



EFU LIFE ASSURANCE LTD.

PATTERNS OF LIFE

ANNUAL REPORT 2024



RHYTHMIC LIFE

At EFU Life, we envision life as a series of interconnected patterns—formed by milestones, challenges, and moments of growth. Each phase presents an opportunity to evolve, adapt, and pursue new ambitions.

Patterns of Life reflect this vision, symbolizing our commitment to provide solutions that grow with every aspiration. Embodying clarity, confidence, and meaningful progress, each step contributes to a legacy where achievements shape a journey towards lasting fulfillment.

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ORGANIZATIONAL OVERVIEW AND EXTERNAL ENVIRONMENT



THINKING AHEAD, INSPIRING TOMMORROW

Every ripple begins with a single spark of energy, spreading outward with direction and impact. At EFU Life, we embody this principle—channeling transformation, teamwork, and dedication to create waves of progress. Together, we build a dynamic, financially secure future where every action leaves a meaningful mark, ensuring that the legacy of trust remains strong and stable for generations to come.

VISION

Our Vision is to make EFU Life one of the most respected and successful financial services organisation in the world. Our strategy to achieve our vision is: build our core capabilities, serve our clients beyond their expectations, adhere to our core values and be a good corporate citizen.

MISSION

We shall together build EFU Life into a dynamic and financially sound institution by:

- Working together as a team
- Continually improving our client services
- Creating an empowered and self-fulfilling culture
- Developing innovative products
- Adopting leading technology

STRATEGIC OBJECTIVES

LEAD THE INDUSTRY

Be the leading provider of insurance and financial planning solutions by achieving growth in existing and new markets.

VALUE OF SHAREHOLDERS

Achieve a sustainable level of profitability and continuously create value for shareholders.

BRAND EQUITY

Enhance our brand equity through continuous investments in communication channels and market education.

INNOVATIVE SOLUTIONS

Continually innovate and deliver a comprehensive range of insurance and savings products meeting the needs of all market segments.

DISTRIBUTION FOOTPRINT

Strengthen and expand our distribution footprint by connecting to all segments of the market where there is a need for financial planning and protection.

CUSTOMER OBSESSION

Build a customer-centric culture by not only excelling in caring for our customers and delivering on our promises but also delighting them at every step of the way.

EMBRACE TECHNOLOGY

Adopt leading technology, deeply entwined with business functions to create optimisation across the organisation.

SNOWFLAKE SPIRIT

Much like a snowflake—exquisite and unique, we embody innovation and precision. Our strategic objectives drive purposeful change and outcomes, blending progress with growth. By embracing forward-thinking solutions, we create a future as distinctive and resilient as a snowflake, leaving a lasting impression.



GUIDED BY WINGS

Just as a butterfly's wings navigate its flight with clarity and focus, our core values empower and guide our advancement. These values serve as the unseen force behind every decision, driving us forward with clarity and intent while ensuring we remain true to our purpose.

With every step, we remain steadfast in our vision, driving meaningful improvement through unwavering dedication.

CORE VALUES

CHARACTER

Our business principles for achieving exceptional success are a belief that our corporate conduct should be based on uncompromising integrity, ethics and honesty.

PRIDE

We believe that people want to excel and that extraordinary results can be achieved if given the right support and work climate.

SERVICE

Our clients are the reason for being in business. We shall deliver to them the highest quality of flawless service to win and keep their loyalty.

COMMITMENT

We nurture and develop our people to be good human beings, work together as a team to achieve our organisational objectives and obligations, while at the same time fulfill their aspirations.

CULTURE

Embed a high performance culture that points the organisation towards the common good and intense passion for achievement at all levels.

KEY FINANCIAL HIGHLIGHTS

RS. 9.19 BILLION
SHARE HOLDER EQUITY

RS. 7.52 BILLION
Total Claims Paid

150 %
Cash Dividend

RS. 231 BILLION
Funds Under
Mangaement

Strong Assest Base
RS. 259 BILLION

Return on equity
32.5 %

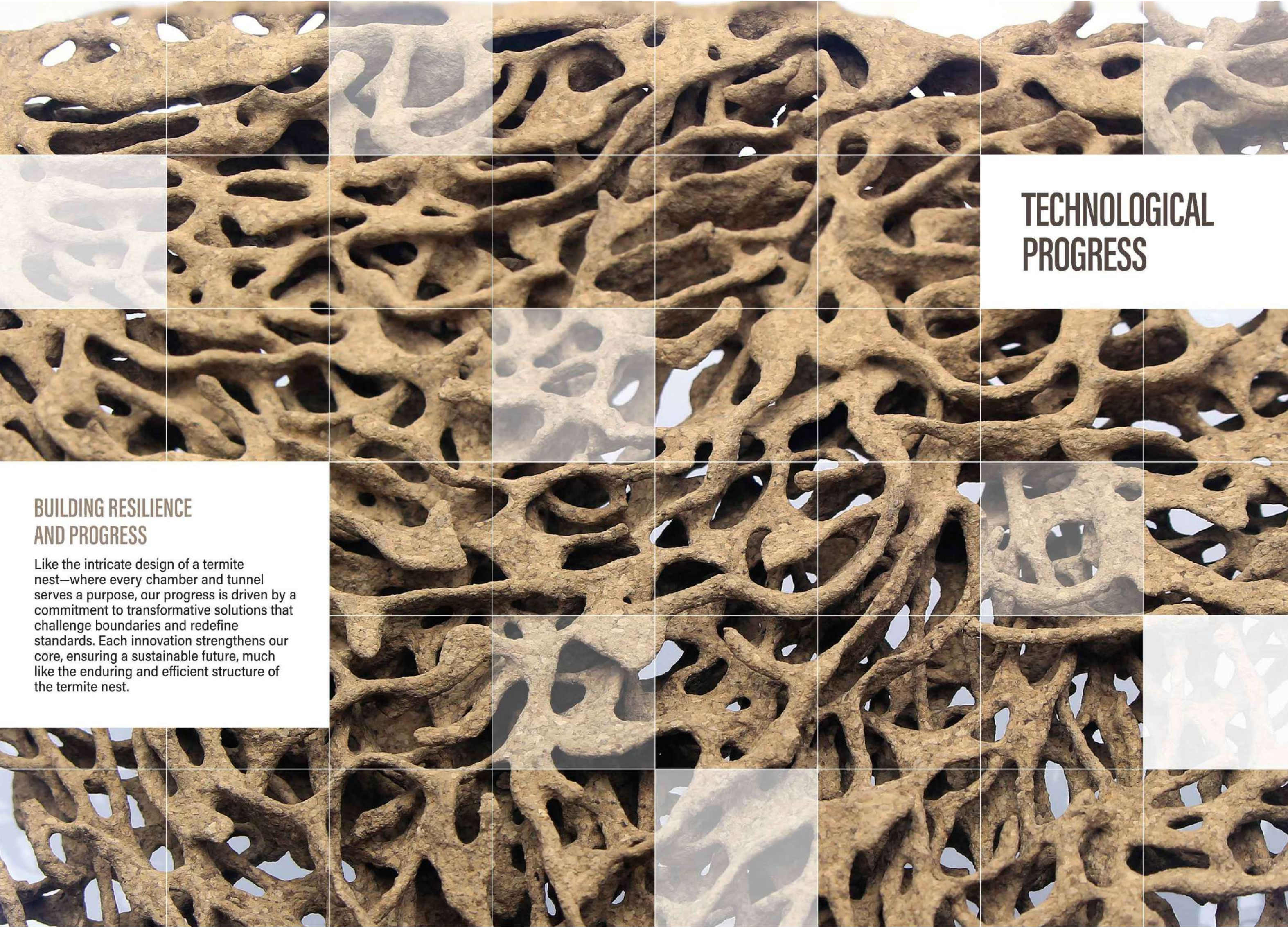
RS. 28.82
Earning per share

**RS. 2 990
MILLION**
PROFIT AFTER TAX

Gross Premium
**RS. 41.67
BILLION**

SUSTAINED VITALITY

Our financial foundation stands firm, much like the hidden resilience beneath the surface of a frozen lake. Just as life quietly endures in the depths, our strength remains steady, even in the face of challenges. Through thoughtful planning, accountability, and strategic vision, we continue to thrive. This stability enables us to excel consistently, paving the way for a future built on strength.



TECHNOLOGICAL PROGRESS

BUILDING RESILIENCE AND PROGRESS

Like the intricate design of a termite nest—where every chamber and tunnel serves a purpose, our progress is driven by a commitment to transformative solutions that challenge boundaries and redefine standards. Each innovation strengthens our core, ensuring a sustainable future, much like the enduring and efficient structure of the termite nest.



NETWORK OF GROWTH

Our distribution network resembles the interconnected patterns of mushrooms growing in clusters—strong, dependable, and unified. Each connection represents trust and accessibility, ensuring our services reach every community with influence and reliability. These links are more than pathways; they are lifelines that nurture collaboration and reinforce stability, embodying our commitment to supporting life's dynamic patterns.

DISTRIBUTION
FOOTPRINT



ECHOES OF COMPASSION

Just as coral reefs are vital to the health of the ocean, our efforts focus on nurturing education, healthcare, social empowerment, environmental conservation, and economic development to strengthen the communities we serve.

Through meaningful partnerships, we strive to build a future as resilient and thriving as coral reefs—sustainable, interconnected, and fostering the growth of future generations.

SUSTAINABILITY & SOCIAL IMPACT



BUILDING TOGETHER

Our team operates as a cohesive force, much like a spider's web, where every strand contributes to the whole, creating durability and intent. Each individual brings a unique perspective, enriching a network that thrives on collaboration, restructuring, and adaptability. Together, we embrace transformation, overcome challenges, and grow in sync with life's natural rhythms. This collective effort establishes a foundation of trust and durability, reflecting our commitment to leaving a legacy of excellence.

OUR TEAM

Company Profile

Introduction

EFU Life is the leading Life and Health Insurer and Family Takaful operator in the private sector of Pakistan. Having started operations in 1992 as the first private sector life insurance company, over a span of 33 years EFU Life has established itself as a trusted brand name in providing all types of financial planning and protection solutions. The Company markets its business through four primary distribution channels – Sales Force, Bancassurance, Corporate Life and Corporate Health Channels. Additionally, EFU Life offers a wide array of retail, digital, and inclusive insurance products, catering to individuals across various income brackets and targeting all segments of the population.

EFU Group

EFU Group is the largest insurance group in Pakistan, consisting of EFU Life, which recently acquired EFU Health, making it a leading provider of both life and health insurance in the country. The group also includes EFU General, one of Pakistan's top general insurance companies.



EFU Life Overview:

- Paid-Up Capital of **PKR 1.05 billion**.
- Company Assets of **PKR 259 billion**
- Diversified portfolio with the most comprehensive product range.
- Introduced a **Wellbeing Segment** with a strategic focus on providing tailored solutions to address the wellness needs of diverse customer segments.
- Introduced the **Aasaan Savings Product Range**, a with-profits, participating product designed to simplify the insurance experience and cater to a customer segment that finds traditional insurance options complex.
- As pioneers in the industry, we launched **EFU mHealth**, offering innovative digital health solutions that empower our customers with seamless access to healthcare services through digital platforms.
- EFU Life has successfully obtained registration as a **Pension Fund Manager** by the Securities and Exchange Commission of Pakistan under the VPS Rules.
- Largest Sales Force in the private sector with over **300 branches** and more than **7,000 sales force staff** countrywide.
- Nurturing **21 Banking Partnerships**, including large, mid-sized, and small-sized Banks.
- Expanding Digital & Inclusive Insurance Business with over 35 partners and a presence in more than **14 ecosystems**.
- Inhouse **Telesales setup** to distribute paperless **micro and nano insurance** products to the under penetrated segments of the country.
- Extending coverage to **2,000 groups** across the country.
- EFU LIFE has successfully achieved **ISO 27001** certification, a globally recognized standard for information security management systems (ISMS). This certification validates our focus on operational excellence, compliance, and delivering secure, reliable customer service.
- Strong Insurer Financial Strength Rating of **AA++** Outlook: Stable by VIS Credit Rating Agency.
- The first life Insurance Company to obtain a **Window Takaful Operator** License from SECP.

Statement of Ethics & Business Practices / Code of conduct

Statement of Ethics and Business Excellence

At EFU Life, we uphold the highest standards of integrity, professionalism, and ethical conduct in all aspects of our business. Our commitment to excellence is reflected in our values, ensuring trust and transparency across all our operations.

Integrity and Professional Conduct

Our employees are ambassadors of EFU Life's core values, conducting themselves with integrity, dignity, and professionalism. Whether interacting with clients, peers, or the public, they embody ethical behavior and uphold the company's reputation both within and beyond the workplace.

Confidentiality and Information Security

EFU Life is steadfast in safeguarding client information and ensuring compliance with all legal and regulatory requirements. Every employee is required to adhere to our Code of Conduct and Information Security Policy. Through regular training and awareness initiatives, we reinforce our commitment to data privacy and security, fostering a culture of responsibility and vigilance.

Conflict of Interest

We maintain a transparent and fair business environment, where employees are required to disclose any professional activities or financial interests that may conflict with EFU Life's objectives. Prior approvals from the Compliance Officer (or the CEO in their absence) are mandated where necessary. In procurement-related decisions, employees must declare any potential conflicts of interest by completing the "Declaration of Conflict of Interest in Procurement of Goods and Services" form, ensuring integrity in all transactions.

Compliance and Ethical Reporting

EFU Life is committed to maintaining accurate business records and ensuring regulatory compliance. Employees must disclose their shareholding in the Company's securities upon signing their agreements and report any changes within 24 hours. Any suspicious activities, ethical concerns, or regulatory violations must be promptly reported to the Compliance Officer or CEO, ensuring transparency and accountability.

Anti-Money Laundering (AML) and Responsible Business Practices

EFU Life takes a proactive stance in preventing financial crimes. Our employees are trained to recognize and prevent money laundering and terrorist financing activities. Through our robust Anti-Money Laundering Policy and quarterly AML/CFT training sessions, we ensure compliance with global best practices. We conduct thorough due diligence on prospective clients and partners, ensuring the legitimacy of financial transactions.

Workplace Safety and Environmental Responsibility

We prioritize the health, safety, and well-being of our employees by fostering a safe, competitive, and inclusive work environment. EFU Life is equally committed to operating in an environmentally and socially responsible manner, integrating sustainability into our business strategy.

Procurement and Confidentiality

- We uphold strict confidentiality in procurement-related matters, ensuring that discussions, meetings, and transactions remain secure. Employees are prohibited from disclosing sensitive information to unauthorized parties.

Statement of Business Practices

EFU Life's success is built on a strong foundation of ethical business practices and unwavering core values. We hold ourselves accountable to the following principles:

Core Values and Integrity

- **Uncompromising Integrity:** We operate with honesty, fairness, and transparency, earning the trust of our stakeholders.
- **Tradition of Success:** We compete responsibly, striving to exceed expectations and deliver superior service.

Client-Centric Approach

- **Clients First:** Our commitment to clients is unwavering. We prioritize their interests and uphold our responsibilities to them with the highest regard.

Excellence and Performance

- **Passion for Performance:** Our primary objective is to achieve exceptional results, contributing to the financial growth and stability of the company.
- **Culture of Excellence:** We measure success not only by outcomes but also by the quality, dedication, and effort that drive those results.

Workplace Culture

- **Inclusion and Respect:** EFU Life fosters a diverse and inclusive workplace, ensuring equality and dignity for all, irrespective of gender, background, or ability.
- **Entrepreneurial Spirit:** We encourage innovation, reward performance, and operate as an equal opportunity employer that values merit and talent.

At EFU Life, we don't just follow best practices-we define them. Through our ethical foundation and commitment to excellence, we continue to build a legacy of trust, innovation, and sustainable success.

Products & Services

Individual Savings Plan

Our Individual Insurance products include savings, retirement, child savings, wealth creation and protection plans.

- Education Plan
- Lump Sum Savings
- Retirement Plans
- Pension Plan
- Aasaan Savings (Participating Plan)
- High Value Savings
- Single Premium
- Marriage Plan
- Joint Life
- Capital Growth
- Khushali
- EFU Life WIN



* This includes products offered through the Window Takaful Operations

Protection Plans

Our Protection Plans provide financial security with comprehensive coverage options for life protection, hospitalization, income continuity, and more for you and your family.

- Term Life Protection
- Hospital Cash Assistance
- Income Continuation
- Security Plus
- Tahaffuz Plan
- Family Tahaffuz Plan
- Education Continuation



* This includes products offered through the Window Takaful Operations

Individual Health Products

Our Individual Health Products cover health-related costs, including cancer treatment, hospitalization, emergency care, and basic health insurance needs.

- Cancer Protection
- Inpatient Hospitalization
- Emergency Hospitalization Cover
- Micro Health Insurance



* This includes products offered through the Window Takaful Operations



Miscellaneous Riders

Our product range can be supplemented with additional riders that a client can subscribe for.

- Additional Death Benefit
- Income Benefit
- Waiver of Premium
- Life Care Plus
- Family Income Benefit
- Additional Term Assurance
- Hospitalization Care Plus
- Hajj-e-Badal
- Accidental death during Pilgrimage
- Maternity Rider
- Spouse Rider



* This includes products offered through the Window Takaful Operations

Digital Products

Our Digital Products offer flexible coverage for accidents, hospitalization, critical illnesses, and other health-related expenses through innovative digital solutions.

- Accidental Death & Disability
- Inpatient/Accidental
- Hospitalization
- Term Life/DAC
- Accidental Medical Reimbursement
- Female Cancer Protection
- Critical Illness



* This includes products offered through the Window Takaful Operations

Group Health

Our Group Health offerings ensure employees receive comprehensive health coverage, including hospitalization, dread disease care, outpatient services, and maternity benefits.

- Comprehensive Hospitalization Benefits
- Comprehensive Dread Diseases Cover
- Out Patient Benefit
- Maternity Benefit
- Micro Health



* This includes products offered through the Window Takaful Operations

Group Life Products

Our Group Life Products provide organizations with essential life insurance coverage options, including life protection, hospital benefits, and microinsurance for employees.

- Credit Life Plans
- Fee Continuation Plans
- Pay Continuation Plans
- Hospital Cash Benefit Plans
- Microinsurance Plans
- Mortgage Life Plans
- Inclusive Insurance
- Employer/Employee Insurance

* This includes products offered through the Window Takaful Operations

Director's Profile



RAFIQUE R. BHIMJEE

Mr. Rafique R. Bhimjee holds a B.Sc. (Hons) in Management Sciences from the University of Warwick and an MBA in Investment and Finance from Bayes Business School, London. He is a "Certified Director" accredited by the Pakistan Institute of Corporate Governance. He has worked abroad in Merrill Lynch Asset Management in New York and the Abu Dhabi Investment Authority in the UAE before returning to Pakistan in 1983. Mr. Rafique Bhimjee was the Chairman of the Board of Directors of EFU General Insurance Ltd. from February 1999 to July 2011. He assumed the role of Chairman at EFU Life Assurance Ltd. in July 2011. He is also a director of EFU Services (Pvt.) Ltd. and International Foundation & Garments (Pak.) (Pvt.) Limited.



TAHER G. SACHAK

Mr. Taher G. Sachak is a graduate in Business Studies from Bournemouth University, and also has a post-graduate Diploma in Management Studies from Liverpool University. Following his studies, he joined the British Civil Service and after 5 years decided to pursue a career in life assurance. He held executive positions in major UK Life Assurance Companies, Allied Dunbar, Trident Life and finally Century Life before coming to Pakistan in 1993 to join EFU Life. He was Chief Executive & Managing Director of EFU Life Assurance Limited from November 1993 to July 2023. He is now the Vice Chairman of EFU Life and a Director of EFU General Insurance. He is also a "Certified Director" from Pakistan Institute of Corporate Governance.



MOHAMMED ALI AHMED

Mr. Mohammed Ali Ahmed is the MD & CEO of EFU Life and has 30 years of professional experience in the life insurance industry; 22 years with EFU Life and prior to that, 8 years with State Life Insurance Corporation of Pakistan. He is a "Certified Director" from The Institute of Chartered Accountants of Pakistan.

Prior to being appointed as CEO, Ali was the Chief Strategy Officer at EFU Life. He is an Actuary by qualification and started his career at a trainee position, and over the last three decades has risen through the ranks to reach an executive management level. Over the years, Ali has been directly responsible for diverse areas including Actuarial Services, Product Innovation, Investment Fund Management, Bancassurance Sales, Group Benefits, Marketing & Brand Management, developing Growth Segments and Digital/Mass Market/Alternative Distribution Channels. He has actively developed the enterprise level strategy for the organization, working closely with the Board to define, assess and execute strategies in all business areas of the Company. Ali is an advocate of financial inclusion and has presented at many local and international conferences, seminars, workshops on diverse topics on insurance, risk management, distribution channels, technology, and change management as well as social and economic development.



SAIFUDDIN N. ZOOMKAWALA

Mr. Saifuddin N. Zoomkawala has been associated with EFU Group since 1964. He served as Managing Director of EFU General Insurance Ltd. from 1990 till 2011 when he was elected Chairman of the Company. He was also Chairman of EFU Life Assurance Ltd. from 1999 to 2011. He is also on the Board of Governors of SIUT and Fakhr-e-Imdad Foundation.



HASANALI ABDULLAH

Mr. Hasanali Abdullah is Chartered Accountant and Certified Director from Pakistan Institute of Corporate Governance (PICG). He is associated with EFU General Insurance Limited since 1979. He was Managing Director & Chief Executive of EFU General Insurance Limited from July, 2011 to July, 2023 and is now its Vice Chairman. He is Director of EFU Services (Private) Ltd., Tourism Promotion Services (Pakistan) Ltd. (owners of Serena Hotels), Honorary Treasurer of Aga Khan Hospital & Medical College Foundation, Member of National Committee of Pakistan Branch of Aga Khan University Foundation Geneva. He has served on the Boards, Council and Committees of various Aga Khan Development Network institutions from 1976 to 2002. He has been Chairman of Insurance Association of Pakistan for 2008, 2010 - 11 and 2016 - 17, Chairman of Pakistan Insurance Institute 2014 - 15 and from January, 2020 to July, 2020, Director of PICG for 2011, Executive Committee Member of Federation of Pakistan Chambers of Commerce & Industries for 2011 & 2017, Director of Institute of Financial Markets of Pakistan from 2016 to 2022 and Vice President of German - Pakistan Chamber of Commerce & Industry from 2021 to 2022.



DAANISH BHIMJEE

Mr. Daanish Bhimjee is a seasoned professional with over 20 years of experience in the finance sector. He currently serves as a Managing Director at Barclays Investment Bank in London. Prior to Barclays, he has held significant roles at Rothschild and Standard Chartered Bank. Throughout his career, Daanish has provided expert advice to senior management and boards of large, global companies, focusing on mergers and acquisitions, strategic planning, and capital raising to drive growth and value creation. Daanish is a Chartered Accountant, accredited by the Institute of Chartered Accountants in England and Wales. He earned his degree in Economics from the University of Cambridge.



RUKHSANA SHAH

Ms. Rukhsana Shah retired as Federal Secretary, Ministry of Textile Industry after 35 years in government service. In 2015, she set up the Autism Welfare Trust in Lahore, with an office in Karachi, to create awareness about Autism, ADHD and Learning Disabilities in Pakistan, and to train parents and teachers of special and mainstream schools in the management of these disabilities. From January 2016, she served as a nominee director of the Ministry of Finance on the Board of First Women Bank Limited for three years. At present, she is an independent director of Suzuki Motor Company in Pakistan and an Honorary Member of the Boards of Punjab Institute of Mental Health and Future Trust. She completed her Directors' Training Programme in December 2017 from LUMS. She has served as a member of the Child Care Commission set up by the Chief Justice of Lahore High Court in 2018, contributed meaningfully to the Sindh Act for Empowerment of Persons with Disabilities Act 2018 and the Punjab Act on Empowerment of Persons with Disabilities 2022, and is on various government and civil society organisations/committees relating to Inclusive Education and Rights of Persons with Disabilities. Rukhsana Shah also writes for Dawn on Disability, and Social and Human Rights issues, and paints in her spare time.



RUHAIL MUHAMMAD

Mr. Ruhail Muhammad's career spans over 35 years in general management, business development, strategy, financial planning, and people development. He has held various C-suite positions in companies focusing on a diverse range of activities from Chemicals to Energy. He is currently CEO of Lucky Electric Power Company Limited, a 660 MW IPP subsidiary of Lucky Cement. Prior to this, he was CEO of Hub Power Holdings Ltd. a subsidiary of HUBCO, Pakistan's largest IPP. He was responsible for managing the growing portfolio of HUBCO, evaluating onshore & offshore acquisitions, project financing, economic evaluation of all growth projects, and financial re-engineering to support the growth vision of the Company. Prior to HUBCO, he was the CEO of Engro Fertilizers from 2012-2018. He has served on the Boards of Engro Corp, various Engro subsidiaries, K-Electric, NBD Funds, Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO), and as Chairman of Pakistan Mercantile Exchange Limited. Currently, he is serving on the boards of Lucky Electric Power Company Limited and other Lucky Group entities, Network of Organizations Working For People With Disabilities in Pakistan (NOWPDP-NGO), EFU Life Assurance Ltd., Pakistan Stock Exchange and as Chairman of Dawood Lawrencepur Limited. He is a CFA Charter Holder and holds an MBA degree from the Institute of Business Administration, Pakistan. He has attended the Advanced Management Program at INSEAD as well as an Agri-Business certification from the Harvard Business School.



AHSEN AHMED

Mr. Ahsen Ahmed has been working in the textile sector for over 15 years. He has developed and researched new components for textile auxiliaries. He has also developed multiple performance filament yarns for specialized applications. He has also contributed in the export-oriented textile sector by setting up the weaving industry and buying house for denim garment for the purpose of export. He has a degree in Economics from Denison University, Granville, Ohio. Currently, he holds directorship in Abid Industries and Sind Industries since 2003. In addition to that, he is also a director in Denim Dynamics from 2017. He has also served in the board of Machinery Equipment Ltd. from 2003 to 2013; JS Global Capital Ltd. from 2006 to 2012 and JSIL from 2013 to 2019.



SYED SAAD SALMAN

Mr. Syed Saad Salman is the CEO of Falcon-I Private Limited, where he has been instrumental in transforming the company's strategy and culture over the past 15 years. Under his leadership, Falcon-I has grown into Pakistan's largest IoT-based fleet management company, setting new industry benchmarks in telematics and vehicle tracking. Before joining Falcon-I, Saad built a strong foundation in finance, working in the Corporate and Investment Banking Division of Allied Bank Limited and as an analyst at Citibank. He has also held key leadership roles, serving on the Board of Sophia Textile and as a co-founder and Board member of BioMasdar (Pakistan) Limited and DeliveryDevs Private Limited. Saad holds a Bachelor of Arts (Honors) in Accounting and Finance from Durham University, UK. He has further honed his expertise through Executive Education at IMD, Switzerland, along with completing the Canadian Securities Certificate, CFA Level 2, and earning Certified Director accreditation from the Pakistan Institute of Corporate Governance.



ASAD NASIR

Mr. Asad Nasir is the present Chief Executive Officer of Jahangir Siddiqui & Co Ltd. ("JSCL") Mr. Nasir overall has more than 20 years of diversified financial services experience including Private Equity, Corporate Finance Advisory, Capital Market Advisory, Transaction Services and Audit. Prior to joining JSCL, Mr. Nasir was Group Head, Ecosystem Development and Sustainable Finance at JS Bank Limited where he had been overseeing a number of strategic projects in the digital banking and green financial services space. Before that he had served as the Chief Investment Officer for JS Private Equity and the Pakistan Catalyst Fund, a USD 50 million private equity fund which included USAID in its investors. He had also served as Head, Corporate Finance at JS Global Capital, a leading Pakistani securities brokerage and investment banking firm where he had advised some of Pakistan's leading companies on fundraising, mergers and acquisitions and corporate restructurings. Mr. Nasir had commenced his professional career with Deloitte UK, working as part of the audit & assurance and corporate finance teams. He is an FCA with the Institute of Chartered Accountant in England and Wales and holds a BSc. (Hons.) in Accounting from the University of Hull. Other directorships include Jahangir Siddiqui & Co. Ltd. TRG Pakistan Limited, JS International Limited, Mahvash & Jahangir Siddiqui Foundation, Knowledge Platform (Private) Limited, JS Petroleum Limited, EFU Life Assurance Limited, EFU General Insurance Limited, EFU Services (Private) Limited

Leadership Team



MOHAMMED ALI AHMED
Managing Director &
Chief Executive Officer



SYED ALI RAZA ZAIDI
Senior Executive Director
Corporate Business (Life)



SYED SHAHID ABBAS
Senior Executive Director
Chief Financial Officer



MUSTAFA HUSSAIN ALI
Senior Executive Director
Sales Force



KAMRAN ANSARI
Senior Executive Director
Corporate Business (Health)



AZEEM IQBAL PIRANI
Executive Director
Chief Operations Officer



RAZA HASAN
General Manager
Corporate Benefits



ARSHAD IQBAL
General Manager
Individual Life Operations



MOHAMMAD ASIM KHAN
General Manager
Accounts



SYED SOHAIB SHAMS
General Manager
Technology



NILOFER SOHAIL
General Manager
Channel Strategy &
Growth Segments



DR. MAZHAR HASAN
General Manager
Medical Services &
Health Claims



JALAL H. CURMALLY
Deputy General Manager
Human Resources



AMAN HUSSAIN
Deputy General Manager
Marketing



ZAHNY AMLANY
Deputy General Manager
Actuarial Services &
Enterprise Risk Management

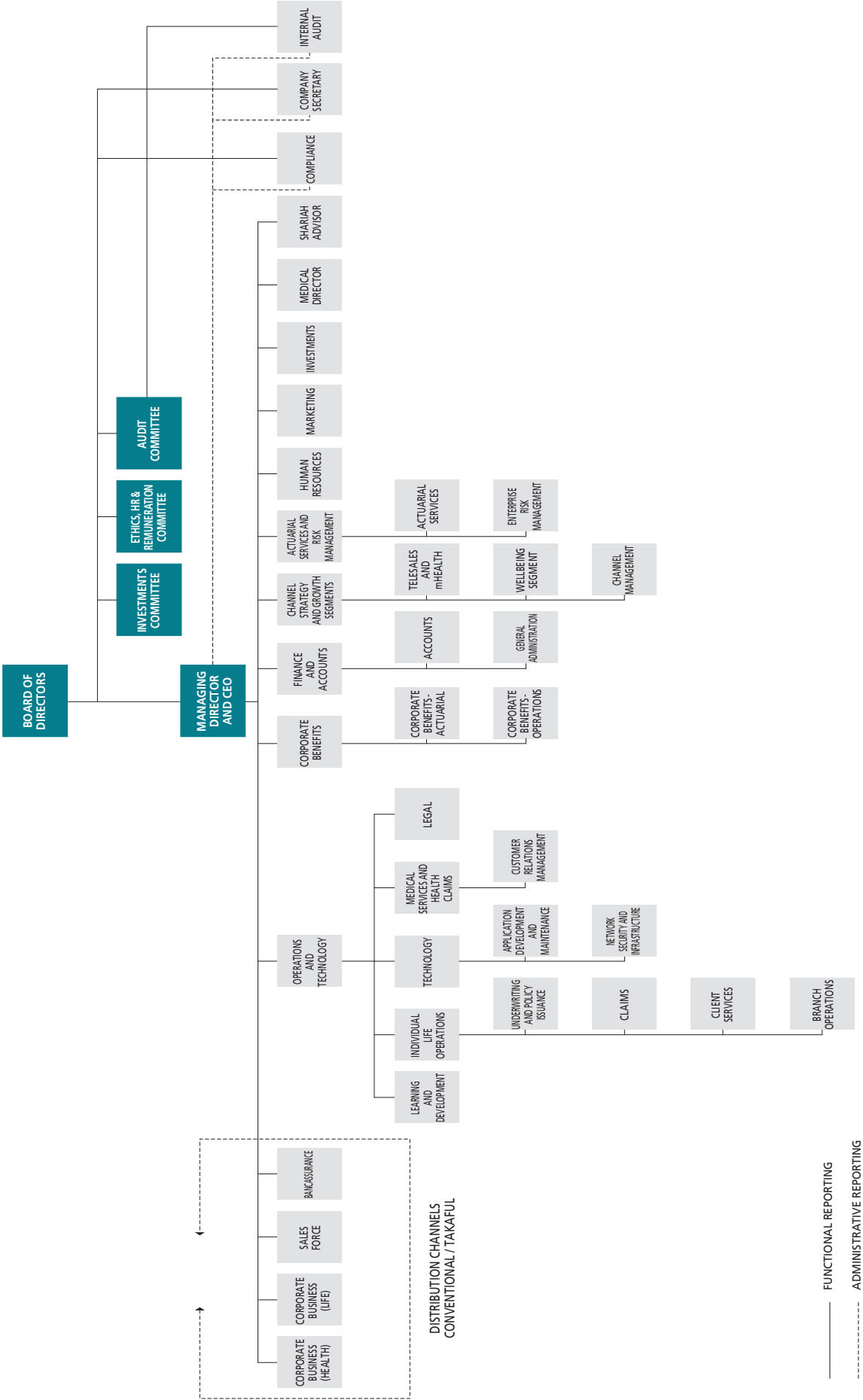


REHAN SIDDIQUI
Deputy General Manager
Corporate Benefits



ALI ASGHAR KHANDWALA
Acting Head – Bancassurance Sales

Organization Chart



Management

Managing Director & Chief Executive

Mohammed Ali Ahmed

Senior Executive Director

Syed Shahid Abbas

Executive Director

Azeem Iqbal Pirani

General Managers

Arshad Iqbal
Mohammad Asim Khan
Nilofer Sohail
Raza Hasan
Syed Sohaib Shams
Dr. Mazhar Hasan

Deputy General Managers

Aman Hussain
Jalal Habib Curmally
Muhammad Rehan Siddiqui
Zahny Amlany

Assistant General Managers

Dr. Ammara Moazzam
Faisal Habib
Irfan Junejo
Muhammad Abbas
Muhammad Hasan Sheikh
Sajjad Hussain Khan
Sohail Khalid
Syed Muhammad Athar
Zia-ur-Rehman Khan

Medical Director

Dr. Tajuddin A. Manji,
F.R.C.P., M.R.C.P

Chief Managers

Adnan Athar Jafree
Ali Ather

Ammar Qamar
Asif Abdul Ali
Burhan Zahid Chughtai
Dr. Asad Ul Hadi Siddiqui
Haseeb Asif Naqvi
Ibrahim Danish
Jibran Masood Khan
Mariam Ahmed
Muhammad Abbas Jaffery
Muhammad Faisal
Muhammad Kaleem Arifeen
Nadia Bakhtiar
Nasir Feroz Khan
Nooruddin Jaffer Ali
Raazia Haji
Rajesh Kumar
Rashid Anwar
Saad Manzoor Bajwa
Shahid Himayat
Sohail Adam Baloch
Sumera Farooq
Syed Nadir Hussain Rizvi

Senior Managers

Abdul Rafay Khan
Adnan Ali Gul
Akbar Husain Qazilbash
Ameer Abbas Mir Muhammadi
Ammar Hussain
Asif Akhtar
Asim Maqbool
Danish Laique
Faisal Zaheer
Faizan Shuja
Farrukh
Haya-ul-Batool Abbasi
Imran Mehdi
Jahangir Khan
Javed Ameen
M. Ammar Zaheer
Mahesh Kumar

Moiz Ahmed Khan
Muhammad Abbas Zaidi
Muhammad Hassan
Muhammad Jawaid Ahmed
Naila Nazir
Nazish Hasan
Quratulain Saeeda
Shahzad Ahmed
Shaikh Nawabuddin
Sheikh Irfan Zafar
Sohaib Inam
Syed Muhammad Amer
Talat Zehra Shirazi
Waqas Malik

Managers

Aashiq Rasheed
Abdullah Afzal
Adnan Wali
Ali Abbas
Ameer Hamza Haleem
Amt Ur Rehman Sheikh
Areesha
Asad Ali Shamsi
Asif Saqlain Kayani
Asif Shahzad
Aun Ali
Ayesha Jabbar
Azfar Hammad Khan
Babar Iftikhar
Fahad Afzal Cheema
Faisal Habib Khanzada
Haider Imtiaz Ahmed
Hammad Zafar Khan
Irfan Abbas Hameer
Irfan Qadir Malik
Majid Aziz
Malik Mohammad Rafi Awan
Masood Sheeraz Khan
Mehak Gul Wali Khan

Mehmood Farooq
Mohammad Aamir
Mohammad Ali
Mohsin Ahmed Khan
Muhammad Adil Shahid
Muhammad Adnan Qadeer
Muhammad Aman Faruqui
Muhammad Ashar Abid
Muhammad Asif
Muhammad Babaruddin Siddiqui
Muhammad Channah
Muhammad Idrees Murtaza
Muhammad Jawaid Mughal
Muhammad Messum
Muhammad Rizwan
Muhammad Sami Qazi
Muhammad Sarim Fahim Khan
Muhammad Sohail
Muhammad Tahir Ali Khan
Muhammed Abdullah
Murwah Tariq
Naeem Akhtar
Naveed Shahzad
Nazia Alam
Noman Iftikhar
Rabia Ahmed
Ramsha Tirmizi

Reema Shaikh
Saeed Ul Haq
Sajid Mehmood Butt
Salman Hussain
Samreen Mustafa
Saqib Masood
Shafique Alam Naich
Shahbaz Hussain
Shahzad Ghous
Sheeraz Aijaz Shaikh
Sohaina Hasan
Syed Abdul Quddus Ali
Syed Ali Ameer Rizvi
Syed Asif Imam
Syed Asif Iqbal Hashmi
Syed Faizan Ali
Syed Hammad Amir
Syed Jamal Haider Zaidi
Syed Mehmood Ali
Syed Muhammad Zia-Ul-Haque
Syed Muneer Ali
Syed Rashid Hussain
Syed Saqib Hussain
Tabina Khan
Zareen Yasir
Zohaib Hamid
Zohaibullah Ansari

Distribution Channels

Sales Force

Mustafa Hussain Ali
Senior Executive Director National Sales
Shahjahan
Deputy National Sales Director

Takaful Operations

Masood Sheraz
Head of Window Takaful Operations

Corporate Health Sales

Mohammad Kamran Ansari
Executive Director

Bancassurance

Ali Asghar Khandwala
Acting Head of Bancassurance

Corporate Benefits

Syed Ali Raza Zaidi
Senior Executive Director
Hasan Amir
Deputy Head Group Benefits Marketing

Company Information

Chairman

Rafique R. Bhimjee

Vice Chairman

Taher G. Sachak

Managing Director & Chief Executive

Mohammed Ali Ahmed

Directors

Saifuddin N. Zoomkawala
Hasanali Abdullah
Rukhsana Shah
Daanish Bhimjee
Ruhail Muhammad
Ahsen Ahmed
Syed Saad Salman
Asad Nasir

Company Secretary & Compliance Officer

Hasan Jivani

Appointed Actuary

Omer Morshed, F.C.A., F.P.S.A., F.I.A.

Legal Advisor

Khurram Rashid, Barrister

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants, Karachi

Rating

Rating Agency: VIS
Insurer Financial Strength Rating: AA++
Outlook: Stable

Registrar

CDC Share Registrar Services Ltd.
99-B, Block B, S.M.C.H.S
Main Shahra - e - Faisal
Karachi 74400 - Pakistan
(92-21) 111-111-500

Website:

www.efulife.com

Registered Office

Al-Malik Centre
70 W, F-7/G-7
Jinnah Avenue, (Blue Area)
Islamabad

Main Office

EFU Life House,
Plot No.112, 8th East Street
Phase 1, DHA, Karachi

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Access to Reports and Enquiries

Annual Report

Annual report can be downloaded from the Company's website: www.efulife.com; or printed copies obtained by writing to:

The Company Secretary
EFU Life Assurance Ltd.
EFU Life House,
Plot No.112, 8th East Street
Phase 1, DHA, Karachi, Pakistan

Quarterly Reports

The company publishes interim reports at the end of first, second and third quarters of the financial year. The interim reports can be accessed at website: www.efulife.com; or printed copies can be obtained from the company secretary.

Shareholder's Enquiries

Shareholders' enquiries about their holding, dividends or share certificates can be directed to share registrar at the following address:

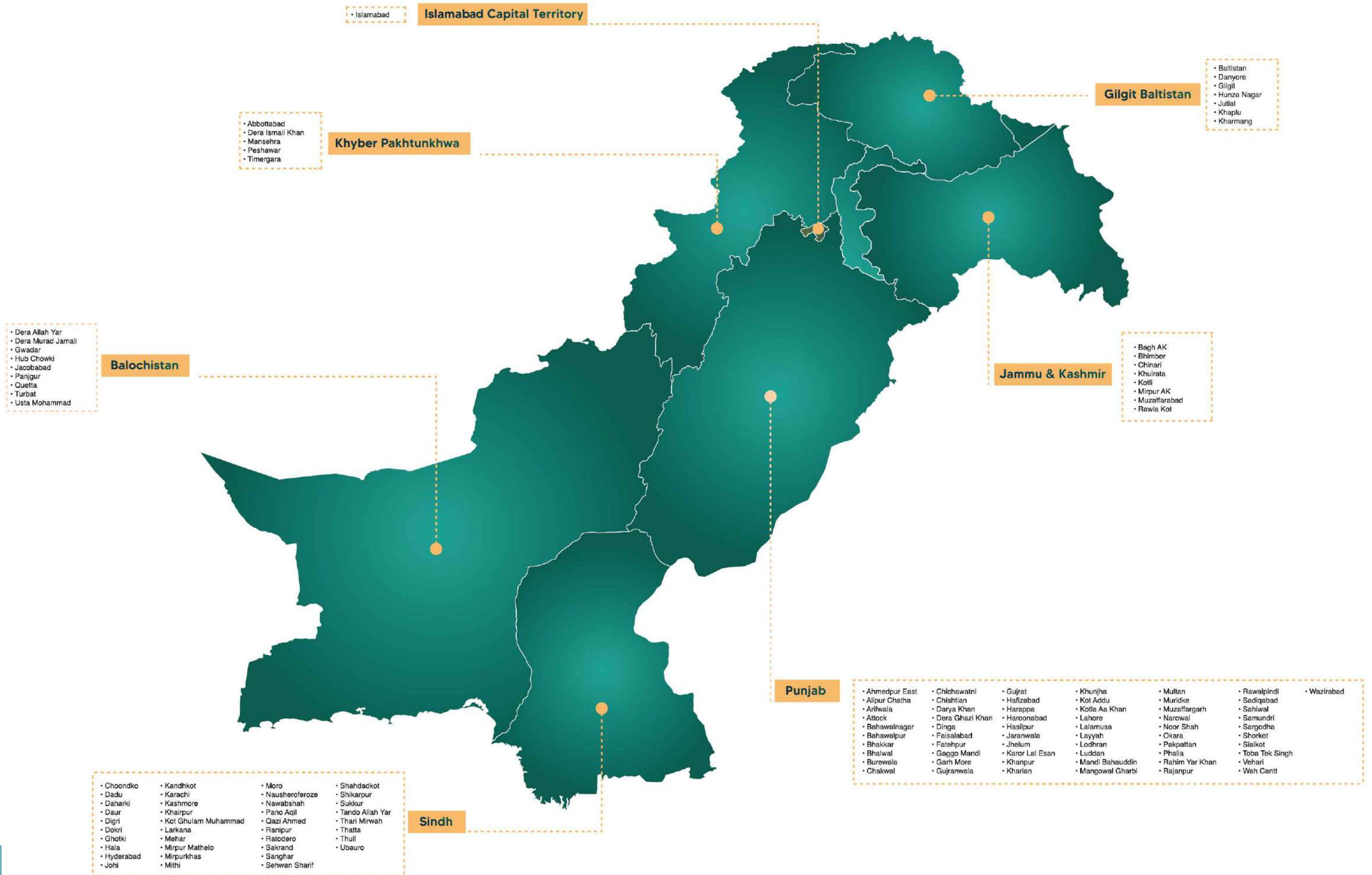
CDC Share Registrar Services Ltd.
99-B, Block B, S.M.C.H.S
Main Shahra - e - Faisal
Karachi 74400 - Pakistan

Stock Exchange Listing

The shares of the company are listed on Pakistan Stock Exchange. The symbol code is EFUL.

ISO 9001: 2015 Certified





The legislative and regulatory environment in which the company operates.

The Company is incorporated in Pakistan and is duly registered with the Securities and Exchange Commission of Pakistan (SECP). It is also listed on the Pakistan Stock Exchange (PSX). As a publicly listed entity operating in the insurance sector, the Company is subject to a comprehensive regulatory framework that governs its operations, financial reporting, corporate governance, and compliance requirements.

The key laws and regulations applicable to the Company include, but are not limited to:

- **Insurance Ordinance, 2000** - Governs the licensing, regulation, and supervision of insurance companies operating in Pakistan, ensuring financial stability and policyholder protection.
- **Companies Act, 2017** - Regulates corporate affairs, financial disclosures, governance structures, and compliance obligations for companies incorporated in Pakistan.
- **Pakistan Stock Exchange (PSX) Regulations** - Establishes listing requirements, disclosure obligations, and governance standards for publicly listed companies to ensure transparency and investor protection.
- **Other Applicable Laws and Regulations** - Includes various sector-specific, tax, labor, and corporate laws enforced by relevant regulatory authorities in Pakistan.

The Company remains fully committed to complying with all applicable laws and regulatory requirements, ensuring transparency, good governance, and adherence to best industry practices.

Ownership, operating structure and relationship with group companies
Name and country of origin of the holding company.

EFU General Insurance Company (EFUG) is the holding company of EFU Life Assurance Limited (EFUL), incorporated in Pakistan and duly registered with the Securities and Exchange Commission of Pakistan. It is also listed on the Pakistan Stock Exchange. EFUG holds a majority stake of 45.31% in EFUL, establishing a significant influence over its strategic direction and operations.

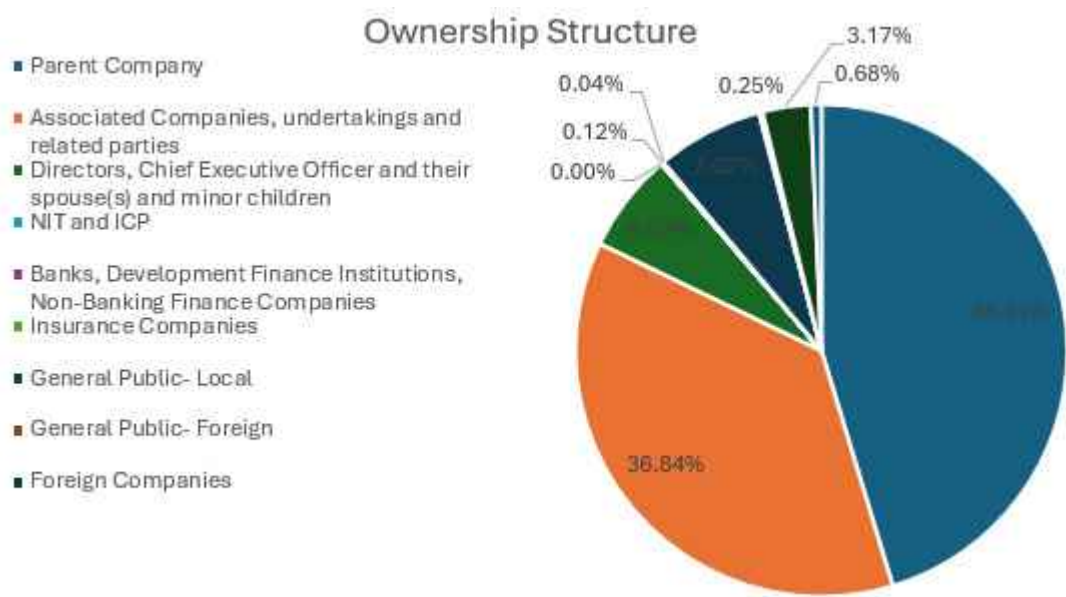
Both companies share common directorship, with the following individuals serving on the boards of EFUL and EFUG:

- Taher G. Sachak
- Asad Nasir
- Hasanali Abdullah
- Saifuddin N. Zoomkawala

The presence of these common directors ensures strategic alignment, effective corporate governance, and synergy between the two entities, facilitating coordinated decision-making and business growth.

Disclosure of beneficial ownership and chart of group shareholding.

	Shares held	Percentages
Parent Company	47,578,071	45.31%
Associated Companies, undertakings and related parties	38,683,014	36.84%
Directors, Chief Executive Officer and their spouse(s) and minor children	6,895,583	6.57%
NIT and ICP	1,802	0.00%
Banks, Development Finance Institutions, Non-Banking Finance Companies	128,469	0.12%
Insurance Companies	42,595	0.04%
General Public- Local	7,368,593	7.02%
General Public- Foreign	260,052	0.25%
Foreign Companies	3,323,340	3.17%
Others	718,481	0.68%
TOTAL	105,000,000	100.00%



A general Review of Performance of the company and Description of the performance of the various activities/product(s)/Service(s)/Segment(s).

In 2024, EFU Life showed resilience in a challenging economic environment. The company had a successful year, driven by innovative product developments, digital advancements, and growth in both small-ticket insurance sales and total revenue. EFU Life’s ongoing emphasis on employee satisfaction, sustainability, and performance management sets the stage for continued success in the future. A detailed review of company performance can be found in the Chairman’s review.

Internal Value Chain

Primary activities



Product & Channel Development

- Strengthened multi- channel distribution, by expanding agency network, bancassurance, corporate partnerships, and digital and inclusive channels to enhance reach.
- Developed simple, need-based life and health insurance solutions tailored to the evolving customer segments and preferences.
- Leveraged strategic partnerships to tap into new customer segments through embedded insurance models and ecosystem collaborations.



Underwriting

- Enhanced risk assessment and pricing models by integrating non-traditional data sources to refine underwriting and pricing capabilities.
- Strengthened technical capabilities among underwriters through training and underwriting tools.
- Streamlined underwriting processes to enable faster policy issuance across multiple distribution channels, ensuring seamless customer experiences.



Claim Management

- Implemented automated claims processing to improve efficiency and reduce turnaround times.
- Ensured seamless claims experience with real time tracking and digital claim submissions for policyholders.



Investment Management

- Maintained a diversified investment portfolio with active monitoring of macroeconomic trends, equity, debt, and money markets.
- Maximized returns for both shareholders and policyholders through prudent fund management and market driven investment strategies.
- Enhanced credit risk monitoring and portfolio optimization to mitigate financial risk and ensure long term sustainability.



Sales, Distribution & Marketing

- Expanded geographical footprint by increasing branch presence, bancassurance and corporate partnerships and inclusive distribution channels.
- Optimized sales force productivity by improving branch efficiency, case averages, and persistency.
- Strengthened customer engagement through personalized marketing, financial literacy initiatives, and digital outreach.
- Refined market messaging and brand positioning to align with evolving customer sentiments and preferences.



Customer Service

- Developed the Wellness app "WIN" to integrate health tracking with life insurance and savings solutions, promoting holistic well-being.
- Enhanced the PlanIT customer app with new features for policy management, claims tracking, and financial planning.
- Expanded digital payment ecosystem, enabling seamless premium payments and policy servicing.
- Strengthened customer service and call center capabilities to improve customer support.

Supporting Activities



Human Resource

- Implemented talent acquisition and retention strategies to attract, motivate, and reward high-performing professionals.
- Enhanced performance management and training programs to foster productivity, collaboration, and skill development in a hybrid work environment.
- Leveraged user friendly App 'Decibel' which is a one-window, cloud-based, smart digital solution to manage organization's HR and finance processes on a single platform.



Data and Technology

- Accelerated digital transformation through automation and cloud-based solutions to enhance operational efficiency.
- A robust Disaster Recovery Plan is in place to mitigate the impacts of loss of data, technology failure and security breaches.
- Expanded self-service portals for customers and employees to improve accessibility and engagement.



Finance & Reporting

- Strengthened cost efficiency measures through digitization and automation of financial processes.
- Financial Reporting conformity with applicable IFRS, The Insurance Ordinance, 2000, The Companies Act, 2017 and PSX regulations & rules & regulation formulated thereunder.



Risk Management

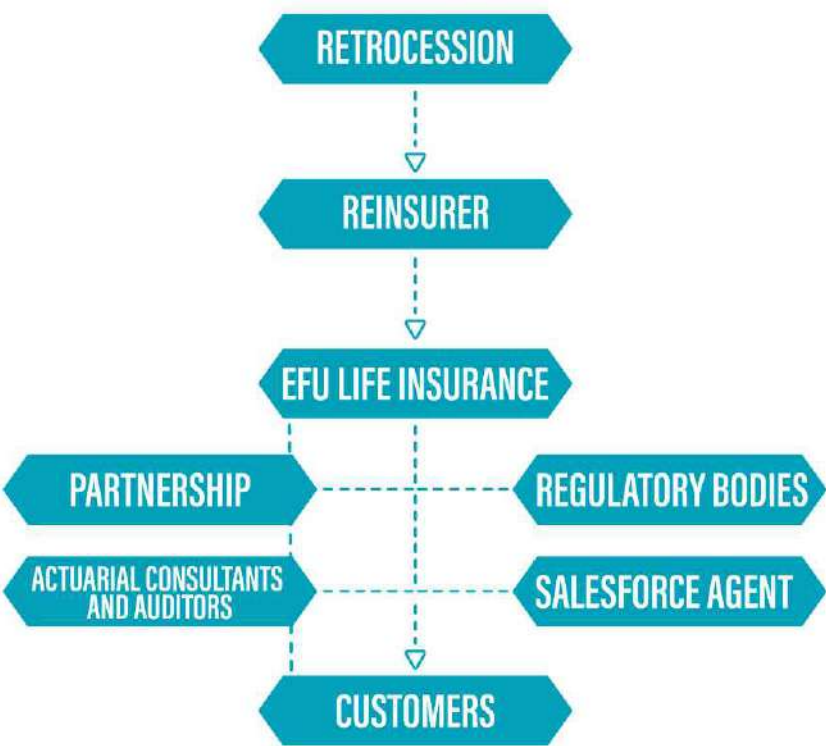
- Strengthened Enterprise Risk Management to proactively identify and mitigate operational, financial and insurance-related risks
- Enhanced business continuity planning to ensure uninterrupted operations during crises.
- Ensured appropriate and adequate reinsurance coverage to manage risk exposure effectively.
- Reinforced internal controls and governance frameworks to support growing business.



Legal and Governance

- Maintained proactive regulatory engagement with PSX, SECP, SBP, FBR, provincial tax authorities to ensure compliance and alignment with evolving policies.
- Proactively monitored and implemented updates in legal and regulatory frameworks, ensuring the organization remains ahead of compliance requirements.

External Value Chain



1 CUSTOMERS

Individual Policyholders: Main customer base purchasing life, health, and savings plans.
Corporate Clients: Companies seeking group life insurance and employee benefits.

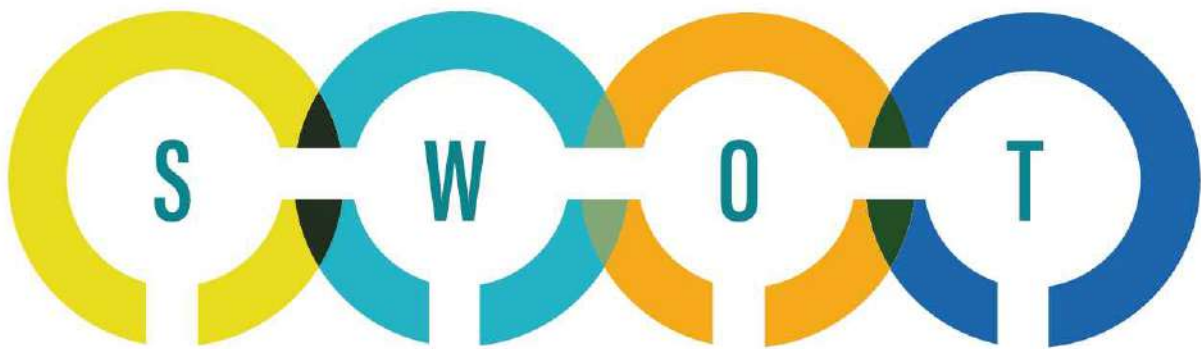
2 EFU LIFE INSURANCE

- a. Partnerships**
Bancassurance Partnerships: Offer insurance products through bank branches.
Digital Partners for Inclusive Insurance: Fintech companies, mobile network operators, and digital payment platforms that offer affordable and accessible microinsurance products.
- b. Regulatory Bodies**
Securities and Exchange Commission of Pakistan (SECP): Governs and regulates insurance operations.
State Bank of Pakistan: Supervises bancassurance practices and financial compliance.
- c. External Support Services**
Actuarial Consultants: Provide risk assessment, pricing models, and financial forecasting.
External Auditors: Play a crucial role in ensuring financial transparency, regulatory compliance, and stakeholder trust

3 REINSURERS

Reinsurance Companies: Provide risk mitigation and financial backing for large claims

4 RETROCESSION



STRENGTHS

- 1. Market Leadership:** Recognized as one of the largest and most established life insurance companies in Pakistan, with a significant market presence.
- 2. Comprehensive Product Range:** Offers a diverse portfolio, including savings, protection, retirement, education, and health plans across both conventional and Takaful lines, meeting a wide array of customer needs.
- 3. Extensive Distribution Network:** Leverages multiple channels such as bancassurance, direct sales teams, and digital platforms to ensure nationwide reach.
- 4. Brand Trust:** Being a long-standing player in the market, EFU Life enjoys strong brand recognition and trust among customers.
- 5. IFS Rating:** Our IFS rating has remained consistent at AA+ with a Stable Outlook by JCR-VIS.
- 6. ISO Certification:** First life insurance company in Pakistan to receive ISO certification, currently holding ISO 9001:2015 certification.
- 7. Diverse and Value-Driven Offerings:** Provides a well-diversified product portfolio designed to deliver optimal value to customers.
- 8. Pioneering Takaful Operations:** First Window Family Takaful Operator licensed by the SECP to initiate window Takaful operations in Pakistan.



WEAKNESSES

- 1. Dependency on Local Market:** Heavy reliance on the Pakistani market exposes EFU Life to local economic, regulatory and market risks.
- 2. Limited Public Awareness:** Limited knowledge about the importance and benefits of life insurance makes it challenging to expand its customer base and promote broader coverage.



OPPORTUNITIES

- 1. Growing Insurance Awareness:** Increasing awareness about life insurance and financial planning in Pakistan can boost demand.
- 2. Digital Transformation:** Expanding digital platforms and online services can attract tech-savvy customers and younger demographics.
- 3. Untapped Rural Markets:** Expanding into rural and underserved areas offers significant growth potential.
- 4. Islamic Insurance (Takaful):** Growing interest in Shariah-compliant financial products provides opportunities for EFU Life to expand its Takaful business.
- 5. Partnerships and Alliances:** Collaborations with banks, fintech, and other organizations can enhance product distribution and innovation.
- 6. Population Growth:** Pakistan's large and growing population presents a massive customer base for life insurance products.
- 7. Increasing Demand for Health Insurance:** Growing awareness of health protection present an opportunity to expand and enhance health insurance offerings.



THREATS

- 1. Economic Instability:** Inflation, currency depreciation, and economic downturns in Pakistan can impact customer purchasing power and premium payments.
- 2. Regulatory Changes:** Changes in insurance regulations may increase compliance costs and operational challenges.
- 3. Intense Competition:** Competitors offering innovative and lower-cost products could impact EFU Life's market share.
- 4. Natural Disasters:** Events such as floods, earthquakes, and other natural disasters can increase claim liabilities and disrupt business operations.
- 5. High Claims Liability:** Increased claims due to unforeseen events (e.g., pandemics or natural disasters) can strain financial resources.

PESTEL Analysis



POLITICAL:

The country has experienced prolonged periods of political instability, marked by frequent changes in leadership and governance structures. This volatility undermines investor confidence, hampers long-term economic planning, and creates uncertainty for businesses operating in the region. Political instability has also led to inconsistent implementation of development projects, impacting overall economic growth, making businesses more cautious in their decision-making processes and hinders industries, including life insurance, to plan for sustainable growth.



ECONOMIC:

The country continues to grapple with sluggish economic growth, reflecting structural challenges and external pressures. A combination of reduced industrial activity, declining exports, and constrained consumer spending has led to subdued GDP expansion. This environment affects businesses across sectors, particularly those dependent on disposable income, such as life insurance. The slow growth also limits the government's ability to provide economic relief or invest in growth-oriented initiatives.

Despite some moderation, inflation remains a significant concern, with official rates recorded at 9.6% in September 2024. Persistent inflation erodes purchasing power, leaving households with fewer resources to invest in long-term financial products like life insurance. Rising prices for essential goods and services further strain household budgets, pushing life insurance purchases lower on the list of priorities for the average consumer.

The current declining interest rate environment, while aimed at stimulating economic activity, poses challenges for industries reliant on investment returns. For the life insurance sector, lower interest rates reduce the yield on premium investments, putting pressure on profitability and necessitating innovative product designs to maintain customer value.



SOCIAL:

Pakistan's demographic profile is characterized by a predominantly young population, with a significant proportion entering the working-age group each year. This presents an immense opportunity for financial services, including life insurance, to tap into a growing customer base with potential long-term earning capacity. However, this young demographic also demands modernized, tech-enabled, and flexible financial products tailored to their evolving preferences and needs.

The increasing emphasis on cultural and religious alignment in financial products has driven demand for Sharia-compliant offerings such as Islamic banking and Takaful. Takaful, as an alternative to conventional insurance, is gaining traction among individuals seeking financial security while adhering to religious principles. Companies in the financial sector are now strategically expanding their product portfolios to cater to this growing market segment. Despite the availability of diverse investment opportunities, a significant proportion of individuals remain hesitant to commit to long-term financial plans. This reluctance stems from economic uncertainty, changing market dynamics, and a preference for liquidity. Life insurance and long-term savings plans face stiff competition from short-term investment products that offer immediate returns and flexibility.

A widespread lack of financial literacy remains a critical barrier to the adoption of insurance products in Pakistan. Many individuals are unaware of the benefits of life insurance and other financial tools, which limit penetration in both urban and rural areas. This underscores the need for targeted awareness campaigns and educational initiatives to bridge the knowledge gap, enabling individuals to make informed financial decisions.



TECHNOLOGICAL:

The business landscape is rapidly evolving due to advancements in innovation and automation, fundamentally transforming how industries operate. The rise of artificial intelligence (AI) is significantly reshaping business processes, enabling companies to enhance efficiency, optimize decision-making, and deliver personalized customer experiences. These advancements are particularly impactful in the insurance sector, where AI-driven tools streamline underwriting, claims processing, and customer engagement.

As businesses increasingly depend on sophisticated policy administration systems and digital platforms for selling insurance, robust cybersecurity measures have become imperative. Protecting sensitive customer data and ensuring seamless operations in the face of potential cyber threats is now a critical priority for companies.

Digital platforms have revolutionized the distribution of insurance products, offering customers unparalleled convenience and accessibility. From online portals to mobile applications, these platforms allow insurers to reach wider audiences, providing tailored solutions to meet diverse needs. Additionally, social media has emerged as a powerful tool for outreach, enabling companies to engage with broader and more varied demographics. By leveraging these digital avenues, insurers can strengthen their market presence and build lasting relationships with customers in an increasingly interconnected world.



ENVIRONMENTAL:

The increasing vulnerability to climate change is a critical concern for businesses, especially in sectors like insurance that are directly impacted by environmental risks. With rising incidences of natural disasters, epidemics, and pollution-related challenges, insurers face heightened exposure to large-scale claims, underscoring the need for robust risk assessment and mitigation strategies. This growing climate vulnerability demands that companies adapt their models to address the evolving risk landscape, ensuring both financial sustainability and customer protection.

Simultaneously, Environmental, Social, and Governance (ESG) considerations are emerging as a top priority for businesses worldwide. Stakeholders, including investors, regulators, and customers, now expect companies to actively demonstrate their commitment to sustainable practices. For the insurance industry, this includes integrating ESG principles into underwriting decisions, investment strategies, and operational processes.

Efforts to reduce paper waste, optimize energy usage, and adopt environmentally friendly practices have become integral to demonstrating corporate responsibility. By transitioning to digital processes and implementing energy-efficient solutions, businesses not only reduce their environmental impact but also enhance operational efficiency. The alignment with ESG principles positions companies to build trust with stakeholders and remain competitive in a market increasingly driven by sustainability-focused expectations.



LEGAL:

Regulatory compliance continues to be a cornerstone of operations within the financial and insurance sectors, driven by stringent global and local standards such as FATF, AML, and KYC requirements. Adherence to these regulations is critical for mitigating risks related to financial crimes, ensuring market integrity, and maintaining international credibility. However, the associated compliance costs, including the implementation of sophisticated monitoring systems and periodic audits, present significant challenges for businesses, requiring a balance between regulatory adherence and operational efficiency.

In the insurance sector, compliance with product regulations, particularly Corporate Insurance Agents Regulations and (CIA) and Unit-Linked Product and Fund rules—adds another layer of complexity. These regulations are designed to safeguard consumer interests but often necessitate frequent adjustments in product design and pricing models, increasing administrative and development costs for insurers.

The Securities and Exchange Commission of Pakistan's (SECP) 5-year strategic plan further emphasizes the importance of a well-regulated and transparent financial sector. While this plan seeks to enhance market stability, improve governance, and promote innovation, it also demands greater adaptability from businesses to align with evolving policies and frameworks.

A persistent challenge for the industry is addressing customer complaints, particularly concerning the perceived value of Unit-Linked products. Misaligned expectations, often stemming from inadequate communication about product features and returns, have negatively impacted on the image of such products. To restore trust, insurers must invest in clearer product disclosures, enhanced customer education, and responsive complaint resolution mechanisms, reinforcing their commitment to customer-centric practices while adhering to regulatory expectations.

Seasonality impacts on business

Seasonality significantly impacts business production and sales, particularly in industries like insurance. For individual life business, sales typically increase towards the end of the year, driven by year-end financial planning and promotional campaigns. In contrast, group health business sees high sales at the start of the year aligned with the beginning of the fiscal year for corporate clients.

Needs and Interests of Key Shareholders and Industry Trends

The company actively collaborates with a diverse group of stakeholders to drive its business goals, emphasizing transparent communication, sustainable growth, and value creation. The table below covers the key stakeholders, their objectives, and how the company engages with them.

Key Stakeholders	Stakeholder Objectives	How we Engage with them
Institutional Investors	- Consistent and robust financial growth, timely dividends, and capital appreciation. - Clear, accurate, and timely disclosures of financial performance and strategic direction. - Assurance of sound risk policies and compliance with regulatory frameworks. - Sustainable growth strategies and innovation to maintain market leadership.	- The Company holds an Annual General Meeting (AGM) as per the Companies Act 2017. - Quarterly financial reports are published on the Company's website for shareholders and potential investors. - In compliance with the Code of Corporate Governance, key financial and strategic updates are regularly shared with the stock exchange to ensure transparency. - Board of Directors meeting schedules and financial results are promptly notified to the stock exchange.
Customers	- Seamless customer journey, timely claims processing, and accessible communication channels. - Tailored solutions to meet evolving needs and life stages. - Confidence in data protection, ethical business practices, and policy fulfillment. - Responsive and multi-channel support to address queries and concerns.	- The Company prioritizes the customer journey, from pre-acquisition to claims, ensuring a seamless experience. - Customer engagement channels include sales staff, email, SMS, phone calls, letters, and social media to enhance communication and service quality. - For Bancassurance, sales management and coordination teams interact daily with bank staff at branch, regional, and head office levels. - Corporate clients receive tailored solutions through regular marketing team engagements.
Employees	- Clear pathways for professional development and internal mobility. - A flexible, inclusive, and supportive workplace culture. - Fair compensation, benefits, and acknowledgment of performance.	Employees are the most important pillars of our Company. Employees are provided: - Opportunities for Career growth - Continuous professional development through training - A Flexible and Inclusive Work Culture

Key Stakeholders	Stakeholder Objectives	How we Engage with them
Partners	- Collaborative opportunities for increased bancassurance penetration and revenue. - Streamlined processes and effective communication to optimize customer experience.	- The Company collaborates with major banks, telcos corporates etc. for bancassurance and investment needs.
Media Relations	- Timely, accurate, and comprehensive communication on key developments. - Access to corporate leaders for insights on industry trends and company milestones.	- Our media campaigns focus on awareness, tailored product offerings, and brand value enhancement. - We leverage a 360-degree media strategy, including TV, radio, print, digital, and social media. - Regular press briefings and releases highlight key achievements, financial results, and strategic developments.
Regulators	- Ensuring fair treatment and transparency in policy offerings. - Strict adherence to laws, timely reporting, and regulatory updates. - Support in market development efforts.	- The Company maintains active engagement with regulators, including SECP, SBP, FBR, and provincial tax authorities. - Interaction occurs through one-on-one meetings, industry discussions, workshops, conferences, and seminars. - The Company participates in various working group & industry engagement efforts to support market growths. - The frequency can vary based on regulator and Company needs.
Analysts	- Transparent reporting, future outlooks, and strategic positioning.	- The Company hosts an annual corporate briefing and meets with analysts as needed.

To serve the needs of our stakeholders and fulfill our mission and vision, EFU Life continuously monitors and responds to industry trends. The company is always exploring and investing in emerging technologies and building strategic partnerships to enhance efficiencies and remain competitive for long-term growth.

Competitive Landscape and Market Positioning

Porter’s Five Forces



INDUSTRY RIVALRY:

The life insurance industry is marked by intense competition, primarily driven by the dominance of Unit-Linked (UL) products, which form the core of most insurers' portfolios. These products, while highly popular, are relatively easy to replicate, leading to minimal differentiation among competitors. As a result, companies must focus on value-added services, innovative product designs, and superior customer engagement to stand out in the market.

The regulatory structure governing product commissions, allocations, and other key elements further impacts competitive strategies. The uniformity imposed by these regulations reduces the flexibility to use pricing or commission structures as differentiators, compelling insurers to explore other avenues for gaining a competitive edge, such as operational efficiency, customer experience, and technological integration.

Adding to the rivalry, competitors are becoming increasingly proactive in leveraging technology, expanding their product portfolios, and enhancing customer touchpoints. This heightened activity intensifies the need for insurers to remain agile and innovative, ensuring they can meet evolving customer expectations and sustain their market position amidst growing industry competition.



THREAT OF NEW ENTRANTS:

The threat of new entrants in the life insurance market remains moderate due to several barriers and evolving dynamics. The market is already concentrated, with eight established players dominating the landscape. These incumbents benefit from established brand equity, extensive distribution networks, and economies of scale, making it challenging for new players to carve out a significant market share.

New entrants face considerable hurdles, including high capital requirements that limit access to the industry for smaller or less financially stable entities. Moreover, there is a proposal to further increase capital requirements, which, if implemented, would raise the barrier to entry even higher, further safeguarding the incumbents' position.

However, the regulator's initiative to promote digital licenses introduces a new dimension to the competitive environment. These licenses are relatively inexpensive and easier to obtain compared to traditional licenses, potentially enabling tech-savvy startups to enter the market with innovative, digital-first solutions. While these entrants may not pose an immediate threat to established players, their ability to disrupt through technology and attract younger, tech-oriented demographics could shift market dynamics over time.

Despite these developments, the struggles faced by newer companies illustrate the difficulty of establishing a foothold in the industry. High customer acquisition costs, intense competition, and regulatory compliance pressures often act as deterrents for new entrants, balancing the threat they pose to established players.



THREAT OF SUBSTITUTES:

The threat of substitutes in the life insurance industry is significant due to the ease with which products can be replicated. Regulatory frameworks prescribe standardized structures for key product components such as commissions, allocations, and benefits, limiting opportunities for differentiation. This standardization enables competitors to quickly introduce similar offerings, intensifying the competition and reducing customer loyalty.

Beyond traditional insurance companies, substitute products offered by banks, digital banks, and mutual funds present a growing challenge. These entities provide alternative financial solutions such as savings plans, fixed deposits, investment accounts, and mutual fund schemes, which often overlap with the goals of life insurance products like wealth creation and financial security. Digital banks, in particular, leverage technology to offer seamless and user-friendly experiences, attracting younger, tech-savvy customers who might otherwise consider life insurance products.

Additionally, the increasing availability of investment and savings products with higher liquidity and shorter lock-in periods poses a challenge. Customers seeking flexibility and immediate returns may find these substitutes more

appealing than committing to long-term insurance policies. To address this threat, insurers must focus on delivering distinct value through customer-centric innovations, personalized services, and effective communication of the unique benefits that insurance products provide, such as risk protection and tax advantages.



POWER OF BUYERS:

The power of buyers in the life insurance market is moderate, influenced by both market characteristics and consumer behavior. Low insurance penetration and limited awareness about the benefits of life insurance reduce the overall bargaining power of individual buyers. Many potential customers lack an understanding of how insurance products can fit into their long-term financial planning, which makes them more reliant on the recommendations of insurers and intermediaries during the decision-making process.

At the point of purchase, customers have significant choice and negotiation power, given the wide array of insurers and similar product offerings available. However, once a policy is purchased, switching insurers becomes difficult due to the high costs associated with surrender charges, loss of accumulated benefits, and the need to restart the policy tenure. This creates a sense of buyer lock-in, effectively reducing their leverage post-purchase.

In the corporate life and health insurance segment, however, buyer power is considerably higher. These contracts are often rate-driven, with corporations negotiating aggressively to secure the most competitive premiums for group insurance plans. Insurers must focus on value addition, such as enhanced coverage, better claims processing, and employee wellness programs, to differentiate themselves and retain corporate clients.

To mitigate buyer power and sustain growth, insurers need to continuously deliver value through innovative products, targeted outreach, and education. Exploring and tapping into new customer segments, such as young professionals or underserved rural populations, is essential to expanding the market and reducing dependence on highly competitive segments.



POWER OF SUPPLIERS:

In the life insurance market, the power of suppliers, particularly corporate insurance agents and reinsurers, plays a significant role in shaping the industry's dynamics. Corporate insurance agents hold considerable negotiation power due to the wide availability of similar product options across insurers. Since the offerings in terms of policy structures and coverage tend to be fairly standardized, agents can easily switch between providers to secure the best terms for their clients, which puts pressure on insurers to maintain competitive pricing and service standards.

The reinsurance market, which plays a key role in providing risk management solutions to life insurers, is also marked by concentrated supplier power. Currently, a single reinsurer dominates the market, which gives it significant leverage in terms of pricing and terms offered to insurers. However, the abundance of capacity in the reinsurance market can drive increased competition among reinsurers, potentially reducing costs for insurers and offering them more flexible options in managing risk. A more competitive reinsurance environment can lower the dependency on one key player and provide opportunities for insurers to negotiate better terms, which ultimately benefits the end consumer.

In terms of product variety and investment options, there is limited differentiation in the market. Most insurers offer similar types of life insurance policies with standard investment options, making it difficult for insurers to gain a competitive edge through product innovation. This lack of variety increases the reliance on suppliers, particularly reinsurers and distributors, to maintain competitive positioning in the market. As insurers seek to differentiate themselves, increasing collaboration with reinsurers and exploring new product offerings or investment vehicles could offer ways to reduce supplier power and enhance market competitiveness.

History of major events

EFU LIFE COMMENCES HEALTH INSURANCE VIA ACQUISITION AND AMALGAMATION OF EFU HEALTH

EFU Life took a transformative step in expanding its offerings by acquiring 100% of EFU Health Insurance Limited, the country's leading specialized health insurer. The strategic acquisition and complete amalgamation of EFU Health into EFU Life marks a major milestone in the Company's commitment to providing holistic financial and personal health solutions under a single, integrated ecosystem. With this move, EFU Life is poised to redefine healthcare coverage in Pakistan by combining its strong financial foundation with EFU Health's specialized expertise. The integration allows for an expanded portfolio of health insurance solutions, catering to both corporate and retail customers with enhanced service experiences powered by technology.



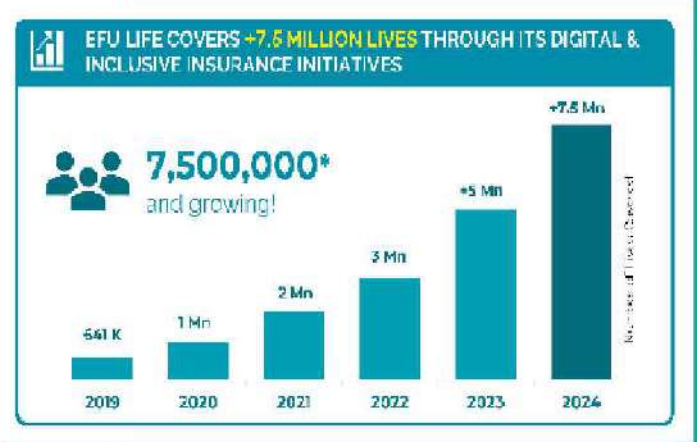
EFU HEMAYAH TAKAFUL SURPLUS DISTRIBUTION 2023

EFU Life Assurance Ltd. announced the distribution of its 2023 surplus from EFU Hemayah (Window Takaful Operations) to its Individual Family Takaful Participants for the year ended 31st December 2023. The surplus grew by 24% compared to 2022, reaching PKR 277 million, of which 80%, i.e. Rs. 222 million has been allocated to eligible participants. Since 2017, EFU Life has distributed a cumulate surplus of PKR 755 million to its individual takaful participants, reflecting its strong management and commitment to delivering value through its takaful business.



EFU LIFE'S DIGITAL AND INCLUSIVE INSURANCE JOURNEY

In 2024, EFU Life made remarkable strides in Digital and Inclusive insurance, achieving a significant milestone by providing coverage to over 7.5 million lives. This reflects an impressive 50% growth compared to the previous year. These initiatives reinforce EFU Life's commitment to making insurance accessible and broadening its reach to underserved populations.



History of major events



INTRODUCING DIGITAL HEALTH PRODUCTS: A PARTNERSHIP WITH TAKAFUL BAZAR

EFU Life launched its first digital health products in collaboration with Takaful Bazar. This strategic partnership marked a pioneering step in expanding digital offerings, providing innovative health coverage to cater to diverse customer needs.



EFU LIFE AND GENMO JOIN FORCES TO EMPOWER FINANCIAL WELLNESS

EFU Life has partnered with GenMo, a prominent fintech company, to elevate financial literacy and introducing financial wellbeing on the WIN platform. Together, this collaboration will bring financial literacy and wellness to the forefront, aiming to equip all Pakistanis, especially young people, with the tools and knowledge they need to make informed financial decisions. By integrating financial well-being into the EFU Life WIN platform, this initiative will introduce innovative resources to help users take control of their financial futures, promoting a culture of financial empowerment and responsibility.



EFU LIFE X BEME - EMPLOYEE ASSISTANCE PROGRAM (EAP) TO ENHANCE EMPLOYEE WELLBEING

EFU Life has partnered with Be Me.global (Homeostasis Online) to strengthen employee well-being through a comprehensive Employee Assistance Program (EAP). At the core is the People's Champion Program, training selected employees as mental health peer mentors to foster openness and psychological safety. BeMe offers training, monthly support, and regular impact assessments, ensuring effectiveness and confidentiality. This collaboration is dedicated to creating a supportive workplace at EFU Life.

History of major events



LAUNCH OF OUR WELLNESS BRAND, EFU LIFE WIN

EFU Life launched its wellness brand WIN, in collaboration with Swiss health-tech company, Dacadoo. EFU Life WIN combines savings and protection with a focus on fostering positive lifestyle changes that contribute to long-term health improvements. Whether it's increasing physical activity, enhancing mental wellbeing, or sustaining a healthy lifestyle, the program is designed to engage and support individuals at every stage. EFU Life is proud to be the first Company to incorporate financial wellness as a core pillar within its comprehensive Wellness Ecosystem.



EMPLOYEE WELL-BEING INITIATIVES

In 2024, EFU Life introduced a Well-Being Segment, supported by cross-functional WIN Champions and health professionals, to drive wellness initiatives and enhance employee well-being.

WELLNESS MONTH:

Activities like WIN Champions League, workshops, health camps, and gym challenges fostered employee engagement.

YEAR-ROUND EVENTS:

Included the WIN Cricket Gala, fitness challenges, and the Sehat Safar Disease Management Program for employees and families.

CUSTOMIZED EFU LIFE WIN SAVINGS PLAN:

Significantly Subsidized EFU Life WIN policies offered to employees.

mHealth:

Promoting Employee Well-Being through complimentary mHealth Services.

LAUNCH OF EFU LIFE AASAAN PRODUCT RANGE

EFU Life has introduced the Aasaan Product Range, reaffirming its commitment to making life insurance and savings more accessible to all. Designed to simplify the insurance experience, the Aasaan range caters to customers who may find investment-linked products complex, ensuring that protection and financial growth remain within reach for diverse segments of society.

The launch of this range represents a key milestone in EFU Life's product strategy, aligning with global financial inclusion goals and addressing the varied preferences, socio-economic backgrounds, and financial literacy levels of its customers.

GLOBAL RECOGNITIONS

'BEST DOMESTIC LIFE INSURER OF THE YEAR PAKISTAN'- INSURANCE ASIA AWARDS 2024

Recognized as the 'Best Domestic Life Insurer of the Year – Pakistan' at the Insurance Asia Awards 2024 for its innovation, customer service, and industry leadership. EFU Life was the only company in Pakistan to receive this honor during the year.



'INSURANCE BRAND OF THE YEAR PAKISTAN 2024'- GLOBAL BANKING & FINANCE AWARDS

Named 'Insurance Brand of the Year Pakistan 2024' at the Global Banking & Finance Awards, reflecting the Company's commitment to excellence, innovation, and focus on addressing the evolving needs of its customers.

'EXECUTIVE OF THE YEAR' - ASIAN MANAGEMENT EXCELLENCE AWARDS 2025

Honored with 'Executive of the Year – Life Insurance' at the Asian Management Excellence Awards 2025 in driving industry modernization, cultivating a culture of excellence and achieving success.



'HEALTH AND WELLNESS INITIATIVE OF THE YEAR' - ASIAN MANAGEMENT EXCELLENCE AWARDS 2025

Recognized as 'Health and Wellness Initiative of the Year' at the Asian Management Excellence Awards 2025 for its commitment to holistic well-being. EFU Life WIN program stands out for integrating financial security with physical and mental wellness, empowering individuals to lead healthier and more secure lives.

'CERTIFICATE OF MERIT' - SOUTH ASIAN FEDERATION OF ACCOUNTANTS (SAFA)

Conferred with 'Certificate of Merit' for Best Presented Annual Report 2023 in the Life Insurance category by the South Asian Federation of Accountants (SAFA), for recognizing Company's dedication to enhancing transparency, accountability, and governance in its annual report.



EXCELLENCE IN PAKISTAN

'BEST LIFE & HEALTH INSURANCE COMPANY' - CONSUMERS CHOICE AWARD

Honored with the 'Best Life & Health Insurance Company' at the 18th Consumers Choice Award 2022-23 for the 15th consecutive year. The award reflects the Company's customer-centric approach and innovative product offerings catering to customers' holistic financial and personal health needs.



BRAND OF THE YEAR AWARD' - THE BRANDS FOUNDATION

Conferred with the most prestigious 'Brand of the Year Award 2023-2024' for Best Life Insurance Company by the Brands Foundation. The Company has been awarded this title 12 times based on market position and consumer preference.

CERTIFICATE OF EXCELLENCE - MANAGEMENT ASSOCIATION OF PAKISTAN

Recognized with 'Certificate of Excellence' at the 39th Corporate Excellence Awards 2024 in the Life Insurance sector for demonstrating exemplary standards in management practices. This is for the 15th time the Company has been recognized by Management Association of Pakistan.



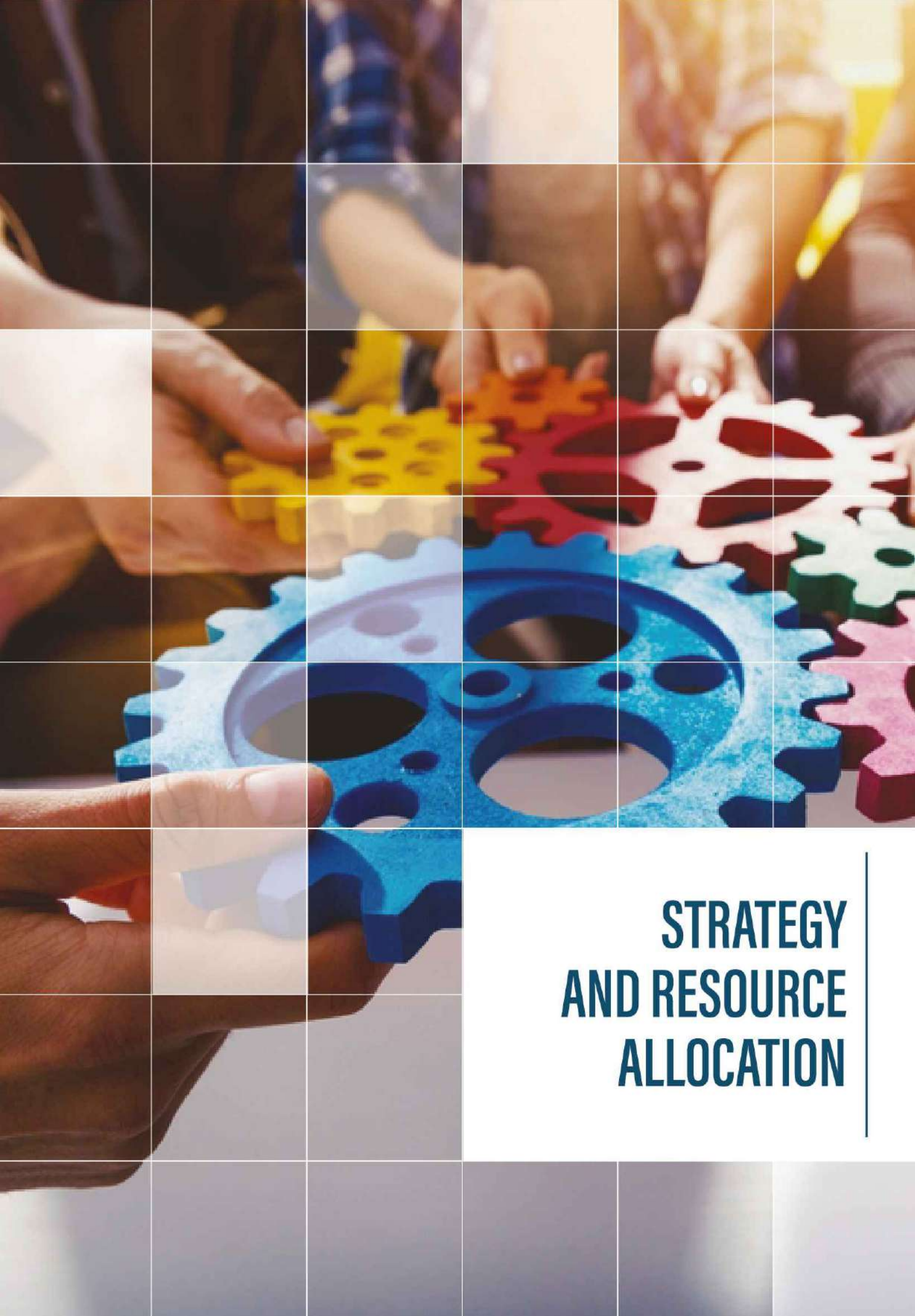
CSR AWARD 2024 - THE PROFESSIONALS NETWORK AND ETHICAL BUSINESS UPDATE (EBU)

Received the 'CSR Award 2024' in the 'Social Impact' category at the 13th CSR Summit & Awards for the commitment to social development and sustainability initiatives in the country.

SOCIAL RESPONSIBILITY AWARD 2023 - SHAUKAT KHANUM MEMORIAL CANCER HOSPITAL (SKMCH & RC)

Awarded the Shaukat Khanum Social Responsibility Award 2023 for significant contributions and unwavering support for the treatment of deserving cancer patients, reflecting the Company's commitment to social responsibility and community well-being.





STRATEGY AND RESOURCE ALLOCATION

Strategy & Resource Allocation

Short, medium and long-term objectives and strategies in place to achieve objectives and linkage of these with company's overall Mission Vision and objectives

Short-Term Strategic Objectives:

EFU Life aims to drive growth through product innovation and diversification, introducing tailored insurance solutions to meet the evolving needs to customers. To further expand market reach, EFU Life is continuously strengthening its distribution channels through strategic partnerships.

This strategy is a reflection of our mission to develop innovative products and continually improve our client services.

Medium-Term Strategic Objectives:

EFU Life's medium-term strategic objectives focus on leveraging technology and data analytics to boost operational efficiency and elevate the customer experience. The company prioritizes customer-centric services by offering personalized insurance solutions, improving response times, and ensuring seamless support to enhance customer satisfaction and long-term loyalty. This strategy aligns with our mission to adopt leading technology and our vision to exceed client expectations.

Additionally, EFU Life is committed to building a strong workforce by investing in employee development and fostering a positive work environment, which is crucial for sustaining growth and innovation. This will lead to meeting our mission of creating an empowered and self-fulfilling culture.

Long-Term Strategic Objectives:

EFU Life's long-term objective is closely aligned with SECP's vision of an insured Pakistan. We are dedicated to providing financial security and empowerment, ensuring that every customer can confidently achieve their financial goals. By fostering trust and delivering innovative insurance solutions, we aim to contribute significantly to the nation's economic stability and prosperity. Achieving our long-term strategic objectives will help us realize our vision of becoming one of the most respected and successful financial services organizations in the world.

Resource Allocation Plans

EFU Life's sustained success is driven by its strategic resource allocation, strong financial foundation, and continuous investment in key capabilities. Organizational resources-spanning financial, human, technological, intellectual, and social and relationship capital-are essential for delivering high-quality insurance solutions and maintaining long-term competitiveness. The company's ability to effectively allocate and utilize these resources is closely tied to its strategic execution, ensuring stability, adaptability, and value creation in an evolving market landscape.

Financial Capital

A key driver of EFU Life's growth is its robust financial capital, which is carefully managed under the guidelines set by the Investment Committee. The Company maintains a strong pool of financial resources, sourced through equity, operational earnings, and strategic investments. This financial strength enables EFU Life to invest in operational efficiencies, innovative product offerings, and sustainable business expansion. Through disciplined capital and liquidity management, as well as prudent investment strategies, the company ensures resilience against market fluctuations while delivering consistent value to policyholders and shareholders. By navigating economic and regulatory challenges with fiscal discipline, EFU Life aligns its financial decision-making with long-term strategic objectives, securing its position as a market leader.

Human Capital

EFU Life recognizes its employees as its most invaluable asset and places a strong emphasis on human capital as a cornerstone of its success. The company's highly skilled workforce drives operational excellence and innovation. Structured training programs, internal mobility opportunities, leadership initiatives, and professional development opportunities ensure continuous skill enhancement, fostering a culture of expertise, adaptability, and empowerment. This focus on talent development not only enhances employee satisfaction and retention but also positions EFU Life as an employer of choice in the life insurance sector.

Technological and Intellectual Capital

EFU Life's investment in technology and intellectual capital provides a significant competitive edge. By integrating advanced digital solutions, the company enhances operational efficiency, improves risk assessment, and delivers personalized customer experiences. These innovations streamline processes, enable data-driven decision-making, and reinforce EFU Life's ability to anticipate and meet evolving customer needs. Additionally, the company's focus on continuously improving business processes, building efficiencies, and leveraging its expertise in life insurance, along with employees' extensive insurance knowledge and market research, ensures it remains at the forefront of industry trends and innovation.

Social and Relationship Capital

EFU Life's social and relationship capital is another vital resource, reflected in its strong agency force, strategic partnerships, and commitment to customer-centric service. By maintaining deep-rooted relationships with stakeholders - including policyholders, business partners, and regulatory bodies - the company strengthens its brand reputation and expands its market reach. A dedicated focus on sustainability, social impact and community engagement further enhances EFU Life's standing as a trusted and socially responsible organization.

Natural Capital and Sustainability

EFU Life's commitment to sustainability extends to its stewardship of natural capital. By aligning its operations with environmental, social, and governance (ESG) principles, the company demonstrates its dedication to creating long-term value for all stakeholders. Initiatives such as reducing its environmental footprint, promoting sustainable practices, and supporting community development underscore EFU Life's role as a responsible corporate citizen.

Capabilities and Resources of EFU Life providing Competitive Advantage

EFU Life creates sustainable competitive advantage by offering a wide range of products and services that meet the safety and financial needs of customers. The company invests significantly in employee training, ensuring its agents are well-equipped to provide personalized solutions and excellent service. With a large and skilled distribution network and strategic partnerships including with banks, EFU Life effectively reaches a broader audience. By maintaining high standards of customer service, the company enhances customer satisfaction and loyalty. Moreover, EFU Life focuses on developing strong leadership within the organization, ensuring its workforce is prepared for long-term growth and success, which leads to continuous value creation.

Company's Strategy on Market, Product and Service Development

EFU Life's strategy focuses on broadening its product offerings, expanding and enhancing existing distribution channels, and refining customer segmentation strategies while continuing to lead in its core product offerings, which continue to be a cornerstone of its business.

In an effort to tap the untapped population and increase its market outreach, the company has launched several strategic initiatives:

- **Health Insurance:** The company commenced health insurance business through 100% acquisition of EFU Health Insurance Limited and subsequent amalgamation of EFU Health into EFU Life. This move positions the company as a comprehensive provider of both life and health insurance solutions, enabling it to offer integrated financial solutions to individuals and businesses.
- **WIN - Wellbeing Brand:** EFU Life has introduced a wellbeing segment with a wellness proposition branded WIN. The well-being segment is designed to empower individuals to take control of their health and financial well-being through an integrated approach that combines life insurance with a comprehensive wellness platform. WIN is a holistic wellness solution that offers wellness-embedded insurance plans and encourages healthy living. It offers policyholders the unique opportunity to enhance their savings while actively improving their health and aligns the company's offerings with evolving customer lifestyles.
- **Aasaan Product Range:** EFU Life recently launched its first Participating (With- Profit) product under the Aasaan product range. Designed to simplify the insurance experience, this offering makes insurance more accessible - particularly for customer segments that find investment-linked insurance products complex. The launch of Aasaan product range marks a key milestone in your company's product development strategy, which aims to diversify offerings to meet the diverse needs of customers.
- **Retirement Products:** EFU Life is now a registered Pension Fund Manager under the VPS Rules. The Company is expanding its suite of financial services and will soon be launching a new business line of tax-efficient retirement solutions, aiming to tap into the growing and largely underserved retirement market.

EFU Life is working on improving its digital platforms to make it easier for customers to interact with the company. At the same time, the company is expanding its product offerings across all distribution channels, including Salesforce, Bancassurance, Corporate, Inclusive, and Digital channels. The goal is to strengthen EFU Life's presence in the market, making sure customers can access a wider range of products through the channels they prefer. By offering solutions and resources that cater to diverse customer needs, EFU Life aims to provide financial security and empowerment, ensuring that every customer can achieve their financial goals with confidence.

Additionally, EFU Life have consolidated its call centers and extended their availability to 24x7x365, to provide uninterrupted support and address customer concerns without delays. As a result, customers will enjoy round-the-clock assistance for queries, claims, and policy-related issues.

EFU Life is committed to continuously monitoring and understanding the evolving needs of its customers. Further, by leveraging data analytics, EFU Life is able to tailor its products and services and provide personalized solutions that offer financial security and empowerment to its diverse customer base."

Effects of Technological changes, Sustainability Reporting, Resources shortages on company's resource allocation

Factors	EFU Life's Approach
Technological Changes	EFU Life is continuously monitoring and exploring technological developments to enhance the customer experience. EFU Life offers seamless digital solutions, including online policy management allowing policyholders to track policies, make payments, access loyalty programs and most recently health tracking for WIN. Strong cybersecurity measures protect customer data, ensuring compliance with regulations. These digital innovations make insurance more convenient, efficient, and secure for customers.
Sustainability Reporting and Challenges	EFU Life remains steadfast in its commitment to sustainability and social responsibility, further strengthening its efforts through the establishment of a dedicated Sustainability and Social Impact (SSI) vertical. The Company's focus areas include environment, health, education, and economic empowerment. EFU Life actively engages in CSR programs, promotes financial inclusion through microinsurance, and adopts eco-friendly digital solutions to reduce its environmental footprint. The Company has taken energy conservation measures at its head office as well branch offices.
Promoting and Enabling Innovation	EFU Life is expanding its product portfolio by developing flexible and customer-centric insurance plans, to meet evolving customer needs. The company is also integrating health and life insurance through innovative wellness products. As part of its digital expansion, EFU Life has launched the WIN app, which tracks customer health and rewards healthy behaviors with premium discounts. Additionally, EFU Life is enhancing its digital product offerings, introducing affordable microinsurance plans to improve financial inclusion and make insurance accessible to a broader customer base.

KPIs and Company's Sustainability Strategy with measurable objectives/ targets

Key Performance Indicators (KPIs) are essential metrics used to evaluate the success of an organization in achieving its strategic objectives. By monitoring these indicators, EFU Life can assess its performance, identify areas for improvement, and make informed decisions to drive growth and efficiency. This section outlines the KPIs that are critical for measuring our progress against our strategic goals, ensuring that we remain on track to achieve our long-term vision.

Strategic Objectives	KPI	Why is it important	Future Relevancy
Sustained profitability	Profit before tax	To maintain stakeholder confidence and enhance company's ability to weather economic fluctuations and unforeseen events.	Ongoing and will be relevant in future
Financial Efficiency	Total Assets	Total assets provide an indication of the financial health of the company.	Ongoing and will be relevant in future
	Return on equity	Return on equity portrays how efficiently equity is being utilized to earn return and allows shareholders to compare performance to alternative opportunities	

Strategic Objectives	KPI	Why is it important	Future Relevancy
Financial Efficiency	Acquisition cost to Premium Administration expenses to Gross premium	This indicates the new business strain i.e. the cost of acquiring new business. This helps monitor the portion of the premium that is being spent on covering expenses.	Ongoing and will be relevant in future
Increase customer retention	Persistency	Customer retention is an indicator of a satisfied customer and is important for long-term profitability. Assists in creating services that enhance customer satisfaction.	Ongoing and will be relevant in future
Increase outreach and acquire new customers	Number of lives insured and growth in premium for each line of business	Indicates the expansion of our customer portfolio and reflects financial strength, and competitiveness of a company.	Ongoing and will be relevant in future
Operational efficiency	Turnaround time for policy issuance Turnaround time for claim settlement	To monitor and improve operational processes which in turn is likely to improve customer satisfaction and retention.	Ongoing and will be relevant in future
Employee Satisfaction	Retention rate Employee Engagement score	Satisfied employees creates a healthy working environment, boost productivity and enhance overall company performance.	Ongoing and will be relevant in future

Significant Plans and Decisions

EFU Life plans significant expansion by enhancing distribution channels, launching new products, and leveraging technology. Key initiatives include growing Takaful, Bancassurance, and Group Benefits, as well as diversifying its portfolio with health and digital products. The company is optimizing its sales force and improving branch performance, ensuring long-term growth and value creation. The Director's review provides an in-depth overview of EFU Life's significant plans and decisions.

Board strategy to overcome liquidity problems and plans to meet operational losses.

Liquidity Risk Management

Liquidity risk refers to a company's inability to meet its funding requirements without incurring material losses from the disposal of illiquid assets. For a life insurance company, effective liquidity management is essential to ensure financial obligations such as policyholder claims, and other liabilities are met while maintaining operational resilience and seizing growth opportunities.

EFU Life's liquidity management strategy is designed to uphold financial stability by proactively adjusting its asset mix in response to economic conditions and projected cashflows. Our primary objective is to ensure a well-balanced portfolio that enables us to meet both short-term and long-term obligations efficiently.

Plans to meet operational losses

Our liquidity management framework is overseen by key stakeholders, each playing a critical role in ensuring robust liquidity practices:

Investments department to committee.

- Monitors and optimizes the asset mix within policyholder funds.
- Aligns investments with economic conditions and projected payouts.
- Ensures compliance with investment limits as approved by the Investment Committee.

Accounts Department

- Maintains diversified reserves across a balanced asset portfolio.
- Ensures an optimal mix of cash and marketable securities to support liquidity needs.

Enterprise Risk Management (ERM) Department

- Monitors and reports on liquidity risk exposure.
- Aligns liquidity measures with the overall risk management framework.
- Identifies potential liquidity concerns and ensures timely communication with relevant stakeholders.

Liquidity Risk Management Measures

EFU Life adopts a structured approach to liquidity risk management, which includes:

- Maintaining adequate cash reserves to meet immediate financial needs.
- Building buffers to absorb adverse market shocks.
- Diversifying assets across policyholder and shareholder funds.
- Implementing contingency plans for unforeseen liquidity pressures.
- Conducting regular monitoring of assets, liabilities, and cashflows.

In conclusion, we remain aware of the prevailing economic landscape and its potential impact on our portfolio and asset allocation. We are continuously monitoring market conditions and equipped to adapt timely and implement controls to mitigate any adverse impact on the liquidity position. Moving forward, Company is dedicated to adopting measures that will allow us to remain ahead of emerging challenges and risks. By taking timely and informed decisions, we aim to uphold the robustness of our liquidity management, safeguarding the interests of stakeholders and further reinforcing our resilience.

Information about defaults in payment of any debt with reasons and its repayment plan;

The Company has no debt.

The background of the slide is a photograph of a hand placing a wooden block on top of a Jenga tower. The image is overlaid with a white grid pattern. The text 'RISKS AND OPPORTUNITIES' is positioned on the left side, with a vertical line to its left.

RISKS AND OPPORTUNITIES

Risk and Opportunities

Risk Management

At EFU Life, risk management is integral to our business strategy and governance framework. We have built a robust and integrated approach to managing risks across the organization in alignment with our risk appetite. The Board of Directors holds ultimate responsibility for overseeing risk management and ensures risks are effectively monitored and mitigated in line with the Company's objectives.

The Enterprise Risk Management (ERM) function coordinates risk management processes across all business units, providing Senior Management and the Risk Management & Compliance Committee (RMCC) with a consolidated view of principal risks. By embedding risk management in our day-to-day operations, we ensure that risks are proactively identified, assessed, and addressed in a timely manner.

While we are committed to managing risks effectively, some risks may be beyond our full control. Unforeseen risks can impact our business, financial results, or operational performance. However, through continuous evaluation and a resilient risk management framework, we aim to minimize such impacts and safeguard EFU Life's long-term stability and growth.

Company remains focused on being more environmentally and socially responsible while fostering a culture of diversity, equity and inclusion, and upholding strong governance practices. We prioritize sustainable practices in our operations, resource management and decision-making to ensure a positive impact on the environment and society. We ensure equal access to training, promotions and career growth. These principles are central to our strategy, ensuring that sustainability guides our decisions, driving positive impact, transparency and long-term resilience. By integrating sustainability into our investments, we mitigate risks and drive long-term value. This commitment not only enhances resilience against emerging challenges but also aligns with the best global practices, supporting sustainable growth and reinforcing stakeholder trust.

EFU Life's risk tolerance mechanism is designed to ensure that the Company's risk-taking behavior remains aligned with its strategic goals while safeguarding its long-term financial stability. The Board of Directors is pivotal in this process, formulating policies and guidelines that establish the acceptable risk levels across various business activities. Key components of the approach include:

- **Strategic Alignment:** Risk decisions are made with a focus on supporting our corporate objectives, ensuring that risk-taking activities complement and enhance overall business strategy.
- **Integrated Risk Management:** We employ a comprehensive approach to risk management that goes beyond traditional risk identification. The Company integrates risk awareness into the fabric of its daily operations, empowering all levels of the organization to proactively address and manage risks in real-time.
- **Adaptive Risk Tolerance:** Recognizing that risk tolerance levels may fluctuate based on market dynamics, regulatory changes and internal growth, the Company continuously reassesses its risk tolerance. The Board of Directors regularly evaluates risk thresholds, approving adjustments to maintain resilience against economic shifts and emerging risks.

Risk Categorizations

The following demonstrates a broad categorization of risks which are relevant to our business.



Enterprise Risk Management Framework

The following diagram depicts key components of the ERM framework at EFU life, which is benchmarked from the COSO framework:



Business context: The overall business context in which we operate, including the Company's purpose, strategy and objectives, which influence the choices we make and determine the uncertainties we will encounter. We continuously assess market trends, regulatory changes and customer needs to ensure our strategy aligns with business realities. This enables us to anticipate and respond to uncertainties effectively.

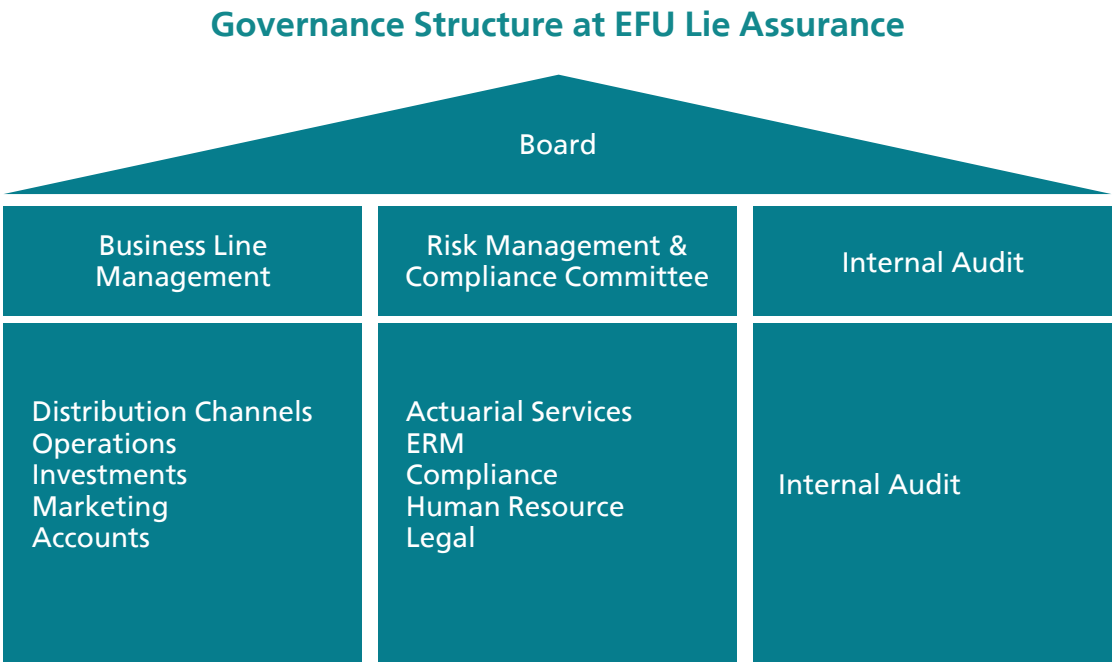
Risk Appetite and decision making: EFU Life's risk appetite is shaped by the Board and is closely aligned with the Company's long-term strategic direction. It determines how much risk we are willing to accept to achieve our objectives. The risk appetite guides decision-making processes across the organization, ensuring that risk-taking is done within defined limits and that decisions are informed by a clear understanding of risks and opportunities.

Risk management process: Our approach to risk management allows us to identify, assess, manage and monitor risks that may affect the Company's objectives. This process ensures that risks are managed effectively, reducing exposure to an acceptable level while also identifying opportunities that can enhance performance. We prioritize risks based on their potential impact and manage them with appropriate mitigations. Opportunities that arise from risk assessments are pursued to enhance business outcomes. Our approach to risk identification and assessment is detailed in the following section.

Control environment and assurance: The control environment at EFU Life is designed to ensure operational discipline and compliance with internal policies. This environment is supported by an assurance framework that monitors the effectiveness of controls and allows for corrective actions when needed. The assurance activities are integrated across all three lines of defense. We implement a robust set of policies, procedures, and internal controls. The effectiveness of these controls is regularly monitored through audits and risk reviews, ensuring compliance and minimizing operational risks.

Governance and oversight: EFU Life's risk governance is underpinned by a comprehensive structure that ensures oversight at multiple levels. This includes the Risk Management & Compliance Committee (RMCC), which oversees key risks and reports directly to the Board. The governance framework ensures accountability, transparency and a structured approach to risk management. Our risk governance is driven by clear accountability, with oversight bodies actively reviewing risk management activities. This ensures that all risk-related decisions are made transparently and in line with our strategic objectives.

The following depicts EFU Life's three lines of defense:



Enabling Factors

We strongly believe that our long-term success is driven by our organizational culture and risk mindset. Leadership sets the tone for risk management, creating a culture where risks are identified, reported and mitigated. We emphasize responsible risk-taking, informed decision-making and alignment with EFU Life's core values. Our proactive approach fosters an environment where risk management is an integral part of our everyday operations.

Strategies for Managing Risks

Risk Identification and Assessment

EFU Life's risk management framework enables proactive identification of key risks that could significantly affect the achievement of our strategic objectives, disrupt critical processes or hinder compliance with external obligations. Risks can emerge from various sources, spanning strategic decisions to day-to-day operations. Once identified, risks are articulated into a cause-event-consequence relationship, ensuring clarity and thorough understanding.

The main output of this process is a prioritized list of risks for each business area. This enables management to determine appropriate response strategies and allocate resources effectively. We benchmark our risk identification and assessment process against globally recognized frameworks, including COSO, ISO 31000 and best practices.

In line with these standards, EFU Life's risk analysis considers the following factors:

- **Likelihood and Magnitude:** We evaluate the probability of risks occurring and the scale of potential consequences.
- **Complexity and Interdependencies:** We assess the interconnectedness and complexity of risks, including how they influence and cascade into other areas.
- **Time-related Factors:** Risks are categorized by their time horizon, recognizing that not all risks affect the organization simultaneously or with immediate impact. We classify risk impact timelines into three categories:
 - **Short term:** up to 12 months
 - **Medium term:** 1 to 3 years
 - **Long term:** greater than 3 years
- **Effectiveness of Controls:** Risks are also classified based on the level of control we have. Internal risks are more manageable through operational controls, while external risks are less controllable and are assessed by our ability to influence.
- **Sensitivity and Confidence Levels:** We analyze the certainty and clarity surrounding risk events and their potential impact on EFU Life. This includes identifying and quantifying opportunities linked to risks, where applicable to guide strategic decisions, although not all risks present positive potential.

Risk Owners and Risk Champions play a vital role in analyzing risks and documenting their insights based on these considerations, ensuring a holistic approach to risk management and business resilience.

Risk Response

After understanding the full nature and scope of the risks at hand, we assess whether any additional mitigations should be applied to manage residual exposure.

The following table summarizes the possible response to identified risks:

STRATEGY	DESCRIPTION
TREAT/MITIGATE	Implement measures to reduce the likelihood, impact, or both. Mitigations include establishing action plans, further controls, or a combination.
TERMINATE/AVOID	When mitigation is not feasible, we opt to avoid the risk entirely. This occurs if the risk breaches our appetite and cannot be adequately controlled. Avoidance is achieved by eliminating hazards or altering risky processes.
TOLERATE/ACCEPT	If residual risk is within acceptable limits, no further controls are required. We monitor the risk for any changes in its profile.
TRANSFER/SHARE	When mitigation is inefficient, we transfer the risk, for example, through insurance or outsourcing certain activities to third parties.

Risk and Opportunity Report

EFU Life is fully committed to maintaining a robust system of internal controls, enabling us to take calculated risks while safeguarding against unacceptable failures.

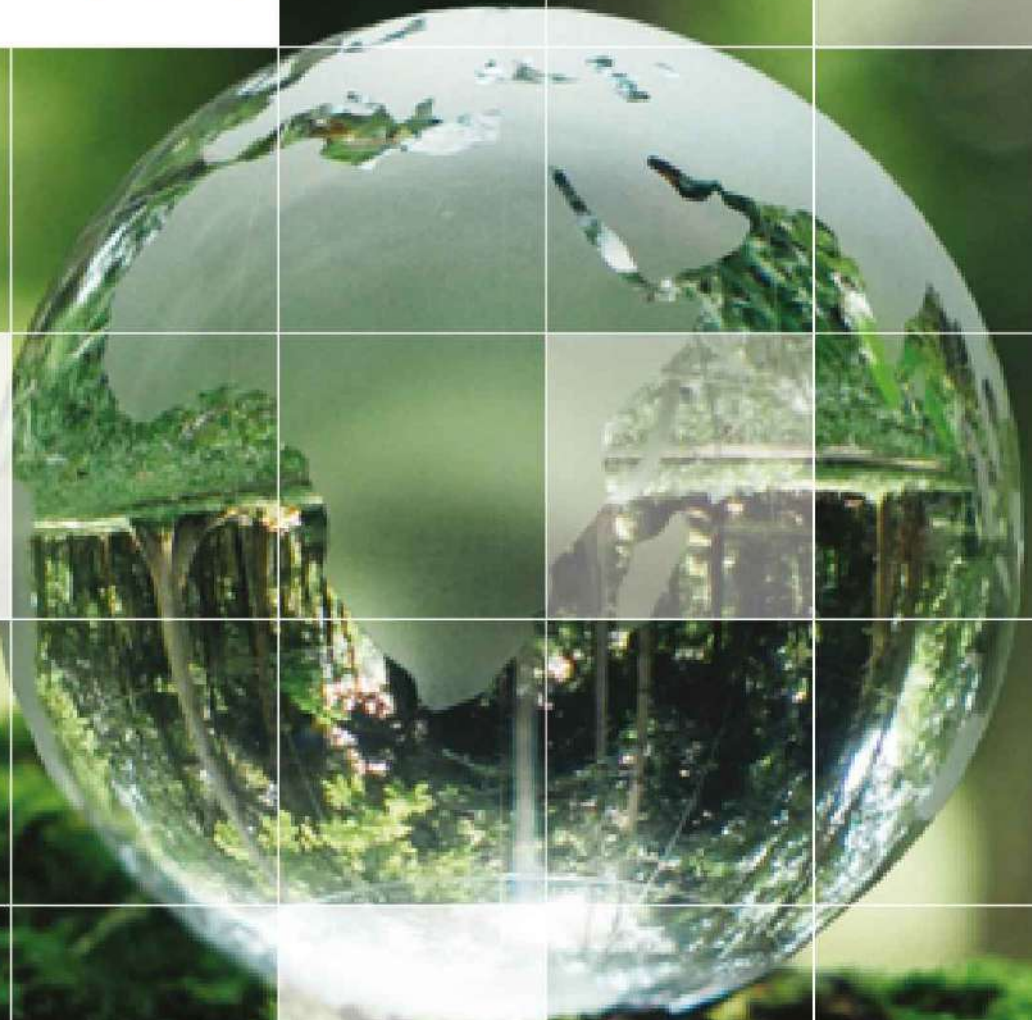
Sources of major risks and mitigating strategies

Category of Risk	Sources	Plans and strategies for mitigating these risks
Operational Risk	Regulatory changes	The Company believes in having a transparent and open relationship with the regulator. We remain vigilant regarding IFRS 17 and Risk-Based Capital (RBC) regulations. We regularly engage with the SECP to ensure timely compliance and adjust our strategies in line with evolving standards.
	Internal Fraud	EFU prioritizes preventing internal fraud through robust controls. We ensure clear segregation of duties, conduct regular audits and promote a confidential whistleblowing policy. Employees receive training on fraud risks and vendor transactions are closely monitored. Senior management leads by example, supporting a zero-tolerance approach to unethical behavior.
	Outsourcing Risk	EFU carefully manages outsourcing risks by thoroughly vetting third-party service providers. We maintain strong contracts and service level agreements (SLAs) to ensure that outsourced operations meet our standards.
	Employment practices & workplace Safety	We provide a professional working environment, market-competitive remuneration and career enrichment opportunities. We are committed to fostering a Diverse, Equitable and Inclusive workplace where all employees feel valued, respected and empowered. Succession planning is in place for key employees. Additionally, a whistleblowing policy is available to allow employees to report any deliberate violations confidentially while our strict anti-harassment policy ensures a safe, respectful environment for all employees and fosters a culture of integrity.

Category of Risk	Sources	Plans and strategies for mitigating these risks
Operational Risk	Clients, Products & Business Practices	EFU ensures product quality through strict testing and process controls. We comply with laws, protect privacy and follow ethical sales practices. Client exposure is monitored, and advisory activities are transparent and aligned with client goals.
	Business Disruption & System Failure	The senior management is fully aware of the technology landscape and the IT Steering Committee meets regularly to discuss emerging technology risks. Recent antivirus upgrades and successful compliance with ISO 27001:2022 certification reinforce our commitment to cybersecurity. Our robust Disaster Recovery Plan and updated security infrastructure minimize the impact of data breaches, technology failures, and cyber threats.
	Execution, delivery and process management	The Risk Management department works closely with business units to identify and address process-related risks. Through collaboration with ERM, Company ensures effective implementation of controls to curtail unwanted risks. Risk registers are revisited periodically to reassess risk profiles and control effectiveness.
Market Risk	Adverse movements in: - Equity prices - Interest rates - Credit spreads - Inflation	Market risk is overseen by the Investment committee supported by a team of professionals. The framework to manage market risks includes determining risk limits and setting minimum standards to ensure risk exposure remains within the appetite set by the board. The Investment monitoring setup ensures a diversified portfolio of securities with continuous monitoring of the economy, as well as equity, debt and money markets.
Credit risk	Default of reinsurer on its obligations, or its exit from Pakistan	Use of internationally regulated reinsurers with high credit ratings and maintaining a diversified portfolio of reinsurers.
	Default in debt instruments	Prudent exposure limits are set with regular monitoring as well as investment in high credit rated securities.
Insurance Risk	- Underwriting risk - Pricing risk - Claims risk - Retention risk - Product design risk - Reserving risk	EFU Life's disciplined approach to risk selection, premium adequacy and the terms and conditions of insurance coverage ensure sustainable operations. Our actuarial team regularly engages with the appointed actuary to validate the sufficiency of pricing and reserves, achieving acceptable risk-adjusted returns on equity.
Reputational Risk	Events or acts impacting the Company's reputation	The Company maintains a strong and open relationship with all stakeholders. Internal governance and control procedures are in place to aid good governance
Competition Risk	Increased competition from existing and new players in the industry	EFU Life adopts a proactive product strategy to stay ahead of obsolescence, recently launching innovative products such as the Asaan Savings and WIN propositions. These offerings are designed to expand our customer base and enhance product relevance in a rapidly changing market. Our strong brand equity, financial strength and customer-focused services ensure a competitive edge.

Category of Risk	Sources	Plans and strategies for mitigating these risks
Social & Economic Risk (E&S)	- Economic Conditions - Social Factors - Environmental Factors - Political Instability - Cultural & Demographic Shifts	EFU actively monitors external factors, including economic downturns, political shifts and social trends to assess potential impacts on operations and financial stability. Our commitment to sustainable practices helps mitigate risks related to changing consumer behavior, labor market shifts and environmental challenges. By integrating ESG into our risk assessment, we address social and economic risks, fostering long-term, responsible growth and ensuring that our business practices align with global standards.

SUSTAINABILITY REPORTING AND CORPORATE SOCIAL RESPONSIBILITY (CSR)



Sustainability reporting and corporate social responsibility (CSR)

Board's Commitment to CSR Best Practices

Our Board places special emphasis on the adoption and implementation of Corporate Social Responsibility (CSR) best practices. We recognize that responsible business practices contribute to long-term sustainability and positive societal impact.

To ensure the effectiveness and relevance of our CSR initiatives, the Board is committed to continuous improvement through periodic reviews and updates to our CSR policies. These reviews help align our CSR strategy with evolving business needs, stakeholder expectations, and industry best practices.

The Board actively oversees the integration of CSR principles into our business strategies, ensuring that our company upholds its commitments and operates responsibly. By fostering a culture of accountability and ethical responsibility, we strive to make a meaningful impact while maintaining transparency in our CSR efforts.

Major activities performed have been disclosed in the Annual Report.

Board's statement about the company's strategic objectives on ESG (environmental, social and governance)/ sustainability reporting.

Our Board places significant emphasis on Environmental, Social, and Governance (ESG) principles and sustainability reporting as integral components of our company's strategic objectives. Recognizing the importance of responsible and sustainable business practices, the Board has established a comprehensive ESG policy to guide our operations and decision-making.

To ensure accountability and effectiveness, the Board actively monitors the implementation of the approved ESG policy. Regular reviews and assessments are conducted to align our sustainability initiatives with industry standards, regulatory requirements, and stakeholder expectations. By integrating ESG considerations into our business strategy, we are committed to driving long-term value, ethical governance, and positive environmental and social impact.

The Board remains dedicated to continuous improvement in ESG performance, ensuring that our commitments translate into meaningful actions that contribute to sustainable growth and corporate responsibility.

Chairman's Overview

The Impact of Sustainable Practices on Financial Performance

At EFU Life, we recognize that sustainability is not just an ethical responsibility but a powerful driver of long-term financial performance and resilience. Our commitment to integrating the United Nations Sustainable Development Goals (SDGs) into our operations reflects our understanding that sustainable practices create value not only for society and the environment but also for our business and stakeholders.

Enhancing Stakeholder Trust and Loyalty

Sustainability builds trust. By aligning our initiatives with the global agenda for social and environmental well-being, we have positioned EFU Life as a responsible and forward-thinking organization. Our efforts, such as empowering marginalized communities, supporting education, and promoting wellness, resonate deeply with our customers, partners, and employees. This alignment fosters loyalty and strengthens our relationships with stakeholders, resulting in a more robust customer base and long-term partnerships that contribute directly to financial stability.

Operational Efficiency and Cost Savings

Our energy conservation and resource optimization practices demonstrate how sustainability directly contributes to cost efficiency. By adopting measures such as heat-control film-coated sheets, reducing elevator usage, and implementing energy-saving policies, we have successfully minimized operational costs. These efforts, coupled with reduced resource consumption, have a measurable impact on our bottom line, ensuring financial benefits while supporting environmental sustainability.

Driving Innovation and Differentiation

Sustainability has become a catalyst for innovation at EFU Life. Initiatives like our partnership with dacadoo (one of the world's leading Healthtech & Insurtech) for our wellness proposition EFU Life WIN, showcase our ability to innovate while addressing critical societal challenges. The EFU Life WIN platform rewards policyholders for engaging with digital health integration, promoting proactive well-being. Our digital-first approach, exemplified by collaborations with various fintechs, insurtech, telcos, and m-wallets further strengthens our position as a leader in insurance inclusion.

Expanding Market Reach and Financial Inclusion

Our microinsurance products and partnerships have extended financial inclusion to millions. Collaborations with commercial banks, microfinance institutions, telcos, and digital platforms have enabled us to bridge the protection gap for underserved populations. By addressing their unique needs, we have created a sustainable growth engine that not only fulfills our social responsibilities but also secures a competitive advantage in these markets. This dual benefit ensures that our business grows alongside the communities we serve.

Risk Mitigation and Resilience

Sustainable practices also contribute to risk mitigation. Our proactive measures, such as implementing advanced fire safety systems and supporting climate action through tree plantation initiatives, reduce operational risks and enhance business continuity. Similarly, our focus on wellness and financial literacy equips our policyholders to lead healthier, more secure lives, ultimately lowering claims costs and enhancing profitability.

Attracting Talent and Strengthening Culture

Our inclusive and purpose-driven initiatives have made EFU Life a preferred employer, attracting top talent and ensuring employee satisfaction. Initiatives such as MindfulMe (our EAP service in collaboration with Saaya Health) to help its employees with maintaining their mental and emotional wellbeing at and away from work, the Company gym, BusCaro, our carpooling application, and subsidized meals in the cafeteria provide holistic support to employees. The Comprehensive Disease Management Program, WIN – Sehat Safar, offers year-long medical support, including free lab tests, medicines, and consultations for employees. Programs like 'Work from Anywhere' reinforce our commitment to diversity, equity, and inclusion, resulting in a motivated workforce that drives innovation and operational excellence. Future programs include the Returnship initiative for working mothers.

A Future Built on Sustainable Growth

The financial performance of EFU Life is intrinsically tied to our commitment to sustainability. By creating shared value, driving operational efficiencies, mitigating risks, and trust, we are not only securing the present but also building a resilient foundation for the future. As we continue to integrate sustainable practices into our business strategy, we are confident that EFU Life will remain a catalyst for positive change while delivering sustained financial growth for years to come.

Sustainability is not just a commitment for EFU Life; it is a strategic priority that ensures our growth is inclusive, impactful, and enduring. Together, with our stakeholders, we are shaping a prosperous future—one where financial success and social progress go hand in hand.



Sustainability and Corporate Social Responsibility

At EFU Life, sustainability is at the heart of our mission to create a long-lasting organization that meets our customers' long-term savings and protection needs. We are dedicated to integrating sustainability into every aspect of our business, from operations to workplace culture. By doing so, we not only contribute to environmental and social welfare but also enjoy benefits such as attracting a broader customer base, reducing energy consumption, enhancing our reputation, attracting top talent, boosting employee morale, fostering strong community relations, and adhering to evolving regulatory standards through better governance practices.

Our commitment to these values is reflected in our alignment with the United Nations' 2030 Agenda, ensuring that sustainability remains a core part of our strategy.

Our dedication to the UN Sustainable Development Goals (SDGs) propels us to focus our efforts on key areas like Education, Health, Social Impact, Environmental Stewardship, and Economic Development within the communities we serve. Through impactful partnerships, innovative products, and purpose-driven services, we aim to contribute to a more inclusive and sustainable future for all.

Adopting Best Practices in Corporate Social Responsibility (Voluntary) from Guidelines, 2013 issued by the SECP

As a responsible corporate entity, EFU Life recognizes the importance of integrating the Corporate Social Responsibility (Voluntary) Guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) in 2013. While the adoption of these guidelines is voluntary, EFU Life is committed to implementing them as best practices across our operations and decision-making processes. Our approach includes:

A clear commitment to Corporate Social Responsibility (CSR) at all levels of the organization.

Alignment between the Board and management on CSR goals, ensuring the integration of these practices into our business.

Reporting all CSR activities to the Board Audit Committee and the Board of Directors.

Conducting formal assessments to pre-screen qualifying recipients for donations and charitable efforts, with transparency in CSR spending through disclosure in financial statements.

Sustainability & Corporate Social Responsibility (CSR)



At EFU Life, we are dedicated to fostering sustainable practices and upholding our responsibilities toward environmental, social, and governance (ESG) factors. Our commitment to ESG principles is reflected in our operational practices, strategic initiatives, and organizational culture, helping us to maintain long-term value for our stakeholders while contributing positively to society and the environment.

The organization has also set up a Sustainability & Social Impact Committee lead by the CEO of the Company along with key stakeholders to drive the sustainability vision and strategy for the Company.

Impact and Financial Inclusion

We have partnered with 20+ nonprofit organizations to provide life insurance and financial education to underserved communities. By doing so, we are actively creating positive social impact while expanding their market share and brand loyalty among socially conscious consumers.

In 2024, EFU Life insured over 10 million lives, with 75% of this coverage coming from microinsurance and marginalized groups. This effort extends a vital safety net to financially excluded communities, playing a key role in advancing financial inclusion across Pakistan.

EFU Life's partnership with Kashf Foundation created micro-insurance solutions tailored to women, bridging financial gaps and fostering empowerment.

Good Health & Well Being

We are strongly committed to the health and well-being of our stakeholders, including our employees, partners, and clients. As a leading life and health insurer in Pakistan, our products are designed to focus on both the financial security and overall health of our clients.

In 2024, we launched a new function within the Company, the "Wellness Segment," with a holistic mandate to promote well-being both within the organization and beyond.

Aligned with this vision, the Company launched EFU Life WIN, a comprehensive wellness proposition integrating physical well-being, nutrition, mindfulness, and financial wellness, while rewarding policyholders for maintaining a healthy lifestyle. The program was first launched for employees at subsidized premiums to promote workplace wellness and encourage healthier lifestyles.

The segment has further initiated a Comprehensive Disease Management Program, 'WIN - Sehat Safar' a one-of-a-kind disease management program whereby the identified diseased population from the health screening camps have been enrolled into a year-long support program run by our team of in-house doctors in support with leading external consultants, laboratories and pharmacies. This population of diseased and at-risk employees and their families will have regular consultations, access to free lab tests and



medicines as a part of this support program. Furthermore, the Company has partnered with 'Saaya Health' an online platform with over 20+ mental health specialists available for free consultations to EFU Life employees.

For corporate entities such as Sapphire, Creative Chaos, Popular Pipes, and others, regular awareness sessions, informative webinars, and health camps are conducted to promote workplace wellness and preventive healthcare. These initiatives cover key areas such as diabetes and cancer awareness, comprehensive health assessments, and wellness consultations.

Additionally, the Company will be initiating a comprehensive telehealth platform 'mHealth' for employees, their families and customers. The platform will offer teleconsultations by specialist doctors, at home pharmacy and lab services as well as engaging content on several common health and wellness topics.

Gender Equality

EFU Life is committed to fostering a diverse, equitable, and inclusive (DE&I) workplace where all employees feel valued, respected, and empowered. This policy aligns with SECP regulations (SRO 1/2024, issued June 12, 2024) and serves as a guiding framework for HR policies to ensure inclusivity across the organization.

Our inclusive approach also extends to workplace diversity, where we strive to provide an environment that supports women's participation and leadership. We are committed to empowering individuals across diverse communities by ensuring access to necessary resources and opportunities for growth.

In line with our renewed focus on DEI for 2025, we will be launching our Returnship program tailored specifically for working mothers. This program will offer flexible schedules, mentorship, and training to support women's professional reintegration. By providing the necessary resources and guidance, we aim to empower women to confidently re-enter the workforce, regain their professional momentum & thrive in their careers.

Sustainable Investing

As a Company, we are reviewing to integrate Environmental, Social, and Governance (ESG) factors into our investment decisions, focusing on sustainable investments such as renewable energy projects, climate-conscious projects and green investments with Companies that are themselves invested in climate action.

Reducing Carbon Footprint

We are actively engaged in reducing our carbon footprint, implementing energy-efficient measures in our operations. Our Initiatives of WFA (Work from Anywhere) twice a week, BusCaro, and Carpool programs have a direct and positive impact on reducing the company's carbon footprint. By promoting remote work & encouraging shared transportation, these programs reduce the number of vehicles on the road, leading to lower emissions and less congestion.

Energy Conservation Practices and Optimized Resource Usage

EFU Life's initiatives, such as restricting elevator usage to specific hours, scheduling building lighting, and installing heat-control film-coated sheets, directly contribute to energy conservation and efficiency. These measures optimize energy consumption, lower operational costs, and reduce the company's carbon footprint.

By minimizing energy use and the demand for cooling systems, EFU Life supports climate action through reduced emissions and sustainable practices.

Climate Risk and Resilience Planning

We are integrating climate change resilience into our business model by assessing the risks of extreme weather events and ensuring as part of our 2025 agenda to offer policies covering for emerging climate risks. The company also offers disaster relief programs and invests in initiatives to help mitigate climate change impacts. In the recent 2022 Floods in Pakistan, the Company partnered with multiple NGO's to provide emergency food, water, medical, hygiene items and readymade clothes to flood affectees.

In continuation with these efforts, in 2025 we are looking at establishing a Climate fund that caters to not only Disaster relief programs but financing climate mitigation projects, supporting climate adaptation efforts, promoting innovation that supports development of new technologies or solutions aimed at mitigating climate change or enhancing resilience (e.g., carbon capture technologies, green building technologies) and encouraging sustainable practices in business.

Social Responsibility Initiatives

We continue to invest in initiatives aimed at addressing Education, health and well-being in underserved communities. The company engages in community programs that focus on enhancing financial literacy and improving access to healthcare, which aligns with its broader social responsibility goals.

Through our long-standing partnership with The Citizens Foundation, every Education Plan sold via our distribution channels contributes to funding the education of a deserving child. This initiative provides them with access to quality education, empowering them to break the cycle of poverty and build a brighter future. Alongside these efforts, our Employees regularly volunteer in mentorship programs, empowering students to become positive contributors to society. Other supported organizations include Family Education Foundation Services (FESF), Asghari Memorial High School, Hasani Academy Society, NOWPDP and The Hunar Foundation.

Access to Clean water

EFU Life has partnered with Shahid Afridi Foundation to install Solar-Powered Community Water Tank at Thano Bullah- Distt. Jamshoro, Sindh & a 2nd one in Punjab. These water tanks directly benefit a community of more than 4000 people by providing them with access to clean water.

Continuing on, the Company is invested to providing clean water supply to the underserved Communities in Pakistan, by partnering with more NGO's to increase the penetration of our efforts.

Life on Land

The Company has undertaken multiple tree plantation drives to combat climate change. One of the initiatives carried out by EFU Life was its four-year tree plantation project, 'Desert Green Park,' in Tharparkar aimed at creating a sustainable ecosystem. The initiative was launched to combat desertification, improve the local environment, and generate employment for communities.

Green Office Certification

The Company is actively pursuing Green Office Certification, by adopting environmentally friendly practices in its daily operations. We are committed to adopting energy efficiency, waste reduction, sustainable resource management, and promoting a healthier work environment.

Environmental, Social, and Governance (ESG)

At EFU Life, we are dedicated to promoting sustainable practices and upholding our responsibilities toward environmental, social, and governance (ESG) factors. Our commitment to ESG principles is reflected in our operational practices, strategic initiatives, and organizational culture, helping us to maintain long-term value for our stakeholders while contributing positively to society and the environment.



Environmental Responsibility

We actively support environmental sustainability by aligning our operations with global sustainability standards, such as the UN Sustainable Development Goals (SDGs). Our approach includes eco-conscious practices and a transparent commitment to environmental stewardship. Through the development of green insurance products and the integration of eco-friendly initiatives, we contribute to a more sustainable future. For example, our green initiatives focus on promoting environmentally responsible choices through products that support sustainable practices. By leveraging digital platforms and integrating sustainability in our product offerings, we seek to make a meaningful impact on environmental conservation while helping build a sustainable future.

Social Impact

Social responsibility is central to our ethos at EFU Life. We prioritize initiatives that promote education, gender equality, financial inclusion, and social empowerment. By engaging with underserved communities and providing access to financial protection and educational opportunities, we work to reduce inequalities and foster equitable opportunities for all.

Our inclusive approach also extends to workplace diversity, where we strive to provide an environment that supports women's participation and leadership. We are committed to empowering individuals across diverse communities by ensuring access to necessary resources and opportunities for growth.

Governance Excellence

Good governance is the foundation upon which EFU Life builds its reputation for trustworthiness and accountability. Our robust governance framework ensures that we adhere to best practices, transparency, and ethical standards in all aspects of our operations. With a focus on sustainability, our dedicated leadership ensures that ESG goals are integrated into our business strategy, fostering long-term corporate responsibility.

By embedding ESG principles into the fabric of our operations, we aim to drive positive change and ensure that EFU Life remains a trusted partner in providing financial security, advancing social equity, and promoting environmental stewardship.

A Step Towards a Greener Future

Thar Desert Green Forest Project

EFU Life is proud to contribute to the Thar Desert Green Forest Project, an ambitious reforestation initiative aimed at transforming over 12+ acres of arid desert land into a thriving green ecosystem. By planting over 6,000 trees, this project is fostering biodiversity, enhancing environmental sustainability, and helping combat the harsh climatic conditions of the Thar Desert.

Creating a Thriving Ecosystem

The project focuses on high-density planting of native and climate-resilient trees, including:

- Neem – Known for its air-purifying and medicinal properties.
- Sawajina (Moringa Oleifera) – A nutrient-rich tree with environmental and health benefits.
- Acacia Nilotica (Gum Arabic Tree) – Helps in soil stabilization and supports wildlife.
- Peepal (Sacred Fig) – A tree with cultural and ecological significance, providing essential shade.



This initiative is not just about planting trees—it is about creating a self-sustaining ecosystem that benefits both indigenous wildlife and migratory birds from Siberia and northern Asia, offering them a natural habitat and nesting ground.

Sustainable Growth with Organic Micronutrients

To ensure the healthy growth of these trees, organic micronutrients are prepared on-site using charcoal, ash, eggshells, stones, and metals. These natural enhancers improve soil vitality and accelerate plant growth, ensuring long-term sustainability.

Sustainable Growth with Organic Micronutrients

As the forest matures, it is already showing positive environmental changes:

- ✓ Improved soil chemistry, allowing vegetation to thrive.
- ✓ Formation of a natural ecosystem, supporting local flora and fauna.
- ✓ Temperature reduction in the surrounding areas, providing cool shade against the scorching desert sun.

This initiative marks the beginning of a long-term commitment to environmental conservation, climate resilience, and carbon neutrality. As the forest expands, its impact will multiply over time, paving the way for a greener and more sustainable future.

Gender Participation and Gender Pay Gap at EFU Life

EFU Life is committed to fostering an inclusive workplace where gender diversity is actively promoted, and pay equity is maintained. The Company ensures that all employees, regardless of gender, have equal opportunities for career advancement, leadership roles, and professional development. EFU Life ensures that its recruitment, career progression and compensation structures are fair, unbiased, and performance-driven, whilst upholding gender pay equity.



Mean Gender Pay Gap:

Male employees' mean salary exceeds female employees' minimally by 2%, reflecting our near-parity achievement.

Median Gender Pay:

Female employees' median salary surpasses male employees' by 51%, indicating strong representation of women in mid to senior positions within EFU Life.

To further support and promote gender inclusivity, EFU Life offers flexible employment arrangements catering to the unique needs of professional women, including hybrid and remote work options, allowing employees to manage their careers alongside personal commitments.



GOVERNANCE

Committees

Board Committees

Audit Committee

Ruhail Muhammad
Taher G. Sachak
Hasanali Abdullah
Rukhsana Shah
Daanish Bhimjee

Ethics, HR & Remuneration Committee

Rukhsana Shah
Rafique R. Bhimjee
Saifuddin N. Zoomkawala
Taher G. Sachak
Mohammed Ali Ahmed

Investment Committee

Rafique R. Bhimjee
Saifuddin N. Zoomkawala
Taher G. Sachak
Hasanali Abdullah
Daanish Bhimjee
Omer Morshed - Appointed Actuary
Mohammed Ali Ahmed - Management Executive
S. Shahid Abbas - Management Executive

Management Committees

Underwriting Committee

Mohammed Ali Ahmed
Dr. Tajuddin Manji
Hasan Sheikh
Dr. Asad- ul- Hadi

Claim Settlement Committee

Mohammed Ali Ahmed
Azeem Iqbal Pirani
Arshad Iqbal
Dr. Ammara Moazzam
Sajjad Hussain

Reinsurance Committee

Mohammed Ali Ahmed
Raza Hasan
Zahny Amlany

Risk Management & Compliance Committee

Mohammed Ali Ahmed
S. Shahid Abbas
Azeem Iqbal Pirani
Arshad Iqbal
Zahny Amlany
Hasan Jivani
Adnan Athar

Technology Committee

Mohammed Ali Ahmed
S. Shahid Abbas
Azeem Iqbal Pirani
Mustafa Hussain
Syed Sohaib Shams

Board composition:

The Board of EFU Life Assurance Ltd. reflects strong diversity in competencies, requisite knowledge, skills, and experience, ensuring effective governance and strategic decision-making. The board comprises directors with relevant expertise in key areas such as finance, legal, risk management, and industry-specific insights, contributing to well-rounded leadership. With experienced directors bringing valuable perspectives, the board is well-equipped to navigate complex challenges, drive innovation, and enhance corporate resilience. This diversity fosters informed decision-making, strengthens oversight, and promotes sustainable growth. By leveraging the collective expertise of its members, the EFU Life Board upholds high governance standards, stakeholder confidence, and long-term organizational success.

The leadership structure and profiles of the Board of Directors are provided in Section 1 of the Annual Report, while details of the Board composition are included in the Directors' Report.

No. of companies in which the director are serving as a director

The Directors of EFU Life Assurance Ltd. is not serving as director in more than seven listed companies. Our executive director is not serving on any other board as non-executive director.

Role of the Chairman and the CEO

The roles of the Chairman and the Chief Executive are separate and complementary, with responsibilities clearly set out.

Chairman

The Chairman is responsible for leadership of the Board. In particular, he will:

- Ensure effective operation of the Board and its committees in conformity with the highest standards of corporate governance.
- Ensure effective communication with shareholders, and other relevant stakeholders, and that the views of these groups are understood by the Board.
- Set an agenda which is primarily focused on strategy, performance, value creation and accountability, and ensure that issues relevant to those areas are considered by the Board.
- Ensure that the Board determines the nature and extent of the significant risks the Company is willing to embrace in the implementation of its strategy, and that the Board reviews on an ongoing basis the effectiveness of risk management and internal control systems.
- Set the agenda, style and tone of Board discussions to promote constructive debate and effective decision making.
- Manage the Board to ensure that adequate time is allowed for discussion of all agenda items (in particular strategic issues) and to ensure that complex or contentious issues are dealt with effectively, making sure in particular that non-executive Directors have sufficient time to consider them.
- Ensure that Board members receive accurate, timely and clear information, in particular about the Company's performance.

Chief Executive

The Chief Executive is responsible for leadership of the life Insurance business, managing it within the authorities delegated by the Board and the development and implementation of strategy. In particular, he will:

- Develop strategy proposals for recommendation to the Board and ensure that agreed corporate strategy actions are reflected in the business.
- Be responsible to the Board for the performance of the business consistent with agreed business plans, corporate strategies and policies and keep the Board as a whole updated on progress made against such agreed plans, corporate strategies and policies.
- Facilitate the operating businesses of the Company in developing their own strategic plans for the future ensuring that they are properly evaluated and that they are built into the overall corporate strategy.
- Plan human resourcing to ensure that the Company has the capabilities and resources required to achieve its business plans.
- Develop an organizational structure and establish processes and systems to ensure the efficient organization of resources.
- Lead the Committees, including the development of performance targets and appraisals for the Executive Committees and senior management. Ensure that business is conducted in accordance with the Business Principles.
- Ensure that the flow of information to the Board is accurate, timely and clear. Ensure that reporting lines within the Company are clearly established and are effective.
- Ensure that management puts procedures in place to ensure compliance with all relevant legislation and regulation.
- Develop and maintain an effective framework of internal controls including risk management in relation to all business activities.
- Ensure that the Company has a suitable system and policy for the timely and accurate disclosure of information in accordance with regulatory requirements.
- Keep the Chairman promptly informed on all matters that may be of importance to the Board or of which the Board should be aware.

The Chairman and Chief Executive meet regularly to review issues, opportunities and problems.

A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.

The Board of Directors plays a pivotal role in setting the strategic direction of the Company, ensuring effective governance, and overseeing management to safeguard the interests of shareholders and stakeholders. The Board operates in accordance with the regulatory requirements, including the Code of Corporate Governance, as issued by the Securities and Exchange Commission of Pakistan (SECP) and the listing regulations of the Pakistan Stock Exchange (PSX).

The Board operates through its committees, including the Audit Committee, Investment Committee, and Human Resources, Ethics & Remuneration Committee. The Board is responsible for making key strategic, financial, and policy

decisions while delegating the day-to-day operational management to the executive leadership team. The key responsibilities of the Board include, but are not limited to:

- Strategic Oversight - Defining corporate strategy, approving business plans, and setting long-term objectives.
- Financial Stewardship - Approving financial statements, budgets, dividend policies, and major investments to ensure financial stability.
- Corporate Governance & Compliance - Ensuring adherence to applicable laws, regulatory frameworks, and best governance practices.
- Risk Management - Identifying, assessing, and overseeing risk mitigation strategies.
- Stakeholder Engagement - Protecting shareholder interests and fostering strong relationships with investors, regulators, and other key stakeholders.

While the Board retains authority over high-level strategic matters, it delegates operational and administrative responsibilities to the Chief Executive Officer (CEO) and senior management. This delegation allows management to execute the Company's business strategy efficiently within the framework of policies and guidelines set by the Board.

The Board remains committed to upholding the highest standards of governance, accountability, and transparency, ensuring that all decisions align with the Company's long-term vision and regulatory obligations.

Chairman's Review 2024

I am pleased to present to you the Thirty-Third Annual Report of the Company for the year ended 31 December 2024.

Economic Review:

The economic environment in 2024 continued to pose significant challenges, though some stabilizing factors have emerged. While Pakistan's economy began to show signs of recovery, the global economic landscape and domestic structural issues still impacted growth.

Real GDP growth for FY2024 was recorded at approximately 2.4%, a modest improvement from the previous year. The Pakistani rupee, after experiencing substantial depreciation in 2023, showed signs of stabilization in 2024, supported by continued exchange reforms. By year-end, the rupee had appreciated 1%, helping to alleviate some inflationary pressures.

Inflation eased significantly in 2024, with national year on year inflation dropping from 30% in December 2023 to 4% in December 2024. The 12-month moving average for national inflation has gradually come down from 31% at the end of 2023 to 13% at the end of 2024.

The State Bank of Pakistan maintained its policy rate at 22% for the beginning of the year, a strategic move to curb inflation and stabilize the economy. As inflation began to slow down, starting from June, the central bank began to gradually lower the policy rate with the year closing at 13%. Efforts to secure foreign inflows and continue fiscal consolidation began to bear fruit, but the country remains cautious in its approach to fiscal policy.

The Karachi Stock Exchange (KSE) 100 Index had an impressive gain of 85%, from January to December 2024. Investor confidence was bolstered by improvements in the macroeconomic situation, including stabilization of the currency and the ongoing implementation of fiscal reforms.

In response to IMF pressure, the government has taken steps to increase the tax base, which, combined with high inflation over the last couple of years, has led to reduced disposable income for many citizens. While GDP grew by 2.4%, the FBR tax revenue in FY2024 increased by 30% and the tax-to-GDP ratio increased from 8.54% to 8.77%. The savings-to-GDP ratio in FY2024 remained low at 13% due to these economic pressures.

Insurance Opportunity

Despite the ongoing economic challenges, the insurance sector continued to demonstrate potential for growth. Pakistan's vast population remains largely uninsured, with insurance penetration still under 1%. As a large portion of the population, particularly the youth under the age of 25, enters the workforce and takes on greater financial responsibilities, the opportunity for growth in both life insurance and Takaful products remains significant.

In a country where affordability and social disparities often leave many without protection, financially inclusive insurance becomes a game-changer for Pakistan. It provides low-income and underserved communities with affordable coverage, ensuring financial resilience and reducing inequality, especially in rural areas. By offering coverage to all, it strengthens social safety nets and supports the overall well-being of the population.

As State Bank of Pakistan encourages the banking sectors' transition to Islamic banking and we observe an increasing demand for shariah compliant products, the Takaful business is expected to drive business growth as well as the country's insurance penetration in future.

The immediate economic pressures faced by many consumers are expected to ease, and a slight uptick in policyholders looking for savings and protection plans will contribute to the recovery in growth. The industry is expected to continue its gradual recovery into 2025, with innovations tailored to meet the needs of the youth demographic expected to drive future growth.

Insurance and Takaful Industry

The life insurance and Family Takaful industry in Pakistan remains competitive, with a total of eleven players operating in the sector. EFU Life has remained at the forefront with innovation and a customer-centric approach. In 2024, the industry witnessed more stability, and while economic constraints remained, high investment performance during the year helped mitigate challenges.

The life insurance sector's gross premium is expected to surpass Rs. 300 billion for 2024, Meanwhile the health insurance sector is expected to exceed Rs. 110 billion. The industry is likely to face short-term challenges due to economic pressures. However, the medium to long-term outlook remains optimistic, with economic stability and improved consumer confidence expected to support industry growth.

Company's Performance

Despite the broader economic challenges, your Company has shown resilience. The gross premium (including Takaful business) for 2024 was Rs. 41.67 billion, an 11% increase from Rs. 37.47 billion in 2023, reflecting a recovery of the insurance market and continued efforts from our distribution channels.

Our Net Income for the year stood at Rs. 101.1 billion (after including investment income and net gains on financial assets), which shows the strength of our investment strategy. The Net Insurance Benefits and Total Expenses amounted to Rs. 96 billion, resulting in a profit before tax of Rs. 4.96 billion, compared to Rs. 4.00 billion in 2023.

The imposition of the 10% annual super tax remained a challenge, impacting the after-tax profits. The after-tax profit for the year was Rs. 2.99 billion (2023: Rs. 2.07 billion), translating into an EPS of Rs. 28.82.

Strategic Initiatives & New Segments

With continued focus on expanding reach and driving customer-centric product and service innovations, your company has maintained its position as one of the leading life insurance providers in Pakistan.

In 2024 your company entered the health insurance sector through 100% acquisition of EFU Health Insurance Limited and subsequent complete amalgamation of EFU Health into EFU Life. With this EFU Life has now positioned itself as a one-stop solution for life and health insurance.

Your company has launched a wellbeing segment with a wellness proposition WIN. The well-being segment is designed to empower individuals to take control of their health and financial well-being through an integrated approach that combines life insurance with a comprehensive wellness platform. WIN is a holistic wellness solution that encourages healthy living. It offers policyholders the unique opportunity to enhance their savings while actively improving their health. By actively engaging in wellness and tracking their daily progress, policyholders can earn rewards and bonuses, ultimately leading to better health outcomes.

Your company has also launched its first Participating (With- Profit) product under the Aasaan product range. Designed to simplify the insurance experience, this offering makes insurance more accessible - particularly for customer segments that find investment-linked insurance products complex.

Sustainability Focus

As part of our continued commitment to sustainability and responsible business practices, your company has strengthened its efforts by establishing a dedicated Sustainability and Social Impact vertical. This initiative aims to integrate Environmental, Social, and Governance (ESG) and Diversity, Equity, and Inclusion (DEI) principles into core business strategies, ensuring that long-term sustainable growth is built on a foundation of inclusivity, ethical governance, and social responsibility.

Your company is also an active member of SECP's ESG Sustain initiative, which promotes sustainable practices across the industry. Through this participation, your company contributes to the advancement of ESG standards and fosters greater awareness of responsible business practices within the financial sector.

Board's Role

The Board provides the management of the Company with a strategic direction and long-term vision for the business. Vision and mission statement, key pillars for the overall corporate strategy and significant policies of the Company are developed by the Board.

The Board will continue to play its role in steering the strategic direction of the Company to ensure that it remains amongst the leading life insurance companies and solidifies its market position in the years to come.

Acknowledgements

On behalf of the Company, I would like to record my appreciation for the tremendous contribution made by the able and eminent officers, staff, and distribution channels of the Company towards its development and growth. I would also like to offer my gratitude to EFU General Insurance Ltd. for their continuous support and guidance, which has enabled the Company to establish a strong presence in the market.

Rafique R. Bhimjee
Chairman

پائیدار ترقی پر توجہ

مستحکم اور ذمہ دارانہ کاروباری طریقہ کار پر کاربند رہنے کے ہمارے مستقل عزم کے حصے کے طور پر آپ کی کمپنی نے ایک وقف کردہ سسٹین ایبلٹی اینڈ سوشل امپیکٹ ورٹیکل قائم کرنے کیلئے ان کوششوں کو مزید مستحکم کیا ہے۔ اس اقدام کا مقصد مربوط ماحولیاتی، سماجی اور گورننس (ای ایس جی) اور ڈی این وائی، ایکویٹی اور انکلوژن (ڈی ای آئی) اصولوں پر قائم رہتے ہوئے اپنی بنیادی کاروباری حکمت عملی کو تشکیل دے کر طویل مدتی پائیدار گروتھ کو یقینی بنانا ہے جو اشتراک، اخلاقی اقدار اور سماجی ذمہ داری کی بنیاد پر قائم کی گئی ہو۔

آپ کی کمپنی ایس ای سی پی کے ای ایس جی سسٹین انشٹیوٹ کی بھی ایک فعال رکن ہے جو پوری انڈسٹری میں مستحکم کاروباری طریقہ کار کو فروغ دیتا ہے، اس شراکت کے ذریعے آپ کی کمپنی ای ایس جی اسٹینڈرڈز کو جدید بنانے اور مالیاتی شعبے کے اندر ذمہ دارانہ کاروباری طور طریقوں کی بہتر آگاہی کے سلسلے میں شراکت فراہم کر رہی ہے۔

بورڈ کارول

بورڈ نے کمپنی کی انتظامیہ کو کاروبار کے لئے حکمت عملی کی ایک سمت اور طویل مدتی ویژن فراہم کیا۔ ویژن اور مشن کا بیان تمام تر کارپوریٹ حکمت عملی اور کمپنی کی نمایاں پالیسیوں کیلئے بنیادی ستون ہیں، جو بورڈ کی جانب سے تشکیل دیئے گئے ہیں۔

بورڈ کمپنی کو بہترین حکمت عملی کی سمت میں چلانے کیلئے اپنا کردار ادا کرتا رہے گا تاکہ اس امر کو یقینی بنایا جائے کہ کمپنی سرکردہ لائف انشورنس کمپنیوں میں شامل رہنے کے ساتھ آنے والے سالوں میں اپنی مارکیٹ پوزیشن کو مزید مستحکم کرے گی۔

اظہار تشکر

کمپنی کی جانب سے، اس کی ترقی اور نشوونما کیلئے میں کمپنی کے قابل اور قابل احترام آفیسروں، عملے اور تقسیم کار چھینکر کو خراج تحسین پیش کرنا چاہوں گا۔ میں اس موقع پر ای ایف یو جنرل انشورنس لمیٹڈ کا بھی اس کے مستقل تعاون اور رہنمائی کے لئے دلی طور پر مشکور ہوں جس نے کمپنی کی مارکیٹ میں مستحکم جگہ بنانے میں اہم کردار ادا کیا ہے۔

رفیق آربھیم جی
چیرمین

متعدد صارفین کو درپیش فوری معاشی دباؤ کو اس سے توقع کے مطابق کچھ سہولت ملے گی اور وہ بچت اور تحفظ کے پلاز کے خواہشمند پالیسی ہولڈرز میں قدرے اضافہ اس کے فروغ میں بحالی کے لئے شراکت دار ہوگا۔ صنعت توقع کے مطابق ۲۰۲۵ء میں اپنا بندرتج بحالی کا سفر جاری رکھے گی اور اس کے ساتھ جدید طور طریقے نوجوانوں کی ضروریات پر پورا اترتے ہوئے مستقبل کی گروتھ کیلئے بہتر ثابت ہوں گے۔

انشورنس اور تکافل انڈسٹری

پاکستان میں لائف انشورنس اور تکافل کی صنعت اس شعبے میں کام کرنے والے گیارہ اداروں کے ساتھ ہمیشہ مسابقتی رہی ہے۔ ای ایف یو لائف اپنی جدت طرازی اور صارف پر خصوصی توجہ مرکوز رکھنے کے اپنے انداز کے ساتھ مرکزی سطح پر ہے۔ ۲۰۲۲ء میں انڈسٹری مزید مستحکم ہوتی دکھائی دی اور جبکہ معاشی دباؤ برقرار تھا، تب بھی سال کے دوران بہترین سرمایہ کاری کی کارکردگی کے بدولت کئی بحرانوں سے نمٹنے میں مدد ملی۔

لائف انشورنس سیکٹر کا مجموعی پریمیم ۲۰۲۲ء میں توقع کے مطابق 300 بلین روپے سے تجاوز کر گیا۔ اسی دوران ہیلائتھ انشورنس سیکٹر نے توقع کے مطابق 110 بلین روپے سے زائد حاصل کیے، انڈسٹری ممکنہ طور پر معاشی دباؤ کی وجہ سے مختصر مدتی بحرانوں سے گزر رہی ہے، تاہم وسط تا طویل مدتی آؤٹ لگ بدستور مستحکم ہے اور اس کے ساتھ امید ہے کہ معاشی استحکام اور صارف کا بڑھتا ہوا اعتماد صنعت کے مزید فروغ کا سبب بنے گا۔

کمپنی کی کارکردگی

وسیع تر معاشی بحرانوں کے باوجود آپ کی کمپنی نے چمک کا مظاہرہ کیا، سال ۲۰۲۲ء کیلئے مجموعی پریمیم (بشمول تکافل بزنس) 41.67 بلین روپے رہا، جو ۲۰۲۳ء میں 37.47 بلین روپے کے مقابلے میں 11 فیصد اضافہ ظاہر کرتا ہے اور انشورنس کی مارکیٹ میں بحالی اور ہماری ڈسٹری بیوشن چینلز کی مستقل کاوشوں اور محنت کا عکاس ہے۔

سال کی ہماری خالص آمدنی 101.1 بلین روپے (سرمایہ کاری کی آمدنی اور مالیاتی اثاثہ جات پر منافع حاصل کرنے کے بعد) رہی جو ہماری مضبوط سرمایہ کار حکمت عملی کو ظاہر کرتی ہے۔ خالص انشورنس فوائد اور مجموعی اخراجات کا حجم 96 بلین روپے رہا جس کے نتیجے میں 4.96 بلین روپے کا منافع قبل از ٹیکس حاصل ہوا جو اس کے مقابلے میں ۲۰۲۳ء میں 4.00 بلین روپے تھا۔

10 فیصد سالانہ سپرنٹنڈنٹ کا نفاذ بدستور ایک چیلنج بنا رہا اور اس کے اثرات منافع بعد از ٹیکس پر بھی مرتب ہوئے۔ سال کے لئے منافع بعد از ٹیکس 2.99 بلین روپے رہا (۲۰۲۳: 2.07 بلین روپے) اور اس طرح 28.82 روپے کی ای پی ایس حاصل ہوئی۔

اسٹریٹجک اقدامات اور نئے شعبے

توسیع اور دائرہ کار بڑھانے پر مستقل توجہ دینے اور صارف پر توجہ مرکوز رکھنے کیلئے ان کی ضرورت کے مطابق پروڈکٹ اور سروس میں جدت طرازی کے ساتھ آپ کی کمپنی پاکستان میں انشورنس زندگی کی خدمات فراہم کرنے والی کمپنیوں کے درمیان اپنی سرکردہ پوزیشن کو برقرار رکھے ہوئے ہے۔

۲۰۲۲ء میں آپ کی کمپنی ای ایف یو ہیلائتھ انشورنس لمیٹڈ کے 100 فیصد حصول کے ذریعے ہیلائتھ انشورنس کے سیکٹر میں داخل ہوئی تھی اور بعد ازاں ای ایف یو ہیلائتھ اور ای ایف یو لائف کے ساتھ انضمام مکمل کر لیا گیا۔ ای ایف یو لائف کے ساتھ اس کی پوزیشن اب لائف اور ہیلائتھ انشورنس کیلئے ون۔ اسٹاپ سولوشن کے طور پر ہوجی ہے۔

آپ کی کمپنی نے ایک سماجی، بہبود کا شعبہ ون (WIN) بہتری کی تجویز کے ساتھ متعارف کرایا ہے۔ بہبود کا یہ شعبہ افراد کو اس لحاظ سے قوت اور استحکام فراہم کرنے کے لیے تشکیل دیا گیا ہے تاکہ وہ اپنی صحت اور مالی استحکام پر ایک مربوط طریقے کے ذریعے کنٹرول رکھ سکیں جو کہ ان کو لائف انشورنس کے ساتھ جامع بحالی اور خوشحالی کا پلیٹ فارم فراہم کرے گا۔ ون ایک جامع بحالی کا منصوبہ جو صحت مند زندگی کی حوصلہ افزائی کرتا ہے۔ یہ پالیسی ہولڈرز کو ان کی بچتوں میں اضافے کی ایک منفرد پیشکش کرتا ہے جو ان کی صحت کی بہتری کیلئے موثر ثابت ہوتا ہے۔ اپنی روزانہ کی بحالی اور بہتری کیلئے موثر طور پر سرگرم ہونے کے ساتھ پالیسی ہولڈرز انعامات اور بونس بھی حاصل کر سکتے ہیں جو کہ بالآخر ان کی صحت کے بہتر نتائج پر منتج ہوتا ہے۔

آپ کی کمپنی نے آسان پروڈکٹ کی ریٹخ کے تحت اپنا پہلا شراکت دار (With- Profit) پروڈکٹ بھی متعارف کرایا ہے۔ انشورنس کے تجربے کو سہل بنانے کے لیے تشکیل کردہ یہ پروڈکٹ انشورنس کو مزید قابل رسائی بنانے کی پیشکش کرتا ہے۔ بالخصوص صارف کے اس طبقے کیلئے جو سرمایہ کاری سے منسلک انشورنس پروڈکٹس کا امتزاج چاہتے ہیں۔

چیرمین کی جائزہ رپورٹ ۲۰۲۲ء

۳۱ دسمبر ۲۰۲۲ء کو ختم ہونے والے سال کیلئے، مجھے آپ کو کمپنی کی تینتیسویں رپورٹ پیش کرنے میں خوشی محسوس ہو رہی ہے۔

معاشی جائزہ

2024 میں اقتصادی صورتحال کو مسلسل نمایاں چیلنجز کا سامنا رہا، اگرچہ استحکام کے بھی چند عناصر ظاہر ہوئے۔ اگرچہ پاکستانی کی معیشت نے بحالی کے چند اشارے ظاہر کرنا شروع کیے، تاہم عالمی معاشی منظر نامے اور مقامی اسٹرکچرل مسائل کی وجہ سے گروتھ پر بدستور فرق پڑا۔

مالی سال ۲۰۲۲ء کے لئے حقیقی جی ڈی پی گروتھ لگ بھگ 2.4 فیصد ریکارڈ کی گئی جو گزشتہ سال سے ایک مناسب حد تک بہتر کہی جاسکتی ہے۔ پاکستانی روپے کی قدر ۲۰۲۳ء میں مسلسل گرنے کے بعد مستقل طور پر کمی جانے والی اصلاحات کے سبب ۲۰۲۲ء میں مستحکم ہونا شروع ہوئی۔ سال کے اختتام تک روپے کی 1 فیصد تک بہتری ہوئی جس سے مہنگائی کا دباؤ کم کرنے میں مدد ملی۔

۲۰۲۲ء میں مہنگائی میں نمایاں کمی آئی اور اس کے ساتھ قومی سطح پر سال بہ سال کے لحاظ سے مہنگائی جو دسمبر ۲۰۲۳ء میں 30 فیصد تھی دسمبر ۲۰۲۲ء میں 4 فیصد ہو گئی۔ قومی سطح پر مہنگائی کے لئے اوسطاً 12 ماہ تک گرنے کی شرح جو ۲۰۲۳ء کے اختتام پر 31 فیصد تھی وہ ۲۰۲۲ء کے اختتام پر 13 فیصد تک آ گئی۔

اسٹیٹ بینک آف پاکستان نے سال کے آغاز پر اپنا پالیسی ریٹ 22 فیصد پر برقرار رکھا تھا جو مہنگائی کو کم کرنے اور معیشت کے استحکام کیلئے ایک حکمت عملی تھی۔ جیسے ہی مہنگائی میں کمی آنا شروع ہوئی تو جون میں مرکزی بینک نے پالیسی ریٹ میں بھی بتدریج کمی لانا شروع کر دی اور سال کے اختتام پر یہ 13 فیصد تک آ گیا، غیر ملکی زرمبادلہ کو محفوظ بنانے کی کوششوں اور مستقل طور پر مالیاتی استحکام سے بہتری کے آثار نمایاں ہوئے تاہم ملک کو اپنی مالی پالیسی کے ضمن میں محتاط رویہ برقرار رکھنے کی ضرورت ہے۔

کراچی اسٹاک ایکسچینج (کے ایس ای) 100 انڈیکس نے جنوری تا دسمبر ۲۰۲۲ء میں 85 فیصد کی ایک متاثر کن ترقی حاصل کی، میکرو اکنامک صورتحال میں بہتری بشمول کرنسی کے استحکام اور جاری مالیاتی اصلاحات کے نفاذ کی وجہ سے سرمایہ کاروں کا اعتماد مضبوط ہوا۔

آئی ایم ایف کے دباؤ کے جواب میں حکومت نے ٹیکس کا دائرہ کار وسیع کیا، جو گزشتہ دو سالوں میں مہنگائی کی شرح بڑھنے کی وجہ سے بیشتر شہریوں کیلئے آمدنی پر دہرے بوجھ کا سبب بن گیا، جبکہ جی ڈی پی 2.4 فیصد تک بڑھ گیا، ایف بی آر کی ٹیکس آمدنی مالیاتی سال ۲۰۲۲ء میں 30 فیصد تک بڑھ گئی اور ٹیکس ٹو جی ڈی پی کی شرح 8.54 فیصد سے بڑھ کر 8.77 فیصد ہو گئی۔ مالی سال ۲۰۲۲ء میں بچت برائے جی ڈی پی کی شرح ان معاشی دباؤ کی وجہ سے 13 فیصد کی کٹوتی پر رہی۔

انشورنس کا موقع

جاری معاشی بحرانوں کے باوجود انشورنس کا شعبہ مستقل طور پر گروتھ کیلئے اپنی صلاحیت کا مظاہرہ کر رہا ہے۔ پاکستان کی ایک بڑی آبادی اب تک غیر انشورنس شدہ ہے اور اب تک ملک میں انشورنس کا پھیلاؤ ایک فیصد سے بھی کم ہے۔ آبادی کے ایک بڑے حصے کے طور پر، بالخصوص 25 سے کم عمر کے نوجوان افراد قوت میں شامل ہوتے ہیں اور ان پر بھاری مالی ذمہ داریاں ہوتی ہیں، لائف انشورنس اور نکافل پروڈکٹس دونوں میں گروتھ کا موقع ہمیشہ سے نمایاں رہا ہے۔

ایک ایسے ملک میں جہاں استطاعت اور سماجی تفریق کسی تحفظ کے بغیر موجود ہو، مالی ذمہ داری بشمول انشورنس کی سہولت پاکستان کے لئے ایک گیم چینجر بن گئی ہے یہ کم آمدنی والے اور نچلے طبقات کو ان کی استطاعت کے مطابق کوریج فراہم کر کے مالی لچک اور عدم مسابقت کو بالخصوص دیہی علاقوں میں کم کرنے میں معاون ہے۔ تمام افراد کو انشورنس کا تحفظ فراہم کرنے کی پیشکش کے ذریعے یہ سماجی سیفٹی کے دائرے کو مستحکم بناتا ہے اور آبادی کو مجموعی طور پر بہتر بنانے میں معاونت فراہم کرتا ہے۔

جیسا کہ اسٹیٹ بینک آف پاکستان نے بینکنگ کے سیکٹر کو اسلامی بینکاری کی جانب منتقل ہونے میں حوصلہ افزائی کی ہے اور ہم سے بھی شریعت کے مطابق پروڈکٹس کے لیے مطالبات بڑھ رہے ہیں، لہذا نکافل بزنس سے توقع ہے کہ اس کاروبار کی گروتھ نیز مستقبل میں ملک کے شعبہ انشورنس میں مزید فروغ کا موجب ہوگا۔

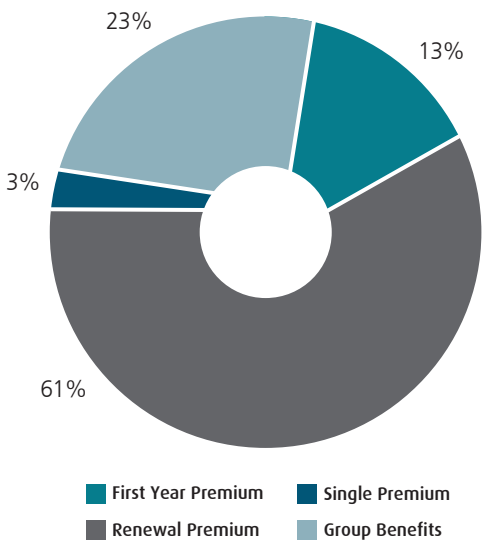
Report of the Directors to the Members

The Directors of your Company are pleased to present the Thirty-third Annual Report of the Company for the year ended 31 December 2024.

Business Performance

The Gross Premium of your Company (including Takaful contributions) was Rs. 41.67 billion (2023: 37.47 billion), an increase of 11.2%. The gross premium composition was as follows:

GROSS PREMIUM COMPOSITION



Individual Life regular premium (including Takaful contribution) amounted to Rs. 30.80 billion (2023: Rs. 31.65 billion). Individual life New Business amounted to Rs. 5.26 billion (2023: 5.56 billion). High inflation in recent years has significantly impacted disposable incomes, affecting the ability to purchase insurance. Renewal premium is the lifeline of the Company and drives much of the long-term profitability. However, economic uncertainty during the year and high levels of inflation have resulted in a tendency among policyholders to withdraw from savings and insurance contracts. Despite these challenges, your Company has strived to take measures to maintain customer satisfaction. In 2024, Renewal premium amounted to Rs. 25.54 billion (2023: Rs. 26.09 billion).

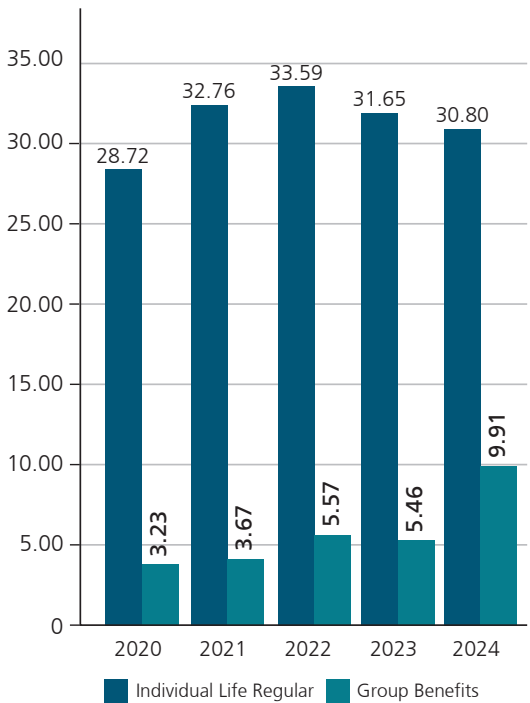
Group Benefits (life and health) experienced significant growth of 81% compared to the previous year. The total group premium, including Takaful contributions, reached Rs. 9.91 billion (2023: Rs. 5.46 billion).

Your Company has recently entered the health insurance business through the 100% acquisition of EFU Health

Insurance Limited and subsequent complete amalgamation of EFU Health into EFU Life. The Financial statements reflect the commencement of health business effective 1st May 2024. For the period under review, from 1 May 2024 to 31st December 2024, the premium income was Rs. 2.60 billion.

The last 5 years' Gross Premium (including Takaful contributions) growth trend is as follows:

GROSS PREMIUM GROWTH
5 YEAR SUMMARY
(Individual Life Regular Premium & Group Benefits)
(Rupees in Billions)



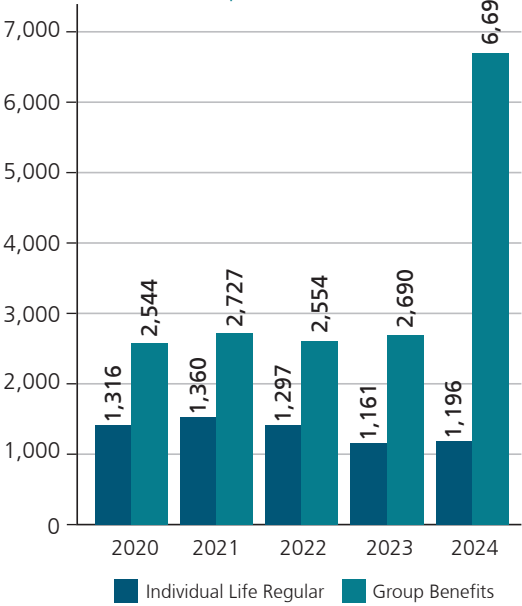
Single Premium was Rs. 1.14 billion (2023: 982 million).

Hemayah, the Window Takaful Operations of the Company is in its tenth year of operations and has continued to play a role in the topline. During 2024, the Company achieved gross Takaful contribution of Rs. 9.53 billion (2023: Rs. 8.55 billion) including health, recording a growth of 12%. The Individual Family Takaful New business was Rs. 1.82 billion (2023: 1.87 billion). Renewal contribution was Rs. 6.07 billion (2023: Rs. 5.74 billion), recording a growth of 6%. For Group Family Takaful, the Company achieved a business of Rs. 1.24 billion (2023: 816 million), a growth of 52%. For Group Family Accident and Health, the company achieved a business of 245 million. Overall, the Company expects its Takaful line of business to continue its contribution to the topline during 2025.

Claim payments

The Company remained committed to a timely and efficient claim settlement in 2024. The Company settled total death, disability and health claims of Rs. 7.89 billion (2023: 3.85 billion). Out of this, Individual Life claims were Rs. 1.20 billion and Group Life claims were Rs. 6.70 billion. Out of Group Life claims, claims for the newly commenced health business were Rs. 3.12 billion.

GROSS DEATH & DISABILITY CLAIMS
5 YEAR SUMMARY
(Rupees in Millions)



Investment Performance

High interest rates throughout the year and effective management by the Company of the policyholder funds have allowed for the net asset value of all unit linked funds under management to increase to Rs. 231 billion (2023: Rs. 187 billion). Net Investment Income was Rs. 62.6 billion.

This Net Asset Value of funds under management continues to place your Company amongst the leading asset managers in Pakistan. The Company offers the following funds to its clients, varying by the investment strategy and risk appetite of the clients:

For Conventional unit linked business:

- Managed Growth Fund, established: 1994
- Aitemad Growth Fund, established: 2008
- Guaranteed Growth Fund, established: 2009
- Aggressive Fund, established: 2017

For Takaful unit linked business:

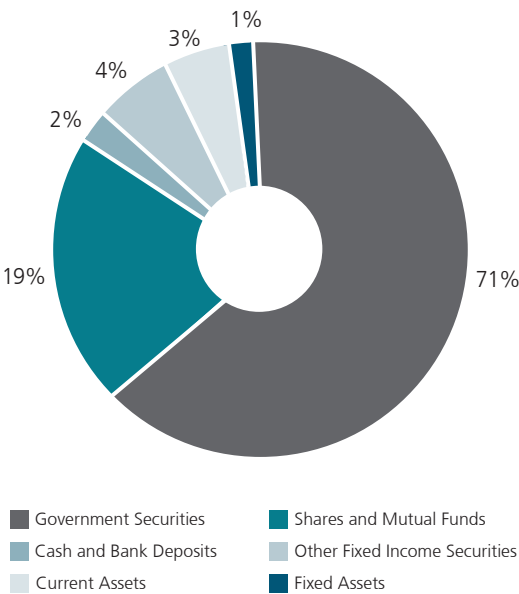
- Takaful Growth Fund, established: 2015
- Takaful Aggressive Fund, established: 2017
- Takaful Conservative Fund, established: 2019

FUND PERFORMANCE

	1-year	5-year	10-year
Conventional Unit Linked Funds			
Managed Growth Fund	31.2%	15.6%	9.9%
Aitemad Growth Fund	31.5%	14.4%	9.6%
Guaranteed Growth Fund	19.1%	12.4%	9.2%
Aggressive Fund	39.0%	16.4%	-
Income Growth Fund	19.7%	-	-
Takaful Unit Linked Funds			
Takaful Growth Fund	29.5%	14.4%	-
Takaful Aggressive Fund	35.1%	14.8%	-
Takaful Conservative Fund	20.5%	11.6%	-

The Company has a strong balance sheet size with total assets of Rs. 260 billion (2023: Rs. 210 billion). The composition of assets is as follows:

ASSETS COMPOSITION



Profitability and Earnings Per Share

The Company's Net Revenue was Rs. 101.12 billion (after including investment income and net gains on financial assets). The Net Insurance Benefits and Total Expenses

amount to Rs. 96.08 billion, thus resulting in a profit before tax of Rs. 4.96 billion. The continuation of a 10% annual super tax for 2024 has impacted the profit after tax. The Company made an after-tax profit of Rs. 2.99 billion (2023: Rs. 2.07 billion).

Earnings Per Share

The earnings per share for the year were Rs. 28.82 (2023: Rs. 20.64).

Appropriation and Dividend

Your Directors have pleasure in recommending a dividend of Rs. 10.5 (105%) per share to the Shareholders of the Company whose names appear in the Share Register of the Company at the close of business on 18 March, 2025. This cash dividend is in addition to interim cash dividends of Rs. 4.50 per share (45 %) declared during the year.

	Rupees '000
The amount available for appropriation is	
Amount brought forward from previous year	5,539
Profit after tax for the year	2,064,540
Capital Contribution- Window Family Takaful	(245,354)
Retained Earnings on Account of Ledger D - Solvency Margin	(155,762)
Amount available for appropriation	1,668,963
Interim Dividend for 2023 @ 45% (2022: 45%)	(450,000)
Final cash dividend for 2023 @ 105 % (2022: 105%)	(1,050,000)
Transfer to General Reserve	(170,000)
	(1,670,000)
Unappropriated profit	
Carried forward	(1,037)
Profit after tax for the year	2,990,052
Capital Contribution - Window Family Takaful	(621,577)
Retained Earnings on Account of Ledger D - Solvency Margin	(357,744)
Available for appropriation	2,009,694
The Directors recommend that this amount to be appropriated in the following manner	
Interim Dividend for 2024 @ 45% (2023: 45%)	(472,500)
Proposed Final Dividend	(1,102,500)
Proposed Transfer to General Reserve	(430,000)
	(2,005,000)
	4,694

Market Share

Based on the financial statements available as of 30 September 2024, the Company has a market share of 33% in the private life insurance sector companies based on the gross premium and contribution income.

Audit Report

The statutory auditors of the Company, KPMG Taseer & Hadi, Chartered Accountants, Karachi, have issued a clean opinion in their audit report. However, there was an emphasis of matter as discussed in Note 26.3 and 26.5 to the financial statements in respect of scope and applicability of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on Life Insurance services.

Emphasis of matter paragraph

Statutory auditors, without modifying the audit opinion, have also added an emphasis of matter paragraph in the audit report in respect of the following issue:

Provincial Sales Tax on Life Insurance

The Sindh Revenue Board (SRB), through notification SRB-3-4/17/2021 dated June 30, 2021, revoked the previous exemption on life insurance, making it taxable at 3%. Similarly, Khyber Pakhtunkhwa Revenue Authority (KPRA) imposed a 15% sales tax on life insurance from July 1, 2021, under the Khyber Pakhtunkhwa Finance Act 2021.

The Company, along with other life insurers, filed petitions in the Lahore and Sindh High Courts, challenging the provincial sales tax (PST & SST) on life insurance based on the following arguments:

1. Insurance is not a service but a contingent contract that pays upon an event.
2. Provincial sales tax on life insurance is unconstitutional as insurance falls under Federal jurisdiction (Entry 29 of the Federal Legislative List).
3. Flaws in tax application, as investment components of unit-linked policies are also being taxed, despite not being service-related.

On January 14, 2025, the Sindh High Court dismissed the petition, stating that petitioners must first seek relief through the statutory forums. Consequently, the Company and other insurers are in process of filing a petition in the Supreme Court of Pakistan, arguing that the core legal question was not addressed in the High Court's ruling.

The Insurance Association of Pakistan (IAP) has also taken up the matter with KPRA, emphasizing that insurance is a Federal subject and should not be legislated at the provincial level.

Based on legal advice, the Company has not started charging or withholding sales tax from policyholders. The disputed tax amount stands at Rs. 4,680 million (2023: Rs. 3,537 million). If legal and administrative efforts fail, the tax burden will be passed on to policyholders.

Provincial Sales Tax on Health Insurance

Under the Sindh Sales Tax Act, 2011, Sindh Sales Tax (SST) was applicable on corporate health insurance premiums. However, the Sindh Revenue Board (SRB) had exempted SST from July 1, 2016, to June 30, 2023, through multiple notifications. Effective July 1, 2023, SRB did not extend the exemption.

The Insurance Association of Pakistan (IAP) engaged with SRB to restore the exemption, while the Company sought legal advice, contending that health insurance is not a service under the Insurance Ordinance, 2000. This argument aligns with international precedents where courts ruled that insurance is not a service.

A constitutional petition was filed at the High Court of Sindh, but on January 14, 2025, the court dismissed the case, directing petitioners to first approach the statutory forums. Subsequently, the Company and other insurers are in process of filing a petition to the Supreme Court of Pakistan, arguing that the core legal question remains undecided.

Based on legal advice, the Company is not charging SST on health insurance policies written in Sindh and has not recognized a liability of Rs. 541.41 million in its financial statements.

The **Punjab Revenue Authority (PRA)** withdrew the exemption on health insurance from 1 November 2018. The Insurance Association of Pakistan (IAP) and insurance companies, including the Company, contested this move, arguing that health insurance is not a service but an underwriter's promise to pay, as per the Insurance Ordinance, 2000. Legal opinions and precedents from foreign jurisdictions support this stance.

In September 2019, insurance companies challenged the levy of Punjab Sales Tax (PST) on health insurance in the Lahore High Court (LHC), which granted a stay on coercive recovery measures on 3 October 2019. Due to ongoing litigation, the Company has neither charged PST to clients nor recognized the contingent liability in its financial statements.

Additionally, PRA issued a notification on 2 April 2020, exempting PST on health insurance from 2 April 2020 to 30 June 2020. As of 31 December 2024, the disputed PST

liability, excluding the exempt period, amounts to Rs. 1017.8 million.

Increasing Outreach

Insurance penetration in Pakistan remains low, with gross premiums accounting for less than 1% of GDP. A significant portion of the population, particularly the youth, remains underserved. With more than 60% of the country's population under the age of 25, the demand for insurance is expected to rise as these individuals enter the workforce and take on financial responsibilities. Additionally, the expanding lower-middle-class segment presents a key growth opportunity. Enhancing financial literacy, and offering accessible, need-based life and health solutions will be essential in driving broader insurance adoption and ensuring long-term industry growth.

The State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP) are actively working to enhance financial inclusion in Pakistan. The SECP continues to make progress on its Five-Year Strategic Plan aimed at promoting growth in the insurance sector. This plan focuses on raising awareness, engaging stakeholders, and creating a supportive and progressive regulatory environment.

In an effort to tap the untapped population and increase its market outreach, the company has launched several strategic initiatives. The company started health insurance business through 100% acquisition of EFU Health Insurance Limited and subsequent amalgamation of EFU Health into EFU Life. This move positions the company as a comprehensive provider of both life and health insurance solutions, enabling it to offer integrated financial solutions to individuals and businesses.

Your company has launched a wellbeing segment with a wellness proposition branded WIN. The well-being segment is designed to empower individuals to take control of their health and financial well-being through an integrated approach that combines life insurance with a comprehensive wellness platform. WIN is a holistic wellness solution that encourages healthy living. It offers policyholders the unique opportunity to enhance their savings while actively improving their health.

Further, the company launched its first Participating (With-Profit) product under the Aasaan product range. Designed to simplify the insurance experience, this offering makes insurance more accessible - particularly for customer segments that find investment-linked insurance products complex. The launch of Aasaan product range marks a

key milestone in your company's product development strategy, which aims to diversify offerings to meet the diverse needs of customers. By addressing varying preferences, socio-economic segments, and levels of financial literacy, this strategy aligns with UN Sustainable Development Goals (SDGs) of financial inclusion and economic empowerment.

The Company continues to provide a diverse range of financial planning products designed to cater to various socio-economic groups, from the mass market to high-net-worth individuals. Its offerings include both conventional and Takaful plans, addressing needs such as savings and wealth accumulation, child education and marriage, health, retirement planning, and financial protection. For the mass market, the Company primarily focuses on protection-based solutions, including term life, personal accident, and hospital cash plans.

The Company operates through multiple distribution channels for its two core business segments- Individual Life and Group Life. Individual Life Insurance is distributed through a nationwide sales force and bancassurance partnerships, as well as a dedicated Takaful sales team. Group Life is marketed through corporate teams, commercial banks and strategic intermediaries such as mobile network operators, branchless banks, microfinance institutions, and digital payment services. Over the past year, the company has expanded its footprint, especially through inclusive insurance by launching several financial solutions in collaboration with telecommunication companies, branchless banks, and fintech platforms. These efforts have extended insurance coverage to over 7.5 million additional lives, majority of these being first time insurance buyers.

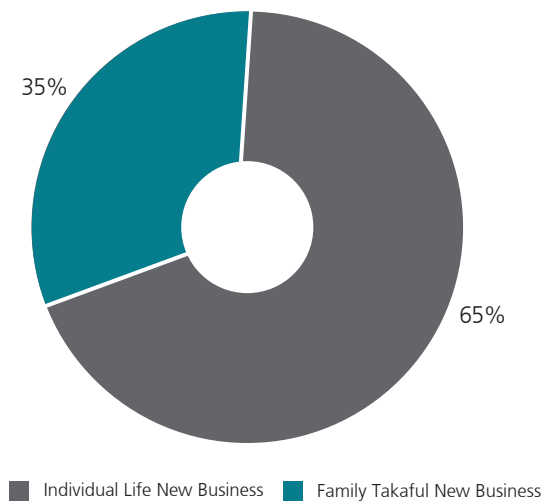
To enhance accessibility across Pakistan, your company maintains a strong nationwide presence with over 215 branch locations including dedicated Takaful branches. It has established partnerships with over 15 banks and more than 35 strategic alliances to support mass market and inclusive insurance initiatives. With a continued focus on innovation, digital transformation, and financial inclusion, your company remains committed to expanding outreach, increasing accessibility, and delivering customer-centric insurance solutions tailored to the evolving needs of individuals and businesses across the country.

Family Takaful

In 2024, Hemayah, the Company's Window Takaful Operations, successfully increased its market presence by offering a comprehensive range of Takaful products. These

products were distributed through various channels, including individual life and Takaful sales forces, bank partners, mobile network operators, and digital platforms, among others.

The split of new life insurance business of the company by Takaful and conventional business is as follows with Takaful having a share of 35%:



With the increasing trend towards Islamic banking and rising consumer demand for Takaful, the Company anticipates substantial growth in this sector. This business line is projected to positively impact both the top and bottom line in the coming years.

Critical performance measures

The Company evaluates its performance on the following key performance indicators:

- Growth in premium for each line of business
- Number of lives insured
- Persistency of individual life business by distribution channel
- Mortality and morbidity experience
- Loss ratio analysis for short term business
- Expense ratios and trends
- Growth in profitability for each line of business

The Company expects these parameters to be relevant for the future as well and will continue its internal performance measurement based on these criteria.

Insurer Financial Strength Rating

The Company has maintained its Insurer Financial Strength (IFS) rating of AA++ (Outlook: Stable) by VIS Credit Rating Agency. This reaffirmation highlights the Company's robust

financial standing and its ability to consistently meet policyholder obligations in the long term. The strong capital base demonstrates its capacity to manage risk volatility with high confidence. This rating confirms the Company as a leading life insurer, recognized for its sustainable business strategies, innovative products, advanced systems and IT infrastructure, satisfied clients, and prudent investment policies, all contributing to favorable medium to long-term returns for clients.

Awards and Achievements

In 2024, your Company received a multitude of awards in recognition of its outstanding performance and leadership. Some of the major accolades include:

- 'Best Domestic Life Insurer of the Year - Pakistan' at the Insurance Asia Awards 2024 for its innovation, customer service, and industry leadership. EFU Life was the only company in Pakistan to receive this honor during the year.
- 'Insurance Brand of the Year Pakistan 2024' at the Global Banking & Finance Awards, reflecting the Company's commitment to excellence, innovation, and focus on addressing the evolving needs of its customers.
- 'Certificate of Merit' for Best Presented Annual Report 2023 in the Life Insurance category by the South Asian Federation of Accountants (SAFA), for recognizing Company's dedication to enhancing transparency, accountability, and governance in its annual report.
- 'Best Life & Health Insurance Company' at the 18th Consumers Choice Award 2022-23 for the 15th consecutive year. The award reflects the Company's customer-centric approach and innovative product offerings catering to customers' holistic financial and personal health needs.
- 'Brand of the Year Award 2023-2024' for Best Life Insurance Company by the Brands Foundation. The Company has been awarded this title 12 times based on market position and consumer preference.
- 'Certificate of Excellence' at the 39th Corporate Excellence Awards 2024 in the Life Insurance sector for demonstrating exemplary standards in management practices. This is for the 15th time the Company has been recognized by Management Association of Pakistan.
- 'CSR Award 2024' in the Social Impact category at the 13th CSR Summit & Awards for the commitment to social development and sustainability initiatives in the country.
- 'Shaukat Khanum Social Responsibility Award 2023' for significant contributions and support for the

treatment of deserving cancer patients, reflecting the Company's commitment to social responsibility and community well-being.

Marketing Campaign - EFU Life WIN

'Let's WIN at life together!'

EFU Life's recent marketing campaign introduced EFU Life WIN, a holistic wellness proposition designed to inspire a healthier and balanced lifestyle. The campaign highlighted EFU Life WIN as more than just a financial solution, emphasizing its focus on supporting a complete wellness journey.

Powered by Swiss health tech partner Dacadoo, the campaign showcased the innovative technology behind EFU Life WIN, offering a personalized snapshot of health across Body, Mind, and Lifestyle. A key feature of the campaign was the involvement of leading wellness experts under the 'WIN Wellness Experts' initiative. These experts provided guidance and support to help individuals achieve their well-being goals. The campaign also featured engaging content to promote the EFU Life WIN Rewards Program, which motivated users to adopt healthier habits while celebrating their progress.

The campaign was rolled out extensively on digital platforms, including Facebook, Instagram, YouTube, X (formerly Twitter), and Google, ensuring broad visibility. It was also promoted on-ground through various activations and promotional events, connecting with audiences directly, and was featured on Radio, further expanding its reach. In addition, the campaign reached a wider audience through print media, with features in several publications.

Moreover, the Company regularly promotes "Back Up Kahaniyaan," a series of client testimonials that highlight real-life stories showcasing the importance of Life insurance and its impact on clients' lives.

Operational Efficiency and Technology

During 2024, your Company took several initiatives to bring about improvements in its information systems and operational processes. Some of the key developments during this year are as follows:

Call Centre Service Upgrades

EFU Life have consolidated its call centers and extended their availability to 24x7x365, ensuring that customers can reach us anytime. This change was made to provide uninterrupted support and address customer concerns without delays. As a result, customers will enjoy round-

the-clock assistance for queries, claims, and policy-related issues, making our services more accessible and reliable.

ISO 27001 Certification

Your Company has achieved ISO 27001 certification to reinforce its commitment to data security and compliance with global standards. This certification reaffirms that customer data is handled with the highest level of security. Customers can now have greater confidence in the safety of their personal and financial information, reducing risks related to data breaches.

EFU WIN Mobile App

The EFU WIN Mobile App has been launched to provide customers with easy access to health and insurance services. This app was developed to offer a more convenient way to track health activities, earn rewards, and focus on their well-being. Customers can now enjoy a seamless digital experience, making wellness management more accessible.

EFU Life has seamlessly integrated telematics with its WIN platform, enhancing services by utilizing data from connected devices to monitor and track various health and lifestyle metrics of our policyholders. This integration enables personalized risk assessments, real-time feedback, and more accurate underwriting, potentially leading to better policy pricing and tailored insurance offerings.

By leveraging telematics, EFU Life is committed to improving the overall customer experience, promoting healthier lifestyles, and optimizing risk management through data-driven insights provided by WIN. Our goal is to empower policyholders with the tools and information they need to make informed decisions about their health and financial well-being.

Digital Reinstatement Form

EFU Life has introduced a digital reinstatement form to streamline the process of reinstating inactive policies. Through the Agent App, sales teams can now initiate and manage reinstatement requests digitally, improving service speed and client satisfaction. The form has identity verification and incorporates two-factor authentication (2FA) for digital signatures, eliminating the need for manual signature verification. This new system enhances security, reduces fraud risks, and increases the reinstatement rate of inactive policies.

Human Resource Management

2024 marked another significant step forward in EFU Life's journey to transform its Human Resource function into a

knowledge-driven, digital, and employee-focused ecosystem. Building on the strong foundation of prior years, the Company achieved major milestones in performance management, training, digitalization, employee engagement, and welfare. These initiatives reflect EFU Life's unwavering commitment to fostering a high-performance culture, enhancing employee experience, and equipping its workforce for the future.

Performance Management System

In 2024, EFU Life made significant strides in its second year of a three-year performance management roadmap,

focusing on accountability and continuous improvement. The Performance Management System effectively aligned organizational, departmental, and individual goals, facilitating structured reviews and detailed employee feedback. Efforts were also made to refine the competency framework and KPIs.

Training Initiatives

Recognizing the importance of skills enhancement, EFU Life launched targeted training programs covering performance management, analytics, business intelligence tools, and leadership development. A third-party Training Needs Assessment (TNA) for over 450 employees provided strategic insights to shape the 2025 training calendar, ensuring alignment with organizational priorities.

Rewards and Recognition

2024 marked the launch of "Ignite," EFU Life's new rewards and recognition platform, developed in partnership with GiftKarte. Ignite introduces real-time public social recognition, enables managers and peers to award points, and allows employees to redeem points across 150+ brands nationwide. Ignite is a significant step in boosting employee morale, engagement, and appreciation.

Employee Engagement and Career Mobility

A third-party engagement survey conducted in 2024 revealed a 63% employee engagement score for EFU Life, outperforming national and international benchmarks and reinforcing its position as an employer of choice in Pakistan. This reflects the company's commitment to fostering a supportive and inclusive workplace. Additionally, the internal mobility program was reinforced, offering employees greater career growth opportunities while retaining key skills within the organization. The program has gained significant attention and participation, becoming one of EFU Life's most praised initiatives.

Career Fairs and Talent Outreach

In 2024, EFU Life actively engaged with emerging talent by participating in career fairs at leading universities, including Iqra University, SZABIST, Institute of Business Management (IoBM), FAST-NUCES, Sir Syed University of Engineering and Technology (SSUET), and the Institute of Business Administration (IBA). These events provided an excellent platform to connect with aspiring professionals, introduce them to career opportunities within EFU Life, and highlight our dynamic work culture. Our team interacted with students, offering career guidance, sharing insights about the insurance industry, and identifying potential talent for various roles. These efforts reinforce EFU Life's commitment to attracting and nurturing the next generation of professionals while strengthening its employer brand among young talent.

Enhanced Employee Wellbeing

The company reaffirmed its commitment to holistic employee well-being by launching "Wellness Month", an initiative focused on physical and mental health, as well as nutrition. To further promote financial security and wellness, EFU Life introduced the WIN Savings plan, a subsidized, embedded insurance solution designed to encourage employees to secure their financial future while embracing a healthier lifestyle.

AI-Driven Digital Transformation in Recruitment

In 2024, EFU Life reached new milestones in its digitalization journey by adopting an AI-driven Applicant Tracking System (ATS). This platform automates tasks such as CV analysis, candidate shortlisting, test generation, and skill gap analysis, enabling recruiters to process up to 100 CVs in under 60 seconds. It also generates tailored assessments like video interviews and coding tests, providing detailed insights and rationales for candidate selection.

Diversity, Equity and Inclusion

EFU Life is dedicated to fostering a diverse, equitable, and inclusive (DE&I) workplace, ensuring that all employees feel valued, respected and empowered. The company has integrated DE&I principles into its HR policies, focusing on merit-based hiring, career development, and workplace inclusivity. In 2024, your Company actively recruited talent from underrepresented groups and ensured fair and transparent hiring processes. The company promoted equity by providing equal access to training, mentorship, and leadership opportunities, particularly for employees from marginalized communities. Additionally, the company

tracks both gender ratios and employment of differently abled individuals.

These efforts reflect the company's broader commitment to fostering an inclusive workplace culture that supports equal opportunity and long-term professional growth for all employees.

For more information regarding DE&I, refer to the Annual Report.

Capital Management and Liquidity

The Company has adequate capital to support its existing operations. The Company has paid-up capital of Rs. 1.05 billion.

The Company's liquidity position continues to remain adequately strong with cash and cash equivalents at the end of 2024 of Rs. 6.02 billion (2023: Rs.12.56 billion).

Related Party Transaction

At each Board meeting the Board of Directors approves the Company's transactions made with Associated Companies and Related Parties. All such transactions are executed on an arm's length basis.

Internal Audit Function

The Board is responsible for the effective implementation of a sound internal control system including compliance with control procedures. The Audit Committee is assisted by the Internal Auditor in reviewing the adequacy of operational controls and in monitoring and managing risks to provide reasonable assurance that such a system continues to operate satisfactorily and effectively in the Company and to add value and improve the Company's operations by providing independent and objective assurance. The principal responsibility of the Internal Auditor is to conduct periodic audits and to ensure adequacy in operational controls, consistency in application of policies and procedures, compliance with laws and regulations.

As part of Corporate Governance, your Company has the Underwriting Committee, Claims Settlement Committee, Reinsurance Committee, Risk Management and Compliance Committee.

Risks to Business

Business risks including Sustainability related risks and mitigation factors are described in detail on Note no. 42 of this Annual Report.

Sustainability and Social Impact

EFU Life remains steadfast in its commitment to sustainability and social responsibility, further strengthening its efforts

through the establishment of a dedicated Sustainability and Social Impact (SSI) vertical. Our focus areas include environment, health, education, and economic empowerment, with key initiatives in 2024 reflecting our drive to create meaningful, long-term impact.

Sustainable Commuting Initiatives

Our commitment to employee welfare and sustainability led to the successful launch of two major initiatives:

- **Carpooling Portal with Rozee:** This platform facilitates carpooling among employees, reducing commuting costs, fostering collaboration, and minimizing environmental impact.
- **Point Bus Service with BusCaro:** By offering 50% subsidized Point Bus routes to employees travelling from across the city to the Head Office, EFU Life significantly reduced employee commute costs while providing secure and comfortable travel options. This initiative contributed to lowering our carbon footprint.

Tree Plantation Initiative - Desert Green Park

Pakistan is one of the most vulnerable countries to climate change according to the Global Climate Risk Index. To help combat climate change, EFU Life partnered with Children and Families Welfare Organization (CFWO) to plant 6,000 saplings for the Company's tree plantation project 'Desert Green Park' at Kandaro, Kaloi District Tharparkar- Thar Desert. It is a four-year project that started in 2023. The project aims to trigger an eco-system where local wildlife will thrive in favorable climatic conditions to provide a pleasant environment for the communities living nearby. It created job opportunities for the locals and the project is now being utilized as a recreational space for the communities and visitors.

Ramadan Social Media Campaign - #RamadanUmeedo KeNaam

The Company has a Ramadan Social Media Campaign that started in 2014 to create awareness and generate funds for organizations to help provide a better life to many. EFU Life paid Rs.10 for every Like, Comment and Share on its social media platform.

Annual Employee Donation Drive

Each year during Ramadan, EFU Life employees participate in the Annual Employee Donation Drive. Donations of EFU

Life employees over the years have made a real and lasting impact on the hearts, lives and futures of people and their families across the country. In 2024, the organizations supported include Edhi Foundation, The Sindh Institute of

Urology & Transplantation (SIUT), Layton Rahmatullah Benevolent Trust (LRBT) and Family Educational Services Foundation (FESF).

Education for the Underprivileged

Education is vital to the development of a nation, and EFU Life's ongoing commitment to these initiatives underscores its dedication to fostering educational opportunities for less-privileged children in Pakistan.

Since 2012, EFU Life has partnered with The Citizens Foundation (TCF) to support education for underprivileged children in Pakistan. For every education plan sold, the company donates Rs. 50. Additionally, EFU Life employees volunteer in TCF's Rahbar - Youth Mentorship Programme, empowering students to become independent, positive contributors to society. In 2024, EFU Life extended its support to other educational organizations, including Asghari Memorial High School, Hasani Academy Society, and The Hunar Foundation.

This support is crucial as it helps build a stronger, more educated society, ultimately contributing to the nation's overall growth and development.

Reuse, Recycle Donate to Dar-ul-Sukun

EFU Life has a yearly campaign "Reuse, Recycle Donate to Dar-ul-Sukun". With this annual activity, EFU Life is able to reduce landfill waste, and help transform discarded items into something valuable. Each year, EFU Life and its employees donates reusable and recyclable items to Dar-ul-Sukun" to support the care, rehabilitation and protection of children with disabilities.

Awareness and Eradication of Thalassemia

In the year 2024, EFU Life continued to support organizations in the eradication of thalassemia with Afzaal Memorial Thalassemia Foundation and Omair Sana Foundation. Omair Sana Foundation focuses in the provision of free care and treatment for children of Thalassemia and other blood diseases, promotes thalassemia awareness and focuses on the prevention of the disease from spreading in the society.

Supporting healthcare for underserved populations

In 2023, EFU Life facilitated a partnership between Vital Pakistan Trust and Santex Products (Pvt.) Limited to provide

free sanitary pads for underprivileged women. This initiative, continuing into 2024, underscores EFU Life's commitment to improving maternal and child health in low-resource settings. By supporting Vital Pakistan Trust, EFU Life helps

address the healthcare needs of vulnerable populations, creating lasting positive change in the suburbs of Karachi and beyond.

EFU Life women participated in the Pink Tea event organized by Vital Pakistan Trust to show their support for underserved women and children in Karachi and Sindh. This involvement highlights EFU Life's commitment to advancing quality medical care for vulnerable populations.

Sustainability related risks are covered in the Annual Report

Business Ethics, Consumer Protection, and anticorruption measures

The Board has adopted the statement of ethics and business practices. All employees are informed of this statement and are required to observe these rules of conduct in relation to business and regulations. Statement of Ethics and business practices are based on integrity, dignity, culture of excellence and ethical dealing with clients, peers and the public.

Relationship with other Stakeholders

Your Company is committed to fostering strong and meaningful relationships with all stakeholders by upholding integrity, transparency, and mutual respect. Key stakeholder relationships include:

- Employees: Creating a positive and inclusive work environment that encourages growth, well-being, and professional development.
- Clients: Building trust through exceptional service, customer-centric solutions, and a commitment to delivering value.
- Business Community: Engaging in fair, ethical, and transparent business practices to strengthen industry collaboration and credibility.
- Government, Regulators and Policymakers: Supporting free enterprise and a competitive market system while ensuring full compliance with all applicable laws, regulations and industry standards. Engaging with policymakers to contribute to the development of a robust regulatory framework and market development.
- Society: Contributing to societal well-being by maintaining a safe and healthy workplace, supporting sustainability initiatives, and providing employees with

opportunities to enhance their skills and contribute meaningfully to the community.

Contribution to the National Exchequer

Your Company contributes substantially to the national economy in terms of taxes and duties and the contribution is increasing as the company grows. This year the Company contributed Rs. 1,744.80 million to the national exchequer in the form of Income Tax, Federal Excise Duty, Sales Tax, stamp duty etc.

Directors' Remuneration Policy

- In order to comply with Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019 and Articles of Association of the Company, the Company has policy with respect to the remuneration of Chairman, Chief Executive, Non-Executive, Executive and Independent Directors. The remuneration, including the fee for attending Board or Board Committee meetings, paid to the Directors and Chief Executive have been fully disclosed in Note xx to the financial statements.

Salient Features of Directors' Remuneration Policy

- The Directors' Remuneration Policy is transparent for fixing the remuneration of all the directors including the Chairman, Chief Executive, Non-Executive Directors, Independent Directors, and Directors of the Board Committees
- The policy is prepared keeping in view the requirements of Section 170 of Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Articles of Association of the Company.
- The Remuneration of Directors including the Chairman, Chief executive, executive director will be fixed by the board.
- The Remuneration of Directors shall be as per Law and as the Board may fix for each meeting of the Board of Directors and board committees.
- A Director shall also be entitled to be paid reasonable travelling expenses, hotel charges and other expenses incurred by him for attending meetings if he is residing abroad.

Compliance with the Code of Corporate Governance

The requirements of the Code of Corporate Governance set out by the regulatory authorities have been duly complied with. A statement to this effect is annexed with the report.

The Directors of our Company were elected at the Extra Ordinary General Meeting held on July 07, 2023, for a term of three years expiring on July 08, 2026.

Total Five Board meetings were conducted in the year 2024. The number of meetings attended by each Director is given hereunder:

Sr. No	Name of Directors	Number of meetings attended
1.	Rafique R Bhimjee	5 out of 5
2.	Saifuddin N Zoomkawala	5 out of 5
3.	Taher G Sachak	5 out of 5
4.	Hasanali Abdullah	5 out of 5
5.	Salman Rashid	5 out of 5
6.	Ali Raza Siddiqui *	5 out of 5
7.	Rukhsana Shah	5 out of 5
8.	Daanish Bhimjee	4 out of 5
9.	Ruhail Muhammad	5 out of 5
10.	Ahsen Ahmed	5 out of 5
11.	Syed Saad Salman	5 out of 5
12.	Mohammed Ali Ahmed (CEO)	5 out of 5

*Mr. Ali Raza Siddiqui resigned from the Board of the Company effective from 27 December 2024 and Mr. Asad Nasir is appointed in his place with effect from 01 February 2025.

Board Committees

Your Company maintains the following three Board Committees

Audit Committee

The Board is responsible for the effective implementation of a sound internal control system including compliance with control procedures. The Audit Committee is assisted by the Internal Auditor in reviewing the adequacy of operational controls and in monitoring and managing risks to provide reasonable assurance that such a system continues to operate satisfactorily and effectively in the Company and to add value and improve the Company's operations by providing independent and objective assurance. The principal responsibility of the Internal Auditor is to conduct periodic audits to ensure adequacy in operational controls, consistency in application of policies and procedures, compliance with the laws and regulations. The Committee comprises of the following members:

1. Ruhail Muhammad (Chairman)
2. Hasanali Abdullah
3. Taher G. Sachak
4. Rukhsana Shah

5. Daanish Bhimjee
6. Ali Raza Siddiqui *

*Mr. Ali Raza Siddiqui resigned from the Board of the Company effective from 27 December 2024.

Investment Committee

The Company has a Board Level Investment Committee that meets on a bi-monthly basis to review the investment portfolio. The Committee is also responsible for developing the investment policy for the various funds managed by the Company. The Committee comprises of the following members:

1. Rafique R. Bhimjee (Chairman)
2. Saifuddin N. Zoomkawala
3. Taher G. Sachak
4. Hasanali Abdullah
5. Daanish Bhimjee
6. Omer Morshed - Appointed Actuary
7. Mohammed Ali Ahmed - CEO
8. S. Shahid Abbas - Management Executive

Ethics, HR & Remuneration Committee

The Committee is responsible for recommending to the Board resource management policies of the Company as well as selection, evaluation, and compensation of the key officers of the Company. The Committee comprises of the following members:

1. Rukhsana Shah (Chairperson)
2. Rafique R. Bhimjee
3. Saifuddin N. Zoomkawala
4. Taher G. Sachak
5. Mohammed Ali Ahmed - CEO

Management Committees

As part of Corporate Governance, your Company maintains the following four Management Committees which meet at least once every quarter:

- Underwriting Committee
- Claim Settlement Committee
- Reinsurance Committee
- Risk Management and Compliance Committee

Corporate and Financial Reporting Framework

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flow and changes in equity.
- b) Proper books of accounts have been maintained by the Company.

- c) Appropriate accounting policies have been consistently applied in the preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) The International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- e) System of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- h) The key operating and financial data for the last six years is annexed.
- i) The value of investments of provident and pension funds based on their un-audited accounts as on December 31, 2024, were the following.

Provident Fund	Rs. 893.94 Million
Pension Fund	Rs. 768.03 Million

The value of investments includes accrued interest.

- j) Trading of Shares by Chief Executive, Directors, Chief Financial Officer, Company Secretary, their spouses, and minor children:

01 January 2024 to 31 December 2024

PURCHASE OF SHARES	No. of Shares
EFU General Insurance Ltd.	271,099
Rafique R. Bhimjee *	344,399
Daanish Bhimjee *	51
Saifuddin N. Zoomkawala *	420,099
Hasanali Abdullah *	194,500

*These shares were issued, other than through a rights issue, as consideration for the 100% acquisition of EFU Health Insurance Ltd. during the year.

SALE OF SHARES	No. of Shares
Saifuddin N. Zoomkawala	241,000
Hasanali Abdullah	7000
Lulua Saifuddin Zoomkawala	73,806

- k) The statement of shareholding in the Company as of 31 December 2024 is included with the Report.

External Auditors

The Board of Directors recommended the re-appointment of KPMG Taseer Hadi & Co., Chartered Accountants as Auditors of the Company for the year 2025 as suggested by the Audit Committee.

Performance Evaluation of the Board of Directors

The Board of Directors undergoes an annual performance evaluation by the independent external consultant, the

Pakistan Institute of Corporate Governance (PICG). This assessment ensures transparency, accountability, and continuous improvement by reviewing the Board's effectiveness, governance practices, decision-making, and compliance with regulatory and strategic objectives. PICG, with its specialized expertise in corporate governance, conducts the evaluation with objectivity, professionalism, and adherence to best practices.

Future Outlook of the Industry

The life insurance industry in Pakistan continues to face challenges, including high inflation and reduced consumer purchasing power, which have impacted new business growth and policy persistency. These issues are further amplified by increased taxation, reducing disposable income for many citizens. However, the long-term outlook remains positive, driven by financial inclusion efforts, digital transformation, increasing awareness of financial security and product innovation. With a large untapped market, particularly among the younger population and lower-middle-income segments, the industry is expected to expand as economic conditions stabilize. Both the industry and the Government share a common goal and working in tandem to expand the insurance safety net to reach a larger population.

Looking ahead, as we enter a lower interest rate environment, the industry will need to focus on diversifying its offerings and tapping into new customer segments. Additionally, there needs to be a focus on holistic financial protection plans, ensuring customer accessibility and ease.

With the State Bank of Pakistan encouraging the banking sector to transition to Islamic banking and the growing demand for Shariah-compliant financial solutions, the Takaful segment is expected to continue to grow.

Overall, the life insurance industry in Pakistan is poised for growth, supported by financial inclusion efforts, digital transformation, increasing awareness of financial security,

and product innovation. By continuously adapting to market trends and customer needs, the industry aims to strengthen its position and contribute to the financial well-being of the population.

Acknowledgements

The Directors wish to record their appreciation for the tremendous contribution made by the able and eminent officers, staff and field force of the Company towards its development and growth. Their continuous commitment to high ethical standards, client service and hard work has helped your Company emerge and maintain its position as one of the leading players amongst the private sector life insurers.

We also wish to recognize and place on record our appreciation of the contribution made by our Appointed

Actuary Mr. Omer Morshed for his invaluable advice on the overall strategy of the Company.

We would also like to record our appreciation and gratitude to Hannover Re and Munich Re who are your Company's main reinsurers and who continue to provide full support to your Company.

Our gratitude is also due to EFU General Insurance Ltd. For their continuous support and guidance, which has enabled the Company to establish a strong presence in the market.

Finally, we would like to thank our clients for the confidence expressed in us and also to the Securities and Exchange Commission of Pakistan for their guidance and co-operation extended to us throughout the year.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

کمپنی کی جملہ حکمت عملی پر اپنے قابل قدر مشورے کیلئے اور ان کے کردار کیلئے ہم اپنے مقرر کردہ ایکچوری جناب عمر مرشد کے بھی مشکور و ممنون ہیں۔

ہم ہان اوور اور میونخ رے آف جرمنی کے بھی ممنون اور شکر گزار ہیں جو آپ کی کمپنی کے اصل ری انشوررز ہیں اور جنہوں نے آپ کی کمپنی کو مکمل حمایت فراہم کرنا جاری رکھا۔

ہم ای ایف یو جنرل انشورنس لمیٹڈ کی جانب سے ان کے مستقل تعاون اور رہنمائی پر ان کے بھی شکر گزار ہیں جنہوں نے مارکیٹ میں کمپنی کو ایک مستحکم مقام دلانے کی صلاحیت فراہم کی۔

آخر میں ہم اپنے کلائنٹس کا پورے سال ان کے اعتماد کے اظہار اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ان کی رہنمائی اور تعاون کے لیے شکریہ ادا کرنا چاہیں گے۔

طرازی کے ذریعے فروغ اور معاون قرار دی جاتی ہے۔ مارکیٹ کے رجحانات اور صارف کی ضروریات کو مستقل طور پر مد نظر رکھنے کے ذریعے صنعت اپنی پوزیشن مستحکم بنانے اور آبادی کے ایک بڑے حصے کیلئے مالی خوشحالی میں شراکت کے لیے کوشاں ہے۔

اظہار تشکر

کمپنی کے نامور اور قابل آفیسرز، عملے اور فیلڈ فورس کی طرف سے، کمپنی کی نشوونما اور فروغ کیلئے، ان کی قابل قدر اور زبردست شراکت کیلئے، کمپنی کے ڈائریکٹرز کلمہ ہائے تحسین قلمبند کرنا چاہیں گے۔ ان کی اعلیٰ اخلاقی اقدار سے مسلسل وابستگی، صارف کو دی جانے والی خدمات اور جانفشانی اور محنت سے کام کرنے کے باعث آپ کی کمپنی کو ابھر کر سامنے آنے میں مدد دی اور نجی شعبے کے بیمہ داروں کے درمیان ایک شفاف مارکیٹ لیڈر کی حیثیت سے اس کو برقرار رکھا۔

رفیق آر۔ بصیم جی
چیرمین

طاہر جی۔ ساچک
وائس چیرمین

سیف الدین این۔ زومکا والا
ڈائریکٹر

محمد علی احمد
منیجنگ ڈائریکٹر و چیف ایگزیکٹو

کراچی: ۲۵ فروری ۲۰۲۵ء

ایکسٹرنل آڈیٹرز

بورڈ آف ڈائریکٹرز نے سال ۲۰۲۵ء کیلئے کمپنی کے آڈیٹرز کی حیثیت سے کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی دوبارہ تقرری کی سفارش کی ہے جیسا کہ آڈٹ کمیٹی نے سفارش کی ہے۔

بورڈ آف ڈائریکٹرز کی کارکردگی کی جانچ

بورڈ آف ڈائریکٹرز کی کارکردگی کی ایک آزاد بیرونی مشیر، پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس (پی آئی سی جی) کے ذریعے سالانہ جانچ کرائی جاتی ہے۔ یہ ایسیمنٹ بورڈ کے موثر ہونے، گورننس کے طریقہ کار، فیصلہ کن صلاحیت اور ریگولیٹری اور اسٹریٹجک مقاصد پر عمل درآمد کے حوالے سے شفافیت، احتساب اور مستقل بہتری کو یقینی بنانے کے لیے کی جاتی ہے۔ پی آئی سی جی کارپوریٹ گورننس میں اپنی خصوصی مہارت کے ساتھ معروضیت، پیشہ ورانہ صلاحیت اور بہترین طریقہ کار کے تحت جانچ کا عمل انجام دیتا ہے۔

انڈسٹری کے مستقبل پر نظر

پاکستان میں بیمہ زندگی کی صنعت کو بحرانوں بشمول بلند تر مہنگائی اور صارف کی کمزورت خرید کا سامنا ہے جو کہ نئے کاروبار کے فروغ اور پالیسی کے تسلسل پر اثرات ڈالتے ہیں۔ یہ مسائل بڑھتے ہوئے ٹیکسوں بیشتر شہریوں کے لیے آمدنی کے مختصر ہونے کے ذریعے مزید سنگین ہو چکے ہیں۔ تاہم طویل مدت کے لیے منظر نامہ مالی شراکت کی کوششوں، ڈیجیٹل ٹرانسفارمیشن، مالی تحفظ کے بارے میں بڑھتی ہوئی آگاہی اور پروڈکٹ میں جدت طرازی کے سبب مثبت دکھائی دیتا ہے۔ ایک وسیع تر غیر استعمال شدہ مارکیٹ بالخصوص نوجوان آبادی اور نچلے متوسط آمدنی والے طبقے کے ساتھ صنعت کو توقع ہے کہ اس میں معاشی صورتحال کے ساتھ بہتری آجائے گی۔ صنعت اور حکومت دونوں ایک مشترکہ ہدف رکھتی ہیں اور بیمہ کے تحفظ کو آبادی کے ایک بڑے حصے تک توسیع دینے کے لیے کوشاں ہیں۔

آگے بڑھتے ہوئے، جیسا کہ ہم کم شرح سود کا ماحول دیکھ رہے ہیں، صنعت کو اپنی پیشکشوں کو مختلف سمتوں میں فروغ دینے کی ضرورت ہے اور صارف کے نئے طبقات کو شامل کرنا ہوگا۔ مزید برآں مربوط مالی تحفظ کے پلانز پر توجہ دینی ہوگی تاکہ صارف تک رسائی اور سہولت کو یقینی بنایا جائے۔

اسٹیٹ بینک آف پاکستان کے ساتھ بینکاری کے شعبے کی اسلامی بینکاری میں منتقلی کی حوصلہ افزائی اور شریعت کے مطابق مالیاتی پیشکشوں کے لیے بڑھتی ہوئی ڈیمانڈ کی وجہ سے تکافل کا شعبہ توقع کے مطابق ترقی کا سلسلہ جاری رکھے گا۔

مجموعی طور پر پاکستان میں بیمہ زندگی کی صنعت مالیاتی شراکت کی کوششوں، ڈیجیٹل ٹرانسفارمیشن، مالیاتی تحفظ کے بارے میں بڑھتی ہوئی آگاہی اور پروڈکٹ میں جدت

(ج) مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے مناسب اور محتاط فیصلے پر مبنی ہیں؛

(د) بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، جیسے ان کا اطلاق پاکستان میں ہوتا ہے، مالیاتی بیانات کی تیاری میں ان پر عمل کیا گیا ہے اور اگر کسی باعث کہیں ان سے اختلاف ہوا ہے تو اس کو مناسب طور پر عیاں کر دیا گیا ہے؛

(ذ) داخلی کنٹرول کا سسٹم اپنے ڈھانچے کے اعتبار سے کافی متوازن ہے اور موثر طور پر اطلاق شدہ اور زیر نگرانی ہے؛

(ر) کمپنی کو یہ کاروبار جاری رکھے کیلئے اس کی قابلیت کے متعلق کوئی واضح شکوک و شبہات نہیں ہیں؛

(ز) کارپوریٹ گورننس کے بہترین طریقہ کار سے، جن کی تفصیل ریگولیشنز میں دی گئی ہے، کہیں بھی کوئی مادی اختلاف نہیں کیا گیا ہے؛

(ط) پچھلے ۶ سالوں کا کلیدی آپریٹنگ اور مالیاتی مواد منسلک ہے؛

(ظ) ۳۱ دسمبر ۲۰۲۳ء کو غیر آڈٹ شدہ کھاتوں کی بنیاد پر، پروویڈنٹ اور پنشن فنڈز کی سرمایہ کاری کی قدر درج ذیل رہی:

پروویڈنٹ فنڈ	893.94 ملین روپے
پنشن فنڈ	768.03 ملین روپے

سرماپوں کی اس قدر میں ان رقم پر حاصل ہونے والا سود شامل ہے۔

(ع) چیف ایگزیکٹو، ڈائریکٹر، چیف فنانسل آفیسر، کمپنی سیکریٹری، ان کے زوج اور اطفال کی جانب سے حصص کی تجارت:

یکم جنوری ۲۰۲۳ء سے ۳۱ دسمبر ۲۰۲۳ء تک

حصص کی خرید	حصص کی تعداد
ای ایف یوجزل انشورنس لمیٹڈ	271,099
رفیق آر۔ بھیم جی *	344,399
وانش بھیم جی *	51
سیف الدین این۔ زومکا والا *	420,099
حسن علی عبداللہ *	194,500

* یہ شیئر رائٹ ایشو کے ذریعے جاری کردہ کے علاوہ اس طور پر جاری کئے گئے تھے کہ سال کے دوران ای ایف یو ہیلتھ انشورنس لمیٹڈ کا 100 فیصد حصول مکمل کر لیا جائے گا۔

حصص کی فروخت	حصص کی تعداد
سیف الدین این۔ زومکا والا	241,000
حسن علی عبداللہ	7,000
لولو و اسیف الدین زومکا والا	73,806

(غ) ۳۱ دسمبر ۲۰۲۳ء کو کمپنی میں شیئر ہولڈنگ کا بیان رپورٹ میں شامل ہے۔

آپ کے کمپنی کے ڈائریکٹرز کا انتخاب ۷ جولائی ۲۰۲۳ء کو منعقد ہونے والی غیر معمولی اجلاس عام میں عمل میں آیا تھا اور ۷ جولائی ۲۰۲۳ء سے شروع ہونے والی 3 سال کی مدت کیلئے جس کا اختتام ۸ جولائی ۲۰۲۶ء کو ہوگا۔

سال ۲۰۲۳ء میں بورڈ کے 5 اجلاس منعقد ہوئے۔ ڈائریکٹرز نے جتنے اجلاسوں میں شرکت کی، ان کی تعداد درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	تعداد جن میں شرکت کی
1	رفیق آر۔ بھیم جی	5 میں سے 5
2	سیف الدین این۔ زومکا والا	5 میں سے 5
3	طاہر جی۔ ساچک	5 میں سے 5
4	حسن علی عبداللہ	5 میں سے 5
5	سلمان راشد	5 میں سے 5
6	علی رضا صدیقی*	5 میں سے 5
7	رخسانہ شاہ	5 میں سے 5
8	دانش بھیم جی	5 میں سے 4
9	روہیل محمد	5 میں سے 5
10	احسن احمد	5 میں سے 5
11	سید سعد سلمان	5 میں سے 5
12	محمد علی احمد (سی ای او)	5 میں سے 5

* جناب علی رضا صدیقی نے کمپنی کے بورڈ سے مورخہ ۲۷ دسمبر ۲۰۲۳ء کو استعفیٰ دے دیا تھا اور جانب اسد ناصر کو یکم فروری ۲۰۲۵ء کو ان کی جگہ تعینات کر دیا گیا۔

بورڈ کمیٹیاں

آپ کی کمپنی درج ذیل 3 بورڈ کمیٹیاں چلاتی ہے:

آڈٹ کمیٹی

بورڈ ایک متوازن داخلی کنٹرول سسٹم، بشمول کنٹرول کے طریقہ کار پر عمل پیرا ہونے کے موثر تکمیل کی ذمہ دار ہے۔ آڈٹ کمیٹی کو داخلی آڈیٹر آپریشنل کنٹرول کی موزونیت پر نظر ثانی کرنے اور خدشات پر نگاہ رکھنے اور ان کا انتظام چلانے میں مدد فراہم کرتا ہے تاکہ مناسب یقین دہانی میسر ہو جائے کہ کمپنی میں ایسا سسٹم اطمینان بخش طور پر اور موثر طور پر اور آزادانہ اور با مقصد اعتماد مہیا کر کے کمپنی کے امور کو بہتر بنانے کیلئے جاری رہتا ہے۔ داخلی آڈیٹر کی بنیادی ذمہ داری میعاد آڈٹ کرنا ہے اور آپریشنل کنٹرول میں موزونیت، پالیسیوں اور طریقہ ہائے کار، قوانین اور ضوابط کی پاسداری کی یقینی دہانی کرنا ہے۔ کمیٹی مندرجہ ذیل ارکان پر مشتمل ہے:

1	روہیل محمد (چیرمین)
2	حسن علی عبداللہ
3	طاہر جی۔ ساچک
4	رخسانہ شاہ

- 5 دانش بھیم جی
- 6 علی رضا صدیقی*

* جناب علی رضا صدیقی کمپنی کے بورڈ سے مورخہ ۲۷ دسمبر ۲۰۲۳ء کو استعفیٰ ہو گئے۔

سرمایہ کمیٹی

کمپنی کی ایک بورڈ کے درجے کی سرمایہ کمیٹی بھی ہے جو سرمایہ کاری پورٹ فولیو پر نظر ثانی کیلئے ہر 2 ماہ بعد جمع ہوتی ہے۔ یہ کمیٹی کمپنی کے زیر انتظام مختلف فنڈز کیلئے سرمایہ پالیسی مرتب کرنے کی بھی ذمہ دار ہے۔ کمیٹی مندرجہ ذیل ارکان پر مشتمل ہے:

- 1 رفیق آر۔ بھیم جی (چیرمین)
- 2 سیف الدین این۔ زومکا والا
- 3 طاہر جی۔ ساچک
- 4 حسن علی عبداللہ
- 5 دانش بھیم جی
- 6 عمر مرشد۔ مقرر کئے گئے ایکچوری
- 7 محمد علی احمد۔ سی ای او
- 8 سید شاہ عباس۔ مینجمنٹ ایکزیکیوٹو

آئٹھکس، ہیومن ریسورس اور ریونیو نیشن کمیٹی

یہ کمیٹی بورڈ کو کمپنی کی ریسورس مینجمنٹ کی پالیسیوں کے ساتھ ساتھ کمپنی کے کلیدی افسران کے انتخاب، ان کی کارکردگی کا تعین اور معاوضے کی سفارشات پیش کرنے کی ذمہ دار ہے۔ اس کمیٹی میں مندرجہ ذیل ارکان شامل ہیں:

- 1 رخسانہ شاہ (چیرپرسن)
- 2 رفیق آر۔ بھیم جی
- 3 سیف الدین این۔ زومکا والا
- 4 طاہر جی۔ ساچک
- 5 محمد علی احمد۔ سی ای او

مینجمنٹ کمیٹیاں

کارپوریٹ گورننس سے متعلق ہونے کی وجہ سے، آپ کی کمپنی نے درج ذیل 4 مینجمنٹ کمیٹیاں قائم کی ہوئی ہیں جو ہر سہ ماہی پر کم از کم ایک مرتبہ ضرور ملتی ہیں:

- انڈر رائٹنگ کمیٹی
- گلیمز سیٹلمنٹ کمیٹی
- ری انشورنس کمیٹی
- رسک مینجمنٹ اینڈ کمپلائنس کمیٹی

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

(الف) کمپنی کی انتظامیہ کے تیار کردہ مالیاتی بیانات اس کے امور کو، اس کے آپریشنز کے نتائج، نقد رقوم کے بہاؤ اور ایکویٹی میں تبدیلیاں، واضح طور پر پیش کرتے ہیں؛

(ب) کمپنی نے تمام تر کھاتے صحیح طور پر مرتب کئے ہیں؛

- سماج: محفوظ اور صحت مند کام کے مقام کو برقرار رکھنے کے لیے سماج کی فلاح و بہبود میں شراکت، پائیدار اقدامات کی معاونت اور ملازمین کو ان کی صلاحیتوں میں اضافے کے مواقعوں کی فراہمی اور کمیونٹی کے لیے بامقصد شراکت اور تعاون۔

قومی خزانے میں حصہ

آپ کی کمپنی معقول حد تک ٹیکسوں اور ڈیوٹیوں کے ذریعے قومی معیشت میں اپنا حصہ ڈالتی ہے اور جیسے جیسے کمپنی آگے بڑھتی ہے اس حصے میں بھی اضافہ ہو رہا ہے۔ اس سال کمپنی نے اگم ٹیکس، فیڈرل ایکسائز ڈیوٹی، سیلز ٹیکس، اسٹامپ ڈیوٹی وغیرہ کے شکل میں قومی خزانے کو 1,744.80 ملین روپے ادا کئے۔

ڈائریکٹرز کی ری میونریشن پالیسی

- کمپنیز ایکٹ، ۲۰۱۷ء، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء اور آریگٹڈ آف ایسوسی ایشن آف دی کمپنی پر عملدرآمد کرتے ہوئے کمپنی نے چیئر مین، چیف ایگزیکٹو، نان-ایگزیکٹو، ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے سلسلے میں پالیسی ترتیب دی گئی ہے۔ معاوضہ بشمول بورڈ یا بورڈ کی کمیٹی کے اجلاسوں میں شرکت کے لیے ڈائریکٹرز اور چیف ایگزیکٹو کو ادا کی جانے والی فیس کی مکمل تفصیل مالیاتی حسابات کے نوٹ۔۔۔ میں واضح کر دی گئی ہے۔

ڈائریکٹرز کی ری میونریشن پالیسی کی نمایاں خصوصیات

- ڈائریکٹرز کی ری میونریشن پالیسی تمام تر ڈائریکٹرز بشمول چیئر مین، چیف ایگزیکٹو، نان-ایگزیکٹو ڈائریکٹرز، انڈیپنڈنٹ ڈائریکٹرز اور بورڈ کی کمیٹیوں کے ڈائریکٹرز کی ری میونریشن کے تعین کے لئے شفاف بنیادوں پر تفصیل دی گئی ہے۔
- یہ پالیسی کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۱۷۰ اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء اور کمپنی کے آریگٹڈ آف ایسوسی ایشن کی شرائط کو مد نظر رکھ کر تیار کی گئی ہے۔
- ڈائریکٹرز بشمول چیئر مین، چیف ایگزیکٹو، ایگزیکٹو ڈائریکٹرز کی ری میونریشن کا تعین بورڈ کی جانب سے کیا جائے گا۔
- ڈائریکٹرز کی ری میونریشن قانون کے مطابق ہوگی جیسا کہ بورڈ آف ڈائریکٹرز اور بورڈ کی کمیٹیوں کے ہر ایک اجلاس کے لئے بورڈ طے کرے۔
- کوئی بھی ڈائریکٹر مناسب حد تک سفری اخراجات، ہوٹل چارجز کی ادائیگی کا استحقاق بھی رکھے گا اگر بیرون ملک رہتا ہے اور اسے اجلاس میں شرکت کیلئے آنا پڑے۔

کارپوریٹ گورننس کے ضابطے کی پابندی

ریگولیٹری اتھارٹیز کے وضع کردہ کارپوریٹ گورننس کے ضابطے پر مکمل طور پر عملدرآمد کیا گیا ہے۔ اس سلسلے میں ایک بیان رپورٹ کے ساتھ منسلک ہے۔

(پرائیویٹ) لمیٹڈ کے ساتھ پسماندہ طبقے کے خواتین کو مفت سینٹری پیڈز فراہم کرنے کے لئے اشتراک کیا، یہ اقدام ۲۰۲۴ء میں بھی جاری رہا اور اس سے ای ایف یو لائف کے زچہ اور بچہ کی صحت اور دیکھ بھال کو نجی سطح تک توجہ دینے کا عزم ظاہر ہوا۔ وائٹل پاکستان ٹرسٹ کے ساتھ تعاون کے ذریعے ای ایف یو لائف نے غریب اور پسماندہ آبادیوں کو طبی سہولتیں فراہم کرنے میں بھی شراکت کی اور کراچی اور اس سے باہر مضافات میں اس سے مثبت تبدیلی دیکھنے میں آئی۔

ای ایف یو لائف نے وائٹل پاکستان ٹرسٹ کی جانب سے منعقدہ ایونٹ بینک ٹی میں شرکت کر کے کراچی اور سندھ کی پسماندہ خواتین اور بچوں کے لئے بھرپور معاونت فراہم کی۔ یہ اشتراک معاشرے کے نچلے طبقے کے لئے معیاری طبی سہولت اور دیکھ بھال کے ضمن میں ای ایف یو لائف کے احساس ذمہ داری اور عزم کو اجاگر کرتے ہیں۔

مستحکم خطرات کو سالانہ رپورٹ میں شامل کیا گیا ہے۔

کاروباری اخلاقیات، صارفین کا تحفظ اور انسداد بدعنوانی کے لئے اقدامات

بورڈ نے کاروباری طریقہ کار اور اقدار کا ایک اسٹیٹمنٹ کمپنی میں رائج کیا ہے۔ تمام ملازمین کو اس اسٹیٹمنٹ کے بارے میں آگاہ کر دیا گیا ہے۔ اور ان پر لازم ہے کہ وہ کاروبار اور روابط سے متعلق ضابطہ اخلاق کے ان قوانین کی پابندی کریں۔ کاروباری طریقہ کار اور اقدار کا بیان کلائنٹس، ساتھیوں اور عوام کے ساتھ معاملت کو عزت و احترام، بہترین اخلاق اور انفرادیت کے کلچر پر مبنی ہے۔

دیگر اسٹیک ہولڈرز کے ساتھ تعلقات

آپ کی کمپنی تمام اسٹیک ہولڈرز کے ساتھ مربوط و جامع، شفافیت اور باہمی عزت و احترام کے ذریعے مستحکم اور بامعنی تعلقات کا رکھنے پر کاربند ہے۔ کلیدی اسٹیک ہولڈرز کے ساتھ تعلقات کا درجہ ذیل شامل ہیں:-

- ملازمین: کام کرنے کا ایک مثبت اور شمولیت پر مبنی ماحول پیدا کرنے کے ذریعے جو کہ گروتھ، خوش حالی، فلاح و بہبود اور پیشہ ورانہ ترقی کی حوصلہ افزائی کرے۔
- کلائنٹس: انتہائی خدمات، صارف کی ضرورت کی بنیاد پر سولویشنز اور بہترین قدر و قیمت اور منافع کی فراہمی کے ذریعے اعتماد کو مستحکم بنانا۔
- کاروباری طبقہ: موزوں، اخلاقی اقدار اور شفافیت کے ساتھ کاروباری طریقہ کار کو انجام دینا تاکہ صنعتی اشتراک اور ساکھ مضبوط ہو جائے۔

- سرکاری ادارے اور پالیسی میکرز: آزاد ادارے کی معاونت اور ایک مسابقتی مارکیٹ سسٹم جبکہ تمام مروجہ قوانین، ضوابط اور صنعت کے اسٹینڈرڈز پر عملدرآمد۔ پالیسی میکرز کے ساتھ ایک منظم ریگولیٹری فریم ورک کی تشکیل اور مارکیٹ کے فروغ کے لیے بھرپور شراکت۔

پائیداری اور سماجی اثرات

ای ایف یو لائف پائیداری اور سماجی ذمہ داری کے لئے اپنے عزم پر بدستور قائم ہے اور ایک وقف کردہ سسٹم ایبلٹی اور سوشل امپیکٹ (ایس ایس آئی) ورٹیکل کے قیام کے ذریعے اپنی کوششوں کو مزید استحکام دے رہا ہے۔ ہماری خصوصی توجہ کے شعبے بشمول ماحولیات، صحت، تعلیم اور معاشی خود کفالت ہیں، ۲۰۲۳ء میں متعدد کلیدی اقدامات کے ساتھ ہم نے بامقصد، طویل مدتی اثرات پیدا کرنے کی کوششیں جاری رکھیں۔

پائیدار سفر کے اقدامات

ملازمین کی فلاح و بہبود اور استحکام کے لئے ہمارے عزم کے نتیجے کے طور پر ۱۲ اہم اقدامات کامیابی کے ساتھ متعارف کرائے گئے۔

- کارپولنگ پورٹل معروضی: یہ پلیٹ فارم ملازمین کو کارپولنگ کی سہولت فراہم کرتے ہوئے سفری اخراجات کو کم کرتا، اشتراک کو بڑھاتا اور ماحولیاتی اثرات کو کم سے کم کرتا ہے۔
- بس کرو کے ساتھ پوائنٹ بس سروس: ملازمین کیلئے 50 فیصد تک رعایتی پوائنٹ بس روٹس کی پیشکش کے تحت ملازمین کو شہر سے ہیڈ آفس تک سفر کی سہولت دی جاتی ہے۔ ای ایف یو لائف نمایاں حد تک ملازمین کے سفری اخراجات میں کمی نیز انہیں محفوظ اور آرام دہ سفری سہولت فراہم کرتا ہے۔ یہ اقدام کاربن ہمارے کاربن کے اثرات کو کم کرنے کے اقدام میں معاون ہے۔

درخت لگانے کی مہم - ڈیزرٹ گرین پارک

پاکستان گلوبل کلائمٹ رسک انڈیکس کے مطابق موسم اور آب و ہوا کی تبدیلی کے لئے انتہائی کمزور ممالک میں سے ایک ہے۔ ماحولیات کی تبدیلی سے مقابلے میں معاونت کے لئے ای ایف یو لائف نے چلڈرن اور فیملیز ویلفیئر آرگنائزیشن (سی ایف ڈبلیو) کے ساتھ شراکت کاری کرتے ہوئے کمپنی کی ٹری پلانٹیشن پروجیکٹ ”ڈیزرٹ گرین پارک“ کے تحت کنڈر، کلوٹی، ضلع تھرپارکر - صحرائے تھر میں 6,000 پودے لگائے۔ یہ 4 سالہ پروجیکٹ ہے جو ۲۰۲۳ء میں شروع ہوا تھا۔ پروجیکٹ کا مقصد ایک سوٹم کو محفوظ بنانے کے ساتھ مقامی جنگلی حیات کو محفوظ ماحولیات فراہم کرنا اور اطراف میں رہنے والی آبادیوں کو ایک خوشگوار ماحول دینا ہے۔ اس سے مقامی افراد کو روزگار کے مواقع ملے اور پروجیکٹ اب مختلف آبادیوں اور ڈیزرٹ کے لئے ایک تفریحی مقام کے طور پر استعمال ہو رہا ہے۔

رمضان سوشل میڈیا مہم - رمضان امیدوں کے نام

کمپنی ایک رمضان سوشل میڈیا مہم کی حامل ہے جس کا آغاز ۲۰۲۳ء میں سماج کے متعدد افراد کو بہتر زندگی فراہم کرنے میں مدد دینے والی تنظیموں کے لئے فنڈز اکٹھا کرنے اور عوام میں شعور بیدار کرنے کے لئے کیا گیا تھا۔ ای ایف یو لائف اپنے سوشل میڈیا پلیٹ فارم پر ہر ایک لائک، کمنٹ اور شیئر کرنے کے لئے 10 روپے ادا کرتی ہے۔

ملازمین کی سالانہ امدادی مہم

رمضان کے دوران ای ایف یو لائف کے ملازمین ہر سال ملازمین کی سالانہ امدادی مہم

میں شرکت کرتے ہیں، گزشتہ کئی سالوں سے ای ایف یو لائف کے ملازمین کے عطیات ملک بھر کے عوام اور ان کے خاندانوں کے دلوں، زندگیوں اور مستقبل پر حقیقی اور دیرپا اثرات مرتب کر رہے ہیں۔ ۲۰۲۳ء میں اداروں بشمول ایڈھی فاؤنڈیشن، سندھ انسٹی ٹیوٹ آف یورولوجی اینڈ ٹرانسپلائنیشن (ایس آئی یوٹی)، لائسن رحمت اللہ بنی ولیمٹ ٹرسٹ (ایل آر بی ٹی) اور فیملی ایجوکیشنل سروسز فاؤنڈیشن (ایف ای ایس ایف) کے ساتھ تعاون کیا گیا۔

پسماندہ طبقات کے لئے تعلیم

کسی بھی قوم کی ترقی کیلئے تعلیم ایک اہم ترین ذریعہ ہے اور ای ایف یو لائف کا جاری عزم ان اقدامات کے تحت پاکستان میں پسماندہ طبقے کے بچوں کو تعلیم کے مواقع فراہم کرنے کیلئے پوری طور سرگرم عمل ہے۔

۲۰۱۲ء سے ای ایف یو لائف دی سٹیزن فاؤنڈیشن (ٹی سی ایف) کے ساتھ پاکستان کے پسماندہ طبقے کے بچوں کی تعلیم کے لئے معاونت کر رہی ہے۔ ہر ایک فروخت کردہ تعلیمی پلان کے لئے کمپنی 50 روپے عطیہ دیتی ہے۔ مزید برآں ای ایف یو لائف کے ملازمین ٹی سی ایف کے رہبر پوچھ بچہ مشپ پروگرام میں رضا کارانہ طور پر طلباء کو خود مختار بنانے کی حوصلہ افزائی کرنے اور سوسائٹی میں مثبت شراکت کے تیار کرتے ہیں۔ ۲۰۲۳ء میں ای ایف یو لائف نے دیگر تعلیمی اداروں بشمول اصغری میموریل ہائی اسکول، حسنی اکیڈمی سوسائٹی اور دی ہنر فاؤنڈیشن کی بھی معاونت کی۔

یہ معاونت اہمیت کی حامل ہے کیونکہ اس سے ایک مستحکم اور مزید بہتر پڑھا لکھا سماج جنم لیتا ہے اور بالآخر ملک کی بہتر خدمت اور ترقی میں مدد ملتی ہے۔

دارال سکون کے لئے دوبارہ استعمال، ری سائیکل اور عطیات

ای ایف یو لائف ایک سالانہ مہم ”دارال سکون کے لئے دوبارہ استعمال، ری سائیکل اور عطیات“ کی حامل ہے۔ اس سالانہ سرگرمی کے ساتھ ای ایف یو لائف لینڈ فیل فضلے اور کچرے کو کم کرنے کے ساتھ ساتھ ضائع شدہ اشیاء کو کچھ کارآمد صورت میں بدلنے میں معاون ثابت ہوئی۔ ہر سال ای ایف یو لائف اور اس کے ملازمین دوبارہ قابل استعمال اور دوبارہ تیار کرنے کے قابل اشیاء دارال سکون کو معذور بچوں کی دیکھ بھال، ان کی بحالی اور تحفظ میں مدد دینے کی غرض سے عطیہ کرتے ہیں۔

تھیلیسیما کی آگاہی اور تدارک

سال ۲۰۲۳ء میں ای ایف یو لائف نے تھیلیسیما کے تدارک میں فعال افضال میموریل تھیلیسیما فاؤنڈیشن اور عمیر ثناء فاؤنڈیشن کے ساتھ دیگر سرگرم تنظیموں کے ساتھ تعاون جاری رکھا، عمیر ثناء فاؤنڈیشن تھیلیسیما اور دیگر خون کے امراض میں مبتلا بچوں کی دیکھ بھال اور ان کے علاج مفت فراہم کرتا ہے اور تھیلیسیما کے بارے میں آگاہی کو فروغ دینے کے ساتھ سماج میں اس امراض سے بچاؤ اور پھیلاؤ کو روکنے پر خصوصی توجہ دیتا ہے۔

پسماندہ طبقات کے لئے طبی سہولتوں میں معاونت

۲۰۲۳ء میں ای ایف یو لائف نے وائٹل پاکستان ٹرسٹ اور سینٹیکس پروڈکٹس

کیرئیر فیئر زاور ٹیلنٹ تک رسائی

۲۰۲۳ء میں ای ایف یو لائف ملک کی معروف جامعات بشمول اقرار یونیورسٹی، زیسٹ، انسٹی ٹیوٹ آف بزنس مینجمنٹ (IoBM)، فاسٹ-NUCES، سرسید یونیورسٹی آف انجینئرنگ اینڈ ٹیکنالوجی (ایس ایس یو ای ٹی) اور انسٹی ٹیوٹ آف بزنس اینڈ مینجمنٹ (آئی بی اے) میں ہونے والے کیرئیر فیئرز میں شرکت کے ذریعے ابھرتے ہوئے ٹیلنٹ کے ساتھ بھرپور طور پر سرگرم رہا۔ ان ایونٹس نے قابل پروفیشنلز کے ساتھ رابطوں کے لئے ایک شاندار پلیٹ فارم مہیا کیا اور انہیں ای ایف یو لائف میں کیرئیر کے مواقع کے لئے تعارف کے ساتھ ہمارے پر عزم کام کے کلچر کو سمجھنے کا موقع دیا۔ ہماری ٹیم نے طلباء کے ساتھ رابطے کیے اور انہیں کیرئیر کے بارے میں رہنمائی فراہم کی، انہیں بیسے کی صنعت کے بارے میں اندرونی معلومات فراہم کیں اور مختلف کرداروں کے لئے باصلاحیت ٹیلنٹ کے بارے میں بتایا۔ ان کوششوں کے نتیجے میں ای ایف یو لائف کے پروفیشنلز کی اگلی نسل تیار کرنے اور ان کو مواقع فراہم کے عزم کو تقویت ملی جبکہ نوجوان ٹیلنٹ میں اس کا ایسپلائر برانڈ کو استحکام ملا۔

ملازمین کی بہبود کے اقدامات میں اضافہ

کمپنی ”بہبود و خوشحالی ماہ“ متعارف کرنے کے ذریعے مجموعی طور پر ملازمین کی بہبود و خوشحالی کے لئے اپنے عزم پر کاربند ہے۔ کمپنی کا یہ اقدام جسمانی اور ذہنی صحت نیز خوراک پر توجہ کا حامل ہے۔ مالی تحفظ اور بہبود کو مزید فروغ دینے کے لئے ای ایف یو لائف نے ون سیونگز پلان متعارف کرایا ہے جو ایک امدادی، مضبوط بیمہ سولوشن کے اور ملازمین کو ان کے مالی مستقبل کو محفوظ بنانے کے لئے حوصلہ افزائی کرنے نیز ایک صحتمند معیار زندگی فراہم کرنے کے لئے تشکیل دیا گیا ہے۔

بھرتیوں میں مصنوعی ذہانت کے ذریعے ڈیجیٹل ٹرانسفارمیشن

۲۰۲۳ء میں ای ایف یو لائف نے مصنوعی ذہانت کے ذریعے کارفرما ایپلی کینٹ ٹریکنگ سسٹم (ای ایس) کو رائج کر کے اپنے ڈیجیٹلائزیشن سفر میں ایک نیا سنگ میل حاصل کیا۔ یہ پلیٹ فارم خود کار طور پر ٹاسک انجام دیتا ہے جیسا کہ سی وی کی جانچ، امیدواروں کی شارٹ لسٹنگ، ٹیسٹ جزییشن اور مہارت کے خلاء کا جائزہ لینا، جس سے بھرتی کرنے والوں کو 60 سیکنڈز کے اندر 100 سی وی تک کو نمٹانے کی صلاحیت ملی۔ یہ تیار شدہ جانچ پڑتال مثلاً وڈیو انٹرویوز اور کوڈنگ ٹیسٹس بھی تیار کرنے کے ساتھ مفصل اندرونی جائزہ اور امیدواروں کے انتخاب کے لئے دلائل فراہم کرتا ہے۔

ڈی وائی ورٹی، ایکویٹی اور انکلوژن (تنوع، مساوات اور شمولیت)

ای ایف یو لائف ایک تنوع، مساوات اور شمولیت (ڈی ای اینڈ آئی) کے حامل کام کے مقام کو فروغ دینے کے لئے پُر عزم ہے جو اس امر کو یقینی بناتا ہے کہ تمام ملازمین خود کو قابل قدر، قابل احترام اور مضبوط سمجھیں۔ کمپنی نے اپنی ایچ آر پالیسیوں میں میرٹ کی بنیاد پر تقرری، کیرئیر کے فروغ اور کام کے مقام پر شراکت پر خصوصی توجہ دیتے ہوئے ڈی ای اینڈ آئی کے مربوط اصول طے کر رکھے ہیں۔ ۲۰۲۳ء میں آپ کی کمپنی نے کم

نمائندگی کے حامل گروپوں سے ٹیلنٹ کو بھرتی کیا اور شفاف و آزاد بھرتیوں کے عمل کو یقینی بنایا۔ کمپنی نے ٹریڈنگ، مینیور شپ اور قیادت کے مواقعوں تک مساوی رسائی کی فراہمی کے ذریعے مساوات کو فروغ دیا، مزید برآں کمپنی دونوں صنفی تناسب اور مختلف قابل افراد کی ملازمت کو یقینی بناتی ہے۔

یکوششیں کمپنی کے ایک مشترکہ ورک پلیس کلچر کو پروان چڑھانے کے وسیع تر عزم کی آئینہ دار ہیں جو تمام ملازمین کے لئے طویل مدتی پیشہ ورانہ گروتھ اور مساوی مواقع کے لئے معاون ثابت ہوتی ہیں۔

ڈی ای اینڈ آئی سے متعلق مزید معلومات سالانہ رپورٹ میں درج ہیں۔

کیپٹل مینجمنٹ اور لکویڈیٹی

کمپنی کے پاس اپنے موجودہ امور چلانے کیلئے کافی سرمایہ موجود ہے۔ کمپنی کا پیڈ اپ سرمایہ جو 1.05 بلین روپے ہے۔

کمپنی کی لکویڈیٹی صورت حال بہت مستحکم ہے جس میں نقد اور اس کے مساوی رقوم کا مجموعہ ۲۰۲۳ء کے اختتام پر 6.02 بلین روپے تھا (۲۰۲۳ء: 12.56 بلین روپے)۔

متعلقہ پارٹیوں سے لین دین

ہر بورڈ میننگ میں بورڈ آف ڈائریکٹرز بشمول کمپنیوں اور متعلقہ پارٹیوں سے کئے گئے لین دین کی منظوری دیتے ہیں۔ ایسے تمام لین دین آرمز لینتھ کی بنیاد پر عمل میں لائے جاتے ہیں۔

داخلی آڈٹ کا عمل

بورڈ ایک متوازن داخلی کنٹرول سسٹم، بشمول کنٹرول کے طریقہ کار پر عمل پیرا ہونے کے موثر تکمیل کی ذمہ دار ہے۔ آڈٹ کمیٹی کو داخلی آڈیٹر آپریشنل کنٹرول کی موزونیت پر نظر ثانی کرنے اور خدشات پر نگاہ رکھنے اور ان کا انتظام چلانے میں مدد فراہم کرتا ہے تاکہ مناسب یقین دہانی میسر ہو جائے کہ کمپنی میں ایسا سسٹم اطمینان بخش طور پر اور موثر طور پر اور آزادانہ اور با مقصد اعتماد مہیا کر کے کمپنی کے امور کو بہتر بنانے کیلئے جاری رہتا ہے۔ داخلی آڈیٹر کی بنیادی ذمہ داری ہے میعاد آڈٹ کرنا ہے اور آپریشنل کنٹرول میں موزونیت، پالیسیوں اور طریقہ کار، قوانین اور ضوابط کی پاسداری کی یقین دہانی کرانا ہے۔

کارپوریٹ گورننس کے ایک جُز کے طور پر، آپ کی کمپنی کی 4 کمیٹیاں ہیں: انڈر رائٹنگ کمیٹی، کلیمز سیٹلمنٹ کمیٹی، ری انشورنس کمیٹی اور رسک مینجمنٹ اینڈ پالیسیز کمیٹی۔

کاروبار کو لاحق ممکنہ خطرات

کاروباری خطرات بشمول خطروں سے متعلق پائیداری اور ان کے تدارک کے عناصر کو تفصیلی طور پر اس سالانہ رپورٹ کے نوٹ نمبر 42 میں وضاحت کی گئی ہے۔

آئی ایس او 27001 سرٹیفیکیشن

آپ کی کمپنی نے ڈیٹا سیکورٹی اور عالمی معیارات پر عملدرآمد پر اپنے عزم کو مزید تقویت دیتے ہوئے آئی ایس او 27001 سرٹیفیکیشن حاصل کر لی ہے۔ یہ سرٹیفیکیشن توثیق کرتی ہے کہ صارف کا ڈیٹا تحفظ و سیکورٹی کے بلند ترین معیار کے ساتھ رکھا گیا ہے۔ صارف اب اپنی ذاتی اور مالی معلومات کے تحفظ کے بارے میں بھرپور اعتماد کر سکتے ہیں اور اس سے معلومات کہیں بھی افشا ہونے کا خطرہ کم ہو گیا ہے۔

ای ایف یو ان موبائل ایپ

ای ایف یو ان موبائل ایپ صارفین کو صحت اور نیسے کی خدمات کی آسان رسائی فراہم کرنے کے لئے متعارف کرائی گئی ہے۔ یہ ایپ صحت کی سرگرمیوں، انعامات حاصل کرنے اور ان کی بہبود و خوشحالی پر توجہ دینے کی غرض سے راستے تلاش کرنے کا آسان ذریعہ فراہم کرنے کے لئے تشکیل دی گئی۔ صارفین اب ایک سہل و آسان ڈیجیٹل تجربے سے اپنی ضروریات کے انتظام کو مزید قابل رسائی بنا سکتے ہیں۔

ای ایف یو لائف اپنے ون پلیٹ فارم کے اتھ بلاک وٹ مربوط ٹیلی میڈیکس کا حامل ہے اور منسلک ڈیوائسز سے اپنے پالیسی ہولڈرز کے لائف اسٹائل کے پیمانوں اور صحت سے متعلق تفصیلات کو مانیٹر کرتے ہوئے ڈیٹا کے استعمال کے ذریعے خدمات کو توسیع دے رہا ہے۔ یہ مربوط ایپ ذاتی خطرات کی جانچ، حقیقی ٹائم کے فید بیک اور مزید درست انڈر رائٹنگ کو یقینی بناتی ہے جس کے نتیجے میں بہتر پالیسی پرائسنگ اور منظم بیمہ پیشکش ممکن ہو جاتی ہے۔

ٹیلی میڈیکس سے فائدہ اٹھاتے ہوئے ای ایف یو لائف صارفین کے مجموعی تجربے کو بہتر بنانے، صحت مند لائف اسٹائل کو فروغ دینے اور ون کی جانب سے فراہم کردہ ڈیٹا پر مبنی اندرونی معلومات کے ذریعے خطرات کا انتظام کرنے کے لئے کوشاں ہے۔ ہمارا ہدف پالیسی ہولڈرز کو ان ٹولز اور معلومات کے ساتھ طاقتور بنانا ہے جن کی انہیں اپنی صحت اور مالی خوش حالی کے بارے میں فیصلے لینے کے لئے ضرورت ہوتی ہے۔

ڈیجیٹل بحالی فارم

ای ایف یو لائف نے غیر موثر پالیسیوں کی بحالی کے عمل کو منظم بنانے کے لئے ایک ڈیجیٹل بحالی کا فارم متعارف کرایا ہے۔ اس ایجنٹ ایپ کے ذریعے سیلز کی ٹیمیں اب بحالی کی درخواستوں کا ڈیجیٹل طور پر جائزہ لے کر اس کا بندوبست کر سکتی ہیں جسے سے سروس کی رفتار اور صارف کے اطمینان میں بہتری آئے گی۔ فارم شناخت کی تصدیق کا حامل اور ڈیجیٹل دستخطوں کے لئے دعوہ صر پر مشتمل شناخت (2FA) کے ساتھ تشکیل دیا گیا ہے جس سے مینوئل دستخطوں کی تصدیق کی ضرورت ختم ہو جائے گی۔ یہ نیا سسٹم سیکورٹی کو بہتر بنانے کے ساتھ فراڈ کے خطرات کو کم کرے گا اور غیر موثر پالیسیوں کی بحالی کی شرح میں اضافہ ہوگا۔

ہیومن ریسورس مینجمنٹ

سال ۲۰۲۲ء ای ایف یو لائف کے سفر میں اس کے ہیومن ریسورس کے امور کو معلومات پر مبنی، ڈیجیٹل دور میں منتقلی اور ملازمین پر توجہ کے حامل ایکو سسٹم کے ضمن میں نمایاں

اقدامات کے حوالے سے بہترین سال رہا۔ گزشتہ سالوں کی مستحکم بنیاد پر تعمیری سرگرمیوں کے تحت کمپنی نے کارکردگی، مینجمنٹ، ٹریننگ، ڈیجیٹلائزیشن، ملازمین کی سرگرمیوں اور فلاح و بہبود کے حوالے سے کئی اہم سنگ میل حاصل کیے۔ یہ اقدامات ای ایف یو لائف کی جانب سے بہترین کارکردگی کے کلچر کو فروغ دینے، ملازمین کے تجربات میں اضافے اور مستقبل کے لئے اپنی افرادی قوت کو مضبوط بنانے کے لیے غیر متزلزل عزم کی عکاسی کرتے ہیں۔

کارکردگی کے انتظام کا سسٹم

۲۰۲۲ء میں ای ایف یو لائف نے اپنے دوسرے سال میں ایک تیسرے سال کی کارکردگی کے انتظام کا روڈ میپ تیار کرتے ہوئے خود احتسابی اور مستقل بہتری کے عمل پر خصوصی توجہ دی ہے۔ کارکردگی کے انتظام کا یہ سسٹم موثر طور پر ادارہ جاتی، محکمہ جاتی اور انفرادی اہداف کو مد نظر رکھ کر تشکیل دیا گیا ہے جس سے منظم جائزوں اور ملازمین کے مفصل فید بیک کو سہولت ملے گی۔ مسابقتی فریم ورک اور کے پی آئییز کو بہتر بنانے کے لئے بھی کوششیں کی گئی ہیں۔

تربیت کے اقدامات

مہارت اور صلاحیت میں اضافے کی اہمیت کو تسلیم کرتے ہوئے ای ایف یو لائف نے پرفارمنس مینجمنٹ، جائزوں، کاروباری ذہانت کے ٹولز اور لیڈرشپ ڈیولپمنٹ پر مشتمل ٹارگٹڈ تربیتی پروگرامز متعارف کرائے۔ 450 سے زائد ملازمین کیلئے ایک تھرڈ پارٹی ٹریننگ نیڈز اسسٹمنٹ (ٹی این اے) نے 2025 کے ٹریننگ کیلنڈر کو شکل دینے کیلئے اسٹریٹجک تصورات فراہم کیے جو تنظیمی ترجیحات کے ساتھ ہم آہنگی کو یقینی بناتے ہیں۔

اعزازات اور اعتراف

سال ۲۰۲۲ء گائڈ لائن کے تعارف کا سال رہا، جو ای ایف یو لائف کے ریورڈز اور اس کی اہمیت کو تسلیم کرنے کا پلیٹ فارم ہے اور گفٹ کارڈ (GiftKarte) کے ساتھ اشتراک کرتے ہوئے تشکیل دیا گیا تھا۔ اگنائیٹ نے درست وقت میں عوامی سماجی اعتراف کو متعارف کرایا، منتظمین اور ساتھیوں کو ایوارڈز پوائنٹس کی صلاحیت دی اور ملازمین کو ملک گیر سطح پر 150 سے زائد برانڈز میں اپنے پوائنٹس ری ڈیم کرانے کی اجازت دی۔ اگنائیٹ ملازم کے حوصلے کو بڑھانے، اسے ملوث رکھنے اور اس کی حوصلہ افزائی کرنے کے لئے ایک بہترین اقدام ہے۔

ملازمین کی شراکت اور کیریئر میں ترقی

۲۰۲۲ء میں ایک تھرڈ پارٹی کے ذریعے سروے کا انعقاد کیا گیا جس میں انکشاف ہوا کہ 63 فیصد ملازمین قومی اور بین الاقوامی سطح پر ای ایف یو لائف کے لئے اسکور کرنے میں سرگرم ہیں اور پاکستان میں ایک بہترین آجر کے انتخاب کے طور پر اس کی پوزیشن کو بہتر بنا رہے ہیں۔ اس سے ظاہر ہوا کہ کمپنی اپنے کام کرنے کے مقامات پر کس حد تک معاون اور شراکت رکھتی ہے۔ مزید برآں اندرونی ترقی کے پروگرام کو اسز نو تقویت فراہم کی گئی جس سے ملازم کو ان کے کیریئر میں گروتھ کے شاندار مواقعوں کی پیشکش کی گئی جبکہ ادارے کے اندر کلیدی مہارت اور صلاحیت بڑھانے کا سلسلہ بھی جاری رہا۔ یہ پروگرام نمایاں توجہ اور شراکت کا حامل ہے اور یہ ای ایف یو لائف کے انتہائی قابل تحسین اقدامات میں سے ایک بن چکا ہے۔

مریضوں کے لئے نمایاں شراکت اور معاونت، یہ ایوارڈ کمپنی کی جانب سے سماجی ذمہ داری پوری کرنے اور مختلف طبقات کی فلاح بہبود کے لئے اس کے عزم کا آئینہ دار ہے۔

مارکیٹنگ اور آگاہی کی مہم - ای ایف یو لائف ون (WIN) ”آئیں زندگی جیتیں ایک ساتھ“

ای ایف یو کی حالیہ مارکیٹنگ مہم ای ایف یو لائف ون متعارف کرائی گئی جو ایک صحت مند اور متوازن لائف اسٹائل سے متاثر ہو کر مکمل بحالی کے عزم کے لئے تشکیل دی گئی۔ اس مہم میں واضح کیا گیا کہ ای ایف یو لائف ون صرف ایک مالیاتی پیشکش سے بڑھ کر کچھ ہے اور اس میں مکمل خوشحالی کے سفر کی معاونت پر خصوصی توجہ مرکوز کی گئی ہے۔

اس مہم میں سوس ہیلتھ ٹیک پائزرڈاکا ڈو (Dacadoo) کا اشتراک ساتھ رہا۔ مہم میں ای ایف یو لائف ون کے پیچھے جدید ٹیکنالوجی کی نمائش کی گئی اور جسم، دماغ اور لائف اسٹائل کے ذاتی اسنیپ شاٹ پیش کیے گئے۔ اس مہم کی ایک نمایاں خصوصیت ”ون ویل نیس ایکسپریس“ اقدام کے تحت خوشحالی اور بہبود کے سرکردہ ماہرین کی شرکت تھی۔ ان ماہرین نے مختلف افراد کو ان کی خوشحالی اور فلاح و بہبود کے اہداف کے حصول کے لئے رہنمائی اور سپورٹ فراہم کی۔ اس مہم میں ای ایف یو لائف ون ریوارڈز پروگرام کو فروغ دینے کا مواد بھی خصوصی طور پر شامل کیا جس سے صارفین کو صحت مند عادات اپنانے اور اپنی کامیابی کا جشن منانے کی حوصلہ افزائی اور ہمت فراہم کی گئی۔

یہ مہم وسیع طور پر ڈیجیٹل پلٹ فارمز بشمول فیس بک، انسٹاگرام، یوٹیوب، ایکس (سابق ٹویٹر) اور گوگل پر مستقل گردش کرتی رہی تاکہ وسیع بنیاد پر عوام کی نظروں میں آسکے۔ اسے مختلف سرگرمیوں اور تشہیری تقاریب کے ذریعے بھی آن گراؤنڈ فروغ دیا گیا تاکہ ناظرین سے براہ راست رابطہ ہو سکے جبکہ رسائی مزید بڑھانے کے لئے ریڈیو پر بھی پیش کیا گیا، علاوہ ازیں متعدد جرائد میں فیچرز کے ساتھ پرنٹ میڈیا کے ذریعے بھی وسیع تر قارئین تک اسے پھیلایا گیا۔

مزید برآں کمپنی باقاعدگی سے صارفین کی یادداشتوں کی ایک سیریز ”بیک اپ کہانیاں“ کی تشہیر کرتی رہی ہے جس میں حقیقی زندگی کی کہانیوں کو اجاگر کرتے ہوئے بیمہ زندگی کی اہمیت اور اس کے صارفین کی زندگیوں پر اثرات کو بیان کیا جاتا ہے۔

ٹیکنالوجی اور اس پر عملدرآمد کی مہارتیں

سال ۲۰۲۳ء کے دوران کمپنی نے اپنے انفارمیشن سسٹمز اور آپریشنل طریقہ کار میں بہتری لانے کیلئے متعدد اقدامات کیے۔ اس سال کیے جانے والے کلیدی اہم اقدامات درج ذیل کے مطابق ہیں:

کال سینٹروس کو بہتر بنانا

ای ایف یو لائف ون نے اپنے کال سینٹرز میں اضافہ کرتے ہوئے اس کی دستیابی کو 24x7x365 تک بڑھا دیا ہے تاکہ صارفین کسی بھی وقت رسائی حاصل کر سکیں۔ اس تبدیلی سے بلا کاؤٹ سپورٹ فراہم کرنے کے ساتھ کسی بھی تاخیر کے بغیر صارفین کے مسائل سے نمٹا جاسکتا ہے۔ اس کے نتیجے میں صارفین اپنے کسی بھی استفسار، شکوہ اور پالیسی سے متعلق ایڈجسٹ کے لئے 24 گھنٹے معاونت حاصل کر سکیں گے اور ہماری خدمات مزید قابل رسائی اور قابل اعتماد بن جائیں گی۔

کی ریٹنگ AA++ (مستحکم آؤٹ لک) پر برقرار رکھی ہے۔ یہ توثیق کمپنی کے بہترین مالی استحکام اور طویل مدت کیلئے اپنے پالیسی ہولڈرز کی مالی ذمہ داریوں کو ادا کرنے کی صلاحیت کی عکاسی کرتی ہے۔ سرمائے کی مستحکم بنیاد و خطرات کے اتار چڑھاؤ سے بلند تر اعتماد کے ساتھ نمٹنے کی اس کی گنجائش کو ظاہر کرتی ہے۔ یہ ریٹنگ تصدیق کرتی ہے کہ کمپنی ایک سرکردہ لائف انشور ہے اور اس کی پائیدار و مستحکم کاروباری حکمت عملیوں، جدید پروڈکٹس، بہترین سسٹمز و آئی ٹی انفراسٹرکچر، مطمئن کلائنٹس اور سرمایہ کاری کی محتاط پالیسیوں کو تسلیم کیا جاتا ہے جو کہ کلائنٹس کے لئے وسط تا طویل مدتی تمام صورتوں میں مثبت نتائج ظاہر کرتی ہیں۔

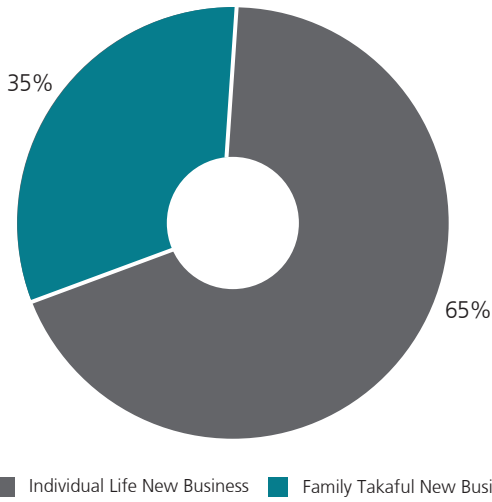
اعزازات اور کامیابیاں

۲۰۲۳ء میں آپ کی کمپنی نے اپنی غیر معمولی کارکردگی اور قیادت کو تسلیم کراتے ہوئے متعدد اعزازات حاصل کیے، ان میں سے اہم میں درج ذیل شامل ہیں:

- ”سال کا بہترین مقامی لائف انشور - پاکستان“ جو انشورس ایشیا ایوارڈز ۲۰۲۳ء میں اس کی جدت طرازی، صارف کی خدمات اور انڈسٹری کی قیادت کے لئے دیا گیا۔ ای ایف یو لائف پاکستان کی واحد کمپنی تھی جس نے اس سال کے دوران یہ اعزاز حاصل کیا۔
- ”انشورس برانڈ آف دی ایئر پاکستان 2024“ جو گلوبل بینکنگ اینڈ فنانس ایوارڈز میں دیا گیا اور یہ کمپنی کی اپنی منفرد کامیابیوں، جدت طرازی اور اپنے صارفین کی ضروریات کو پورا کرنے کے لئے خصوصی توجہ دینے کے عزم کی عکاسی کرتا ہے۔
- ”سرٹیفکیٹ آف میرٹ“ برائے بہترین پیش کردہ سالانہ رپورٹ ۲۰۲۳ء، جو ساؤتھ ایشین فیڈریشن آف اکاؤنٹنٹس (SAFA) کی جانب سے لائف انشورنس کیلبر میں کمپنی کی شفافیت، خود احتسابی اور اس کی سالانہ رپورٹ میں گورننس کو بہتر بنانے کے عزم کو تسلیم کرتے ہوئے دیا گیا۔
- ”بہترین لائف و ہیلتھ انشورنس کمپنی“ جو 18 ویں کنزیومرز چوائس ایوارڈز 2022-2023 میں مسلسل 15 ویں سال حاصل کیا گیا۔ یہ ایوارڈ کمپنی کی صارف دوست اپروچ اور جدید پروڈکٹس، جو صارف کی ضروری مالیاتی اور ذاتی صحت کی ضروریات کو پورا کرتی ہیں، کی آفرنگز کے حوالے سے تقویض کیا گیا۔
- ”برانڈ آف دی ایئر ایوارڈز 2023-2024“ برائے بہترین لائف انشورنس کمپنی جو برانڈز فاؤنڈیشن کی جانب سے دیا گیا۔ کمپنی نے یہ اعزاز 12 ویں مرتبہ اپنی مارکیٹ پوزیشن اور صارفین کی ترجیحات کی بنیاد پر حاصل کیا۔
- ”سرٹیفکیٹ آف ایکسی لینس“ جو 39 ویں کارپوریٹ ایکسی لینس ایوارڈز 2024 میں امتیازی انتظامی طریقہ کار کا مظاہرہ کرنے کے ضمن میں لائف انشورنس سیکٹر میں دیا گیا۔ یہ 15 ویں بار تھا جب کمپنی کی صلاحیتوں کو میجمنٹ ایسوسی ایشن آف پاکستان کی جانب سے تسلیم کیا گیا۔
- ”سی ایس آر ایوارڈ“ جو 13 ویں سی ایس آر سمٹ اور ایوارڈز کی تقریب میں سوشل امپیکٹ کیلبر میں ملک کے اندر سماجی ترقی اور مستحکم و پائیدار اقدامات کے ضمن میں دیا گیا۔
- ”شوکت خانم سوشل ریسپانسیبلٹی ایوارڈ 2023“ برائے کینسر کے مستحق

کو تکافل پروڈکٹس کی ایک جامع رینج کی پیشکش کے ذریعے مزید توسیع دی۔ ان پروڈکٹس کو مختلف چینلوں بشمول انفرادی لائف اور تکافل سیلز فورسز، بینک شراکت کار، موبائل نیٹ ورک آپریٹر، ڈیجیٹل پلیٹ فارمز اور دیگر کے ساتھ تقسیم کیا گیا۔

تکافل اور کنوشنل بزنس کے ذریعے کمپنی کے نئے لائف انشورنس بزنس کا پھیلاؤ تکافل کے 35 فیصد کے شیئر کے ساتھ درج ذیل کے مطابق ہے:



اسلامی بینکاری کی جانب بڑھتے ہوئے رجحان اور تکافل کے لئے صارف کی بڑھتی ہوئی ڈیمانڈ کے ساتھ کمپنی کی بھی اس سیکٹر میں مناسب گروتھ کی خواہش رہی ہے۔ کاروبار کی اس لائن کی مثبت طور پر آنے والے سالوں میں اوپری اور چلی دونوں سطحوں پر بہتری کی پیشگوئی کی جاسکتی ہے۔

کارکردگی کے لئے اہم اقدامات

کمپنی اپنی کارکردگی کا جائزہ درج ذیل کلیدی پرفارمنس کے اشاریوں سے لیتی ہے:

- کاروبار کی ہر مد کیلئے پریمیم کی نشوونما
- بیمہ شدہ افراد کی تعداد
- تقسیم کار چینل کے ذریعے انفرادی بیمہ زندگی کے کاروبار کا تسلسل
- ہلاکتوں اور بیماری کا تجربہ
- قلیل مدت کاروبار کے لئے نقصان کی شرح کا تجربہ
- اخراجات کی شرح تناسب اور رجحانات
- کاروبار کی ہر مد کیلئے منافع میں نشوونما

کمپنی مستقبل کیلئے ان عوامل کو با مقصد رہنے کی توقع رکھتی ہے اور اس کے ساتھ ساتھ اپنی داخلی کارکردگی کا اقدام اسی کسوٹی کی بنیاد پر جاری رکھے گی۔

بیمہ کردہ کی مالیاتی صلاحیت کی درجہ بندی

وی آئی ایس کریڈٹ ریٹنگ ایجنسی کی جانب سے کمپنی کی انشورر مالی استحکام (IFS)

پیشکش کرنا ہے۔ مختلف ترجیحات کو پورا کرنے کے ذریعے، سماجی و معاشی طبقات اور مالیاتی خواندگی کی سطح میں اضافے کے تحت یہ حکمت عملی مالی استحکام اور اقتصادی خود مختاری کے لئے اقوام متحدہ کے سسٹین ایبل ڈیولپمنٹ گولز (SDGs) سے ہم آہنگ ہے۔

کمپنی عوامی مارکیٹ سے بلند تر طبقات میں مختلف سماجی و اقتصادی گروپوں کی ضروریات کو پورا کرنے کے لئے تشکیل دی گئی مالیاتی پلاننگ کی پروڈکٹس کی وسیع تر رینج فراہم کرنے کا سلسلہ جاری رکھے گی۔ اس کی پیشکشوں میں کنوشنل اور تکافل دونوں پلانز شامل ہیں جو مختلف ضروریات مثلاً بچتوں اور اثاثوں کو اکٹھا کرنا، بچوں کی تعلیم اور شادی بیاہ، صحت، ریٹائرمنٹ کی پلاننگ اور مالی تحفظ کو پورا کرتے ہیں۔ عوامی مارکیٹ کے لئے کمپنی نے بنیادی طور پر تحفظ پر مبنی سولوشنز بشمول ٹرم لائف، ذاتی حادثات اور اسپتال کے کیش پلانز پر توجہ دی ہے۔

کمپنی اپنے دو بنیادی کاروباری شعبوں، انفرادی لائف اور گروپ لائف کے لیے مختلف النوع ڈسٹری بیوشن چینلوں کے ذریعے سرگرم عمل ہے۔ انفرادی لائف انشورنس ایک ملک گیر سیلز فورس اور بینکا ایٹھورنس شراکت داروں، نیز ایک مختص کردہ تکافل سیلز ٹیم کے ذریعے کام کر رہا ہے۔ گروپ لائف کارپوریٹ ٹیموں، کمرشل بینکوں اور اسٹریٹجک اداروں جیسا کہ موبائل نیٹ ورک آپریٹرز، برانچ لیس بینکوں، مائیکرو فنانس اداروں اور ڈیجیٹل ادائیگی کی سروسز کے ذریعے کارفرما ہے۔ گزشتہ سال سے کمپنی نے اپنے دائرہ کار کو وسیع دی ہے، بالخصوص ٹیلی کمیونیکیشنز کمپنیوں، برانچ لیس بینکوں اور مالی خدمات کی معاون ٹیکنالوجیز کے ساتھ اشتراک کے ذریعے متعدد مالی منصوبوں کے تحت بیمے کی خدمات کو متعارف کرایا گیا ہے۔ ان کوششوں سے 7.5 ملین سے زائد اضافی زندگیوں کو بیمہ کی کوریج فراہم کی گئی ہے اور ان میں سے اکثریت ان کی ہے جنہوں نے پہلی بار بیمہ کی خدمات حاصل کی ہیں۔

پاکستان بھر میں اپنی رسائی میں اضافے کے لئے آپ کی کمپنی نے ملک بھر میں 215 سے زائد برانچز بشمول مخصوص تکافل برانچز کی مستحکم موجودگی کو برقرار رکھا ہے۔ یہ 15 سے زائد بینکوں اور 35 سے زائد اسٹریٹجک حصہ داروں کے ساتھ پارٹنرشپ کے تحت عوامی مارکیٹ سے تعاون اور انشورنس کے اقدامات میں توسیع کے لئے قائم کی گئی ہیں۔ جدت طرازی پر مستقل توجہ کے ساتھ ڈیجیٹل ٹرانسفارمیشن اور مالی شمولیت کے ساتھ آپ کی کمپنی اپنا دائرہ کار بڑھانے، رسائی میں اضافے اور صارف کی ضرورت کے عین مطابق بیمے کی وہ سہولتیں فراہم کرنے کے لئے کاربند رہے گی جو ملک بھر میں انفرادی اشخاص اور کاروباری اداروں کی ضرورتوں کے مطابق تشکیل دی گئی ہیں۔

فیملی تکافل

۲۰۲۳ء میں کمپنی کے وندہ تکافل آپریشنز نے کامیابی کے ساتھ اپنی مارکیٹ میں موجودگی

بڑھتی ہوئی رسائی

پاکستان میں نیسے کا پھیلاؤ بہت کم ہے اور مجموعی پرمیئم کا حجم جی ڈی پی کے ایک فیصد سے بھی کم ہے۔ آبادی کا ایک بڑا حصہ بالخصوص نوجوان اس سے محروم ہیں، ملک کی آبادی کا 60 فیصد سے زائد حصہ 25 سال سے کم عمر کا حامل ہے، لہذا نیسے کی طلب متوقع طور پر بڑھنی چاہئے کیونکہ یہ افراد ورک فورس میں شامل ہوتے ہیں اور ان پر مالی ذمہ داریاں بڑھتی جاتی ہیں۔ مزید برآں لوئر ملڈ کلاس کی بڑھتی ہوئی تعداد اس کے فروغ کا ایک کلیدی موقع فراہم کرتی ہے۔ بڑھتی ہوئی مالیاتی خواندگی اور آگاہی اور قابل رسائی و ضرورت پر مبنی لائف اور ہیلتھ کے سولوشنز نیسے کو وسیع طور پر فروغ دینے اور انڈسٹری کی طویل مدتی گروتھ کیلئے لازم ہوں گے۔

اسٹیٹ بینک آف پاکستان (ایس بی پی) اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) پاکستان میں مالی وسائل بڑھانے کیلئے موثر طور پر سرگرم ہیں۔ ایس ای سی پی مستقل طور پر اپنے بیچ سالہ اسٹریٹجک پلان پر کام جاری رکھے ہوئے ہے اور اس کا مقصد نیسے کے شعبے میں گروتھ بڑھانا ہے۔ اس پلان کا مقصد آگاہی بڑھانا، اسٹیک ہولڈرز کو راغب کرنا اور ایک معاونتی اور ترقی یافتہ ریگولیٹری ماحول پیدا کرنا ہے۔

غیر فعال شدہ کو فعال کرنے کی کوشش اور مارکیٹ کا دائرہ کار بڑھانے کے سلسلے میں کمپنی نے متعدد اسٹریٹجک اقدامات متعارف کرائے ہیں۔ کمپنی نے ای ایف یو ہیلتھ انشورنس لمیٹڈ کے 100 فیصد حصول اور بعد ازاں ای ایف یو ہیلتھ اور ای ایف یو لائف کے انضمام کے ذریعے ہیلتھ انشورنس بزنس کا آغاز کیا۔ اس اقدام سے کمپنی کی پوزیشن لائف اور ہیلتھ انشورنس سولوشنز دونوں کے حوالے سے ایک جامع فراہم کنندہ کی ہو گئی اور وہ انفرادی اشخاص اور کاروباروں کو مربوط مالیاتی سولوشنز کی پیشکش کرنے کی صلاحیت کی حامل ہوئی۔

آپ کی کمپنی نے ایک سماجی بہبود کا شعبہ ون (WIN) بہتری کی تجویز کے ساتھ متعارف کرایا ہے۔ بہبود کا یہ شعبہ افراد کو اس لحاظ سے قوت اور استحکام فراہم کرنے کیلئے تشکیل دیا گیا ہے تاکہ وہ اپنی صحت اور مالی استحکام پر ایک مربوط طریقے کے ذریعے کنٹرول رکھ سکیں جو کہ ان کو لائف انشورنس کے ساتھ جامع بحالی اور خوشحالی کا پلیٹ فارم فراہم کرے گا۔ ون ایک جامع بحالی کا منصوبہ کا جو صحت مند زندگی کی حوصلہ افزائی کرتا ہے۔ یہ پالیسی ہولڈرز کو ان کی بچتوں میں اضافے کی ایک منفرد پیشکش کرتا ہے جبکہ ان کی صحت کی بہتری کیلئے موثر ثابت ہوتا ہے

مزید برآں کمپنی نے آسان پروڈکٹ رینج کے تحت اپنا پہلا اشتراکی (With-Profit) پروڈکٹ متعارف کرایا، نیسے کے تجربے کو سہل بنانے کیلئے تشکیل کردہ یہ پروڈکٹ نیسے کو مزید قابل رسائی بنانے کی پیشکش کرتا ہے۔ بالخصوص صارف کے اس طبقے کیلئے جو سرمایہ کاری سے منسلک نیسے کی پروڈکٹس کا امتزاج تلاش کرتے ہیں۔ آسان پروڈکٹ رینج کا تعارف آپ کی کمپنی کی پروڈکٹ کو فروغ دینے کی حکمت عملی میں کے ایک کلیدی سنگ میل ثابت ہوا ہے جس کا مقصد صارفین کی مختلف النوع ضروریات سے ہم آہنگ

آغاز نہیں کیا۔ تنازع ٹیکس کی مالیت 4,680 ملین روپے پر موجود ہے (۲۰۲۳ء: 3,537 ملین روپے)۔ اگر قانونی اور انتظامی کوششیں ناکام ہو گئیں تو ٹیکس کا بوجھ پالیسی ہولڈرز پر منتقل ہو جائے گا۔

ہیلتھ انشورنس پر صوبائی سیلز ٹیکس

سندھ سیلز ٹیکس ایکٹ، ۲۰۱۷ کے تحت سندھ سیلز ٹیکس (ایس ایس ٹی) کارپوریٹ انشورنس پرمیئم پر لاگو تھا، تاہم سندھ ریونیو بورڈ (ایس آر بی) نے یکم جولائی ۲۰۱۶ء سے ۱۰ جون ۲۰۲۳ء تک متعدد نوٹیفکیشنز کے ذریعے ایس ایس ٹی سے استثنیٰ دے دیا تھا۔ مورخہ یکم جولائی ۲۰۲۳ء سے ایس آر بی نے استثنیٰ میں توسیع نہیں کی۔

انشورنس ایسوسی ایشن آف پاکستان (آئی اے پی) ایس آر بی کے ساتھ استثنیٰ کی بحالی کے لیے مصروف عمل ہے جبکہ کمپنی قانونی مشاورت کر رہی ہے کہ ہیلتھ انشورنس، بیمہ آرڈیننس ۲۰۰۰ء کے تحت ایک سروس کے زمرے میں نہیں آتی۔ یہ دلائل بین الاقوامی مثالوں کے مطابق ہیں جہاں عدالت نے قرار دیا ہے کہ بیمہ ایک سروس نہیں ہے۔

ایک آئینی درخواست سندھ ہائی کورٹ میں دائر کی گئی تھی تاہم ۱۳ جنوری ۲۰۲۵ء کو عدالت نے ٹیکس برخواست کرتے ہوئے پیٹیشنرز کو ہدایت کی کہ پہلے قانونی فورمز سے رابطے کیے جائیں۔ بعد ازاں کمپنی اور دیگر انشورنس سپریم کورٹ آف پاکستان میں پیٹیشن داخل کرنے کے مرحلے میں ہیں کہ بنیادی قانونی سوال غیر فیصلہ کن رہا تھا۔

قانونی مشاورت کے تحت کمپنی سندھ میں جاری کردہ ہیلتھ انشورنس کی پالیسیز پر ایس ایس ٹی وصول نہیں کر رہی اور اس کے مالیاتی حسابات میں 541.41 ملین روپے کی مالیاتی ذمہ داری کو تسلیم نہیں کیا گیا۔

پنجاب ریونیو اتھارٹی (پی آر اے) نے ہیلتھ انشورنس پر استثنیٰ یکم نومبر ۲۰۱۸ء کو واپس لے لیا تھا۔ انشورنس ایسوسی ایشن آف پاکستان (آئی اے پی) اور انشورنس کمپنیز بشمول کمپنی نے اس فیصلے پر احتجاج کیا اور دلائل دیئے کہ ہیلتھ انشورنس ایک سروس نہیں ہے تاہم ایک انڈر رائٹر بیمہ آرڈیننس ۲۰۰۰ء کے مطابق ادائیگی کا وعدہ کرتا ہے۔ اس اقدام کی معاونت میں غیر ملکی فیصلوں سے قانونی رائے اور مثالیں لی گئیں۔

ستمبر ۲۰۱۹ء میں انشورنس کمپنیز نے ہیلتھ انشورنس پر پنجاب سیلز ٹیکس (پی ایس ٹی) کی لیوی کو لاہور ہائی کورٹ (ایل ایچ سی) میں چیلنج کیا جس پر وصولیائی کے اقدام کو ۳ اکتوبر ۲۰۱۹ء کو اسٹے دے دیا گیا۔ جاری قانونی تنازعات کے سبب کمپنی نہ تو صارفین سے پی ایس ٹی چارج کر رہی ہے نہ ہی اپنے مالیاتی حسابات میں اس عارضی مالی ذمہ داری کو تسلیم کرتی ہے۔

مزید برآں پی آر اے نے ۲ اپریل ۲۰۲۰ء کو ایک نوٹیفکیشن جاری کرتے ہوئے ہیلتھ انشورنس پر پی ایس ٹی کو ۲ اپریل ۲۰۲۰ء سے ۳۰ جون ۲۰۲۰ء تک کے لئے استثنیٰ دیا۔ ۳۱ دسمبر ۲۰۲۲ء کے مطابق تنازع پی ایس ٹی کی مالی ذمہ داری استثنیٰ مدت سے خارج ہو کر 1017.8 ملین روپے مالیت کی ہو گئی۔

مارکیٹ کی شراکت

۳۰ ستمبر ۲۰۲۳ء کے مطابق دستیاب مالیاتی حسابات کے تحت کمپنی نجی لائف انشورنس سیکٹر کی کمپنیوں میں مجموعی پرمیٹیم اور شراکتی آمدنی کے لحاظ سے 33 فیصد مارکیٹ شیئر کی حامل ہے۔

آڈٹ رپورٹ

کمپنی کے اسٹیچوری آڈیٹرز، کے پی ایم جی تاثیر اینڈ ہادی، چارٹرڈ اکاؤنٹنٹس، کراچی نے اپنی آڈٹ رپورٹ میں ایک واضح رائے جاری کی ہے جبکہ اس امر پر زور دیا گیا ہے جو کہ لائف انشورنس سروسز پر پنجاب سیلر ٹیکس (پی ایس ٹی) اور سندھ سیلر ٹیکس (ایس ایس ٹی) کے اسکوپ اور نفاذ کے سلسلے میں مالیاتی حساب کے نوٹ 26.3 اور 26.5 میں زیر بحث لایا گیا ہے۔

زیر معاملہ پیرا گراف پر زور

اسٹیچوری آڈیٹرز نے آڈٹ کے اظہار رائے میں کسی تبدیلی کے بغیر درج ذیل معاملے کے سلسلے میں آڈٹ رپورٹ کے زیر معاملہ پیرا گراف کو خصوصی طور پر بھی شامل کیا ہے:

بیمہ زندگی پر صوبائی سیلر ٹیکس

سندھ ریونیو بورڈ (ایس آر بی) نے نوٹیفکیشن SRB-3-4/17/2021 مورخہ ۳۰ جون ۲۰۲۱ء کے ذریعے بیمہ زندگی پر سابق اسٹنڈی کو ختم کرتے ہوئے اسے 3 فیصد تک قابل ٹیکس بنایا۔ اسی طرح خیبر پختونخوا ریونیو اتھارٹی (کے پی آر اے) نے یکم جولائی ۲۰۲۱ء سے خیبر پختونخوا فنانس ایکٹ ۲۰۲۱ء کے تحت بیمہ زندگی پر 15 فیصد سیلر ٹیکس عائد کر دیا۔

کمپنی نے دیگر لائف انشوررز کے ساتھ لاہور اور سندھ ہائی کورٹ کورٹس میں درج ذیل دلائل پیش کرتے ہوئے بیمہ زندگی پر صوبائی سیلر ٹیکس (پی ایس ٹی اور ایس ٹی) کو چیلنج کر دیا۔

۱۔ بیمہ ایک سروس نہیں ہے تاہم ایک عارضی معاہدہ ہے جو کسی ایک واقعے کی صورت میں ادائیگی کرتا ہے۔

۲۔ بیمہ زندگی پر صوبائی سیلر ٹیکس غیر آئینی ہے کیونکہ بیمہ (وفاقی قانون سازی کی فہرست کی اینٹری 29) کے تحت وفاقی حدود میں آتا ہے۔

۳۔ ٹیکس درخواست میں خامیاں، جیسا کہ یونٹ سے منسلک پالیسیوں کے سرمایہ کاری کے عناصر بھی ٹیکس کے حامل ہیں باوجود اس امر کہ وہ سروس سے متعلق نہیں ہوتے۔

۱۴ جنوری ۲۰۲۵ء کو سندھ ہائی کورٹ نے یہ کہتے ہوئے پنشنیشن خارج کر دی کہ پنشنرز لازماً پہلے قانونی فورمز کے ذریعے ریلیف حاصل کریں۔ نتیجتاً کمپنی اور دیگر انشوررز نے سپریم کورٹ آف پاکستان میں ایک پنشنیشن داخل کر رہے ہیں اس دلائل کے ساتھ کہ بنیادی قانونی سوال ہائی کورٹ کے فیصلے میں نمٹایا نہیں گیا۔

انشورنس ایسوسی ایشن آف پاکستان (آئی اے پی) نے یہ معاملہ کے پی آر اے میں اٹھاتے ہوئے اس امر پر زور دیا کہ بیمہ ایک وفاقی معاملہ ہے اور صوبائی سطح پر اس پر قانون سازی نہیں کی جاسکتی۔

قانونی مشاورت کے تحت کمپنی نے پالیسی ہولڈرز سے وصولی یا دودھ لنگ سیلر ٹیکس کا

پر خالص منافع جات شامل کرنے کے بعد) تھی۔ خالص انشورنس بنی فٹس اور مجموعی اخراجات کی مالیت 96.08 بلین روپے رہی، لہذا اس کے نتیجے میں 4.96 بلین روپے کا منافع قبل از ٹیکس حاصل ہوا۔ ۲۰۲۳ء کیلئے 10 فیصد سالانہ سپر ٹیکس کے تسلسل سے منافع بعد از ٹیکس پر اثرات مرتب ہوئے۔ کمپنی نے 2.99 بلین روپے کا منافع بعد از ٹیکس حاصل کیا (۲۰۲۳ء: 2.07 بلین روپے)۔

فی حصص آمدن

رواں سال کیلئے فی حصص آمدن 28.82 روپے رہی (۲۰۲۳ء: 20.64 روپے)۔

مناسبت اور ڈویڈنڈ

آپ کے ڈائریکٹرز، کمپنی کے حصص کنندگان کیلئے جن کے نام 18 مارچ ۲۰۲۵ء کو کاروبار کے اختتام پر کمپنی کے حصص رجسٹر میں موجود ہیں، 10.5 روپے (105 فیصد) ڈویڈنڈ فی حصص کی تجویز پیش کرنے میں مسرت محسوس کرتے ہیں۔ یہ نقد ڈویڈنڈ، سال کے دوران پیش کئے گئے 4.50 روپے فی شیئر (45 فیصد) کے عبوری نقد ڈویڈنڈ کے علاوہ ہے۔

روپے 000

5,539

2,064,540

(245,354)

(155,762)

1,668,963

(450,000)

(1,050,000)

(170,000)

(1,670,000)

(1,037)

2,990,052

(621,577)

(357,744)

2,009,694

(472,500)

(1,102,500)

(430,000)

(2,005,000)

4,694

مناسبت کیلئے دستیاب رقم:

پچھلے سال کی (اس میں) دستیاب رقم

سال کے لئے بعد از ٹیکس منافع

سرمائے کا حصہ۔ ونڈوفیلی کا نفل

لجری ڈی کے کھاتے پر حاصل آمدنی۔

قرض ادائیگی کا مارجن

مناسبت کیلئے دستیاب رقم

اعلان کردہ عبوری ڈویڈنڈ ۲۰۲۳ء

بشر 45 فیصد (۲۰۲۳ء: 45 فیصد)

حتی نقد ڈویڈنڈ ۲۰۲۳ء: بشر 105 فیصد

(۲۰۲۳ء: 105 فیصد)

عام پس انداز یوں کو منتقلی

پچھلے سال کی غیر مقرر رقم

بعد از ٹیکس سال رواں میں منافع

سرمائے کا حصہ۔ ونڈوفیلی کا نفل

لجری ڈی کے کھاتے پر حاصل آمدنی۔

قرض ادائیگی کا مارجن

مناسبت کیلئے دستیاب رقم

ڈائریکٹر حضرات نے تجویز دی ہے کہ

اس رقم کو درج ذیل طور پر مقرر کیا جائے:

اعلان کردہ عبوری ڈویڈنڈ ۲۰۲۳ء

بشر 45 فیصد (۲۰۲۳ء: 45 فیصد)

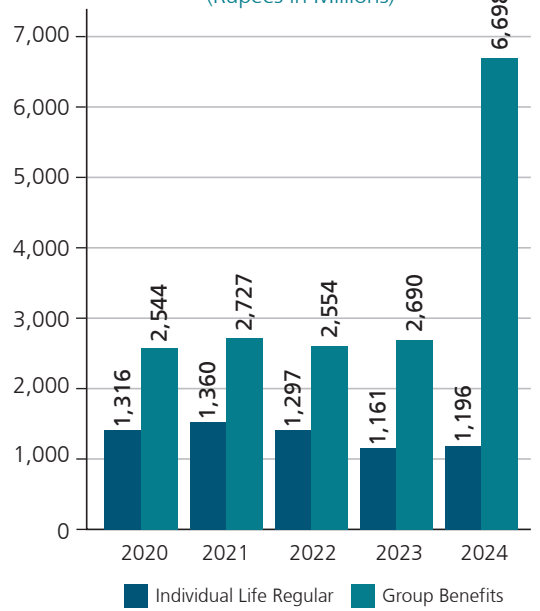
تجویز کردہ حتی ڈویڈنڈ:

عمومی ریزرو میں مجوزہ منتقلی

کلیم کی ادائیگیاں

کمپنی نے ۲۰۲۳ء میں کلیمز کی بروقت اور فوری ادائیگی کرنے کی اپنی روایت کو برقرار رکھی۔ کمپنی نے اس مدت میں اموات، معذوری اور ہیلتھ کے مجموعی طور پر 7.89 بلین روپے کے کلیمز کی ادائیگی کی (۲۰۲۳ء میں 3.85 بلین روپے)۔ اس میں سے انفرادی لائف کلیمز کا حجم 1.20 بلین روپے اور گروپ لائف کلیمز 6.70 بلین روپے کے تھے۔ گروپ لائف کلیمز سے باہر نئے آغاز کردہ ہیلتھ برنس کے لیے کلیمز 3.12 بلین روپے کے تھے۔

GROSS DEATH & DISABILITY CLAIMS 5 YEAR SUMMARY (Rupees in Millions)



سرمایہ کاری کی کارکردگی

سال بھر کے دوران بلند تر شرح سود اور کمپنی کی جانب سے پالیسی ہولڈرز کے موثر انتظام کی وجہ سے مینجمنٹ کے تحت تمام پونٹ لکڈ فنڈز کے خالص اثاثہ جات بڑھ کر 231 بلین روپے ہو گئے (۲۰۲۳ء میں 187 بلین روپے)۔ مجموعی سرمایہ کار آمدنی 62.6 بلین روپے تھی۔

مینجمنٹ کے تحت فنڈز کی یہ خالص اثاثہ جات کی مالیت نے آپ کی کمپنی کو پاکستان میں سرکردہ ایسیٹ مینجرز میں سرفہرست رکھنے کی جگہ کو برقرار رکھا۔ کمپنی اپنے کلائنٹس کو درج ذیل فنڈز کی پیشکش کرتی ہے جو سرمایہ کاری کی حکمت عملی ور کلائنٹس کی خطرات کو برداشت کرنے کے لحاظ سے قابل تغیر ہیں۔

روایتی اور پونٹ سے منسلک کاروبار کے لئے:

مینجمنٹ گروتھ فنڈ، قائم شدہ: ۱۹۹۴ء

اعتماد گروتھ فنڈ، قائم شدہ: ۲۰۰۸ء

گارنٹیڈ گروتھ فنڈ، قائم شدہ: ۲۰۰۹ء

ایگریسوفنڈ، قائم شدہ: ۲۰۱۷ء

انکم گروتھ فنڈ، قائم شدہ: ۲۰۲۲ء

پونٹ سے منسلک ٹکافل کاروبار کے لئے:

ٹکافل گروتھ فنڈ، قائم شدہ: ۲۰۱۵ء

ٹکافل ایگریسوفنڈ، قائم شدہ: ۲۰۱۷ء

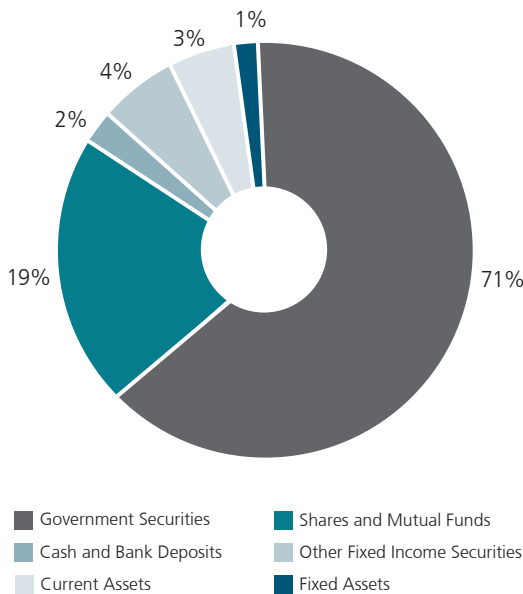
ٹکافل کنزرویٹو فنڈ، قائم شدہ: ۲۰۱۹ء

فنڈز کی کارکردگی

1 سال	5 سال	10 سال
کنویٹیشنل پونٹ لنکڈ فنڈز		
31.2 فیصد	15.6 فیصد	9.9 فیصد
31.5 فیصد	14.4 فیصد	9.6 فیصد
19.1 فیصد	12.4 فیصد	9.2 فیصد
39.0 فیصد	16.4 فیصد	-
19.7 فیصد	-	-
کنویٹیشنل پونٹ لنکڈ فنڈز		
29.5 فیصد	14.4 فیصد	-
35.1 فیصد	14.8 فیصد	-
20.5 فیصد	11.6 فیصد	-

کمپنی ایک مضبوط بیلنس شیٹ کی حامل ہے جس میں موجودہ جملہ اثاثے 260 بلین روپے ہیں (۲۰۲۳ء: 210 بلین روپے)۔ اثاثوں کا مرکب درج ذیل ہے:

ASSETS COMPOSITION



منافع جات اور فی حصص آمدن

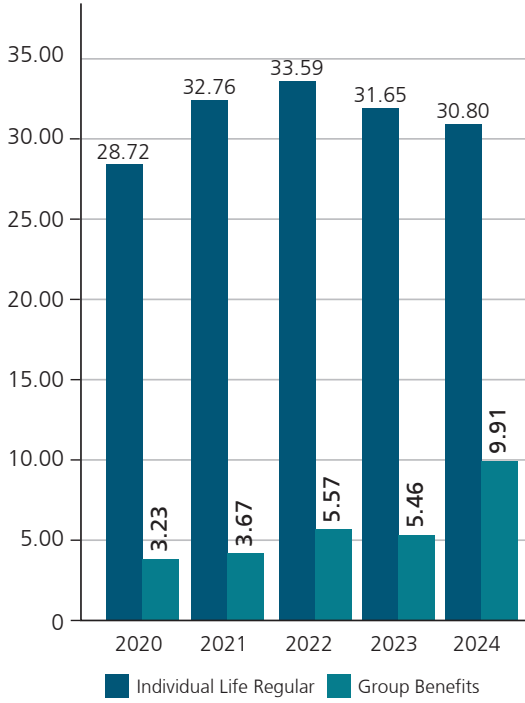
کمپنی کی خالص آمدنی 101.12 بلین روپے (سرمایہ کاری کی آمدنی اور مالی اثاثہ جات

ڈائریکٹرز رپورٹ برائے سال ۲۰۲۳ء

ذریعہ ہیلتھ انشورنس کے کاروبار کا آغاز کیا ہے اور بعد ازاں ای ایف یو ہیلتھ اور ای ایف یو لائف کے ساتھ انضمام مکمل کیا گیا ہے۔ مالیاتی حسابات یکم مئی ۲۰۲۳ء سے ہیلتھ برنس کے آغاز کی عکاسی کرتے ہیں، زیر جائزہ مدت کیلئے یکم مئی ۲۰۲۳ء تا ۳۱ دسمبر ۲۰۲۳ء کے لئے پریمیم کی آمدنی 2.60 بلین روپے تھی۔

گزشتہ 5 سال کا مجموعی پریمیم (بشمول تکافل حصہ جات) اضافے کا رجحان درج ذیل کے مطابق ہے:

**GROSS PREMIUM GROWTH
5 YEAR SUMMARY**
(Individual Life Regular Premium & Group Benefits)
(Rupees in Billions)



واحد پریمیم 1.14 بلین روپے رہا (۲۰۲۳ء: 982 بلین روپے)۔

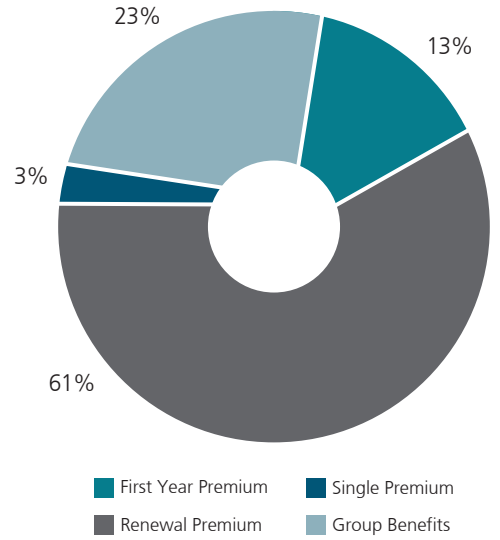
کمپنی کا ونڈو تکافل آپریشنز حمایتی اپنے آپریشن کے 9 ویں سال میں داخل ہو چکا ہے اور اس نے ٹاپ لائن پر اپنا کردار ادا کرنے کا سلسلہ برقرار رکھا۔ سال ۲۰۲۳ء کے دوران کمپنی نے مجموعی طور پر 9.53 بلین روپے کا تکافل حصہ جات حاصل کیا (۲۰۲۳ء: 8.55 بلین روپے) بشمول ہیلتھ اور اس طرح 12 فیصد اضافہ ظاہر کیا۔ انفرادی فیملی تکافل کا نیا برنس 1.82 بلین روپے رہا (۲۰۲۳ء: 1.87 بلین روپے)۔ تجدیدی حصہ جات 6.07 بلین روپے رہا (۲۰۲۳ء: 5.74 بلین روپے) اور یوں 6 فیصد اضافہ ریکارڈ کیا گیا۔ گروپ فیملی تکافل کیلئے کمپنی نے 1.24 بلین روپے کا برنس حاصل کیا (۲۰۲۳ء: 816 بلین روپے) اور 52 فیصد کی بہتری دیکھنے میں آئی۔ گروپ فیملی حادثات اور ہیلتھ کیلئے کمپنی نے 245 ملین روپے کا کاروبار حاصل کیا۔ مجموعی طور پر کمپنی توقع کرتی ہے کہ اس کے برنس کا تکافل لائن ۲۰۲۵ء کے دوران اپنی ٹاپ لائن شراکت کا سلسلہ برقرار رکھے گا۔

آپ کی کمپنی کے ڈائریکٹرز، کمپنی کی تینتیسویں سالانہ رپورٹ برائے سال ۲۰۲۳ء جس کا اختتام ۳۱ دسمبر ۲۰۲۳ء کو ہوا، پیش کرنے میں مسرت محسوس کرتے ہیں۔

کاروبار کی کارکردگی

آپ کی کمپنی کا مجموعی پریمیم (بشمول تکافل حصہ جات) 41.67 بلین روپے رہا (۲۰۲۳ء: 37.47 بلین روپے) اور 11.2 فیصد اضافہ ظاہر ہوا۔ مجموعی پریمیم کی تشکیل درج ذیل کے مطابق تھی:

GROSS PREMIUM COMPOSITION



انفرادی لائف ریگولر پریمیم (بشمول تکافل حصہ جات) کی مالیت 30.80 بلین روپے (۲۰۲۳ء: 31.65 بلین روپے)۔ انفرادی لائف نیا کاروبار کی مالیت 5.26 بلین روپے (2023: 5.56 بلین روپے)۔ حالیہ سالوں میں بلند تر مہنگائی کی شرح نے ڈسپوز ایبل آمدنیوں پر نمایاں اثرات مرتب کیے ہیں اور نیچے کی خریداری کو بھی متاثر کیا ہے۔ تجدیدی پریمیم کمپنی کی لائف لائن ہے اور طویل مدتی منافع جات کو بڑی حد تک جاری رکھے ہوئے ہے، تاہم اس سال کے دوران معاشی بے یقینی اور مہنگائی کی بلند سطح نے پالیسی ہولڈرز کے درمیان بچتوں اور بیمہ معاہدوں سے رقم نکلوانے کا رجحان پیدا کیا ہے۔ ان بحرانوں کے باوجود آپ کی کمپنی نے صارف کے اطمینان کے کئی اقدامات کیے ہیں۔ ۲۰۲۳ء میں تجدیدی پریمیم کی مالیت 25.54 بلین روپے رہی (۲۰۲۳ء: 26.09 بلین روپے)۔

گروپ بینی فٹس (لائف اور ہیلتھ) نے گزشتہ سال کے مقابلے میں 81 فیصد کی نمایاں گروتھ حاصل کی۔ مجموعی گروپ پریمیم بشمول تکافل حصہ جات 9.91 بلین روپے تک پہنچ گیا (۲۰۲۳ء: 5.46 بلین روپے)۔

آپ کی کمپنی نے حال ہی میں ای ایف یو ہیلتھ انشورنس کے 100 فیصد حصول کے

Board statement of its commitment to establish a high level of ethics and compliance in the company.

The Board of Directors of EFU Life reaffirms its commitment to maintaining the highest standards of ethics, compliance, and corporate governance. We believe that integrity, transparency, and accountability are the cornerstones of sustainable success.

EFU Life ensures full compliance with applicable laws, regulatory requirements, and industry best practices. Our governance framework emphasizes ethical conduct, confidentiality, and responsible decision-making. All Directors and employees are required to uphold the principles of professionalism, fairness, and diligence in their interactions with clients, stakeholders, and regulatory bodies.

We remain committed to fostering a culture of ethical excellence, ensuring that our operations reflect the values of integrity, client protection, risk management, and sustainable business growth. Through strong governance and ethical leadership, EFU Life continues to set industry benchmarks while maintaining the trust of its stakeholders.

Performance Evaluation of the Board

The Board of Directors act as governing trustees of EFU on behalf of the regulator, shareholders and Policy holders of the Company. For this purpose, the Board has set up a mechanism to reevaluate its performance annually as required by the Code of Corporate Governance. The mechanism devised is based on emerging and leading trends in the functioning of the Board and improving its effectiveness. The placement and functioning of evaluation mechanism is outsourced. Additionally, each member of the Board carried out a self-assessment of his own effectiveness as an individual as well as effectiveness of the Board as a team for the year. Furthermore, the Company is abiding by the Code of Conduct which is formulated by the Board.

The Board set the following evaluation criteria to judge its performance.

- Ensures that compliance mechanism is in place and followed diligently.
- Proper risk management tools are in place which supports the company's performance and growth.
- Compliance with all relevant regulatory laws and regulations by management of the company.
- Review of the long-term strategic business plans and goals and its achievement.
- Ensuring an adequate internal control system within the company and its regular assessment through self-assessment and audit committee.
- Ensuring the required quorum of Board meeting is available to have detailed deliberation and quality decision on matters of significance.
- Ensures the training of Board members, particularly the new members, are fully aware of their roles and responsibilities.

Performance Evaluation of the Chief Executive Officer

The performance of the Company is intricately linked to the Chief Executive Officers (CEO's) performance and inevitably, the CEO's performance is measured against the Company's performance. The CEO is responsible for leading the development and execution of the Company's long-term strategy with a view to creating value for its shareholders. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the company's long and short-term plans.

The performance of the CEO is assessed through performance and target given by the Board. The following constitute the benchmarks against which the evaluation takes place:

- Development of future Strategy
- Customer insight and sales leadership
- Financial analysis and management
- Effective deployment of information systems

Disclosure the board's performance evaluation is carried out by an external consultant once in every three years.

The Company is committed to upholding the highest standards of corporate governance and continuously enhancing the effectiveness of its Board. To ensure an objective and independent assessment, the Company engages an external consultant, the Pakistan Institute of Corporate Governance (PICG), to conduct a comprehensive Board performance evaluation annually.

An external evaluation provides unbiased insights, identifies areas for improvement, and benchmarks the Board's effectiveness against best governance practices. It helps assess the Board's strategic oversight, decision-making processes, governance structures, and overall contribution to the Company's success. By leveraging external expertise, the Company ensures that its Board remains highly effective, well-informed, and aligned with the evolving corporate landscape, ultimately enhancing stakeholder confidence and long-term value creation.

Details of formal orientation courses for directors.

The Company is committed to ensuring that its Board of Directors remains well-informed and up to date with the evolving regulatory and corporate governance landscape. To achieve this, the Company conducts annual internal orientation courses for its directors, focusing on key developments in laws, regulations, and industry best practices.

These orientation sessions cover recent amendments and updates in laws and regulations applicable to the insurance industry and listed companies, ensuring that directors are equipped with the necessary knowledge to make informed decisions.

By providing structured orientation and continuous learning opportunities, the Company reinforces its commitment to strong governance, regulatory compliance, and the professional development of its Board members, ultimately enhancing board effectiveness and strategic decision-making.

Directors’ Training Program (DTP) attended by directors

All of our directors are certified. Each director has successfully completed the Directors' Training Program certification from an SECP-approved institution. This certification ensures that they possess the necessary knowledge and skills to fulfill their governance responsibilities effectively, in compliance with regulatory requirements.

External Oversight of Functions and Measures to Enhance Internal Controls

1. Introduction

EFU Life Assurance is committed to maintaining strong corporate governance, transparency, and accountability by implementing rigorous internal controls and oversight mechanisms. This report outlines the external oversight of various functions, including system and internal audits conducted by external specialists, as well as measures taken to enhance the credibility of internal controls and systems.

2. External Audit

EFU Life Assurance undergoes an independent external audit to ensure transparency, accountability, and compliance with regulatory requirements. Our external auditor, **KPMG Taseer Hadi & Co.**, conducts audits in accordance with **ISA 315 (Identifying and Assessing the Risks of Material Misstatement)**. The audit covers financial statements, compliance frameworks, and risk management processes, ensuring adherence to industry best practices and statutory obligations.

3. Internal Audit

EFU Life Assurance has a **dedicated Internal Audit Department** operating independently to assess the adequacy and effectiveness of internal controls, governance, and risk management processes. The department conducts periodic audits of key business functions and reports findings to senior management and the audit committee. This structured approach ensures continuous monitoring and improvement of internal systems.

4. Risk Management & Cybersecurity Compliance

Risk assessment is a core component of our governance framework. EFU Life Assurance conducts risk assessments in line with the SECP Cybersecurity Guidelines, ensuring proactive identification, mitigation, and management of cybersecurity threats.

Cybersecurity Consultancy & Governance Framework

To strengthen our security posture, EFU Life Assurance has engaged A.F. Ferguson & Co. as our cybersecurity consulting partner. They provide:

- Cybersecurity Governance Framework Assessment
- Internal and External Vulnerability Assessment & Penetration Testing (VAPT)
- Network Architecture and Configuration Review
- Baseline Configuration Assessment
- ISO 27001:2022 Readiness Assessment

This structured approach ensures compliance with cybersecurity best practices and enhances our resilience against evolving threats.

Cybersecurity Awareness

EFU Life Assurance actively promotes cybersecurity awareness through regular training programs and awareness initiatives at all organizational levels. Various activities are conducted periodically to educate employees on emerging cyber threats, best security practices, and compliance requirements. This continuous engagement reinforces a security-conscious culture within the organization.

Compliance with ISO Standards

EFU Life Assurance is certified in ISO 27001:2022 (Information Security Management System) and ISO 9001:2015 (Quality Management System), ensuring robust security and operational excellence.

a) ISO 27001:2022 - Information Security Management System (ISMS)

ISO 27001:2022 is an internationally recognized standard that provides a structured framework for establishing, implementing, maintaining, and continually improving information security. It helps organizations:

- Identify and mitigate information security risks
- Ensure the confidentiality, integrity, and availability of critical business data
- Protect against cyber threats, data breaches, and unauthorized access
- Maintain compliance with regulatory and legal requirements

b) ISO 9001:2015 - Quality Management System (QMS)

ISO 9001:2015 focuses on quality management principles, ensuring that EFU Life Assurance delivers consistent, high-quality services to stakeholders. It emphasizes:

- Customer satisfaction through continuous process improvement
- Efficient resource management to optimize operational performance
- Risk-based thinking for proactive decision-making
- Compliance with industry best practices to maintain service excellence

Digital Transformation & IT Infrastructure

EFU Life is at the forefront of digital transformation, integrating advanced technologies for secure, efficient, and scalable operations.

State-of-the-Art Data Center

- Modern infrastructure with 150KVA redundant power supply
- Precision cooling and temperature-controlled environment
- Enterprise-grade backup & disaster recovery solutions

Advanced IT & Security Technologies

- Hyper-Converged Infrastructure (HCI) for scalability
- Virtual Desktop Infrastructure (VDI) for remote workforce security
- Cloud-based applications (Office 365) for collaboration
- Business Analytics (Power BI, QlikView) for real-time insights
- Cisco-based network infrastructure for secure connectivity
- Next-Generation Firewalls (NGFW) & Secure Web Gateway
- VPN technology for secure access & collaboration with partners
- Reverse Proxy for enhanced customer access security
- Enterprise Databases (Oracle, DB2) for reliable data management
- Software-Defined WAN (SD-WAN) for optimized branch connectivity

Cybersecurity Enhancements

- Endpoint Detection & Response (EDR), Managed Detection & Response (MDR), and Network Detection & Response (NDR)
- Hot Patch Enablement for proactive vulnerability management
- 24/7/365 logging & security monitoring

Enterprise Business Solutions

- Oracle ERP System for streamlined financial & HR operations
- IBM BPM Workflows for business process automation

Related Party Transactions Disclosure

The Company has a comprehensive Board-approved policy for related party transactions, ensuring transparency, compliance, and adherence to regulatory requirements. Management is responsible for the effective implementation of this policy, ensuring that all related party transactions are conducted in a fair and transparent manner. All such transactions are duly reviewed and approved by the Board of Directors in accordance with applicable laws and governance frameworks. The Company also discloses details of related party transactions in the notes to the financial statements within the Annual Report. Any contract or arrangement with a related party that is beyond the ordinary course of business and not on an arm's length basis is specifically reviewed and justified before approval. Additionally, directors disclose their interest in related party transactions, if any, to ensure compliance with ethical and governance standards.

Disclosure of Board's Policy on the following significant matters:

The maintenance of well-defined policies is crucial for the company to operate efficiently and maintain clear strategic direction. These policies are designed to align with the company's objectives, ensuring consistency, transparency, and regulatory compliance. The Board remains committed to upholding governance standards by disclosing all relevant policies in the annual report under their respective sections and some are given below

Governance of risk and internal controls

The Board of Directors has established a policy on the governance of risk and internal controls to ensure that the Company operates within an effective and efficient risk management framework. This policy outlines the roles and responsibilities of the Board, senior management, and various committees in identifying, assessing, and mitigating risks. The policy also outlines the Company's internal control framework, which is designed to provide reasonable assurance that financial reporting is reliable and that the Company complies with applicable laws and regulations.

Diversity (including gender), any measurable objectives that it has set for implementing the policy, and progress on achieving the objectives.

At EFU Life, we recognize that a diverse, equitable, and inclusive workplace is key to driving innovation, employee engagement, and long-term success. In line with our DE&I Policy and the regulatory framework set by SRO (1)/2024 issued by SECP, we have established clear, measurable objectives to enhance workplace diversity, with a strong

emphasis on gender inclusion. Our strategic initiatives focus on maintaining a balanced gender ratio, fostering leadership opportunities for women, and introducing structured returnship programs to support career re-entry for women.

To ensure fairness and equal access to opportunities, our recruitment and talent development programs are designed to eliminate biases, while our training, promotions, and mentorship initiatives are aligned with our commitment to equity. Accountability remains at the core of our DE&I strategy, with regular progress tracking and leadership oversight to drive impactful change. Over the past year, EFU Life has successfully increased female representation across key roles, enhanced workplace accessibility for individuals with disabilities, and launched targeted awareness campaigns to promote an inclusive culture. We remain committed to continuously strengthening our DE&I efforts, ensuring alignment with corporate governance best practices while fostering a workplace where every employee feels valued, respected, and empowered.

Policy of Human resource management including:

Merit-Based Recruitment

Recruitment at EFU Life is governed by merit and with a firm commitment to diversity and inclusion, ensuring equal opportunities for all. Every position is filled by adhering to structured processes that maintain transparency and accountability whilst leveraging the latest technologies and HR practices.

The Employee Referral Program - 'Taaruf' encourages employee referrals, offering cash rewards for successful hires. This initiative enhances talent acquisition while recognizing employee contributions. Our internal mobility program "ELV8" allows employees to apply for open vacancies fostering their own career development and allowing the company to make the best use of the skills available. Employees with at least one year of service can apply for open positions, ensuring a transparent selection based on skills, experience, and business needs.

EFU Life's comprehensive HR policies ensure a structured, inclusive, and dynamic workforce, reinforcing its position as an employer of choice.

Performance-Based Appraisal System

EFU Life's Performance Management System (PMS) fosters a culture of continuous growth, accountability, and excellence. Moving beyond traditional annual reviews, our approach emphasizes ongoing feedback throughout the year, ensuring employees receive regular guidance and performance insights. Employee development is driven by not just their goals and accomplishments but also by our in-house developed core competencies and values enshrined within our Performance Management System.

Salary increments and promotions are merit-based, directly linked to performance ratings reinforcing our results-driven culture. Employee evaluations focus on goal achievement, key performance indicators (KPIs), skill development, core competencies, and alignment with EFU Life's values and organizational culture.

By prioritizing performance-based growth, EFU Life empowers employees to achieve their full potential while driving the company's success in an evolving market.

Succession Planning

At EFU Life, we believe our people drive our success. To ensure a strong leadership pipeline and sustainable growth, we integrate succession planning into our talent development strategy. Through a structured framework, we invest in grooming high-potential employees and future leaders by equipping them with advanced knowledge, strategic skills, and managerial expertise. Our dynamic training programs, coaching initiatives, and career-focused learning opportunities empower employees to take on key roles with confidence. By fostering a culture of continuous learning and leadership excellence, we are not just preparing individuals for future responsibilities; we are shaping the future of EFU Life.

Rewards, Recognition, and Employee Motivation

At EFU Life, we promote a dynamic culture of recognition that celebrates our employees' diverse contributions and achievements ensuring a high level of motivation. Through our innovative Rewards and Recognition program, Ignite, accessible via both web and mobile platforms; employees can receive social, online, instant, public recognition and cash rewards in the form of points, from supervisors and colleagues across the organization. This real-time recognition motivates our people to excel in their current roles and by seamlessly integrating recognition into our daily operations, we have embedded a high-performance culture that is driving organizational excellence.

Learning And Development

EFU Life's Learning and Development framework enhances employee development by ensuring continuous learning and skill-building. Our framework focuses on performance improvement, career progression, management and leadership grooming, equipping employees with essential competencies to excel. Training programs include on-the-job coaching, leadership development, technical skills enhancement, and soft skills training, tailored to align with company goals. An annual Training Plan and Calendar, informed by an in-depth Learning Needs Analysis, guides all initiatives, ensuring structured learning. Our commitment to employee growth fosters a high-performance culture, driving innovation and business excellence.

Ensuring Diversity & Inclusion

The company recognizes the importance of eliminating barriers and creating a supportive environment where employees of all ability, gender or community membership can thrive. EFU Life is making positive strides in fostering gender diversity, within the organization and proudly boasts a high female gender participation rate. We acknowledge and actively seek to further implement policies that will enhance the participation of women at all levels and roles in the company, especially in the management and leadership of EFU Life. We are actively introducing targeted hiring and retention strategies for women including remote and flexible working arrangements to cater to the various needs of women, and towards creating career advancement opportunities for women in leadership roles.

EFU Life fosters an inclusive workforce that values contributions from individuals with disabilities. We actively promote the appointment and fair representation of differently-abled individuals by ensuring equal access to employment opportunities, career growth, and workplace accommodations.

Employee Engagement

EFU Life fosters a culture of continuous improvement by actively engaging employees and valuing their feedback. We believe employee engagement drives organizational success, enhances workplace satisfaction, and strengthens our inclusive culture. Through regular employee engagement surveys, spot surveys, open communication and feedback forums, town halls, and feedback mechanisms, we measure and monitor employee engagement and encourage employees to share insights, concerns, and suggestions. This two-way communication helps us understand and proactively react to employee needs, recognize achievements, and implement meaningful initiatives to enhance the work culture and employee experience. EFU Life remains committed to creating an environment where every voice matters, ensuring high employee engagement and acting on employee feedback in a way that translates into actionable improvements for a dynamic and supportive workplace.

Disclosure on Human Resource Accounting

Through Human Resource Accounting, EFU Life keeps track of identifying, and measuring the costs incurred by the organization to recruit, select, hire, train, develop, allocate, conserve, reward, and utilize its employees. We value our organization's workforce as a key resource and also believe in providing all our stakeholders with meaningful insights into the investment in our human capital.

As part of our human resource accounting process, we account and keep track of the following:

- **Recruitment and Selection Costs:** We closely monitor and keep track of expenditures incurred to attract and onboard talent.

- **Training and Development Costs:** Our training calendar is finalized at the beginning of every year with costs allocated for each training grade-wise. We firmly believe in investing in the skill enhancement of all our employees hence decide and allocate training and development costs very carefully keeping in line with market trends and the growing needs of the company.
- **Retention and Utilization Costs:** We have a wide range of benefits, employee assistance programs and incentives that we offer our employees to provide them with market competitive packages and to help with employee retention.

By disclosing these details, we aim to provide a transparent view of our human capital management practices and emphasize the critical role of our employees in driving organizational success. This approach not only reflects our commitment to sustainability and growth but also ensures a comprehensive understanding of our intangible assets by stakeholders.

Investors Grievance Policy

EFU Life Assurance Ltd. believes that relations with investors are vital for the financial life line and substantial growth of the organization. Relations with investors also reflect on the goodwill of the organization. It is therefore, imperative to place an efficient and effective mechanism in the organization for providing services to the investors and to address their grievances in accordance with law.

The Company has accordingly provided on its website the necessary information about the Company, the directors, auditors, share registrars, the financial data for the current period and for the last six years and daily stock update showing daily rates of the Company's shares quoted at the Karachi Stock Exchange.

The Chief Financial Officer and Corporate Secretary of the Company is the primary contact on behalf of the Company to whom the investors can contact to re-dress their grievances and resolve their issues.

The management endeavors to investigate and resolve all the complaints and queries of the investors to their utmost satisfaction. An investor who is not satisfied can also approach the Securities & Exchange Commission of Pakistan (SECP) complaint cell through interactive link provided on our website. Our investor grievance policy is broadly based on the following principles:

- Investors calling us in person, telephone, fax or email are received and their complaints are dealt in timely manner.
- Each and every investor is treated fairly at all the times.
- Prompt, efficient and fair treatment is given to all the complaints and queries of the investors.

Policy of Employee's health, safety and protection

At EFU Life, we believe that a safe and healthy workforce is the foundation of a thriving organization. We are committed to fostering an environment where employees feel secure, valued, and empowered to perform at their best. Our approach integrates workplace safety, comprehensive health coverage, mental well-being support, and work-life balance initiatives, ensuring holistic employee well-being.

To safeguard our employees, we have implemented strict workplace safety protocols, including regular fire drills, emergency response training, and proactive risk assessments to minimize workplace hazards. Compliance with health and safety standards remains a top priority, ensuring a secure and prepared work environment.

We also prioritize comprehensive healthcare benefits, offering medical insurance and wellness programs to support employees and their families. Recognizing that mental well-being is equally essential, we provide access to MindfulMe, a platform offering free online consultations with psychologists. Which offers confidential counseling services, helping employees navigate personal and professional challenges.

Beyond health and safety, we emphasize a strong work-life balance, promoting flexible work arrangements, wellness initiatives, and employee engagement programs that foster a culture of care and inclusion.

At EFU Life, our employees are our greatest asset. By continuously enhancing our well-being and safety initiatives, we reaffirm our commitment to creating a workplace where they feel protected, supported, and inspired to grow.

Policy of Social and environmental responsibility including managing and reporting policies like procurement, waste and emissions.

Upholding Social and Environmental Responsibility

At EFU Life, we remain steadfast in our commitment to sustainable and responsible business practices, ensuring that our operations align with global environmental and social governance (ESG) standards. Our approach focuses on ethical procurement, waste management, and emissions reduction to foster a greener and more responsible corporate ecosystem.

Ethical Procurement and Sustainable Sourcing

Our procurement policies are designed to promote ethical sourcing and sustainability across the value chain. Key initiatives include:

- Partnering with responsible suppliers who uphold environmental and ethical best practices.
- Prioritizing eco-friendly materials and digital solutions to reduce resource consumption.
- Embedding sustainability clauses in vendor agreements to reinforce our environmental commitment.

Waste Management and Circular Economy Practices

Recognizing the impact of waste on the environment, EFU Life has implemented comprehensive waste management strategies to minimize landfill contributions:

- Adoption of waste segregation and recycling programs across corporate offices.
- Phasing out single-use plastics and introducing sustainable alternatives.
- Leveraging digital transformation to significantly reduce paper waste and enhance operational efficiency.

Reducing Our Carbon Footprint

As part of our commitment to climate responsibility, EFU Life has introduced initiatives to mitigate our environmental footprint:

- Transitioning to energy-efficient infrastructure and promoting renewable energy sources.
- Encouraging hybrid work models to reduce carbon emissions associated with daily commuting.
- Implementing cloud-based technologies to optimize energy consumption and data management.

Governance, Transparency, and Reporting

To ensure accountability and continuous improvement, we have embedded structured monitoring and reporting mechanisms within our sustainability framework:

- Regular assessments and audits to enhance the effectiveness of environmental policies.
- Transparent disclosures on sustainability efforts through corporate reports and stakeholder communications.
- Fostering a culture of environmental responsibility among employees, partners, and the community.

Through these initiatives, EFU Life reaffirms its dedication to integrating sustainability into its core business strategy, driving long-term value for stakeholders while contributing to a healthier planet.

Whistle Blowing Policy

1. INTRODUCTION

From time to time, a member of staff might discover information which he or she believes constitutes wrongdoing or malpractice within the organization. This policy aims to:

- a) Create an avenue for such information to be disclosed without fear of reprisal to persons within the organization.
- b) Provide various channels for reporting actual or suspected wrongdoings committed by any staff, agent, manager, supplier, service provider, contractor or other stakeholders dealing with the Company for investigation and appropriate action.
- c) Provide the security necessary so that the staff making the report (“Whistle-blower”) is protected from identification, reprisals, retaliation, or any adverse treatment. For the purposes of this Policy, a Whistle-blower is defined as a person who raises an alert on a possible unlawful activity contrary to Company Policy.

2. POLICY STATEMENT

EFU Life Assurance Ltd. (the Company) is committed to the highest standards of honesty, openness, and accountability. It aims to ensure that it operates in a manner consistent with the highest standards of ethical and legal responsibility and professional standards. All employees of the Company accordingly have a key role in ensuring this fact. It is important that staff with knowledge of any wrongdoing should come forward and do so feeling safe and secure that the Company will ensure confidentiality and their anonymity.

The purpose of this Policy is therefore to assist and enable staff members to raise concerns or to disclose information which they believe, in good faith, may indicate malpractice, illegality or a breach of company policy and rules and to do so in a manner free of any fear of personal disclosure or reprisals.

3. SCOPE

This Policy extends protection to any Whistle-blower who may be an employee, agent, service provider, supplier, contractor or intermediary. The policy and procedures are concerned with alleged malpractice, impropriety or wrongdoing might include, but not be limited to, one or more of the below actions:

- Financial malpractice or impropriety that includes but is not limited to premium pocketing, money laundering or actions contrary to AML controls, embezzlement etc.
- Conflicts of Interest.
- Theft of Company property.
- Fraud or deception.
- Forgery or alteration of financial records or documentation
- Improper conduct or unethical behavior including any offence of Bribery.
- Failure to comply with a legal obligation.
- Failure to comply with the Company Code of Conduct and any rules and regulations that may be prescribed by the Company from time to time.
- Suspected criminal activity.
- Disclosure of Company information.
- Violation of Company Information Security Rules.
- Sexual harassment, harassment and/or misconduct.
- Discrimination of any kind.

- Attempts to conceal any of the above.
- Others as may be defined from time to time in this policy.

4. MAKING A DISCLOSURE

Anyone wishing to make a report may disclose their identity or make reports anonymously at their discretions. All reports will be treated with utmost confidentiality and will be acted upon. There is no limit to how many allegations a Whistleblower can make or how many times they can make them.

Concerns may be raised verbally, by email, or via the ESS [My Navigator]. As it is essential for the Company to have all critical information to effectively evaluate and investigate a complaint, the report made should provide as much detail and be as specific as possible and include the following:

- The misconduct the Whistle-blower wishes to report on.
- Details of the parties concerned.
- When (dates/time) and where (Company/department) the activities took place.
- Proof (evidence substantiating the misconduct, where available).
- Contact details (only if the person reporting so chooses) in case further information is required.

The Reports can be made via email or in person to any of the following persons:

- Chief Executive Officer (CEO)
- Head of Human Resources, Human Resource Department
- Head of Internal Audit

Whistle blowing reports can also be sent directly to the CEO through the prescribed email address.

Complaints raised to other parties within the Company should be directed to any of the above persons for the purpose of maintaining a centralized repository of all reported cases and ensuring that issues raised are properly followed-up, investigated and addressed.

Keeping in mind the fact that the anonymity and confidentiality of the Whistleblower is key to the success of the policy, the Company also allows for the submission of Whistle blowing reports to be made in the following manner

- Submitted in writing, or printed on blank paper, to any of the below
 - The CEO
 - The Head of Human Resources
- Whistle blowing reports submitted this way may not require the Whistleblower's identification such as, name, employee code, department etc. Whistleblowers are encouraged to at least provide an anonymous email address through which they could be contacted, if required. This way, if the Company requires any additional information during the course of its investigations, the whistleblower can be contacted while ensuring anonymity is maintained.
- Whistleblowing reports submitted this way should include, to the extent possible, hardcopy evidences as may be safely compiled by the Whistleblower
- Whistleblowing reports submitted this way should be in a properly sealed envelope to remove any suspicion of tampering with the contents
- The Whistleblowing report must be properly labeled with the intended recipient's name.

Confidentiality of the Whistleblower is to be ensured at all stages. Violators of Whistleblower confidentiality are subject to disciplinary action.

5. INVESTIGATING A DISCLOSURE

The CEO will be informed of all Whistleblowing complaints brought to light. An investigation committee will be constituted reporting directly to the CEO that could comprise of any or all the following officers:

- i. The Head of Internal Audit
- ii. The Head of Human Resources
- iii. One independent member from the Senior Management / Leadership of the Company selected by the CEO

The Committee is empowered under this policy to meet, access people and data, interrogate and investigate as is necessary and report their findings and recommendations to the CEO.

All matters reported will be reviewed within a reasonable timeframe and after due consideration and inquiry, a decision will be taken by the CEO on appropriate action to be taken.

The Company may in appropriate cases, particularly if the report pertains to criminal activity, forward such report to external bodies like the Police etc.

A record of all Whistleblowing complaints, Committee meetings, recommendations, decisions, and actions taken will be maintained by the Head of Internal Audit/ CEO’s office.

6. WHISTLEBLOWER SAFEGUARDS

The Company prohibits discrimination, retaliation, or harassment of any kind against a Whistle-blower who submits a complaint or report in good faith. This is done through the following measures.

6.1. Confidentiality

The identity of the individual making an allegation will remain confidential, unless otherwise agreed with that individual.

6.2. Protection

The Policy offers protection against dismissal, harassment at place of work, work withholding or overloading or any other punitive action to those individuals who make reports in accordance with this Policy.

7. UNSUBSTANTIATED ALLEGATIONS

No action will be taken against an individual who makes an allegation in good faith even if it is not confirmed by subsequent investigations. If, however, in the determination of the Investigation Committee, an individual has made allegations that are found to be malicious, fictitious, trouble making and/or for personal gain, appropriate action may be taken.

8. COOPERATION

Anyone who fails to cooperate in an investigation, or who deliberately provides false information or withholds information during an investigation, shall be subject to disciplinary action up to, and including, dismissal.

If, at the conclusion of an investigation, the Company determines that a violation has occurred or the allegations are substantiated, effective remedial action commensurate with the severity of the offence will be taken.

Policy for Safety of Records

EFU Life Assurance is committed to maintaining the security, integrity, and accessibility of company records in compliance with applicable laws and regulations. Our approach ensures that both physical and digital records are well-protected from potential risks, including data loss, unauthorized access, and environmental hazards. Physical

records are securely stored in designated locations, including four different warehouses with controlled access, adhering to best practices to prevent physical deterioration, fire, and environmental hazards. Access to these records is strictly limited to authorized personnel.

For digital records, EFU Life follows a robust backup retention policy aligned with legal and regulatory requirements. Daily backups are performed, maintaining 15 restoration points to ensure efficient data recovery. The organization utilizes a Document Management System (DMS) for structured storage, retrieval, and protection against cyber threats. To mitigate data loss risks, both onsite and offsite backup facilities are maintained. Industry best practices are implemented to enable seamless data recovery in case of system failures or disasters.

Board Statement on Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP)

EFU Life Assurance recognizes the critical importance of business continuity and disaster recovery in ensuring uninterrupted operations and service delivery. Business disruptions, whether caused by natural disasters, cyber threats, or operational failures, pose significant risks to the organization's ability to serve its policyholders and stakeholders. To mitigate these risks, EFU Life has developed a comprehensive Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) that align with international best practices and regulatory requirements.

The Business Continuity Plan (BCP) serves as a strategic framework to ensure the resilience of operations by identifying key business services, prioritizing critical activities, and implementing proactive risk mitigation measures. The plan outlines systematic approaches to assess threats, evaluate their impact, and execute recovery strategies to minimize disruptions. Our teams are trained to respond swiftly to any incident, ensuring business operations continue with minimal downtime. The latest implementation of the BCP was during the COVID-19 pandemic, where EFU Life successfully activated its contingency measures to maintain seamless service delivery.

The Disaster Recovery Plan (DRP) is a cornerstone of our continuity strategy, ensuring the highest level of readiness in the event of an IT-related disaster. EFU Life has made significant investments in upgrading its disaster recovery infrastructure, leveraging the latest technology to enhance resilience. The DRP ensures that all critical business data, digital records, corporate communications, and policyholder services are securely backed up and replicated across primary and secondary data centers. EFU Life maintains 24/7 service availability, minimizing downtime risks and safeguarding business-critical information.

Compliance with the Best Practices of Code of Corporate Governance

The Company is fully committed to maintaining the highest standards of corporate governance, transparency, and regulatory compliance. We have fully complied with the Code of Corporate Governance for Insurers as well as the Code of Corporate Governance for Listed Companies, as prescribed by the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange (PSX).

For detailed disclosure on governance compliance, please refer to the Statement of Compliance and directors report included in the Annual Report. This statement outlines our adherence to regulatory frameworks, governance best practices, and ethical business conduct, ensuring that we operate with integrity and accountability.

Details about Board meetings and its attendance.

Detail of board meeting and its attendance is given in the Directors report.

Pattern of Shareholding

as at 31 December 2024

Number of Shareholders	Shareholdings		Holding Shareholders
	From	To	
231	1	100	6 942
236	101	500	67 150
125	501	1000	102 203
268	1001	5000	743 536
54	5001	10000	404 487
18	10001	15000	231 608
16	15001	20000	278 265
10	20001	25000	231 200
4	30001	35000	129 205
3	35001	40000	113 767
2	40001	45000	81 300
2	45001	50000	96 411
1	50001	55000	52 852
4	55001	60000	228 331
1	65001	70000	70 000
2	70001	75000	141 104
4	75001	80000	311 834
2	80001	85000	167 069
3	95001	100000	300 000
1	100001	105000	103 997
1	105001	110000	106 061
1	110001	115000	111 333
2	120001	125000	249 768
1	125001	130000	128 469
2	130001	135000	261 754
1	135001	140000	140 000
2	175001	180000	356 063
2	180001	185000	364 028
1	200001	205000	201 018
1	215001	220000	219 600
1	245001	250000	250 000
1	370001	375000	374 646
1	420001	425000	422 399
1	545001	550000	545 971
1	780001	785000	781 575
2	940001	945000	1 889 333
1	945001	950000	948 229
1	1185001	1190000	1 189 600
1	1285001	1290000	1 288 835
1	1290001	1295000	1 292 518
1	1710001	1715000	1 710 899
1	2350001	2355000	2 350 001
1	3490001	3495000	3 490 931
1	3995001	4000000	3 996 292
1	4300001	4305000	4 303 305
1	10030001	10035000	10 031 263
1	20045001	20050000	20 047 708
1	44085001	44090000	44 087 140
1020			105 000 000

Information as required under the Code of Corporate Governance

Categories of Shareholders	Shareholders	Shares held	Percentage
Directors, Chief Executive Officer and their Spouse(s) and Minor Children			
Saifuddin N. Zoomkawala	1	422 399	0.40
Lulua Saifuddin Zoomkawala	1	181 626	0.17
Syed Saad Salman	1	500	0.00
Ruhail Mohammad	1	500	0.00
Naila Bhimjee	1	1 288 835	1.23
Hasanali Abdullah	1	374 646	0.36
Rukhsana Shah	1	500	0.00
Taher Gulamhusein Sachak	1	176 063	0.17
Ahsen Ahmed	1	500	0.00
Muhammad Ali Ahmed	1	15958	0.02
Rafique R. Bhimjee	2	4 433 505	4.22
Daanish Bhimjee	2	551	0.00
Associated Companies, undertakings and related parties	25	86 261 085	82.15
NIT and ICP	2	1 802	0.00
Banks, Development Finance Institutions, Non-Banking Finance Companies	1	128 469	0.12
Insurance Companies	3	42 595	0.04
Modarabas and Mutual Funds	–	–	–
General Public			
a. Local	942	7 368 593	7.02
b. Foreign	5	260 052	0.25
Foreign Companies	5	3 323 340	3.17
Others	23	718 481	0.68
Totals	1 020	105 000 000	100.00
Share holders holding 10% or more			
Jahangir Siddiqui & Co. Ltd.		20 047 708	19.09
EFU General Insurance Ltd.		47 578 071	45.31

TORs, composition and meeting attendance of the board committees

The Terms of Reference (TORs) for all Board Committees have been duly formulated in accordance with the requirements of the Code of Corporate Governance and have been formally approved by the Board. These committees, including the Audit Committee, Ethics, Human Resource & Remuneration Committee, Investment Committee, operate within their defined scope to ensure effective governance and oversight. The composition of each committee is structured to include directors with relevant expertise, ensuring informed decision-making and compliance with best practices. Meeting attendance of the Board of Directors is duly disclosed in the Directors' Report. The Company ensures that all committees function in accordance with their approved TORs, fulfilling their responsibilities with diligence and transparency.

TOR of Audit Committee

The Audit Committee comprises of two independent directors including the Chairman, and four non-executive directors. The committee possess significant economic, financial, and business acumen. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) attend Committee meetings by invitation of the Chairman. The external auditors of the Company also attended the meeting when issues related to accounts and audit were discussed. The Chief Internal Auditor (CIA) attends Committee meetings as Audit Committee Secretary.

Four meetings of the Committee were held during the year 2023. Based on the reviews and discussions in these meetings, the Committee reports that:

1. The Committee reviewed and approved the quarterly, half yearly and annual financial statements of the Company and recommended them for approval of the Board of Directors.
2. The Company issued a Statement of Compliance with the Code of Corporate Governance which has also been reviewed by the external auditors of the Company.
3. The Chief Executive Officer and the Chief Financial Officer have endorsed the financial statements of the Company and the Directors' Report. They acknowledge their responsibility for true and fair presentation of the financial statements and compliance with regulations and applicable accounting standards.
4. The financial statements have been prepared in accordance with the approved accounting standards which comprise of such International Financial Reporting Standards (IFRS) as applicable in Pakistan.
5. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment. The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
6. Proper books of accounts have been maintained by the Company.
7. The Committee reviewed and approved all related party transactions and recommended them for approval of the Board of Directors.
8. The Company's system of internal control is sound in design and is continually evaluated for effectiveness and adequacy.
9. For appraisal of internal controls and monitoring compliance, the Company has in place and appropriately staffed, Internal Audit department. The Committee reviewed the resources of the Internal Audit department to ensure that they were adequate for the planned scope of the Internal Audit function.

10. The role of Internal Audit is to review the adequacy of control activities as well as to ensure implementation of and compliance with the defined policies and procedures. The department also ensures timely follow-ups on audit findings to ensure that corrective actions are taken in a timely manner.
11. The Committee, based on the internal audit reports, reviewed the adequacy of controls and compliance shortcomings in areas audited and discussed corrective actions in the light of management responses. This has ensured the continual evaluation of internal controls and improved compliance.
12. The Head of Internal Audit has direct access to the Chairman of the Board Audit Committee. Further, the internal auditor meets senior management to discuss internal audit reports and is fully independent to access the management at any time to discuss audit issues to make the audit process transparent and effective.
13. The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously. However, during the year, no such case was reported to the Audit Committee.
14. The external auditors have direct access to the Committee and necessary coordination with internal auditors was ensured. Major findings arising from audits were also discussed.
15. The Audit Committee has discussed with the external auditors and management, all the Key matters identified during external audit and has taken appropriate actions accordingly.
16. The Committee is of the view that the annual report was fair, balanced and understandable and provide complete information for shareholders to assess the Company's position and performance, business model and strategy.
17. The Committee assessed the effectiveness of external audit process by evaluating the experience and technical excellence of auditors in the Company's business and the regulatory environment, demonstration of professional integrity and objectivity and timely communications and reports so as to allow committee to take appropriate actions.
18. Audit Committee has recommended to the Board for the appointment of KPMG Taseer Hadi & Co, Chartered Accountants as external auditors and Shariah auditors for the year ending December 31st, 2024 along with their remuneration in place of retiring auditors EY Ford Rhodes, Chartered Accountants as they have not offered themselves to act as auditors for the year 2024 due to other professional commitments/ engagements.

Financial Calendar

Results		
First Quarter ended 31 March	Announced on	25-Apr-24
Half year ended 30 June	Announced on	22-Aug-24
Third quarter ended 30 September	Announced on	29-Oct-24
Year ended 31 December	Announced on	25-Feb-25
Dividend		
1st Interim 2024	Announced On	25-Apr-24
	Amount	15%
	Entitlement date	9-May-24
	Paid On	17-May-24
	Statutory limit upto which payable	23-May-24
2nd Interim 2024	Announced On	22-Aug-24
	Amount	15%
	Entitlement date	4-Sep-24
	Paid On	12-Sep-24
	Statutory limit upto which payable	18-Sep-24
3rd Interim 2024	Announced On	29-Oct-24
	Amount	15%
	Entitlement date	5-Nov-24
	Paid On	14-Nov-24
	Statutory limit upto which payable	19-Nov-24
Final Cash 2024	Announced On	25-Feb-25
	Amount	105%
	Entitlement date	18-Mar-25
	Statutory limit upto which payable	8-Apr-25
	(within 10 working days of AGM)	
1st Interim 2023	Announced On	28-Apr-23
	Amount	15%
	Entitlement date	12-May-23
	Paid On	22-May-23
	Statutory limit upto which payable	26-May-23
2nd Interim 2023	Announced On	29-Aug-23
	Amount	15%
	Entitlement date	12-Sep-23
	Paid On	20-Sep-23
	Statutory limit upto which payable	26-Sep-23
3rd Interim 2023	Announced On	27-Oct-23
	Amount	15%
	Entitlement date	10-Nov-23
	Paid On	17-Nov-23
	Statutory limit upto which payable	24-Nov-23
Final Cash 2023	Announced On	27-Feb-24
	Amount	105%
	Entitlement date	21-Mar-24
	Statutory limit upto which payable	11-Apr-24
Issuance of Annual Report		4-Mar-25
33rd Annual General Meeting		25-Mar-25

Report of the Audit Committee

The Audit Committee comprises of two independent directors including the Chairman, and four non-executive directors. The committee possess significant economic, financial, and business acumen. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) attend Committee meetings by invitation of the Chairman. The external auditors of the Company also attended the meeting when issues related to accounts and audit were discussed. The Chief Internal Auditor (CIA) attends Committee meetings as Audit Committee Secretary.

Four meetings of the Committee were held during the year 2024. Based on the reviews and discussions in these meetings, the Committee reports that:

Role of Committee towards Financial Statements

The Committee is fully aware of its role in discharging its responsibilities for the significant issues in relation to the financial statements. Following are some of the key aspects the Committee considered in this regard:

1. The Committee reviewed and approved the quarterly, half yearly and annual financial statements of the Company and recommended them for approval of the Board of Directors.
2. The Company issued a Statement of Compliance with the Code of Corporate Governance which has also been reviewed by the external auditors of the Company.
3. The Chief Executive Officer and the Chief Financial Officer have endorsed the financial statements of the Company and the Directors' Report. They acknowledge their responsibility for true and fair presentation of the financial statements and compliance with regulations and applicable accounting standards.
4. The financial statements have been prepared in accordance with the approved accounting standards which comprise of such International Financial Reporting Standards (IFRS) as applicable in Pakistan.
5. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment. The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
6. Proper books of accounts have been maintained by the Company.
7. The Committee reviewed and approved all related party transactions and recommended them for approval of the Board of Directors.
8. The Committee reviewed preliminary announcements of the results prior to external communication and publication.

Committee's Overall Approach to Risk Management and Internal Controls

The Board has formed a Risk Management & Compliance Committee (RMCC) headed by the Managing Director & CEO. The RMCC quarterly reports the Board of Directors and informs Board Audit Committee of the risks, monitoring mechanism, and any high-level compliance issues and controls in place.

Role of Internal Audit Department to Risk Management and Internal Control

The internal audit is entrusted with the responsibility to assess the risk management process for its appropriateness and internal controls for the for their adequacy and effectiveness.

The Internal Audit Department is authorized free, and unrestricted access to all Company's records, information systems, and personnel pertinent to conducting any internal audit engagement in a transparent and effective manner.

The Head of Internal Audit has direct access to the Chairman of the Board Audit Committee. Further, the internal auditor meets senior management to discuss internal audit reports and is fully independent to access the management at any time to discuss audit issues to ensure transparency of their audit processes.

For appraisal of internal controls and monitoring compliance, the Company has in place and appropriately staffed, Internal Audit department. The Committee reviewed the resources of the Internal Audit department to ensure that they were adequate for the planned scope of the Internal Audit function.

The role of Internal Audit is to review the adequacy of control activities as well as to ensure implementation of and compliance with the defined policies and procedures. The department also ensures timely follow-ups on audit findings to ensure that corrective actions are taken in a timely manner.

The Committee reviewed the annual internal audit plan for the year ending 31st December 2025 and approved the same.

The Committee, based on the internal audit reports, reviewed the adequacy of controls and compliance shortcomings in areas audited and discussed corrective actions in the light of management responses. This has ensured the continual evaluation of internal controls and improved compliance.

The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously. However, during the year, no such case was reported to the Audit Committee.

External Audit Process

The external auditors have direct access to the Committee and necessary coordination with internal auditors was ensured. Major findings arising from audits were also discussed.

The Audit Committee has discussed with the external auditors and management, all the Key matters identified during external audit and has taken appropriate actions accordingly.

The Committee also reviewed the management letter issued by external auditors and the management's response thereto and its implementation status during the year.

The Committee assessed the effectiveness of external audit process by evaluating the experience and technical excellence of auditors in the Company's business and the regulatory environment, demonstration of professional integrity and objectivity and timely communications and reports so as to allow committee to take appropriate actions.

Audit Committee has recommended to the Board for the appointment of KPMG Taseer Hadi & Co, Chartered Accountants as external auditors and Shariah auditors for the year ending December 31st, 2025 along with their remuneration.

The Company does not obtain non-audit services from the external auditors.

The Committee has evaluated the Annual Report of the Company and is of the view that the annual report was fair, balanced and understandable and provide complete information for shareholders to assess the Company's position and performance, business model and strategy.

Whistle Blowing Mechanism

As part of its review of the whistle blowing mechanism and instances reported, the Committee noted that no whistle blowing instance was reported to the Committee.

Presence of the chairman of the Audit Committee at the AGM to answer questions on the Audit Committee's activities / matters that are within the scope of the Audit Committee's responsibilities.

The Chairman of the Audit Committee attends the Annual General Meeting (AGM) to address shareholders' queries related to the Audit Committee's activities and matters within its scope of responsibility. This practice reflects the Company's commitment to transparency, accountability, and effective corporate governance.

The Company places utmost importance on shareholder engagement and ensures that shareholders have the opportunity to seek clarifications on financial reporting, internal controls, risk management, and audit-related matters. The presence of the Audit Committee Chairman at the AGM allows shareholders to gain insights into the Committee's oversight functions and the measures taken to uphold financial integrity and compliance.

The Company remains dedicated to fostering open communication with its shareholders and is always available to welcome their feedback, address concerns, and enhance investor confidence in the governance framework.

Enterprise resource planning (ERP) Software

Designed to Managed & Integrate Core Business Processes/Modules:

An ERP system integrates core business functions like finance, HR, supply chain, and inventory management into a single system through a centralized database. This allows seamless data flow across departments, ensuring real-time updates and reducing errors. For example, finance is linked with HR for payroll, supply chain for procurement, and inventory management for stock tracking, enabling efficient decision-making and streamlined processes across the organization.

Details about user training of ERP Software:

Management support is crucial in every phase of the ERP lifecycle—from initial planning and implementation to continuous updates and optimization. By providing clear leadership, allocating resources, managing change, and ensuring continuous feedback and adaptation, management helps ensure that the ERP system remains effective and continues to provide value over time. This ongoing commitment from management is key to ensuring that the ERP system delivers the expected business benefits and remains relevant as the organization evolves.

Risk & Control Risk Factor on ERP Project:

User training for ERP software involves educating employees on how to effectively use the system to perform their tasks. It includes onboarding sessions, hands-on practice, and training materials like guides or videos. Training can be role-based, focusing on specific modules (ILAS/TILAS/Financials, HR, etc.), and may also involve ongoing support to address challenges and ensure users stay updated on new features and updates.

Assessing system security, access to sensitive data and segregation of duties:

Below are several key strategies to manage and control risks in ERP projects;

Risk Identification: Early identification of potential risks (e.g., data migration issues, user resistance, or system integration challenges) thorough planning.

Risk Assessment: Evaluating the likelihood and impact of identified risks to prioritize them.

Project Management: Establishing a strong project team, clear goals, and timelines to keep the project on track and mitigate delays.

Vendor Collaboration: Working closely with ERP vendors for support, ensuring timely updates, and addressing technical issues.

Change Management: Managing employee expectations, providing proper training, and ensuring buy-in from all users to reduce resistance.

Chairman’s Significant commitments and changes thereto.

Please refer Chairman review report and chairman overview statement included in the annual report.

Disclosure about the Government of Pakistan policies related to company's business / sector in Directors' Report and their impact on the company business and performance.

The Government of Pakistan has introduced various regulatory, fiscal, and economic policies that directly impact the life insurance sector, including EFU Life Assurance Ltd. The Securities and Exchange Commission of Pakistan (SECP) which is the regulatory body of the corporate sector in Pakistan continues to strengthen the regulatory framework governing the insurance industry. The SECP has introduced various regulations over the past years which include requirements related to capital adequacy requirements, Anti money laundering, Counter financing of terrorism through KYC (Know Your Customer), risk management standards and reporting obligations. While these measures enhance stability, they also increase the compliance cost for the insurers. Moreover, recent regulations provided by SECP for salesforce and corporate insurance agencies have enhanced the value offered to customers, boosting retention and loyalty.

The government of Pakistan's taxation policies including corporate taxes and withholding tax on insurance products as well as super tax on companies operating in Pakistan impact the cost structure product pricing and profitability of the insurance companies. Increasing income tax has resulted in reduced disposable income and has affected customer's affordability for insurance products.

The government's emphasis on digital transformation and financial inclusion represents growth opportunities. EFU Life has aligned with these initiatives by enhancing its inclusive insurance through digital distribution channels and expanding its microinsurance offerings to reach underserved populations. Despite macroeconomic challenges, EFU Life remains resilient, leveraging prudent risk management, and digital innovation to sustain business growth. The company continues to engage with policymakers to ensure a conducive regulatory and business environment that supports long-term industry stability and growth.

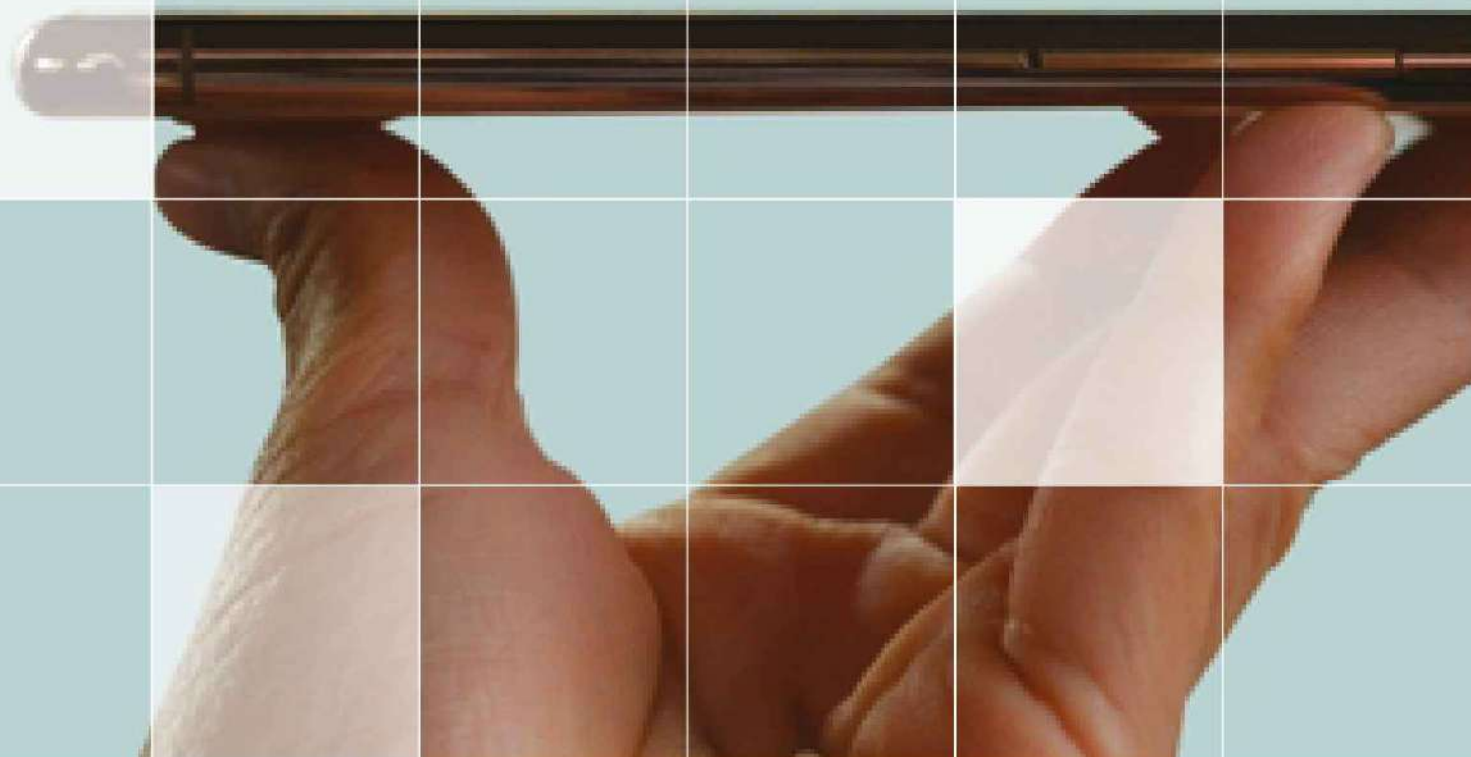
The implementation of IFRS17 is ongoing and EFU Life continues to prepare for implementation of IFRS17 which will increase transparency and align reporting with global standards.

Regulations related to paid up capital and Risk Based Capital are expected in the near future.

Contribution to national exchequer

It is given in the director's report.

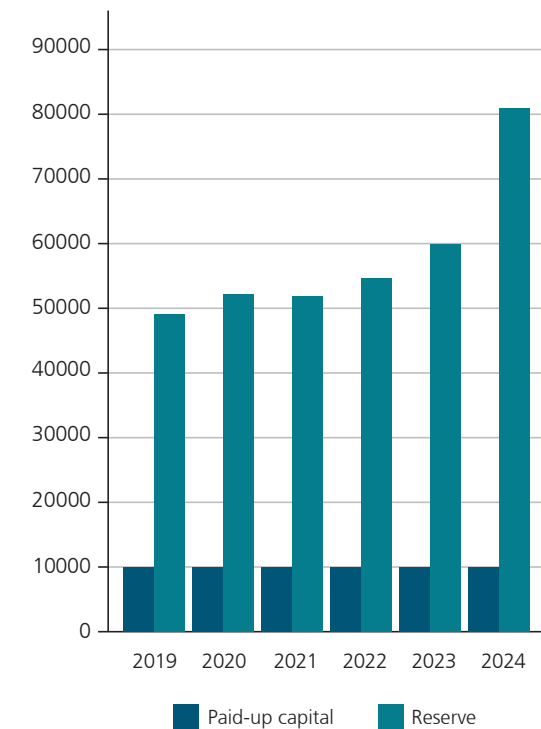
ANALYSIS OF THE FINANCIAL INFORMATION



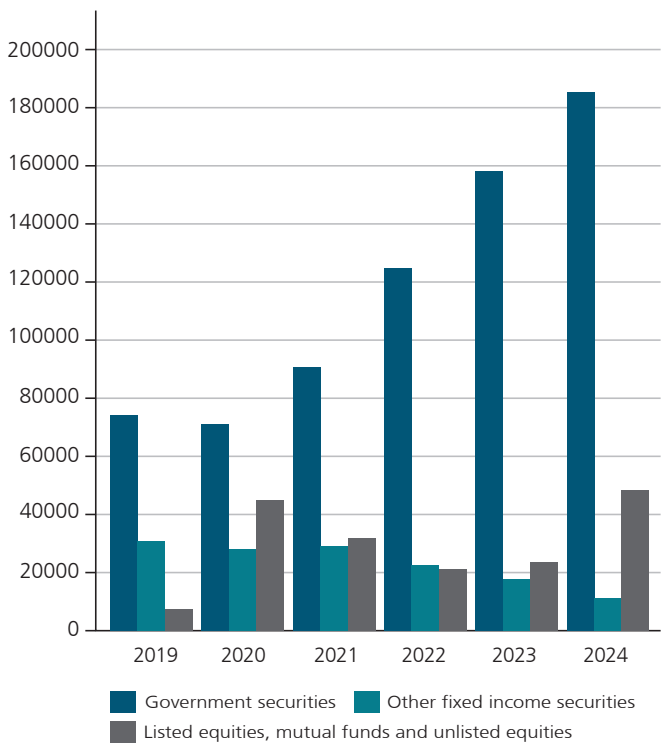
Performance at a Glance

Graphical Presentation

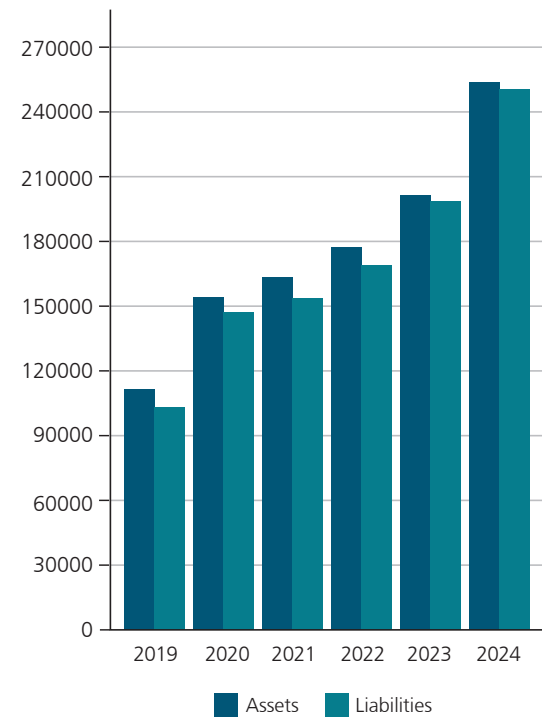
SHARE HOLDER'S EQUITY
(Rupees in million)



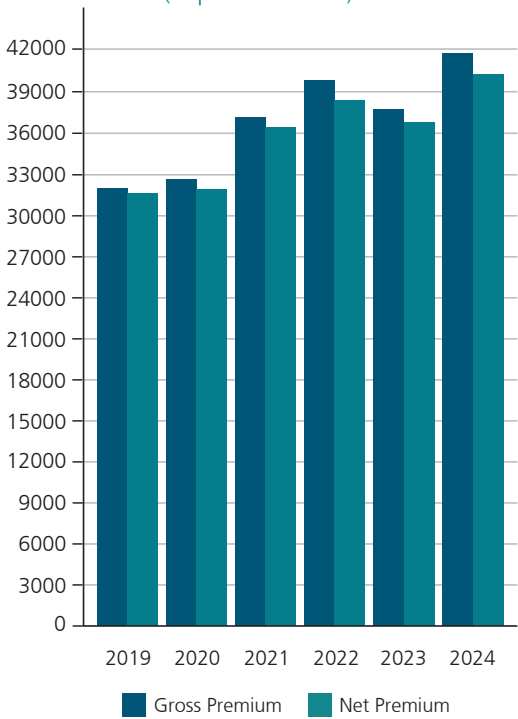
INVESTMENTS
(Rupees in million)



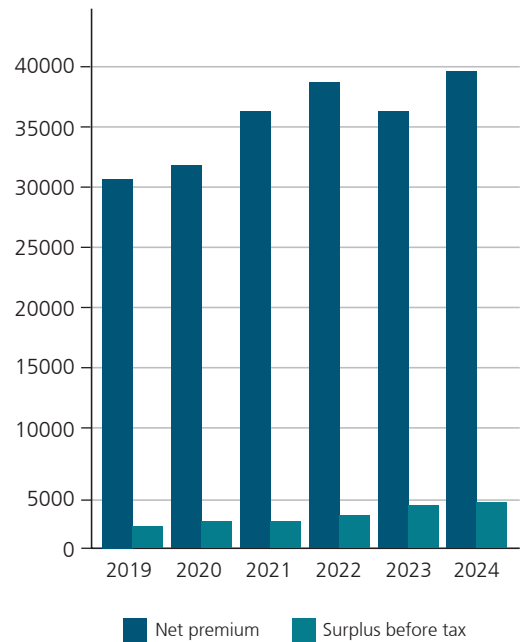
ASSETS & LIABILITIES
(Rupees in million)



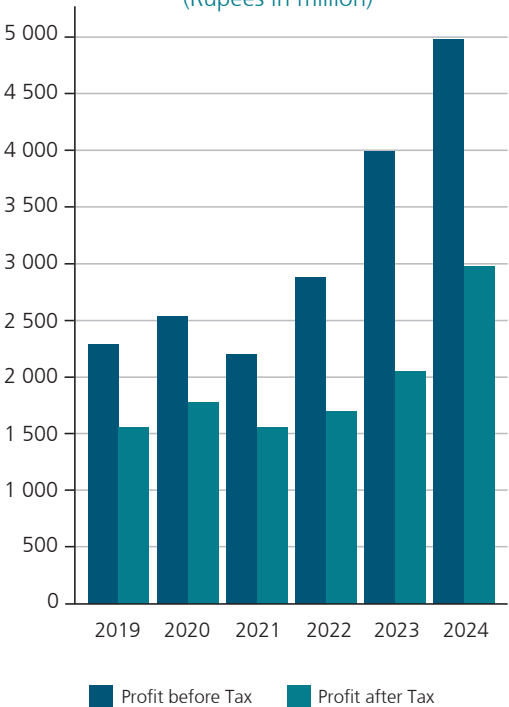
GROSS / NET PREMIUM
(Rupees in million)



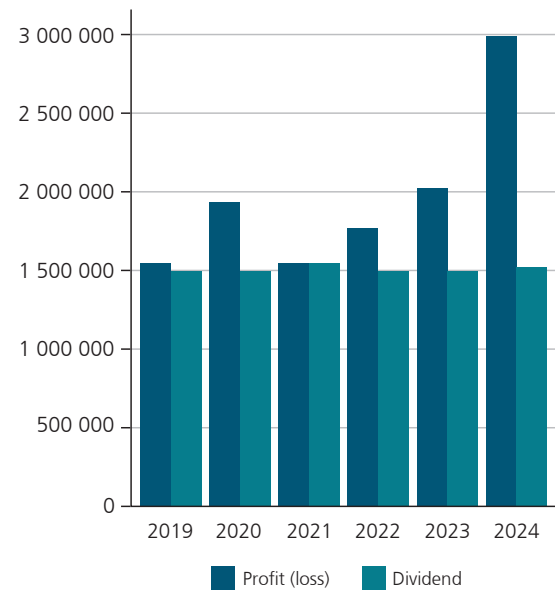
NET PREMIUM & SURPLUS BEFORE TAX
(REVENUE ACCOUNT)
(Rupees in million)



PROFITABILITY
(Rupees in million)



PROFIT (LOSS) AFTER
TAX & DIVIDENDS/BONUS
(Rupees in million)



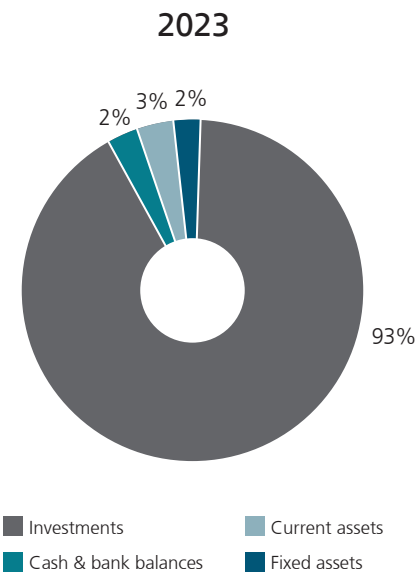
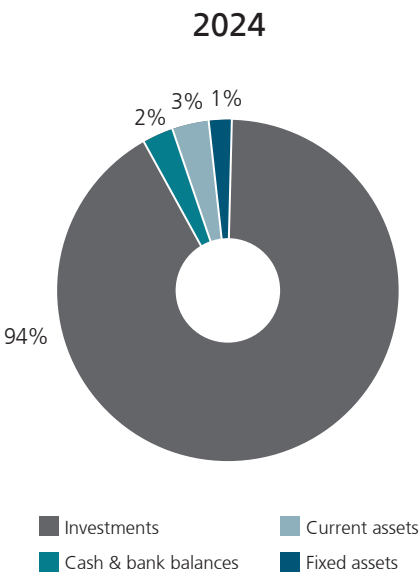
EARNING PER SHARE &
PRICE EARNING RATIO



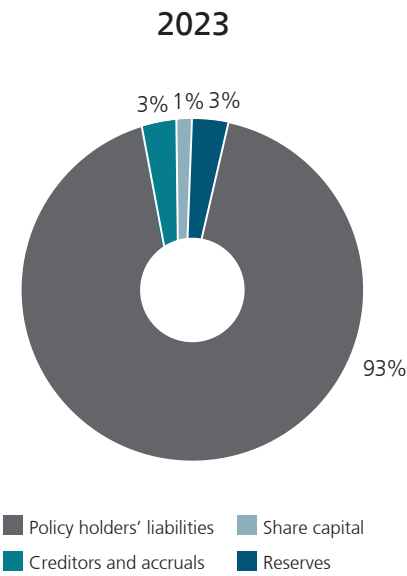
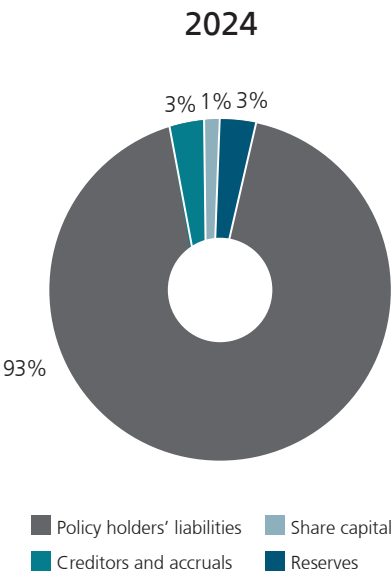
Graphical Analysis

Balance Sheet

ASSETS

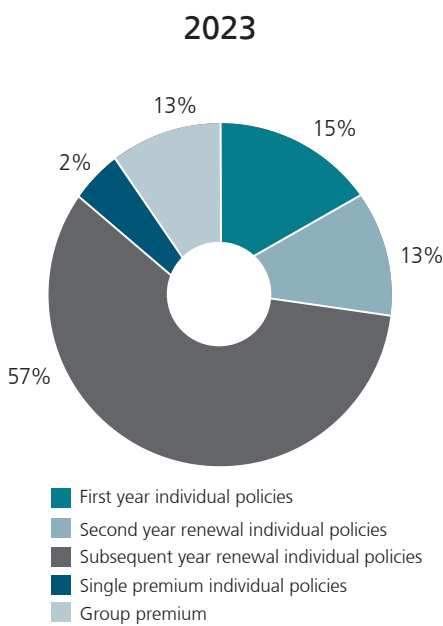
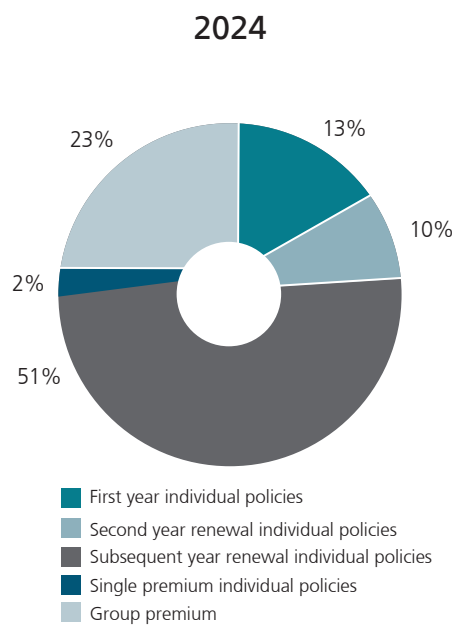


SHARE CAPITAL & RESERVES AND LIABILITIES

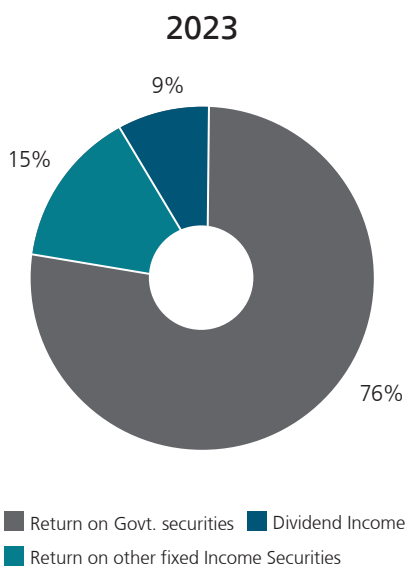
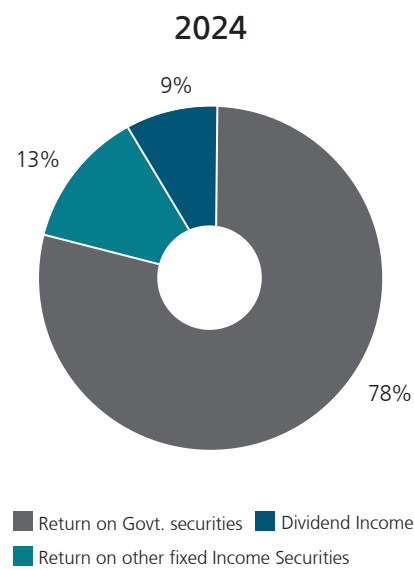


Profit & Loss / Revenue Account

GROSS PREMIUM



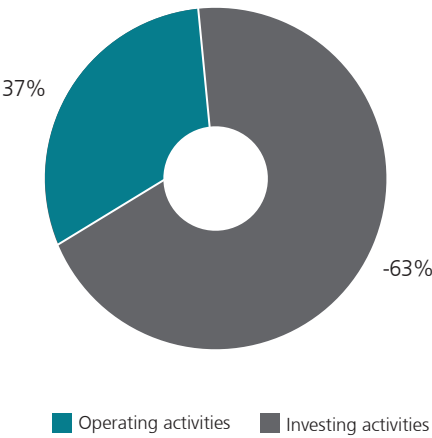
INVESTMENT INCOME



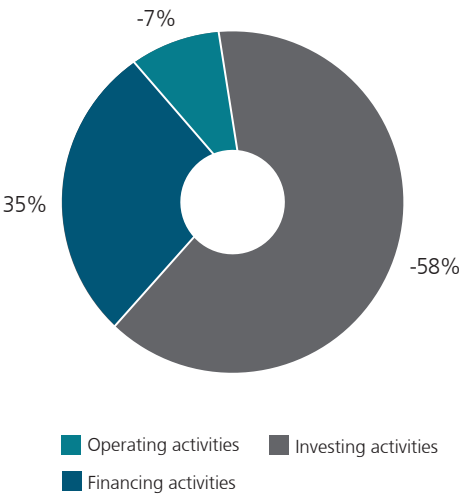
Cash Flow

CASH GENERATED / UTILIZED

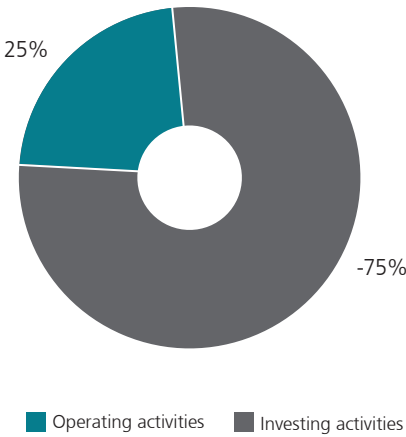
Cash Generated 2024



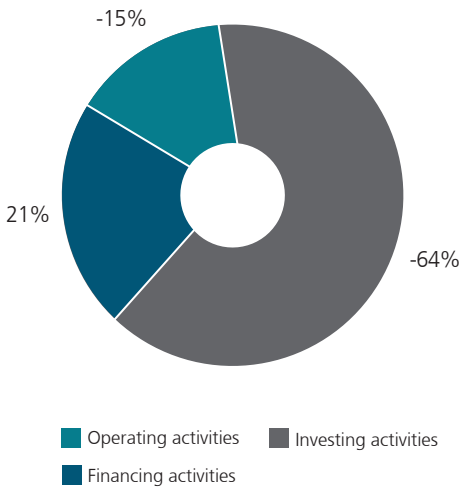
Cash Consumed 2024



Cash Generated 2023



Cash Consumed 2023



Key Financial Data
For The Last Six Years

(Rupees '000)

	2024	2023	2022	2021	2020	2019
Gross Premium	41 671 713	37 467 136	39 564 664	37 406 879	32 545 748	31 750 084
REVENUE ACCOUNT						
Premium-net of reinsurance	39 408 405	36 403 845	38 471 291	36 350 499	31 653 339	31 141 634
Interest and other Income	40 608 730	33 397 352	19 513 178	14 146 862	15 353 448	3 845 724
	80 017 135	69 801 197	57 984 469	50 497 361	47 006 787	34 987 358
Claims less reinsurance	41 116 180	32 112 808	25 508 676	23 006 617	17 851 338	15 677 433
Commission and Expense	12 069 825	10 710 974	10 488 078	10 250 413	8 547 852	8 983 369
Provision for (depreciation) / appreciation on investments	21 103 673	5 949 453	(4 978 573)	(6 667 971)	5 544 040	3 074 567
Write back / (Provision) for doubtful debts on available for sale fixed income securities						
Provision for Impairment for available for sale Equity Investments						
Capital contribution from Shareholders' fund						
Changes in statutory Funds	42 973 584	28 932 077	14 167 035	8 430 692	23 624 404	11 046 950
Profit / (Loss) before tax	4 961 219	3 994 791	2 842 107	2 141 668	2 527 233	2 354 173
Provision for Taxation	(1 971 167)	(1 930 251)	(1 149 989)	(633 471)	(743 083)	(804 909)
Profit / (Loss) after tax	2 990 052	2 064 540	1 692 118	1 508 197	1 784 150	1 549 264
BALANCE SHEET						
Investments	242 921 279	194 864 464	164 633 179	150 902 180	142 432 034	116 065 289
Cash & Bank balances	5 669 618	5 054 792	4 558 867	4 608 125	5 335 091	5 713 548
Other Assets	7 068 269	6 863 972	6 300 211	4 587 338	3 789 902	4 602 382
Fixed Assets	3 780 063	3 448 292	3 021 311	3 082 312	2 922 909	2 908 420
	259 439 229	210 231 520	178 513 568	163 179 955	154 479 936	129 289 639
Issued Subscribed and paid-up capital	1 050 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Accumulated surplus / (Loss)	5 216 101	3 827 645	3 368 550	3 078 379	3 175 089	2 907 940
General Reserve	2 290 000	2 120 000	1 980 000	2 100 000	2 000 000	2 000 000
Balance of Statutory Funds	242 893 183	196 524 888	166 382 685	151 757 625	143 513 015	119 153 655
Other liabilities	7 989 945	6 758 987	5 782 333	5 243 951	4 791 832	4 228 044
	259 439 229	210 231 520	178 513 568	163 179 955	154 479 936	129 289 639

Key Operating and Financial Data

Six years summary		2024	2023	2022	2021	2020	2019
Financial Ratios							
Profitability Ratios							
Profit / (Loss) Before Tax / Gross Premium	%	11.9%	10.7%	7.2%	5.7%	7.8%	7.4%
Profit / (Loss) Before Tax / Net Premium	%	12.6%	11.0%	7.4%	5.9%	8.0%	7.6%
Profit / (Loss) After Tax / Gross Premium	%	7.2%	5.5%	4.3%	4.0%	5.5%	4.9%
Profit / (Loss) After Tax / Net Premium	%	7.6%	5.7%	4.4%	4.1%	5.6%	5.0%
Gross Yield on Earning Assets	%	15.7%	16.6%	11.3%	7.7%	7.8%	9.8%
Net Claims / Net Premium (Claim Ratio)	%	104.3%	88.2%	66.3%	63.3%	56.4%	50.3%
Commission / Net premium	%	8%	10%	17.0%	18.8%	18.0%	20.1%
Acquisition Cost / Net premium	%	20.0%	20.0%	20.5%	21.7%	20.9%	23.5%
Administration Expenses / Net premium	%	10.2%	8.9%	6.6%	6.3%	5.9%	5.7%
Change in PHL / Net Inflow	%	108.6%	79.0%	36.4%	23.0%	74.6%	35.2%
Net investment income / Net Premium	%	156%	108%	39.6%	22.1%	64.2%	21.8%
Return On Capital Employed	%	2.31%	1.06%	1.02%	0.9%	16.9%	16.1%
Return on Equity	%	32.5%	29.7%	26.7%	24.4%	28.9%	26.2%
Liquidity Ratio							
Current Ratio		2.17	3.75	5.36	7.70	7.07	8.60
Quick Ration		2.17	3.75	5.36	7.70	7.07	8.60
Cash to Current Liability	%	94%	97%	97%	665%	612%	728%
Investment / Market Ratio							
Breakup Value Per Share	Rupees	61.29	69.48	63.49	61.78	61.75	59.08
Earnings / (loss) per share (pre tax)	Rupees	47.82	39.95	28.42	21.42	25.27	23.54
Earnings / (loss) per share (after tax)	Rupees	28.82	20.64	16.92	15.08	17.84	15.49
Price Earning Ratio -PAT	Times	8.56	9.34	12.13	13.97	12.16	14.95
Mkt price per share at end of the year	Rupees	170.67	193.04	205.32	210.67	217.00	231.57
Mkt price per share - Highest during the year	Rupees	199.71	208.56	208.9	213.95	228.00	244.4
Mkt price per share - Lowest during the year	Rupees	167.10	175	200	203.05	181.05	223.5
Cash Dividend per Share	Rupees	15	15	15	15	15	15
Price to book ratio		0.10	0.09	0.12	0.13	0.14	0.18
Cash Dividend %	%	150%	150%	150%	150%	150%	150%
Dividend Yield	%	9%	8%	7%	7%	7%	6%
Dividend Payout	%	75.25%	72.60%	88.65%	99.46%	84.07%	96.82%
Dividend Cover	Times	0.75	0.73	0.89	0.99	1.19	1.03
Capital Structure Ratio							
Return on Asset	%	1.15%	0.98%	0.95%	0.92%	1.15%	1.20%
Earning Asset to total asset	%	94%	93%	92%	93%	94.89%	91%
Total Liabilities / Equity	Times	27.21	29.25	27.12	25.41	24.02	20.88
Paid-up Capital / Total Asset	%	0.40%	0.47%	0.56%	0.61%	0.65%	0.77%
Equity/ total Asset	%	3.54%	3.31%	3.56%	3.79%	4.00%	4.57%
Capital Structure Ratio							
Ration pertaining to Insurance Sector							
Solvency Ratio	%	1.53%	1.29%	1.28%	1.28%	1.54%	1.64%
Premium Growth Ratio	%	11%	(5.30%)	5.77%	14.94%	2.51%	3.12%
Reinsurance Premium Ceded on Gross Premium	%	5.43%	2.84%	2.76%	2.82%	2.74%	1.92%

Comments:

Profitability Ratios:

Net profit after tax have increased from 2.065 billion to 2.990 billion. The Company has managed to underwrite Rs. 41.67 billions of business (new and subsequent) in 2024

Liquidity Ratio

EFU Life's liquidity position had always been very strong. The company managed its liquidity ratios due to effective working capital management

Investment / Market Ratio

EPS has increased by 39.61% to Rs. 28.82 per share as a result better performance management and operating cost effectiveness throughout the year. Despite tough year, the Company has announced Rs. 10.5 final dividend and Rs. 4.5 interim dividend (which sum up to 150% total dividend), reflecting robust and strong footprint in Industry

Capital Structure Ratio

EFU Life's paid up capital is 1.05 Billion. Total assets of the company has increased from Rs. 210.2 Billion to Rs. 259.4 billion making an increase of almost 23%.

In addition to this, company has maintained Rs. 5.90 billion Gross in ledger account D, along with Rs. 5.96 billion in accumulated surplus and reserves

Vertical / Horizontal Analysis

Vertical Analysis

	2024		2023	
	Rupees in '000	%	Rupees in '000	%
Balance Sheet				
Net Equity	9 192 424	4	6 947 645	3
Statutory Fund	244 215 702	94	198 098 513	94
Current Liabilities	6 031 103	2	5 185 362	3
Total Equity & Liabilities	259 439 229	100	210 231 530	100
Total non-current Assets	3 780 063	1	3 448 292	2
Investments	242 573 850	93	187 356 036	89
Current Assets	13 085 316	5	19 427 192	9
	259 439 229	123	210 231 520	100
Revenue & Profit & Loss Account				
Net Income	101 120 808	100	75 750 650	100
Claims Expenditures and Policy-holders Liabilities	(94 772 341)	(93.72)	(70 798 647)	(93.46)
Solvency Margin	(1 387 248)	(2.62)	(957 212)	(1.81)
Profit before Tax	4 961 219	3.66	3 994 791	4.73
Income Tax expense	(1 971 167)	(1.95)	(1 930 251)	(2.55)
Profit after Tax	2 990 052	1.7	2 064 540	2.18

Horizontal Analysis

	2024	2023	2022	2021
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Balance Sheet				
Net Equity	9 192 424	6 949 343	6 348 550	6 178 379
Statutory Fund	244 215 702	198 069 197	167 451 153	152 642 422
Current Liabilities	6 031 103	5 185 362	4 646 969	4 359 154
Total Equity & Liabilities	259 439 229	210 203 902	178 446 672	163 179 955
Total non-current Assets	3 780 063	3 420 674	3 021 311	3 082 312
Investments	242 573 850	187 356 036	150 206 750	150 902 180
Current Assets	13 085 316	19 427 192	25 218 611	9 195 463
	259 439 229	210 203 902	178 446 672	163 179 955
Revenue & Profit & Loss Account				
Net Income	101 120 808	75 750 650	53 005 896	43 829 390
Claims Expenditures and Policy-holders Liabilities	(94 772 341)	(70 798 647)	(49 755 180)	(41 416 629)
Solvency Margin	(1 387 248)	(957 212)	(408 609)	(271 093)
Profit / Loss before Tax	4 961 219	3 994 791	2 842 107	2 141 668
Income Tax expense	(1 971 167)	(1 930 251)	(1 149 989)	(633 471)
Profit / Loss after Tax	2 990 052	2 064 540	1 692 118	1 508 197

2022		2021		2020		2019	
Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
6 348 550	3	6 178 379	3.79	6 175 089	4.00	5 907 940	4.57
167 451 153	94	152 642 422	93.54	144 317 247	93.42	119 896 834	92.73
4 646 060	3	4 359 154	2.67	3 987 600	2.58	3 484 865	2.70
178 446 672	100	163 179 955	100	154 479 936	100	129 289 639	100
3 021 311	2	3 082 312	1.89	2 922 909	1.89	2 908 420	2.25
150 206 750	84	150 902 180	92.47	142 432 034	92.20	116 065 289	89.77
25 218 611	14	9 195 463	5.64	9 124 993	5.91	10 315 930	7.98
178 446 672	100	163 179 955	100	154 479 936	100	129 289 639	100
53 005 896	100.00	43 829 390	100.00	52 550 827	100	38 061 925	100
(49 755 180)	(93.87)	(41 416 629)	(94.50)	(49 780 792)	(94.73)	(35 656 474)	(93.68)
(408 609)	(0.77)	(271 093)	(0.62)	(242 802)	(0.46)	(51 278)	(0.13)
2 842 107	5.36	2 141 668	4.88	2 527 233	4.81	2 354 173	6.19
(1 149 989)	(2.17)	(633 471)	(1.45)	(743 083)	(1.41)	(804 909)	(2.11)
1 692 118	3.19	1 508 197	3.43	1 784 150	3.40	1 549 264	4.07

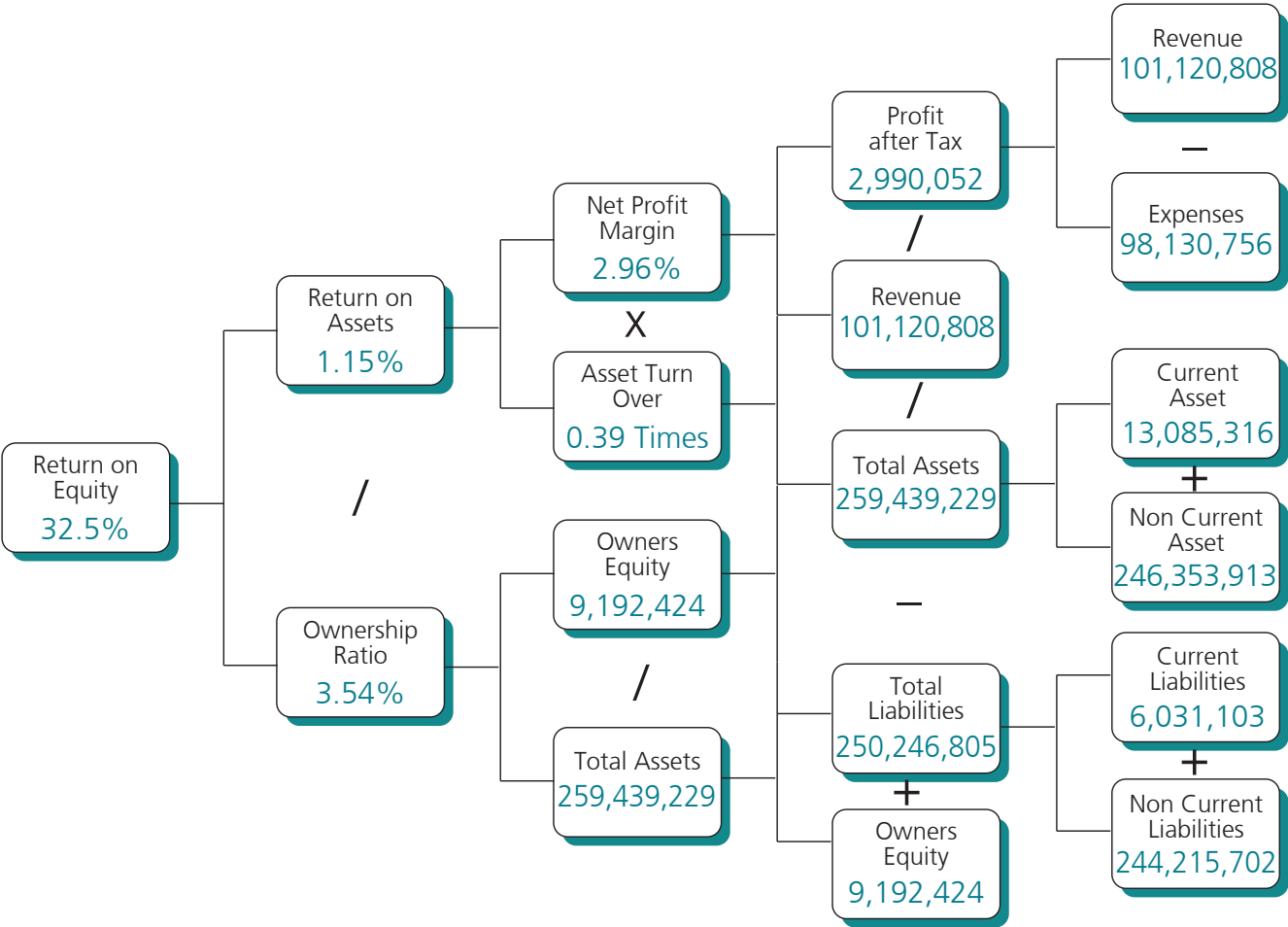
% increase / (decrease) over preceding year

2020	2019	2024	2023	2022	2021	2020	2019
Rupees in '000	Rupees in '000						
6 175 089	5 907 940	32.31	9.46	2.75	0.05	4.52	(1.99)
144 317 247	119 896 834	23.28	18.28	9.70	5.78	20.37	13.45
3 987 600	3 484 865	16.31	11.59	6.60	9.32	14.43	(31.01)
154 479 936	129 289 639	23.41	17.80	9.36	5.65	19.48	10.73
2 922 909	2 908 420	9.62	13.22	(1.98)	5.45	0.50	18.29
142 432 034	116 065 289	29.47	24.73	(0.46)	5.95	22.72	9.68
9 124 993	10 315 930	(32.64)	22.96	174.25	0.99	(11.54)	21.57
154 479 936	129 289 639	23.40	17.80	9.36	5.65	19.48	10.73
52 550 827	38 061 925	33.49	42.91	20.94	(16.60)	38.07	25.32
(49 780 792)	(35 656 474)	33.86	42.29	20.13	(16.56)	39.61	28.13
(242 802)	(51 278)	44.93	134.26	50.73	(30.08)	373.50	(76.54)
2 527 233	2 354 173	24.19	40.66	32.71	(15.26)	7.35	1.19
(743 083)	(804 909)	2.12	67.94	81.54	(14.75)	(7.68)	8.03
1 784 150	1 549 264	44.83	22.11	12.19	(15.47)	15.16	(2.03)

DuPont Analysis

For the year 2024

(Rupees in '000)

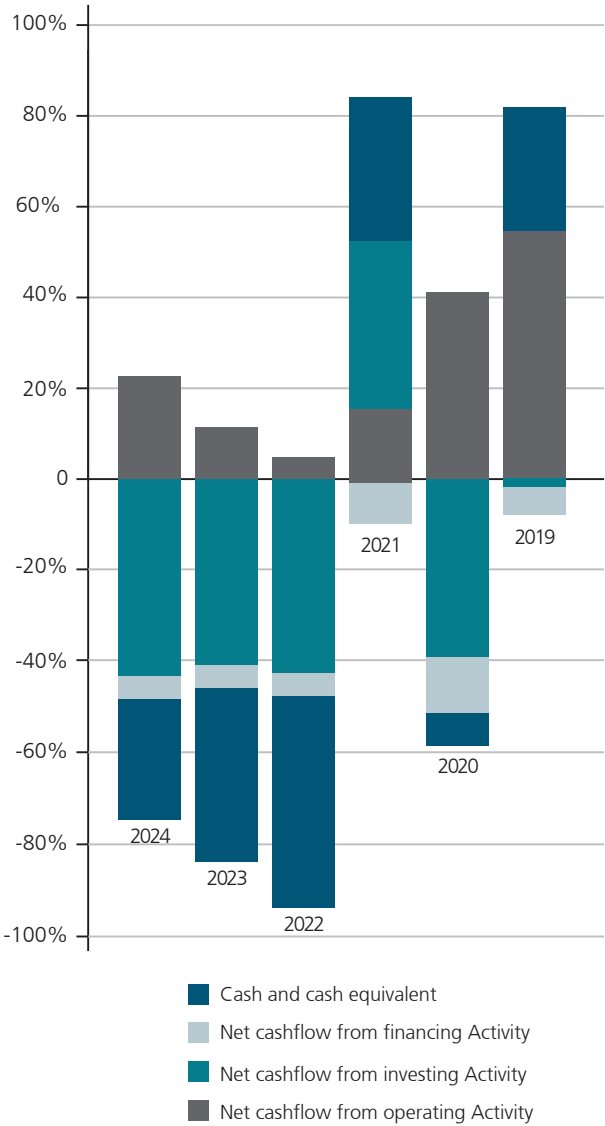


Summary of Cash Flow

Summary of cashflow statement for the year ended 31 December 2024

(Rupees in '000)

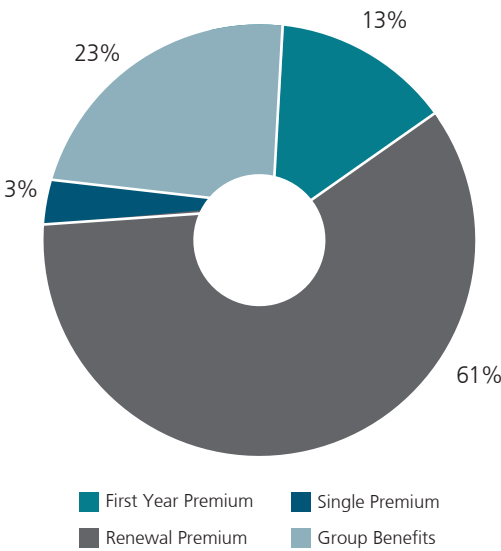
Cashflow	2024	2023	2022	2021	2020	2019
Net cashflow from operating Activity	(14 358 218)	(7 059 738)	1 287 541	1 677 620	5 819 758	7 711 193
Net cashflow from investing Activity	8 494 362	2 328 839	(9 605 833)	4 568 696	(5 140 734)	(599 108)
Net cashflow from financing Activity	(1 738 347)	(1 691 177)	(1 680 966)	(1 658 853)	(1 654 480)	(1 575 000)
Cash and cash equivalent	(7 602 203)	(6 422 076)	(9 999 258)	4 587 463	(975 456)	5 537 085



Segment - Wise Review

The Gross Premium of your Company (including Takaful contributions) was Rs. 41.67 billion (2023: 37.47 billion), an increase of 11.2%. The gross premium composition was as follows:

GROSS PREMIUM COMPOSITION

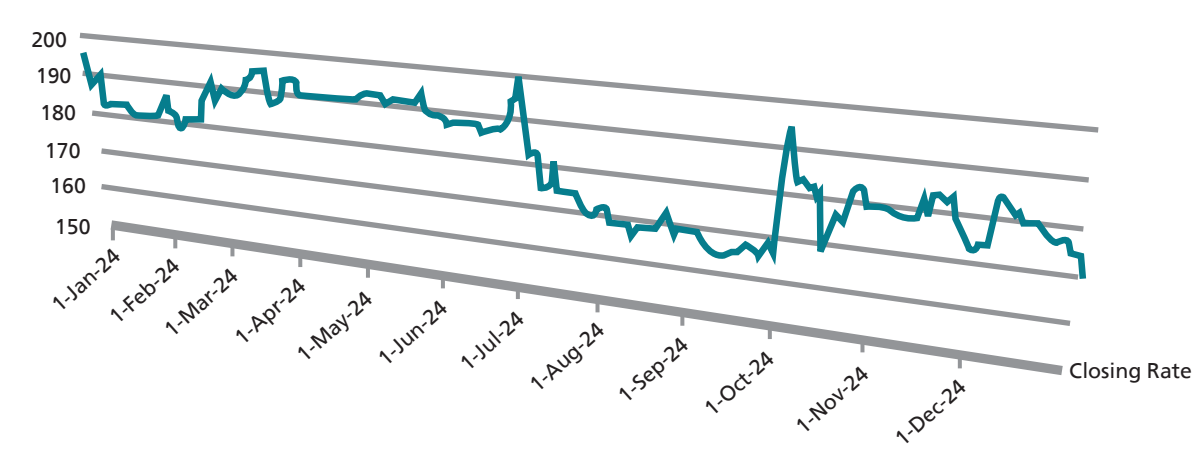


Individual Life regular premium (including Takaful contribution) amounted to Rs. 30.80 billion (2023: Rs. 31.65 billion). Individual life New Business amounted to Rs. 5.26 billion (2023: 5.56 billion).

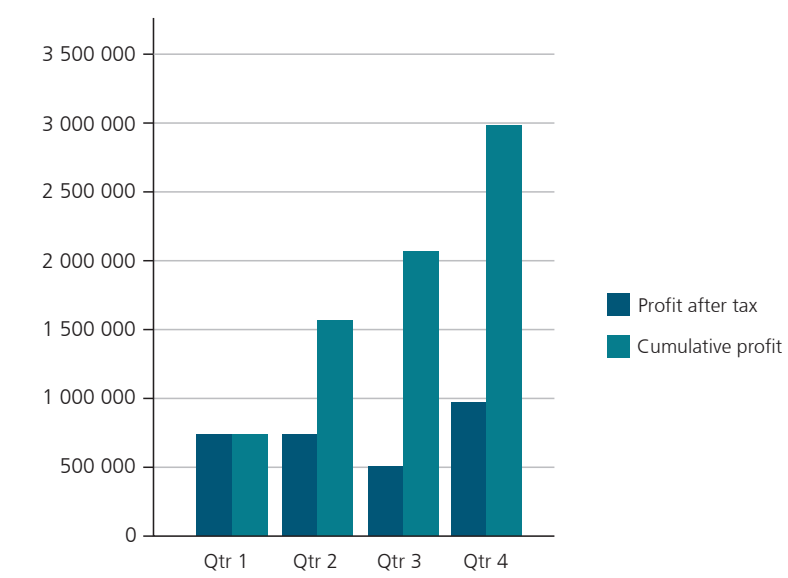
Renewal premium is the lifeline of the Company and has a long-term impact on the viability of the business model. Economic uncertainty during the year and high levels of inflation have resulted in a tendency to withdraw from savings and insurance contracts. Company has strived to take measures to maintain customer satisfaction despite these challenges. In 2024, Renewal premium amounted to Rs. 25.54 billion (2022: Rs. 26.09 billion).

Share Price Sensitivity Analysis

- Earnings** - News on earnings, profits and future positive cashflows develop interest of investors in the shares of the company.
- Introduction of new Products** - this could lead to positive earnings growth which in return affects share prices
- Government Policies** - Government's policies could be perceived as positive or negative for business the policies may lead to changer in Inflation and interest rates, which may affect stock prices.
- Industry specific performance** - any changes in Govt policies toward Insurance industry my result in movement of stock prices
- Investor sentiments / confidence** - Positive economic reforms can attraract investors.
- Announcement of Dividends** - Expected distribution from earning could increase in share prices in expectations of realization of profits on investments.



Analysis Of Variation In Results Reported In Quarterly Accounts



Revenue Application

(Rupees in '000)

Premium

Investment
Other

Cost

Acquisition Cost
Employee Benefits
Other

Policy Holders

Claims and surrenders
Policy Holders Movements

Government

Income & other Taxes
WWF

Shareholders

Dividend
Bonus

Society

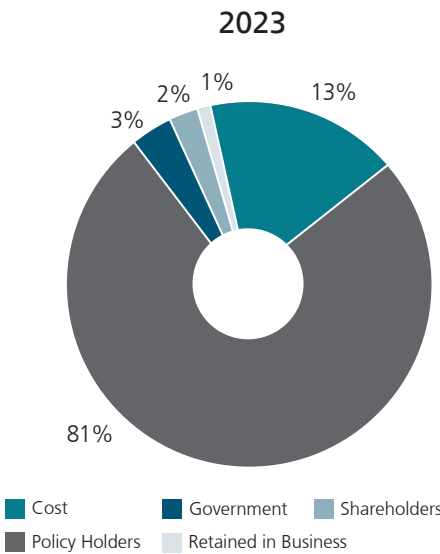
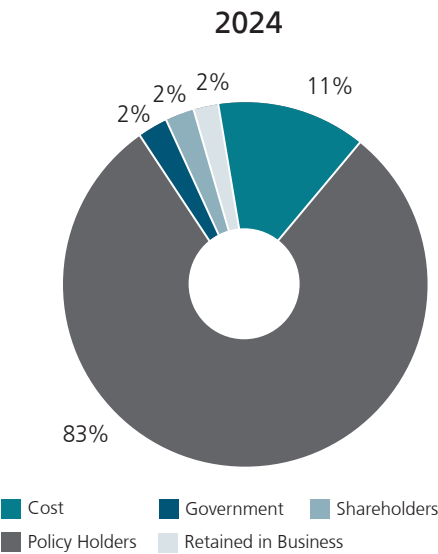
Donations

Retained in Business

Reserve unappropriated profit
Depreciation / Amortization

Revenue

2024	2023
39 408 405	36 403 845
61 462 218	39 135 561
250 185	211 244
101 120 808	75 750 650
7 792 674	7 208 453
1 861 762	1 365 808
1 923 684	1 690 764
11 578 120	10 265 025
41 124 319	32 121 795
42 973 584	28 932 077
84 097 903	61 053 872
1 971 167	1 930 251
87 523	122 117
2 058 690	2 052 368
1 500 000	1 500 000
1 500 000	1 500 000
32 950	12 300
32 950	12 300
1 490 052	564 540
363 093	302 545
1 853 145	867 085
101 120 808	75 750 650



Resources, Capital & Changes in Financial Positions / Donations

Our key resources

Our strongest resources consist on excellent human resources, investment in technology, client network, strong relation with partner banks and strong market reputation/presence throughout the country. These resources add great value to the entity. We continually developed our human capital through training and development.

Liquidity and Financing Arrangements

Our liquidity is very proactively by our finance department which is also responsible for working capital management. The insurance line of buisness does not require financing arrangements.

Capital structure

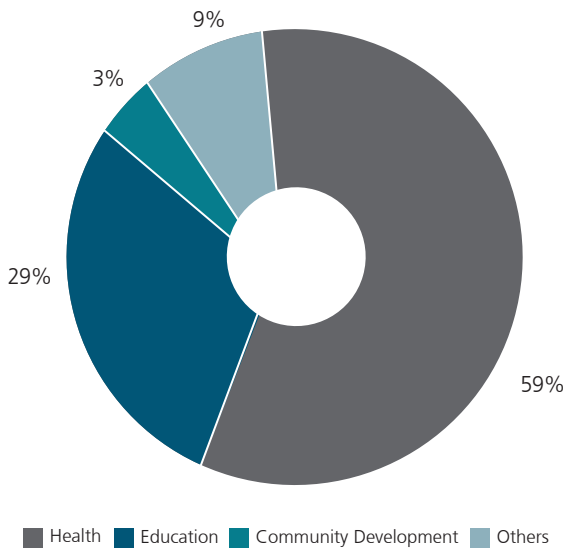
	Rupees in '000'
Capital	1,500,000
General Reserve	2,290,000
Accumlated Surplus	1,537,194

Above capital structure shows capital of the company and do not reflect any capital inadequacies.

Significant Changes in Financial Position

- Total assets increased by almost 23% to 259.439 billion
- Solvency Margin increased to 4.7 billion from 3.86 billion
- Co. paid 150% dividend

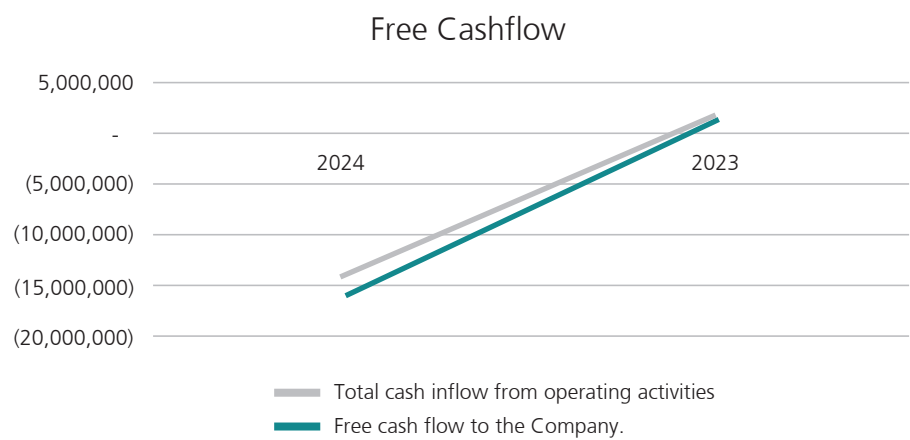
Donations



Free Cashflows to the Company

(Rupees in '000)

	2024	2023
Net cash flows generated from Underwriting activities	(12 835 193)	(5 756 510)
Net cash flows generated from Other operating activities	(1 523 025)	(1 303 228)
Total cash inflow from operating activities	(14 358 218)	1 287 541
Less: Capital Expenditures	(969 812)	(902 665)
Free Cash flow to the Company	(15 328 030)	926 085



Brief description and reasons for not declaring dividend despite earning profits and future prospects of dividend.

The Company has consistently prioritized shareholder returns and has been paying dividends regulary. Ensuring value creation for our shareholders remains a core objective, and we take pride in maintaining a strong track record of dividend distribution.

Dividend payments are a reflection of the Company’s financial strength, profitability, and commitment to rewarding investors. Despite market fluctuations and economic challenges, the Company has remained steadfast in its approach, ensuring that shareholders receive their due returns.

Looking ahead, the Company remains committed to sustaining its dividend policy, balancing profit reinvestment for future growth with the expectations of our valued shareholders. Our focus on financial stability, operational efficiency, and strategic expansion will continue to support consistent and sustainable dividend payouts in the future.

CEO presentation video on the company’s business performance

CEO presentation video on the company’s business performance is placed on the Company’s website.



BUSINESS MODEL

Business Model



KEY STAKEHOLDERS	INPUTS	BUSINESS ACTIVITIES	OUTPUTS	OUTCOMES
 Shareholders  Customers  Strategic Partners  Employees  Regulators  Media	Financial Capital • Total Assets: Rs. 260.7 Billion • Paid Up Capital: Rs. 1.05 Billion • Equity: 9.2 Billion • Cash and Bank Deposits: 6.02 Billion Human Resources • Skilled workforce with diverse expertise. • Strategic partnerships with universities for talent acquisition through career fairs. • Employee well-being initiatives and financial wellness programs. Technological Framework • Advanced IT infrastructure • Integration of telematics with the WIN platform for personalized risk assessments. • Sales force equipped with Agent App. • Investments in digital platforms, AI-driven services, and telematics integration. Social and Sustainability • Dedicated Sustainability and Social Impact (SSI) vertical focusing on environment, health, education, and economic empowerment • Work from Anywhere and subsidized transport for employees to lower carbon emissions and encourage carpooling.	Primary Activities • Product and Service development • Sales & Distribution • Underwriting • Policy Administration • Investment & Fund Management • Claims & Benefits Management • Marketing Supporting Activities • Human Resource Management • Finance • Actuarial • Enterprise Risk Management • Information Technology	 Individual Life Services & Protection Plans  Individual Health Plans  Group Life Plans  Group Health Plans  Digital and Inclusive Insurance  WIN Wellness Products  Participating Plans  Miscellaneous Riders  Customer Services	Financial Capital • Total Gross Premium: Rs. 41.67 Billion • Investment Income: 62.6 Billion • EPS: Rs. 28.82 • Death, Disability and Health Claims Paid: Rs. 7.89 Billion • Profit after tax: 2.99 Billion • ROE: 37% Human Resources • 63% engagement score, exceeding national and international benchmarks. • Enhanced employee wellbeing • Strong, diverse and highly productive workforce Technological Framework • Faster resolution of customer queries, claims, and policy-related concerns. • Achieved ISO 27001 certification, reinforcing commitment to data protection. • EFU Life WIN Mobile App launched, enabling customers to track health activities and manage policies. Sustainability and Social Impact • Paperless environment, Reduced carbon footprint and employee commuting costs. • 6,000 saplings planted in Tharparkar, fostering an ecosystem for local wildlife and communities. • 11 Million Lives covered

Explanation of any material changes in the entity's business model during the year

During the year, EFU Life has undergone several significant changes in its business model to better align with market demands and strategic goals. Details of these changes are covered under the Directors Report.



DISCLOSURES ON IT GOVERNANCE AND CYBERSECURITY

Disclosures on IT Governance and Cybersecurity

The Board responsibility statement on the evaluation and enforcement of legal and regulatory implications of cyber risks and the responsibilities of the board in case of any breaches.

Cybersecurity has become a critical aspect of corporate governance, requiring proactive engagement from the board of directors. This report outlines the governance structure, risk management practices, and oversight mechanisms in place to ensure cybersecurity resilience.

The board is responsible for evaluating and enforcing legal and regulatory implications of cyber risks. In the event of a cybersecurity breach, the board ensures that appropriate response mechanisms are in place, and corrective actions are taken to mitigate potential damages.

Disclosure related to IT governance and cybersecurity programs, policies and procedures and industry-specific requirements for cybersecurity and strategy in place

EFU Life Assurance has established comprehensive cybersecurity programs, policies, and procedures that align with industry-specific regulatory requirements. The cybersecurity strategy is designed to protect information assets, ensure compliance, and maintain business continuity.

Disclosures about how cybersecurity fits into the board's risk oversight function and how the board is engaging with management on this issue.

Cybersecurity risk is integrated into the organization's overall risk oversight framework. The board actively engages with management to review cybersecurity threats, incident response strategies, and emerging risks to ensure effective risk mitigation.

Disclosure that at least one Steering Committee member is charged with oversight of IT governance and cybersecurity matters and how the board administers its IT risk oversight function related to these risks.

A TECHCOM Committee is responsible for overseeing IT governance and cybersecurity matters within the organization. This committee plays a pivotal role in formulating and reviewing IT security policies, risk management strategies, and cybersecurity frameworks. It ensures that all cybersecurity initiatives are aligned with the organization's objectives and regulatory requirements. The committee evaluates cybersecurity risks, monitors the effectiveness of mitigation measures, and ensures that sufficient resources are allocated to safeguard information assets. Regular status reports on cybersecurity risks, vulnerabilities, incidents, and mitigation progress are presented to TECHCOM Committee for review, enabling informed decision-making and fostering a culture of continuous improvement in cybersecurity practices.

Disclosure about Company's controls and procedures about an "early warning system" that enables the company to identify, assess, address, make timely disclosures and timely communications to the board about cybersecurity risks and incidents.

EFU Life Assurance has implemented a robust early warning system designed to identify, assess, and report cybersecurity risks and incidents in a timely manner. This system is complemented by a well-defined Incident Response Plan (IRP) that outlines structured procedures to detect, contain, and remediate security breaches effectively. Additionally, to proactively mitigate potential threats, the organization employs a comprehensive risk assessment methodology, ensuring continuous evaluation of vulnerabilities and emerging cyber risks. Regular security assessments are conducted

to strengthen defenses, enhance breach detection capabilities, and uphold the integrity of critical information assets. The board is consistently informed about potential threats and mitigation strategies, reinforcing a proactive cybersecurity posture.

Independent Security Assessment

Independent security assessments, including third-party risk evaluations, are conducted to ensure the effectiveness of cybersecurity controls. EFU Life Assurance engages A.F. Ferguson & Co. to perform an annual third-party cybersecurity assessment in accordance with SECP Cybersecurity Framework Guidelines. These assessments provide a comprehensive evaluation of security controls, identify potential vulnerabilities, and ensure compliance with regulatory requirements. The last security assessment was conducted within the defined assessment cycle, reinforcing the organization's commitment to continuous improvement in cybersecurity resilience.

Resilient Contingency and Disaster Recovery

EFU Life Assurance has a robust Disaster Recovery Plan (DRP) based on best practices of IT governance. The DRP provides guidelines for ensuring the swift restoration of technical and organizational operations in case of an IT failure or cyber breach. The plan addresses:

- Prolonged interruption of computing facilities.
- The adverse impact of lost data.
- Recovery time for critical server failures.
- Decision-making processes following a disaster.
- Coordination efforts for efficient recovery.

Additionally, EFU Life is in coordination with a vendor for cyber insurance to mitigate financial risks associated with potential cyber threats, ensuring the organization's resilience in case of cybersecurity incidents.

Digital Transformation Initiatives

1. EFU Life is driving a comprehensive digital transformation by leveraging Industry 4.0 technologies to enhance transparency, reporting, and governance. The integration of Robotic Process Automation (RPA) has streamlined workflows, reducing manual efforts and improving accuracy in data processing.
2. Cloud computing solutions, including cloud-based applications like Office 365, facilitate seamless collaboration, scalability, and business continuity.
3. Additionally, EFU Life utilizes advanced business analytics tools such as Power BI and QlikView to generate real-time insights, monitor key performance indicators (KPIs), and enhance strategic decision-making. These intelligence-based solutions empower the organization with dynamic data visualization and interactive reporting, ensuring proactive business management.
4. By embracing these digital transformation initiatives, EFU Life is not only enhancing operational efficiency and security but also ensuring a customer-centric approach, reinforcing its position as an industry leader in innovation and governance.

Employees Education and Training on Cybersecurity

EFU Life is committed to fostering a culture of continuous learning and professional development across the organization. To enhance employees' skills and knowledge, the company has implemented a comprehensive training and awareness program. This initiative includes regular sessions covering various domains, including cybersecurity, regulatory compliance, leadership development, and technical skill enhancement. The program ensures that employees remain updated with industry best practices, emerging risks, and technological advancements. Additionally, EFU Life has an education policy designed to support employees in their professional growth, equipping them with the necessary competencies to excel in their respective roles and contribute effectively to the organization's success.

The background of the entire page is a collage of low-angle photographs of modern skyscrapers. The buildings are seen from below, looking up, which emphasizes their height. The sky is a pale, hazy blue. A white grid is overlaid on the entire image, dividing it into a 6x6 grid of squares. The text 'FUTURE OUTLOOK' is positioned in the upper right quadrant, within a white rectangular area that spans across the grid lines.

FUTURE OUTLOOK

Future Outlook

Forward-looking Statement

Looking ahead, as Pakistan enters a lower interest rate environment, the industry must diversify its offerings and explore new customer segments. There is a growing need for holistic financial protection plans that ensure accessibility and ease of purchase. EFU Life is well-positioned to capitalize on these trends, expanding its outreach and reinforcing its commitment to regulatory compliance and ethical governance.

More details about the industry outlook are available in the Director's report.

STAKEHOLDERS RELATIONSHIP AND ENGAGEMENT



Stakeholders Relationship and Engagement

Stakeholders' engagement process, Policy and Procedures for Stakeholder Engagement

Institutional Investors

The Company convenes an Annual General Meeting in accordance with the Companies Act 2017. The Company's financial reports are published every quarter and are also placed on the Company's website for the shareholders and potential investors.

In compliance with the Code of Corporate Governance under the listing regulations of the stock exchange, the Company notifies information to the stock exchange from time to time. This helps the shareholders remain connected with the Company. The dates of the Board of Directors Meetings and financial results are notified to the stock exchange.

Customers

We believe in customer trust and satisfaction being our strength over the years. Since individual life products are long term by nature, the Company is heavily focused on the customer journey, right from the pre-acquisition stage to claim. Regular interaction with customers is done via the sales staff, email, SMS, phone calls, letters and social media. This interaction helps us to understand and fulfil customer needs in a better way, improves persistency, creates sales leads, helps in upselling and repeat sales.

For Bancassurance, the sales management and coordination teams interact on a daily basis with staff in bank branches, regional levels and head office levels to further our business objectives. For corporate clients, the marketing team engages regularly to manage the relationships and offer tailored solutions.

Banks

The Company works with all major banks of the country for various objectives. Bancassurance relationships have been covered in the section above. In addition, the Company uses banks for all its banking needs, including investments. The frequency of interaction is on a need's basis and the nature of service. In addition, senior level engagement is ongoing to deepen the relationships which fulfil business objectives.

Media

The Company has been a trendsetter in launching innovative media campaigns focusing on awareness creation, offering products for various needs as well as enhancing brand value. The campaigns are on a 360-degree horizon focusing on all mainstream platforms such as TV, radio, print, digital, social media, as well as on ground engagement and activation. During the course of these campaigns, the Company is closely engaged with the media in terms of planning and execution.

We also engage with the media through press briefing and regular press releases on key achievements, periodical results, and other strategic events.

Regulators

The Company considers an active and healthy engagement with the regulators as a cornerstone of its strategy. This includes SECP, SBP, FBR, provincial tax authorities and any other regulator in the country that has an influence or impact on the Company's business. The nature of such interaction is in one-to-one meetings, group or industry level meetings, workshops, conferences, and seminars. The frequency can be as per need of the regulator or the Company and at times is very frequent.

Analysts

The Company has planned its annual corporate briefing on 28 March 2024. In addition, on a need's basis, the Company meets with analysts of various entities to apprise them of the Company's business and operations.

Procedures Adopted for Quality Assurance of Products / Services

EFU Life believes that meeting customer expectations comes from consistently meeting standards and delivering consistent results is at the core of quality assurance procedures.

It is our responsibility to ensure that every employee understands the quality definitions and how he / she is to make certain those standards are met. Measuring the quality that is delivered is critical for consistent results. Department/ Branch Heads monitor work processes and maintain quality standards.

As per ISO 9001 :2015 standards, EFU Life has established procedures for quality assurance of services by continually improving the effectiveness of the quality management system through the use of:

- the quality policy,
- quality objectives,
- audit results,
- analysis of data,
- corrective and preventive actions,
- regular management reviews,
- trainings,
- customer feedback system and
- monitoring / measurement activities.

The old expression, "There is always room for improvement, rings true when it comes to quality assurance. To keep our business on the cutting edge, we always ask the question". How can we make this better? By tweaking the process where required or by raising standards each year, we will see our overall business quality improve to levels higher than ever before.

Steps taken by the management to encourage the minority shareholders to attend the general meetings.

The Company is committed to ensuring transparency, inclusivity, and active shareholder participation in corporate decision-making. To encourage minority shareholders to attend general meetings, the management has taken several initiatives aimed at facilitating their engagement.

All shareholders, regardless of their shareholding size, receive timely notices of general meetings through multiple communication channels, ensuring they are well-informed about the meeting details, agenda, and their right to participate. In addition to in-person attendance, the Company provides a Zoom facility, enabling shareholders who are unable to attend physically to participate virtually. This ensures broader accessibility and convenience, allowing shareholders from different locations to engage in discussions, ask questions, and exercise their voting rights.

By leveraging both traditional and digital communication methods, the Company strives to promote active shareholder involvement, reinforcing its commitment to corporate governance, transparency, and stakeholder engagement.

Investors' Relations section on the corporate website.

<https://www.efulife.com/investor-relations/investor-relation>

Decisions taken at the last AGM

Annual General Meeting held on March 28, 2024

No Significant issues were raised by the shareholders during the meeting. The following matters taken up in the meeting as per Agenda were approved unanimously and the decisions taken were implemented in due course:

1. Approval the Audited Financial Statements for the year ended December 31, 2023 together with the Chairman's review, Directors' and Auditors' reports thereon.
2. Approval of Final Cash Dividend at the rate of Rs.10.50 per share i.e.105% as recommended by the Board of Directors and also approve the Interim cash dividend of Rs.4.50 per share i.e. 45% already paid to shareholders, thus making a total of Rs.15.00 per share i.e. 150% for the year ended December 31, 2023.
3. Appoint Auditors for the year 2024 and fix their remuneration.

Steps board has taken to solicit and understand the views of stakeholders through corporate briefing sessions; and

The Corporate Briefing Session (CBS) is held annually, providing an open platform for brokers, investors, and other stakeholders to engage directly with the Company's leadership. These sessions serve as an important forum for discussing the Company's financial performance, strategic direction, and future outlook, while also addressing any queries from stakeholders.

The Board is committed to fostering transparency, investor confidence, and proactive communication by encouraging active participation in these sessions. Through CBS, stakeholders gain valuable insights into the Company's operations, governance practices, and market positioning, enabling informed decision-making.

By regularly conducting these briefing sessions, the Company reinforces its dedication to stakeholder engagement, corporate accountability, and long-term value creation

Disclosure of brief summary of Analyst briefing conducted during the year.

Presentation of corporate briefing session is placed on our website at the following link

<https://www.efulife.com/investor-relations/investor-relation>

Investors’ (Policy holders) complaints received and resolved during the year.

Total No of Complaints Received	Total No of Complaints Resolved
673	658

Details about corporate benefits to shareholders like value appreciation, dividend etc.

The Company is committed to delivering long-term value to its shareholders through consistent dividend payouts, business expansion, and strategic growth initiatives. As part of this commitment, the Company ensures quarterly dividend payments, reflecting its strong financial performance and dedication to rewarding investors.

In addition to dividends, the Company actively pursues business expansion opportunities to enhance shareholder value. A recent milestone in this regard was the acquisition of EFU Health, a strategic move aimed at strengthening the Company's market presence in the insurance sector. This acquisition aligns with the Company's vision of growth and diversification, ensuring sustainable returns for shareholders.

Looking ahead, the Company is exploring overseas expansion opportunities, further reinforcing its commitment to business growth, financial stability, and increased shareholder wealth. By continuously expanding its footprint and enhancing operational capabilities, the Company remains focused on creating long-term value, strong financial returns, and sustainable growth for its shareholders.

Notice of Meeting

Notice is hereby given that the 33rd Annual General Meeting of the Shareholders of EFU Life Assurance Ltd. will be held at ISE Auditorium, ISE Towers, 55-B, Jinnah Avenue, Blue Area, Islamabad on Tuesday, March 25, 2025 at 10:00 a.m. as well as through online video conferencing to transact the following business:

A. ORDINARY BUSINESS

1. receive, consider and approve the Audited Financial Statements for the year ended December 31, 2024 together with the Chairman's review, Directors' and Auditors' reports thereon.
2. consider and if thought fit to approve the payment of Final Cash Dividend at the rate of Rs. 10.50 per share i.e. 105% as recommended by the Board of Directors and also approve the Interim cash dividend of Rs. 4.50 per share i.e. 45% already paid to shareholders for the year ended December 31, 2024.
3. appoint Auditors of the Company for a term ending at the conclusion of the next Annual General Meeting and fix their remuneration. The Audit Committee and the Board of Directors have recommended the name of KPMG Taseer Hadi & Co., Chartered Accountants, for re-appointment as auditors till the next Annual General Meeting.
4. transact any other matter with the permission of the chair.

By Order of the Board

Hasan Jivani
Company Secretary

Karachi: 25 February 2025

NOTES

1. PARTICIPATION IN AGM THROUGH ELECTRONIC MEANS

In light of the clarification issued by the Securities and Exchange Commission of Pakistan vide Circular No. 4 of 2021 for ensuring participation of member in general meeting through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via a video-link to its shareholders. The members are encouraged to participate in the meeting online by following the below guidelines.

The shareholders are requested to please provide below information to our Company Secretary at e-mail address: hasanjivani@efulife.com, at least 24 hours before the time of AGM i.e. latest by 10:00 am on March 24, 2025.

Folio / CDC Account No.	Name	CNIC No.	Cell No.	Email Address

Upon receipt of the above information from shareholders, the Company will send login details to their email address, which will enable them to join the said AGM through video conference on Tuesday, March 25, 2025 at 10:00 am.

2. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as a proxy to attend and vote in respect of his / her behalf. Form of proxy must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.
3. Shareholders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan.

A. For attending the meeting

- i) In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the Regulations, shall authenticate their identity by showing their original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For appointing proxies

- i) In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - v) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
4. The Share Transfer Books of the Company will be closed from March 19, 2025 to March 25, 2025 (both days inclusive). Transfers received in order by our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 before the close of business on March 18, 2025 will be considered in time to attend and vote at the meeting and for the entitlement of Dividend.
 5. Members are requested to notify / submit the following, in case of book entry securities in CDC to respective CDC participants and in case of physical shares, to the Company's Share Registrar, if not earlier provided / notified:
 - a. Change in their addresses;
 - b. Valid and legible photocopies of Computerized National Identity Card (CNIC) for Individuals and National Tax Number (NTN) both for individual & corporate entities.

6. ELECTRONIC DIVIDEND MANDATE

Under the Section 242 of Companies Act, 2017 it is mandatory for all listed Company to pay cash dividend to its shareholders through electronic mode directly in to the bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend available in the Annual Report and also on the Company's website and send it duly signed along with a copy of CNIC to the Share Registrar of the Company, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400, in case of physical shares.

In case of shares held in CDC then electronic dividend mandate form must be directly submitted to shareholder's brokers / participant / Investor Account Services as the case may be.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to shareholders.

7. SUBMISSION OF VALID CNIC (MANDATORY)

As per SECP directives the dividend warrants of the shareholders whose valid CNICs, are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Company's Share Registrar at the following address, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 without any further delay.

8. ZAKAT DECLARATION (CZ-50)

Zakat will be deducted from the dividends at source under the Zakat and Usher Laws and will be deposited within the prescribed period with the relevant authority. In case you want to claim exemption, please submit your Zakat declarations under Zakat and Usher Ordinance, 1980 and Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form with our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400 or in case of book entry securities in CDC to respective CDC participants. The shareholders while sending the Zakat Declarations must quote company name and their respective CDS A/c No. or Folio No.

9. DEDUCTION OF WITHHOLDING TAX ON THE AMOUNT OF DIVIDEND

Pursuant to SECP directives vide Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the Section 150 of the Income Tax Ordinance, we hereby advise shareholders as under:

- i. The Government of Pakistan through Finance Act, 2019 has made certain amendments in Section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:
 - a. for filers of income tax returns: 15%
 - b. for non-filers of income tax returns: 30%

To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30%, all the shareholders whose names are not entered into the Active Taxpayers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 30% instead of @ 15%.

- ii. In the case of shares registered in the name of two or more shareholders, each joint holder is to be treated individually as either a filer or non-filer and tax be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint-holder shall be presumed to have an equal number of shares.

- iii. For any query/ problem / information, the investors may contact the Company and / or the Share Registrar at the following phone numbers & email address. The contact number of Company Secretary is (021) 111-338-111 (Ext: 558) & email: hasanjivani@efulife.com and the contact numbers of Share Registrar, CDC Share Registrar Services Limited is (021) 111-111-500 & email: info@cdcsrsl.com
- iv. The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Share Registrar, CDC Share Registrar Services Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

10. CONSENT FOR VIDEO CONFERENCING FACILITY

Pursuant to the provision to the Companies Act, 2017 members can also avail the video call facility, in this regard please fill the following and submit to registered address of the Company at-least 10 days before the holding of Annual general meeting. If the Company receives consent from members holding aggregate 10% or more shareholding residing at the geographical location to participate in the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

I / We _____, of _____, being a member of EFU Life Assurance Ltd. holder of _____ ordinary share(s) as per registered Folio No./CDC A/c No. _____ hereby opt for video conferencing facility.

11. UNCLAIMED DIVIDEND

As per the provision of Section 244 of the Companies Act, 2017, any shares issued or dividend declared by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with commission for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued and dividend declared by the Company which have remained due for more than three years was sent to shareholders, uploaded on Company website and Final notice was also issued in newspaper. In case, no claim is lodged with the Company in the given time, deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244(2) of Companies Act, 2017.

12. TRANSMISSION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH QR-ENABLED CODE AND EMAIL

The Annual Report, including the Financial Statements of the Company, can be viewed using the following QR-enabled code. The same will be shared via email in case an email address is provided by the members. A printed copy of the above-referred statements can be provided to members upon request.



13. AVAILABILITY OF AUDITED FINANCIAL STATEMENT ON THE COMPANY'S WEBSITE

The audited financial statement of the Company for the year ended December 31, 2024 has been made available on the Company's website, www.efulife.com which can be viewed using the following link: [https://www.efulife.com / investor-relations / investor-information](https://www.efulife.com/investor-relations/investor-information).

14. REGISTRATION DETAILS OF PHYSICAL SHAREHOLDERS

As per Section 119 of the Companies Act, 2017 and Regulation 19 of the Companies (General Provisions and Forms) Regulations, 2018, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited, CDC House, 99-B, Block-B, S.M.C.H.S., Main Shahrah-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, Email: info@cdcsrsl.com, website: www.cdcsrsl.com

15. DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities and Exchange Commission of Pakistan through its Circular No.CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book-entry form.

We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any member/stock broker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, no risk of loss, damage or theft, no stamp duty on transfer of shares in book-entry form and hassle-free credit of bonus or right shares.

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.



STRIVING FOR EXCELLENCE IN CORPORATE REPORTING

Striving for Excellence in corporate reporting

Board's responsibility statement on full compliance of financial accounting and reporting standards as applicable in Pakistan (i.e. International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB)).

The Board of Directors is committed to ensuring full compliance with the applicable financial accounting and reporting standards in Pakistan. The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and as adopted in Pakistan.

Additionally, the Board ensures that the financial statements follow the prescribed format issued by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Rules, 2017, through S.R.O. 89(1)/2017 dated February 9, 2017. These statements fairly represent the financial position and performance of the company, adhering to all relevant regulatory requirements.

For further details on the basis of preparation and accounting policies, please refer to Note No. 2 to the financial statements.

BCR criteria cross referred with page numbers of the annual report.

The detail is placed on Investor Relation section of the company's website.

FINANCIAL AND OTHER REPORTS



Independent Auditor's Review Report on the Statement of Compliance contained in the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (both herein referred to as "the Code") prepared by the Board of Directors of EFU Life Assurance Limited ("the Company") for the year ended 31 December 2024 in accordance with the requirements of Regulation 36 of the Listed Companies Code of Corporate Governance Regulations, 2019 and provision lxxvi of the Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Code as applicable to the Company for the year ended 31 December 2024.

Date: 3 March 2025
Karachi
UDIN: CR202410106spEbFDITM

KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019, For the year ended 31 December 2024

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of Corporate Governance.

The Company, being an insurer, has applied the principles contained in the said Codes in the following manner:

1. The total number of directors are Eleven as per the following, -
 - a. Male: Ten
 - b. Female: One
2. The insurer ensures representation of independent non-executive directors and facilitates directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Name
Independent Female Director	Mrs. Rukhsana Shah
Independent Director	Mr. Ruhail Muhammad
Independent Director	Mr. Ahsen Ahmed
Non-Executive Director	Mr. Taher G. Sachak
Non-Executive Director	Mr. Rafique R. Bhimjee
Non-Executive Director	Mr. Saifuddin N. Zoomkawala
Non-Executive Director	Mr. Hasanali Abdullah
Non-Executive Director	Mr. Syed Saad Salman
Non-Executive Director	Mr. Daanish Bhimjee
Non-Executive Director	Mr. Asad Nasir*
Executive Director	Mr. Mohammed Ali Ahmed

*Mr. Ali Raza Siddiqui has resigned from the Board of Directors of the EFU Life Assurance Ltd with effect from December 27, 2024. Mr. Asad Nasir is appointed in his place with effect from February 01, 2025. (Subject to the approval from SECP)

The independent directors meet the criteria of independence under the Code.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies including this company.
4. All the resident directors of the company have confirmed that they are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.
5. A casual vacancy occurred during the year due to the resignation of Mr. Ali Raza Siddiqui from the Board of Directors of EFU Life Assurance Ltd, effective December 27, 2024. The vacancy was filled by the appointment of Mr. Asad Nasir in his place, effective February 1, 2025. (Subject to the approval from SECP)
6. The Company has prepared a "Statement of Ethics and Business Practices" as Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
7. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
8. All powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board / Shareholders as empowered by the relevant provisions of the Act and CCG 2019. The decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers, have been taken by the Board.

- 9. The meetings of the Board were presided over by the Chairman by the Board for this purpose. The Board met at least once in every quarter. The Board has complied with the requirement of the Act and CCG 2019 with respect to frequency, recording and circulating minutes of meeting of Board. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meeting. The minutes of the meeting were appropriately recorded and circulated.
- 10. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.
- 11. The management of the Company has arranged an orientation course for all its directors in the form of booklet which was submitted to the Board of Directors during the year to apprise them of their duties and responsibilities and also about changes in laws and regulations.
- 12. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
- 13. There was no change of Chief Financial Officer, Head of Internal Audit. The Board has approved the remuneration of CFO, Company Secretary and the Head of Internal Audit Department.
- 14. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and the Listed Companies (CCG) Regulations, 2019 and fully describes the salient matters required to be disclosed.
- 15. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
- 16. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
- 17. The Company has complied with all the corporate and financial reporting requirements of the Code and Listed Companies (CCG) Regulations, 2019.
- 18. The Board has formed the following Management Committees under the Code:

Underwriting Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Dr. Tajuddin A. Manji	Member
Mr. Muhammad Hasan Sheikh	Member
Dr. Asadul Hadi Siddiqui	Member

Claim Settlement Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. Azeem Iqbal Pirani	Member
Mr. Arshad Iqbal	Member
Dr. Ammara Moazzum	Member
Mr. Sajjad Hussain	Member

Reinsurance & Co-insurance Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. Raza Hasan	Member
Mrs. Zahny Amlany	Member

Risk Management & Compliance Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. Syed Shahid Abbas	Member
Mr. Azeem Iqbal Pirani	Member
Mr. Arshad Iqbal	Member
Mrs. Zahny Amlany	Member
Mr. Hasan Jivani	Member
Mr. Adnan Athar	Member

19. The Board has formed the following Board Committees.

Ethics, Human Resource & Remuneration Committee:

<u>Name of the Member</u>	<u>Category</u>
Mrs. Rukhsana Shah	Chairperson (Independent Director)
Mr. Rafique R. Bhimjee	Member (Non-Executive Director)
Mr. Saifuddin N. Zoomkawala	Member (Non-Executive Director)
Mr. Taher G. Sachak	Member (Non-Executive Director)
Mr. Mohammed Ali Ahmed	Member (Chief Executive Officer)

Investment Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Rafique R. Bhimjee	Chairman (Non-Executive Director)
Mr. Saifuddin N. Zoomkawala	Member (Non-Executive Director)
Mr. Taher G. Sachak	Member (Non-Executive Director)
Mr. Hasanali Abdullah	Member (Non-Executive Director)
Mr. Daanish Bhimjee	Member (Non-Executive Director)
Mr. Mohammed Ali Ahmed	Member (Executive Director)
Mr. Omer Morshed	Member (Appointed Actuary)
Mr. Syed Shahid Abbas	Member (Chief Financial Officer)

20. The Board has formed an Audit Committee. It comprises of six members, of whom two are independent directors and four are non-executive directors. The chairman of the Committee is an independent director. The composition of the Audit Committee is as follows:

Audit Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Ruhail Muhammad	Chairman (Independent Director)
Mrs. Rukhsana Shah	Member (Independent Director)
Mr. Hasanali Abdullah	Member (Non-Executive Director)
Mr. Taher G. Sachak	Member (Non-Executive Director)
Mr. Daanish Bhimjee	Member (Non-Executive Director)
Mr. Ali Raza Siddiqui*	Member (Non-Executive Director)

*Ali Raza Siddiqui has resigned from the Board of Directors of the EFU Life Assurance Ltd with effect from December 27, 2024.

21. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance. The frequency of meeting of the committees were as follows:

<u>Name of Committee</u>	<u>Frequency</u>
A Ethics, Human Resource & Remuneration Committee	Twice a year
B Investment Committee	Quarterly
C Audit Committee	Quarterly
D Underwriting Committee	Quarterly
E Claim Settlement Committee	Quarterly
F Reinsurance & Co-insurance Committee	Quarterly
G Risk Management & Compliance Committee	Quarterly

22. The Quarterly meetings of audit Committee were held prior to approval of interim and final results of the Company and as required by the Code.
23. The Board has set up an effective internal audit department which comprises of suitably qualified and experienced staff for the purpose and are conversant with the policies and procedures of the Company and are involved in the internal audit function on a regular basis.
24. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the persons heading the underwriting, claim, reinsurance, risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):

<u>Name of the Person</u>	<u>Designation</u>
Mr. Mohammed Ali Ahmed	CEO & Managing Director
Mr. Syed Shahid Abbas	Chief Financial Officer
Mr. Hasan Jivani	Company Secretary & Compliance Officer
Mrs. Zahny Amlany	Actuary
Mr. Mohammad Abbas	Head of Internal Audit
Mr. Muhammad Hasan Sheikh	Head of Underwriting
Dr. Ammara Moazzum	Head of Claims
Mr. Raza Hasan	Head of Reinsurance
Mr. Adnan Ather	Head of Risk Management
Mrs. Nadia Bakhtiar	Head of Grievance Dept.

25. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the insurer and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.
26. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
27. The Appointed Actuary of the Company has confirmed that he or his spouse and minor children do not hold shares of the Company.

28. The Board ensures that the Appointed Actuary complies with the requirements set out for him in the Code.
29. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
30. The Board ensures that the risk management system of the Company is in place as per the requirement of the Code.
31. The Company has set up a risk management function / department, which carries out its tasks as covered under the Code.
32. The Board ensures that as part of the risk management system, the Company gets rated from VIS credit rating agency which is being used by its risk management function / department and the respective Committee as a risk monitoring tool. The rating assigned by the said rating agency for the year is AA++ with stable outlook.
33. The Board has set up a grievance department/function, which fully complies with the requirements of the Code.
34. All directors of the company have acquired certification under the Director's training program.
35. The Company has not obtained any exemption from the Securities and Exchange Commission of Pakistan in respect of the requirements of the Code.
36. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with.
37. We confirm that all requirements no. 3, 6, 7, 8, 27, 32, 33 and 36 of the Listed Companies (CCG) Regulations, 2019 have been complied with.

Regulation 6:

The independent directors are appointed in terms of Section 166 (3) of the Companies Act, 2017 (the "Act") through the process of election prescribed under Section 159 of the Act.

The Board has fixed the number of directors to be elected as ten (10) which included three (3) as independent directors which were duly elected by the shareholders in their extraordinary general meeting held on July 7, 2023. The Board of Directors have appointed a chief executive officer who is a deemed director in terms of Section 188 of the Act.

The fraction has not been rounded up to one as the Board believes and understands that three (3) independent directors are sufficient and have requisite competencies, skills, knowledge, and experience to fulfill their obligations as per requirements of the applicable law and regulations. Not warrant the appointment of a forth independent Director.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Profile of Shariah Advisor

Sharih Advisor of Efu Life- WTO Mufti Muhammad Ibrahim Essa is a well-known recognized Shariah Scholar in the field of Islamic Banking and Takaful. He has completed his Darse Nizami (Masters in Quran and Sunnah) and Takhassus fil Ifta (Specialization in Islamic Jurisprudence) from Jamiah Darul Uloom Karachi. Currently he is working as teacher and Member of Darul Ifta Jamiah Darul Uloom Karachi.

Mufti Ibrahim Essa is also associated as Chairman Shariah Board-Zarai Taraqiyati Bank Limited and he is a Member of Shariah Board at Habib Metropolitan Bank Limited and The Bank of Khyber. He was associated with Ernst & Young Ford Rhides Sidat Heder & Co as Shariah Advisor from 2007 to 2015. He is also the Shariah Advisor of number of Islamic Financial Institutions National and International including Atrium Syndicate-Lloyds of London, EFU General Insurance Ltd, Allianz EFU Health Insurance Limited, Ethica Institute of Islamic Finance USA, Jana Capital-Brunei Darussalam, Master Trainer of AAOIFI Bahrain etc. Mufti Ibrahim has also written more than four thousand Fatawas on different topics.

Shariah Advisory Report to the Board of Director

MUFTI MUHAMMAD IBRAHIM ESSA

Graduate from Jamiah Darul Uloom Karachi, Pakistan
Shariah Advisor - Islamic Finance and Takaful/Retakaful

Email: mibrahimesa@yahoo.com

Phone: +92-322-2671867

المفتي ابراهيم عيسى
خريج الجامعة دارالعلوم كراتشي
المشير الشرعي للامور المالية الاسلامية

Annual Shari'ah Review Report For the year ended December 31, 2024

الحمد لله رب العالمين والعاقبة للمتقين والصلاة والسلام على اشرف الانبياء والمرسلين وعلى آله
 واصحابه اجمعين - اما بعد

EFU Life Assurance Ltd started its Window Takaful Operations on 6th February 2015. By the grace of Allah, the year under review was the ten successful year of Family Takaful in EFU Life. In this year too, the Management, Distribution Channels and Board of Directors demonstrated their sincere efforts for the promotion of Takaful and underwritten good numbers in Takaful.

Progress of the Year 2024:

During the year under review; EFU Life Window Takaful Operations (EFU Life-WTO) has achieved significant successes, details of which are as follow:

1. Under the guidance of the undersigned EFU Life-WTO developed different Takaful Products especially in term Takaful to get the Takaful membership easily available for mass market focusing on the need of protection and investment.
2. All the distribution channels of EFU Life-WTO including Banca Takaful, Individual and Group Family Takaful segments performed very well and underwritten good figures in Takaful.

Shariah Compliance:

As Shari'ah Advisor of EFU Life-WTO and based on my review; I confirm that:

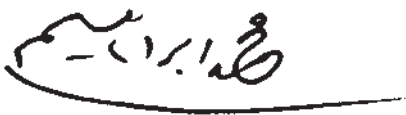
- I have carefully reviewed all the product documents of EFU Life-WTO including Takaful Policies, Brochures, Marketing materials, Agreements of Banca Takaful and Group Takaful etc. and Alhamdulillah I have found them in accordance with Shariah Principles.
- Before launching of any Takaful Product, EFU Life-WTO took guidance and advice of Shari'ah from the undersigned and developed the Takaful Products in accordance with the guidelines provided by me as Shariah Advisor.
- Segregation of Window Takaful Operations is the essential part of valid Takaful contracts. I am pleased to state that EFU Life has realized criticalities of this issue and from the day one, Alhamdulillah, all the Takaful Funds, Investments, Bank Accounts, Systems and other related issues are kept separate from its conventional insurance business, as per requirement of Shariah.

- Conducting Training and Development is an imperative for understanding the principles of Takaful and its practical outline. For this purpose EFU Life-WTO arranged both onsite and online classroom training sessions for its Distribution Channels working in their respective fields. I personally felt that participants gained significantly from these training sessions. I hope EFU Life-WTO will continue this practice in the future.

Generally, the Board of Directors and Management of EFU Life-WTO have shown their sincerity to comply with Shariah Rulings, therefore, I am of the view, that overall operations of Takaful in EFU Life are Shariah Compliant up to the best of my knowledge.

In the end; I pray to Allah Almighty to grant us success and help us at every step, keep us away from every hindrance and difficulty, and give financial success to EFU Life Window Takaful Operations.

والسلام عليكم ورحمة الله وبركاته



Muhammad Ibrahim Essa
Shariah Advisor
EFU Life Assurance Limited-Window Takaful Operations
Dated: 07 February, 2025

Independent Reasonable Assurance Report

to the Board of Directors on the Statement of Management's Assessment of Compliance with the Shariah Principles

We were engaged by the Board of Directors of EFU Life Assurance Limited ("the Company") to report on the management's assessment of compliance of the Takaful Operations of the Company, as set out in the annexed statement prepared by the management for the year ended 31 December 2024, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Applicable Criteria

The criteria against which the subject matter information (the Statement) is assessed comprising of the provisions of Takaful Rules, 2012.

Responsibilities of the Management

The Board of Directors / management of the Company are responsible for designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful operations with the Takaful Rules, 2012.

The Board of Directors / management of the Company are also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Management 1 "Quality Control for Firms that perform Audits and Reviews of Financial Statements or Other Assurance and Related Services Engagements" which requires the firm to design, implement and operate a system of quality control including policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Takaful Operations compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012. Reasonable assurance is less than absolute assurance.

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed included:

- Evaluate the systems, procedures, and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor and the board of directors;
- Testing a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Reviewing the statement of management 's assessment of compliance of the Takaful transactions during the year ended 31 December 2024 with the Takaful Rules, 2012.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the annexed statement, for the year ended 31 December 2024, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Date: 3 March 2025
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance with the Shariah Principles

The financial arrangements, contracts and transactions, entered into by EFU Life Assurance Limited-Window Takaful Operations ('the Company') for the period from 1 January 2024 to 31 December 2024 are in compliance with the takaful rules, 2012.

Further we confirmed that:

- The Company has developed and implemented all the policies and procedures in accordance with takaful rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such ruling and takaful rules, 2012 in their overall operations with zero tolerance. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the audit Committee / Shariah Advisor and the Board of Directors have been implemented;
- The Company has imparted training / orientations and ensured availability of all manuals / arrangements approved by Shariah advisor / Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management;
- All the products and polices have been approved by the shariah Advisor and the financial arrangements including investments made, policies, contracts and transactions, entered into by Window takaful Operations are in accordance with the policies approved by Shariah Advisor.
- The assets and liabilities of window takaful Operations (Participants takaful fund and Operator's Sub fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the takaful rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.

Dated: 25 February, 2025

Managing Director &
Chief Executive Officer

Independent Auditor's Report

To the members of EFU Life Assurance Limited

Report on the Audit of Financial Statements

Opinion

We have audited the annexed financial statements of EFU Life Assurance Limited (the Company), which comprise the statement of financial position as at 31 December 2024, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and cash flow statement together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of Company's affairs as at 31 December 2024 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 26.3, 26.5.1 and 26.5.2 to the accompanying financial statements which describe that certain insurance companies have challenged the scope and applicability of provincial sales tax on services on premium from insurance / takaful business in provincial high courts.

The Honourable Sindh High Court has dismissed the case with a direction to reapproach Sindh Revenue Board on the matter of taxability of life and health insurance business. However, the insurance companies have decided to refer the case to and file a constitutional petition in the Honourable Supreme Court of Pakistan.

The Company has not charged provincial sales tax to its clients, nor has recognized any liability for the impugned sales tax in its annexed financial statements as the management is confident that the final outcome will be in the favour of Company based on legal opinion.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

S.No.	Key audit matters	How the matters were addressed in our audit
1	Insurance Liabilities: (Refer note 20 to the financial statements)	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the Company's process and evaluation of the design and implementation of key controls in recognition and valuation of insurance / takaful liabilities. • Assessing the appropriateness of the Company's accounting policy for recognition and measurement of insurance / takaful liabilities, in compliance with applicable accounting and reporting standards. • Assessing the consistency of the methods used for calculation of the IBNR claims and assumptions for the valuation parameters as at 31 December 2024 to establish whether these had been subject to any arbitrary discontinuities from those used at 31 December 2023. • Performing procedures to evaluate the accuracy, completeness and reliability of the underlying data utilized for the purposes of measurement by reference to its source. • Inspecting the report submitted by the Appointed Actuary for the year ended December 31, 2024, to the Board of Directors of the Company in respect of the Insurance Liabilities and the related methods and assumptions used for this purpose. • Appointing an independent actuarial expert to assess the reasonableness of assumptions and methods used by the management's expert in the valuation of insurance liabilities. Our procedures also included evaluating the adequacy of the work performed by our independent appointed actuarial expert; and • Assessed the adequacy of disclosures made in the financial statements to ascertain whether these are complied with the accounting and reporting standards as applicable in Pakistan.

S.No.	Key audit matters	How the matters were addressed in our audit
2	Premium / contribution (Refer note 27 to the financial statements) The Company generates its income primarily from premiums / contributions. Premiums / contributions from insurance policies amounts to Rs. 41.67 billion which comprise of 41.21% of the total income. We identified premiums / contributions as a key audit matter because it is a key performance indicator of the Company and possess a risk of overstatement by recording transactions that may not have occurred.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the Company process for recognition of premium / contribution and evaluating the design and implementation of key controls involved in the process of capturing, processing and recording of premiums / contributions. • Comparing, on a sample basis, premiums / contributions earned from the underlying policies issued to insurance / takaful policyholders to evaluate appropriateness of recognized premium / contribution during the year. • Assessing the appropriateness of the Company's accounting policy for recognition of premium / contribution, in compliance with applicable accounting and reporting standards. • Assessing whether premium / contribution was recognized in an appropriate accounting period by carrying out a comparison, using an appropriate sample, of recognized premium with the relevant period in the corresponding insurance policies. • Testing, on a sample basis, premium / contribution receipts to evaluate whether the premium / contribution amounts have been received from the policyholders before the recognition of premiums / contributions (other than group life and health insurance / takaful) as required under Insurance Ordinance, 2000.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. We were provided with the Director's Report to the Shareholders and Chairman's Review Report prior to the date of this Auditor's report and the remaining parts of the Annual report are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this Auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our Auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account;
- c) the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;
- d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- e) Zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980) was deducted by the company and deposited in Central Zakat Fund established under section 7 of that Ordinance.

Other Matter

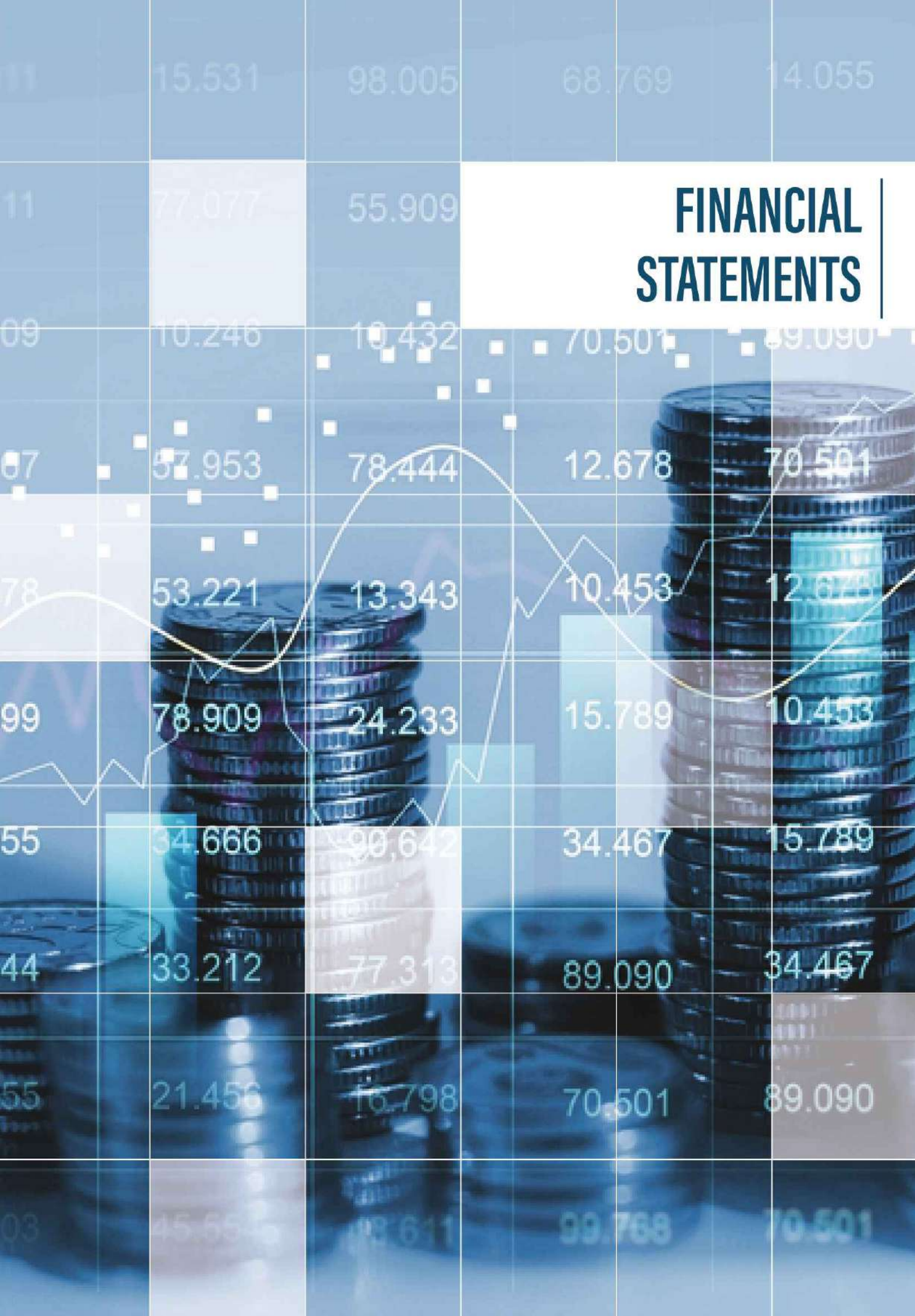
The financial statements of the Company for the year ended 31 December 2023 were audited by another firm of chartered accountants who had expressed an unmodified opinion thereon dated 06 March 2024.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Taufiq.

Date: 3 March 2025
Karachi
UDIN: AR202410106gtkbCvKDY

KPMG Taseer Hadi & Co.
Chartered Accountants

FINANCIAL STATEMENTS



Statement of Financial Position
As At 31 December 2024

(Rupees '000)			
	Note	31 December 2024	31 December 2023
			Restated
Assets			
Property and equipment	5	2 941 307	2 583 751
Right of use assets	6	509 204	568 593
Intangible assets	7	329 552	295 948
Investments			
Equity securities	8	43 942 683	22 314 661
Government securities	9	184 510 229	153 915 701
Debt securities	10	7 608 928	8 407 258
Term deposits	11	347 429	7 508 428
Open-ended mutual funds	12	6 512 010	2 718 416
Insurance / reinsurance receivables	13	1 391 466	1 061 301
Other loans and receivables	14	4 370 849	4 511 953
Taxation - payments less provision		1 157 808	1 152 728
Prepayments	15	148 146	137 990
Cash and bank	16	5 669 618	5 054 792
Total Assets		259 439 229	210 231 520
Equity and Liabilities			
Authorized share capital			
[150 000 000 ordinary shares (2023: 150,000,000) of Rs.10 each]	17	1 500 000	1 500 000
Ordinary share capital [105,000,000 ordinary shares (2023:100,000,000) of Rs.10 each]		1 050 000	1 000 000
Share premium		636 323	-
Retained earnings arising from business other than participating business			
attributable to shareholders (Ledger account D)	18	3 541 991	2 562 670
General reserves	19	2 290 000	2 120 000
Surplus on revaluation of available for sale investments - net of tax		136 916	46 012
Unappropriated profit		1 537 194	1 218 963
Total Equity		9 192 424	6 947 645
Liabilities			
Insurance liabilities	20	242 256 860	196 524 888
Deferred taxation	21	1 958 842	1 573 625
Premium received in advance		2 172 637	1 772 407
Insurance / reinsurance payables	22	192 418	202 220
Lease liabilities	23	614 064	687 196
Other creditors and accruals	24	3 051 984	2 523 539
		7 989 945	6 758 987
Total Liabilities		250 246 805	203 283 875
Total Equity and Liabilities		259 439 229	210 231 520
Contingencies and commitments	26		

The annexed notes 1 to 50 form an integral part of these financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Statement of Profit and Loss Account

For The Year Ended 31 December 2024

(Rupees '000)

	Note	31 December 2024	31 December 2023
			Restated
Premium / contribution revenue		41 671 713	37 467 136
Premium / contribution ceded to reinsurers		(2 263 308)	(1 063 291)
Net premium / contribution revenue	27	39 408 405	36 403 845
Investment income	28	38 906 361	32 897 028
Net realised fair value gain on financial assets	29	1 452 184	289 080
Net unrealised fair value gain on financial assets at fair value through profit or loss	30	21 103 673	5 949 453
Other income	31	250 185	211 244
		61 712 403	39 346 805
Net income		101 120 808	75 750 650
Insurance benefits		43 299 854	32 850 082
Recoveries from reinsurers		(2 183 674)	(737 274)
Claims related expenses		8 139	8 987
Net Insurance benefits	32	41 124 319	32 121 795
Net change in insurance liabilities (other than outstanding claims)		42 973 584	28 932 077
Acquisition expenses	33	7 792 674	7 208 453
Marketing and administration expenses	34	4 036 864	3 255 884
Worker's welfare fund		87 523	122 117
Other expenses	35	70 430	44 913
Total Expenses		54 961 075	39 563 444
Finance cost	36	74 195	70 620
Profit before tax (Refer note below)		4 961 219	3 994 791
Income tax expense	37	(1 971 167)	(1 930 251)
Profit after tax for the year		2 990 052	2 064 540
			Restated
			(Rupees)
Earnings per share - Rupees	38	28.82	20.64

The annexed notes 1 to 50 form an integral part of these financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 3,975 million (2023: Rs.3,142 million), please refer to note 41, relating to segmental information - revenue account by statutory fund.

MOHAMMED ALI AHMED
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Chief Executive

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Chief Financial
Officer

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Director

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Vice Chairman

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Chairman

Karachi February 25, 2025

Statement of Comprehensive Income

For The Year Ended 31 December 2024

(Rupees '000)

	31 December 2024	31 December 2023
		Restated
Profit after tax for the year	2 990 052	2 064 540
Other comprehensive income:		
Items that may be reclassified to profit and loss account in subsequent periods:		
Change in unrealised gains on available-for-sale financial assets	145 857	48 783
Reclassification adjustment relating to available-for-sale investments sold during the year	(323)	9 546
	145 534	58 329
Related deferred tax	(54 630)	(23 774)
Other comprehensive income for the year - net of tax	90 904	34 555
Total comprehensive income for the year	3 080 956	2 099 095

The annexed notes 1 to 50 form an integral part of these financial statements.

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Director

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Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Cash Flow Statement

For The Year Ended 31 December 2024

(Rupees '000)

	Note	31 December 2024	31 December 2023
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		42 606 264	38 610 631
Reinsurance premium / retakaful contribution paid		(125 288)	(776 570)
Claims paid		(42 927 552)	(32 266 722)
Commission paid		(4 343 037)	(4 240 202)
Marketing and administrative expenses paid		(4 036 864)	(3 253 100)
Other acquisition cost paid		(4 008 716)	(3 830 547)
Net cash outflow from underwriting activities		(12 835 193)	(5 756 510)
b) Other operating activities			
Income tax paid		(1 656 186)	(1 525 046)
Other operating payments		83 384	181 687
Loans advanced		(595 119)	(547 343)
Loans repayments received		644 896	587 474
Net cash outflow from other operating activities		(1 523 025)	(1 303 228)
Total cash outflow from all operating activities		(14 358 218)	(7 059 738)
Investment activities			
Profit / return received		36 308 022	30 857 634
Dividends received		3 530 080	2 703 429
Payments for investments		(206 572 726)	(276 497 578)
Proceeds from disposal of investments		175 904 943	245 924 839
Fixed capital expenditure		(969 812)	(902 665)
Proceeds from sale of property and equipment		293 855	243 180
Total cash inflow from all investing activities		8 494 362	2 328 839
Financing activities			
Dividends paid		(1 522 500)	(1 500 000)
Payment against lease liability		(215 847)	(191 177)
Total cash outflow from all financing activities		(1 738 347)	(1 691 177)
Net cash outflow from all activities		(7 602 203)	(6 422 076)
Cash and cash equivalents at beginning of the year		12 563 220	18 985 296
Cash and cash equivalents acquired in a business combination		1 056 030	–
Cash and cash equivalents at end of the year	16.2	6 017 047	12 563 220
Reconciliation to statement of profit and loss account			
Operating cash flows		(14 358 218)	(7 059 738)
Depreciation expense		(574 805)	(380 677)
Depreciation on right of use assets		(163 383)	(156 015)
Amortization expense		(100 866)	(23 433)
Profit on disposal of property and equipment		161 474	140 030
Other revenue		30 498	29 481
Profit on lease termination		33 909	21 094
Finance cost on lease liabilities		(75 025)	(70 620)
Profit / Loss) on disposal of investments		1 452 184	(2 732 261)
Dividend income		3 530 080	2 697 798
Other investment income		36 843 886	31 021 139
Depreciation in market value of investments		21 126 774	9 374 094
Provision of impairment in the value of available for sale equity investments		(20 645)	(123 613)
(Decrease) / Increase in assets other than cash		(764 883)	966 389
Increase in liabilities		(44 130 928)	(31 639 128)
Profit after tax for the year		2 990 052	2 064 540

The annexed notes 1 to 50 form an integral part of these financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Statement of Changes in Equity

For The Year Ended 31 December 2024

(Rupees '000)

	Attributable to the equity holders' of the Company						Total
	Share Capital	Share Premium	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)-net of tax*	Surplus / deficit on revaluation of available for sale investment net of tax	Unappropriated Profit	
Balance as at 1 January 2023	1 000 000	–	1 980 000	2 161 554	11 457	1 195 539	6 348 550
Comprehensive income for the year ended 31 December 2023							
Income for the year ended 31 December 2023	–	–	–	155 762	–	1 908 778	2 064 540
Other comprehensive income	–	–	–	–	34 555	–	34 555
Total income for the year ended 31 December 2023	–	–	–	155 762	34 555	1 908 778	2 099 095
Contribution to increase solvency margin	–	–	–	245 354	–	(245 354)	–
Transfer to general reserve	–	–	140 000	–	–	(140 000)	–
Transactions with shareholders							
Dividend for the year ended 31 December 2022 @ Rs. 10.5 per share	–	–	–	–	–	(1 050 000)	(1 050 000)
First Interim Dividend @ Rs. 1.5 per share	–	–	–	–	–	(150 000)	(150 000)
Second Interim Dividend @ Rs. 1.5 per share	–	–	–	–	–	(150 000)	(150 000)
Third Interim Dividend @ Rs. 1.5 per share	–	–	–	–	–	(150 000)	(150 000)
	–	–	–	–	–	(1 500 000)	(1 500 000)
Balance as at 31 December 2023	1 000 000	–	2 120 000	2 562 670	46 012	1 218 963	6 947 645
Balance as at 1 January 2024	1 000 000	–	2 120 000	2 562 670	46 012	1 218 963	6 947 645
Share Issued during the year	50 000	636 323	–	–	–	–	686 323
Comprehensive income for the year ended 31 December 2024							
Income for the year ended 31 December 2024	–	–	–	357 744	–	2 632 308	2 990 052
Other comprehensive income	–	–	–	–	90 904	–	90 904
Total income for the year ended 31 December 2024	–	–	–	357 744	90 904	2 632 308	3 080 956
Contribution to increase solvency margin	–	–	–	621 577	–	(621 577)	–
Transfer to general reserve	–	–	170 000	–	–	(170 000)	–
Transactions with shareholders							
Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share	–	–	–	–	–	(1 050 000)	(1 050 000)
First Interim Dividend @ Rs. 1.5 per share	–	–	–	–	–	(157 500)	(157 500)
Second Interim Dividend @ Rs. 1.5 per share	–	–	–	–	–	(157 500)	(157 500)
Third Interim Dividend @ Rs. 1.5 per share	–	–	–	–	–	(157 500)	(157 500)
	–	–	–	–	–	(1 522 500)	(1 522 500)
Balance as at 31 December 2024	1 050 000	636 323	2 290 000	3 541 991	136 916	1 537 194	9 192 424

*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance, 2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 50 form an integral part of these financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Notes to and forming part of the Financial Statements

For The Year Ended 31 December 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/ G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective from 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Investment Linked Business (includes individual life business)
 - Conventional Business (includes group life and individual life businesses)
 - Pension Business (unit linked)*
 - Accident and Health Business
 - Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
 - Family Takaful Accidental and Health Business
 - Participating business
- *The Company had discontinued pension business and accordingly no new business has been written under this fund.
- 1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the shariah advisor appointed by the Company.
- 1.5 Merger of EFU Health Insurance Limited
- 1.5.1 The Board of directors of the Company in their Board Meeting held on 28 September 2023 and subsequently in EOGM held on 23 October 2023 approved the acquisition of 100% shares of EFU Health Insurance Limited against issuance of 5 million ordinary shares of face value Rs. 10/- each without rights of the Company to EFU Services (Private) Limited and sponsors of EFU Health Insurance Limited under Share Subscription and Purchase Agreement in satisfaction of the consideration equal to Rs. 500,000,000 at a SWAP ratio of 1 ordinary share of the Company against every 10 ordinary shares of EFU Health Insurance Limited.
- On 01 April 2024, pursuant to the approvals of the Board and after obtaining all the requisite corporate and regulatory approvals and compliance with all the applicable laws and regulation, the Company has acquired 100 % i.e., 50 million ordinary voting shares and control of EFU Health Insurance Limited from sponsors and other shareholders of EFU Health Insurance Limited through Share Purchase Agreement.
 - On 15 April 2024, the Board of directors of the Company approved merger of EFU Health Insurance limited (a fully owned subsidiary) with the Company through scheme of Amalgamation under section 284 of the Companies Act 2017. The effective date of merger was set on 01 May 2024 in the said scheme of amalgamation.
- 1.5.2 EFU Health Insurance Limited (EFUH) was incorporated in Pakistan on 15 May 2000 as a Public Limited Company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017) and had its registered office at 37-K, Block-6, PECH Society, Karachi. The principal activity of EFUH is to sell Health Insurance cover in Pakistan.

1.5.3 EFUH was authorized to undertake Window Takaful Operations (WTO) on 14 March 2017 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. EFUH commenced Window Takaful Operations on 01 April 2017.

1.5.4 Purchase consideration

Fair value per share of the Company was calculated at Rs 137.26 per share

Total number of shares issued (Number in '000)	5,000
Value per share	137.2646
Total value of consideration transferred (Value per share Rs. 137.2646) (Rupees in '000)	686,323

1.5.4.1 Following two methods are used for valuation of the Company:

(a) Discounted cashflow method (DCF)

DCF method involves computation of present value of free cashflow stream after taking and then discounting these at a rate of return reflecting both time value of money as well as investment specific risks.

(b) Cost approach

Under this approach the valuation is determined by adjusting the carrying values of all assets and liabilities on the balance sheet date to reflect the fair values.

Average of above two methods is used for calculating fair value per share at acquisition date.

1.5.5 IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date. The fair valuation exercise will be completed within the period of one year as allowed under IFRS 3. Any adjustment arising at the time of finalization of this exercise will be incorporated with retrospective effect from the date of acquisition.

Details of the provisional fair values of the assets acquired, liabilities assumed, consideration transferred and the resultant bargain purchase gain recognized as at merger date are as follows:

	Carrying Amounts	Fair Value adjustments	Fair Values
Property and equipment	109 869	101 820	211 689
Intangible assets	1 627	–	1 627
Investments	1 204 818	–	1 204 818
Loans and other receivables	116 801	–	116 801
Insurance / reinsurance receivables	901 377	–	901 377
Reinsurance recoveries against outstanding claims	115 081	–	115 081
Deferred taxation	–	–	–
Taxation - payment less provision	22 086	–	22 086
Prepayments	761 339	–	761 339
Cash and bank	913 031	–	913 031
Total Assets	4 146 029	101 820	4 247 849
Insurance Liabilities	2 972 421	–	2 972 421
Premium received in advance	84 743	–	84 743
Deferred taxation	(7 099)	39 710	32 611
Insurance/reinsurance payables	289 138	–	289 138
Other creditors and accruals	220 563	–	220 563
Total Liabilities	3 559 766	39 710	3 599 476
Net Assets			648 373
Goodwill on business combination:			(Rupees '000)
Consideration transferred			686 323
Less: Fair value of net identifiable assets acquired as of merger date			(648 373)
Goodwill on business combination			37 950

1.5.6 Measurement of fair values:

Asset Acquired	Valuation Technique
Property and equipment	The valuation experts used a market based approach to arrive at the fair value of the Company's property and equipment. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar assets.

1.6 Acquisition of Business Segment

Last year, the Company acquired call centre operations and Telemedicine Setup (the Business Segment) of Hello Doctor Pvt Limited via "Business Purchase Agreement"

International Financial Reporting Standard 3, (IFRS 3) "Business Combinations", requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognised and carried at fair values.

IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date. The fair valuation exercise will be completed within the period of one year as allowed under IFRS 3. Any adjustment arising at the time of finalization of this exercise will be incorporated with retrospective effect from the date of acquisition. In the financial statements for the year ended 31 December 2023, the Company had recorded the assets of the Business Segment on provisional values which have been finalised in the current year.

1.6.1 The fair values and carrying amounts of assets acquired are as follows:

	Carrying Amounts	Fair Value adjustments	(Rupees '000) Fair Values
Property and equipment	14 437	–	14 437
Intangible assets	207 358	77 954	285 312
	221 795	77 954	299 749
Less: Deferred tax liabilities	–	(30 402)	(30 402)
	221 795	47 552	269 347

1.6.2 Goodwill recognised on acquisition:

Consideration transferred

Cash	300 000
Less: Fair value of identifiable assets acquired	(269 347)
	30 653

1.6.3

Asset Acquired	Valuation Technique
Intangible assets	The multiple-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationship, by excluding any cash flows related to contributory assets.

1.6.4 Effect of retrospective adjustments made due to finalization of fair valuation exercise

(Rupees '000)

		31December 2023		
Statement of Financial Position	Sub-caption	As previously reported	Adjustment	As adjusted
Intangible Assets	Goodwill	78 205	(47 552)	30 653
	Customer Relationship	–	75 170	75 170
		<u>78 205</u>	<u>27 618</u>	<u>105 823</u>
Deferred Taxation	Intangibles Property and equipment	<u>(258 185)</u>	<u>(29 318)</u>	<u>(287 503)</u>

(Rupees '000)

		31December 2023		
Statement of Profit and Loss Account	Sub-caption	As previously reported	Adjustment	As adjusted
Marketing and administration expenses	Amortisation Expense	20 649	2 784	23 433
Income tax expense	Deferred tax Expense	452 066	(1 086)	450 980
		<u>472 715</u>	<u>1 698</u>	<u>474 413</u>

31December 2023

	As previously reported	Adjustment	As adjusted
Earnings per share - Rupees	20.66	(0.02)	20.64

The above adjustment has no impact on total operating, investing or financing cash flows for the year ended 31 December 2023.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.
- 2.2 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- International Financial Reporting Standard (IFRS), issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012; and
 - Islamic Financial Accounting Standards (IFAS) (as a lease) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 shall prevail.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as disclosed in material accounting policy information relating to certain investments, lease liabilities and insurance liabilities.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand unless otherwise stated.

2.5 Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current period

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting periods beginning on or after 01 January 2024. However these do not have any significant impact on the Company's operations and, therefore, have not been detailed in these financial statements.

2.6 Standards, interpretations of and amendments to the accounting and reporting standards that are not yet effective

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after 01 January 2025:

	Effective date (period beginning on or after)
– Lack of exchangeability - Amendments to IAS 21	01 January 2025
– Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 financial instruments IFRS 7	01 January 2026
– IFRS 17 - Insurance Contracts	01 January 2026
– Sale or contribution of assets between an investor and its associate or joint venture - Amendments to IFRS 10 and IAS 28	Not yet finalised

The Company has taken a benefit of temporary exemption of applying IFRS 9 "Financial Instrument" with IFRS 17 "Insurance Contracts" as allowed under IFRS. However, this standard will be applied along with the application of IFRS 17.

2.7 Temporary exemption from application of IFRS-9

IFRS 9 'Financial Instruments' is effective for reporting year ended 31 December 2019. It replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It has also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from 1 July 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- all other financial assets.

b) all other financial assets.

(Rupees '000)

31December 2024				
Financial assets	Other Financial Assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealized gain or loss during the year	Fair value	Change in unrealized gain or loss during the year
Cash and bank	–	–	5 669 618	–
Investments in equity securities	43 942 683	17 981 050	–	–
Investments in government and debt securities	169 528 521	–	22 590 636	3 140 189
Term deposits	–	–	347 429	–
Mutual funds	6 512 010	–	–	–
Insurance / reinsurance receivables	–	–	1 391 466	–
Other loans and receivables	–	–	4 370 849	–
	<u>219 983 214</u>	<u>17 981 050</u>	<u>34 369 998</u>	<u>3 140 189</u>

(Rupees '000)

31December 2023				
Financial assets	Other Financial Assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealized gain or loss during the year	Fair value	Change in unrealized gain or loss during the year
Cash and bank	–	–	5 054 792	–
Investments in equity securities	22 314 661	5 076 407	–	–
Investments in government and debt securities	143 144 957	–	19 178 002	967 735
Term deposits	–	–	7 508 428	–
Mutual funds	2 718 416	–	–	–
Insurance / reinsurance receivables	–	–	1 061 301	–
Other loans and receivables	–	–	4 511 953	–
	<u>168 178 034</u>	<u>5 076 407</u>	<u>37 314 476</u>	<u>967 735</u>

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these financial statements are consistent with those applied in the preparation of financial statements of the Company for the year ended 31 December 2023.

3.1 Property and equipment

Initial recognition and measurement.

The cost of an item is recognized as an asset if and only if the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

These are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent Cost

Subsequent costs are included in the asset's carrying amounts or recognized as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs including repair and maintenance are charged to the statement of profit or loss as and when incurred.

Depreciation is calculated on reducing balance method at the rate specified in note 5 to the financial statements after taking into account residual value, whereby the cost of an asset is written off over its estimated useful life. The residual values and useful lives are reviewed, and adjusted, if required, at each reporting date.

Depreciation on fixed assets is charged from the day when the asset is available for use. No depreciation to be charged on the day the asset is disposed off.

Impairment

The carrying value of the operating assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and the carrying value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

3.2 Right of Use Assets

The right of use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain re-measurements of the lease liability. The right of use asset is depreciated using the straight line method from the commencement date to the earlier of end of the useful life of right of use asset or end of the lease term. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right of use asset is periodically reduced by impairment losses, if any.

3.3 Liabilities against leases for right of use assets

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Company. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognise right of use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

3.4 Intangible assets

These are stated at cost less accumulated amortisation and any impairment in value. Amortisation on intangible fixed assets is charged to statement of profit and loss account applying the straight line method at the rates specified in note 7 to the financial statements after taking into account residual value, if any.

Amortisation is charged from the day when the asset is available for use. No amortisation is to be charged on the day the asset is disposed off. The useful life and amortisation method is reviewed, and adjusted if appropriate, at each balance sheet date.

3.5 Foreign currency translation

Transactions in foreign currencies are translated into the reporting currency at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency equivalents using the rates of exchange prevailing at each reporting date. Non monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency translations are taken to the statement of profit or loss / revenue account

3.6 Insurance contracts

Classification

The Company currently issues contracts that are classified as insurance and takaful contracts as they transfer significant insurance risk (against death, disability and sickness) from the policyholder to the Company. All contracts which include an investment element are unit-linked contracts linked to unit linked funds.

The Company classifies its business into individual life and group life businesses, in both cases the form of contract consisting of main plans and supplementary riders (which are generally optional).

Individual life business mainly consists of unit-linked products and conventional protection products, in both cases with optional supplementary riders which generally provide protection only. Group life business consists primarily of protection products and a relatively small number of unit-linked policies.

Contract details and measurement

The insurance contracts offered by the Company are described below:

Individual life policies

These consist of the following types of policies:

(a) Investment Linked Business

These are medium to long term unit-linked plans designed to address a variety of future policyholder needs, such as retirement planning, education planning for children, marriage planning for children, life protection and investments and savings for future. Premiums received from policyholders and after deduction of specified charges including risk charges, are invested in unit linked funds of the Company. The basic plan contains life cover over and above the unit value, with additional protection (for death, disability and sickness) being provided through the addition of optional riders.

(b) Conventional protection products

Two types of products are offered under Individual life conventional business, these being medium to long term contracts with level premiums being paid over the policy period. The Company offers a standard term life assurance product that offers protection in event of death as well as a decreasing term life assurance policy that covers outstanding loan balances.

(c) Accident and health products

These consist of long term and short term accident and health products providing cover against accidental death, disability, sickness and critical illness, offered both as long term as well as yearly renewable plans.

(d) Family takaful investment linked products

These are medium to long term unit-linked plans operated through Window Takaful Operations of the Company.

The Company offers unit-linked takaful plans which provide shariah compliant financial protection and investment vehicle to individual participants. These plans carry cash value, and offer investment choices to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants.

(e) Family Takaful Protection Products

Group Life contracts are mainly issued to employers to insure their commitments to their employees as required under the West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968.

The group life business segment provides coverage to members / employees of business enterprises and corporate entities, against death and disability under group life assurance schemes issued by the Company

(f) Other supplementary benefits

The Company also offers a variety of supplementary benefits attached with main plans including additional term life assurance, income benefits, critical illness, sickness and accidental death and disability related benefits.

Group life and group family takaful protection policies

Nature of contracts:

The Company's group life and group takaful business consists of one year term life contracts which provide coverage, in the event of death or disability, to:

- employees of a common employer, benefits payable under these contracts being either fixed, in case of death, or linked to the extent of loss incurred by the policyholder, in case of disability;
- customers of financial institutions, the contracts being issued to financial institutions to protect their customers' outstanding loan balances, such as on personal loan, mortgages and credit cards.

Unit linked group life policies are similar in nature to individual life unit linked products.

3.7 Policyholders' liability

Policyholders' liabilities are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date. In determining the value, both acquired policy values (which forms the bulk of policyholders' liabilities) as well as estimated values which will be payable against risks which the Company underwrites are taken into account. The bases used are applied consistently from year to year.

The basic liability consists of the estimated actuarial liability against each contract which is in force. To this are added:

- a) The cash value of policies which have lapsed over the last two years and where the liability would be reinstated in case of the policy being revived; and
- b) A reserve for potential losses on a policy by policy basis.

The method used to determine the various component of policyholders' liability are explained in detail in note 43.1.1 to the financial statements.

3.8 Reinsurance contracts held

The Company has entered into reinsurance / retakaful (hereinafter referred to as "reinsurance") arrangements, for both its individual and group businesses, in order to manage risks associated with the frequency and severity of claims. These arrangements include cover under treaties as well as on a facultative basis. The terms of reinsurance treaties vary by the type of business, the objective being to maintain a reasonable risk profile suiting the risk appetite and overall exposure to adverse movements in mortality or morbidity.

Primarily, reinsurance assets are amounts due from reinsurers with respect to recoveries under claims and profit commission. Reinsurance recoveries are measured according to the terms and conditions of the reinsurance contracts.

Reinsurance liabilities consist of amounts due to reinsurers on account of reinsurance premiums due which are measured according to the terms of the arrangements.

3.9 Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amount due to and from agents and policyholders.

3.10 Business combination and goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

3.11 Operating segments

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting using the classes or sub classes of business (statutory funds) as specified under the Insurance Ordinance, 2000 and Insurance Rules, 2017 under regulatory accounts.

Based on its classification of Insurance contracts issued, the Company has 8 business segments for reporting purposes namely investment linked business, conventional business, participating business, pension business, accident and health business, family takaful investment linked business, family takaful protection business and family takaful accidental and health.

3.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

3.13 Cash and cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts;
- Policy stamps in hand;
- Term deposits receipts with original maturity up to three months; and
- Certificate of investments with original maturity up to three months.

3.14 Revenue recognition

- First year individual life premiums are recognised once the related policies have been issued and the premiums are received. Renewal premiums are recognised upon receipt of premiums provided the policy is still in force. Single premiums are recognised once the related policies are issued against the receipts of premium.
- Group life premiums are recognised when due. A provision for unearned premiums is included in the policyholders' liabilities.
- Interest / profit on bank deposits is recognised on time proportion basis, using effective interest rate method
- Fixed income securities are recorded on a time proportion basis using effective interest rate method.
- Dividend income is recognised when right to receive such dividend is established.

3.14.1 Experience refund of premium payable to policyholders except for individual life unit linked is included in outstanding claims.

3.14.2 Reinsurance commission is recognized as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission, if any, under the terms of reinsurance arrangements is recognized when to the Company's right to receive the same is established.

3.15 Investments

All investments are initially recognised at cost, being the fair value of the consideration given and include transaction costs. All purchase and sale of investments that require delivery within the required time frame established by regulations or market convention are accounted for at the trade date. Trade date is the date when the Company commits to purchase or sell the investments. Subsequently the investments are classified as follows:

– In equity securities

Fair value through profit or loss

Investments in equity securities relating to units assigned to policies of investment linked business, pension business and Family takaful investment linked business are subsequently measured at their fair values and the difference is charged to statement of profit and loss account under the heading 'Fair value through profit or loss'.

Available for sale

Investment related to non-unit linked fund subsequently measured at fair value and the difference is charged to statement of comprehensive income under the heading 'Available for sale'.

– In debt securities

Held-to-maturity

Investment classified as held-to-maturity are subsequently measured at amortized cost less impairment, if any, taking into account any discount and premium on acquisition, using the effective rate of interest method.

Fair value through profit or loss

Investments in debt securities relating to units assigned to policies of investment linked business, pension business and family takaful investment linked business are subsequently measured at their fair values and the difference is charged to statement of profit and loss account.

– In term deposits

It represents investment in term deposits with banks held for short term usually less than 12 months.

– In mutual funds

Fair value through profit or loss

Investments in mutual funds relating to units assigned to policies of investment linked business, pension business and family takaful investment linked business are subsequently measured at their fair values and the difference is taken to statement of profit and loss account.

Available for sale

Investment related to non-unit linked fund subsequently measured at fair value and the difference is charged to statement of comprehensive income under the heading 'Available for sale'.

– Fair / market value measurements

For investments in government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) / (PKISRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on balance sheet date. The fair market value of term finance certificates is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP).

3.16 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the Income Tax Ordinance, 2001. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalised during the current year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the balance sheet date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the statement of profit and loss account and the statement of comprehensive income.

3.17 Earning Per Share (EPS)

The Company presents basic and diluted earnings per share (EPS) for the shareholders. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. There are no dilution effect on the EPS and as such these are not presented.

3.18 Employees' retirement benefits - defined contribution plans

3.18.1 The Company operates a contributory provident fund for all eligible employees to which equal monthly contributions at the rate of 8.33% of basic salary are made by both the Company and the employees. The contributions are recognised as employee benefit expense when they are due.

3.18.2 The Company also operate an approved funded contributory pension scheme for all eligible employees, whereby, fixed monthly contributions at the rate of 10% of the basic salary are made by the Company and the employees also have an option to contribute in the fund at the rate of 5%. At the time of cessation of employment / retirement, employees are paid in full for their contribution, whereas, Company's contribution accumulated in the fund is paid to employees over the period of time in accordance with the rules of the fund.

3.19 Dividends and other appropriations

Cash dividend to shareholders is recognised as liability in the period in which it is approved. Similarly all other appropriations other than those required by law including reserve for issue of bonus shares are recognised in the period in which they are approved.

3.20 Reinsurance assets

Reinsurance contracts entered into by the Company with reinsurers for compensation of losses suffered on insurance contracts issued. Claim recoveries receivable from the reinsurers are recognised at the same time as the claim which give rise to the right of recovery and are measured at the amount expected to be recovered.

Reinsurance assets represent balances due from reinsurance companies which are stated on the basis of amounts receivable under the respective contract after considering any impairment in the value of such assets.

3.21 Statutory funds

The Company maintains statutory funds for all classes of life insurance business. Assets, liabilities, revenues and expenses are recorded in respective funds, if referable, or, on the basis of actuarial advice if not referable. Other assets, liabilities, revenues and expenses are allocated to shareholders' fund. Policyholders' liabilities have been included in statutory funds on the basis of the actuarial valuation carried out by the appointed actuary of the Company on the balance sheet date as required by Section 50 of the Insurance Ordinance, 2000. A capital transfer provided to statutory funds by the shareholders' fund is recorded as a reduction in the shareholders' equity. Changes in the amount of capital contributed to statutory funds is recorded by the shareholders' funds directly in equity.

3.22 Provision for outstanding claims

A liability for outstanding claims is recognised in respect of all claims incurred up to the balance sheet date, except for accident and health claims which are recognised as soon as reliable estimates of the claim amount can be made. Claims where intimation of the event giving rise to the claim is received or in respect of investment linked business when the policy ceases to participate in the earnings of the statutory fund are reported as claims in the revenue account. The liability for claims incurred but not reported at the year end is determined by the appointed actuary and are included in the policyholders' liabilities. Experience refund of premium calculated by appointed actuary is included in outstanding claims. Experience refund of premium receivable from reinsurers is included in the reinsurance recoveries of claim.

3.23 Acquisition costs

These are costs incurred in acquiring insurance policies, maintaining such policies, and include without limitation all forms of remuneration paid to insurance agents.

Commissions and other expenses are recognised as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or renewal of specific contracts are recognised not later than the period in which the premium to which they refer is recognised as revenue.

3.24 Significant accounting policies - Window family takaful operations

3.24.1 Takaful contracts

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a program based on shariah compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there is insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the operator sub fund to participant takaful fund and group family takaful. The amount of Qard-e-Hasna is refundable to the operator sub fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance Ordinance, 2000.

3.24.2 Group takaful

The group family takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

3.24.3 Individual takaful contracts unit-linked

The Company offers unit-linked takaful plans which provide shariah compliant financial protection and investment vehicle to individual participants contribution received from policyholders, after deducting specific charges and takaful donations, are invested in unit linked funds of the Company.

The basic plan contains family takaful cover over and above the unit value with additional protection.

3.24.4 Retakaful

These contracts are entered into by the Company with retakaful operator under which the retakaful operator cedes the takaful risk assumed during normal course of its business and according to which the Waqf is compensated for losses on contract issued by it are classified as retakaful contracts held.

Retakaful contribution

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful expenses

Retakaful expenses are recognised as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operators. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operators. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by Insurance Ordinance, 2000.

Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

3.24.5 Business segment - Window family takaful operation

The Company has two primary business segment for reporting purposes; family takaful investment linked business and family takaful protection business.

- a) The family takaful investment linked business segments provides family takaful coverage to individuals under unit - linked policies issued by the participants' takaful fund.
- b) The family takaful protection business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Company.

3.24.6 Takaful operator's fee

The shareholders of the Company manage the family takaful operations for the participants and act as Wakeel of the Waqf fund. The Company is entitled for the wakala fee for the management of takaful operation under Waqf fund to meet its general and administrative expenses.

The window takaful operator is also entitled for Wakalah-tul-Istismar fee as it manages participant investment fund.

The window takaful operator is also entitled for mudarib fee as it manages participant takaful fund.

3.24.7 Revenue recognition

Individual first year contribution are recognised once the related policies have been issued and the contribution received. Renewal contribution are recognised upon receipt of contribution provided the policy is still in force. Individual single contribution are recognised once the related policies are issued against the receipts of contribution.

Group contribution are recognised when due. A provision for unearned contribution is included in the policyholders' liabilities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

In particular, the matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the unconsolidated financial statements are:

	Note
– Property and equipment	3.1
– Lease liabilities	3.3
– Policyholders' liabilities and underlying actuarial assumptions	3.7
– Taxation	3.16
– Intangibles	3.4
– Provisions	3.12

Change in assumptions

Conventional business / Family takaful protection business

Expected Loss Ratio (ELR) assumptions being used for IBNR claim reserve pertaining to conventional group life business have been revised to provide for possible decrease in incidence of reporting of claims. Furthermore, the methodology for third quarter have been moved from Chain Ladder (CL) to ELR.

5. PROPERTY AND EQUIPMENT

(Rupees '000)

31 December 2024												
	Cost				Depreciation				As at 31 December	Written down value as at 31 December	Depreciation rate %	
	As at 1 January	Acquired through business combination	Additions	Disposals	As at 31 December	As at 1 January	Acquired through business combination	Charge for the year	On disposals			
Leasehold land	126 505	-	-	-	126 505	-	-	-	-	126 505	-	
Building	1 366 819	-	-	(2 087)	1 364 732	417 443	-	47 452	(754)	900 591	5	
Office equipment	426 392	14 017	61 206	(459)	501 156	203 831	10 107	24 304	(345)	263 259	10	
Computers	1 071 797	58 249	740 333	-	1 870 379	504 261	40 441	331 147	-	994 530	30	
Furniture & fixture	320 216	10 793	28	(17)	331 020	164 355	7 527	15 844	(16)	143 310	10	
Leasehold improvement	471 336	43 206	-	(1 527)	513 015	380 369	29 309	50 104	(993)	54 226	-	
Vehicles	870 562	210 155	73 349	(298 716)	855 350	399 617	58 124	105 954	(167 231)	458 886	20	
Total	4 653 627	336 420	874 916	(302 806)	5 562 157	2 069 876	145 508	574 805	(169 339)	2 941 307		

(Rupees '000)

31 December 2023												
	Cost				Depreciation				As at 31 December	Written down value as at 31 December	Depreciation rate %	
	As at 1 January	Acquired through business combination	Additions	Disposals	As at 31 December	As at 1 January	Acquired through business combination	Charge for the year	On disposals			
Leasehold land	126 505	-	-	-	126 505	-	-	-	-	126 505	-	
Building	1 366 819	-	-	-	1 366 819	367 476	-	49 967	-	949 376	5	
Office equipment	395 496	-	30 896	-	426 392	181 045	-	22 786	-	222 561	10	
Computers	621 347	-	450 450	-	1 071 797	383 959	-	120 302	-	567 536	30	
Furniture & fixture	317 398	-	2 818	-	320 216	147 050	-	17 305	-	155 861	10	
Leasehold improvement	462 945	-	8 391	-	471 336	332 112	-	48 257	-	90 967	-	
Vehicles	1 041 747	-	124 547	(295 732)	870 562	470 139	-	122 060	(192 582)	470 945	20	
Total	4 332 257	-	617 102	(295 732)	4 653 627	1 881 781	-	380 677	(192 582)	2 583 751		

- 5.1 The market value of leasehold land and building is estimated at Rs. 4,480 million as at 31 December 2024 (2023: 4,472 Million). The valuations have been carried out by independent valuer. The valuation experts used a market based approach to arrive at the fair value of the Company's leasehold land and building. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar properties.

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Buyer	Relationship
Vehicles	688	595	93	600	507	Negotiation	Mr. M.Sajid	Employee
Vehicles	688	595	93	700	607	Negotiation	Mr. Hussain Shah	Employee
Vehicles	2 301	1 972	329	2 611	2 282	Negotiation	Mr. Imran	Employee
Vehicles	688	590	98	810	712	Negotiation	Mr. Malik	Employee
Vehicles	1 819	1 559	260	2 621	2 361	Negotiation	Mr. Adil	Employee
Vehicles	688	590	98	600	502	Negotiation	Mr. Riaz	Employee
Vehicles	693	569	124	750	626	Negotiation	Mr. Falak Shair	Employee
Vehicles	693	576	117	600	483	Negotiation	Mr. Haider Imtiaz	Employee
Vehicles	693	576	117	700	583	Negotiation	Mr. Ghulam Fatima	Employee
Vehicles	693	576	117	750	633	Negotiation	Mr. Mohammad Khan	Employee
Vehicles	693	569	124	700	576	Negotiation	Mr. Ghulam	Employee
Vehicles	1 117	917	200	1 125	925	Negotiation	Mr. Tahir	Employee
Vehicles	1 119	920	199	1 400	1 201	Negotiation	Mr. Faisal	Employee
Vehicles	1 347	1 107	240	1 450	1 210	Negotiation	Mr. Muhammad Amir	Employee
Vehicles	1 149	943	206	1 190	984	Negotiation	Mr. Tayyab Khan	Employee
Vehicles	703	570	133	800	667	Negotiation	Mr. Akber Ali	Employee
Vehicles	1 270	970	300	1 600	1 300	Negotiation	Mr. Malik	Employee
Vehicles	1 069	817	252	1 520	1 268	Negotiation	Mrs. Lubna Riaz	Employee
Vehicles	2 738	2 164	574	2 800	2 226	Negotiation	Mr. Taseer	Employee
Vehicles	740	565	175	800	625	Negotiation	Mr. Mazhar	Employee
Vehicles	740	565	175	800	625	Negotiation	Mr. Nasim	Employee
Vehicles	1 265	981	284	1 700	1 416	Negotiation	Mr. Hamid Rauf	Employee
Vehicles	1 597	1 219	378	2 400	2 022	Negotiation	Ms. Apsara Shahid	Employee
Vehicles	1 597	1 219	378	1 238	860	Negotiation	Mr. Sarfaraz Qureshi	Employee
Vehicles	2 438	1 831	607	3 600	2 993	Negotiation	Mr. Adeel	Employee
Vehicles	1 295	973	322	1 750	1 428	Negotiation	Mr. Naeem	Employee
Vehicles	1 377	1 034	343	1 700	1 357	Negotiation	Mr. Kashif	Employee
Vehicles	1 883	1 297	586	1 601	1 015	Negotiation	Mr. Qadir Bakhsh	Employee
Vehicles	4 933	2 407	1 439	4 058	2 619	Negotiation	Mr. Shaikh Waheed	Employee
Vehicles	1 433	731	702	1 950	1 248	Negotiation	Mr. Sikandar Hayat	Employee
Vehicles	1 633	745	888	2 100	1 212	Negotiation	Mr. Jamil	Employee
Vehicles	2 655	1 283	1 372	3 000	1 628	Negotiation	Mr. Shahbaz Iqbal	Employee
Vehicles	2 655	1 355	1 300	3 250	1 950	Negotiation	Mr. Tanveer A.Khan	Employee
Vehicles	1 909	974	935	2 340	1 405	Negotiation	Mr. Abid Ali	Employee
Vehicles	1 924	877	1 047	2 300	1 253	Negotiation	Mr. Khurram	Employee
Vehicles	1 943	1 338	605	1 360	755	Negotiation	Ms. Rina	Employee
Vehicles	1 943	1 338	605	1 516	911	Negotiation	Mr. Faiz Ahmed	Employee
Vehicles	1 528	1 076	452	1 600	1 148	Negotiation	Mr. Shakir Sultan	Employee
Vehicles	2 229	1 535	694	1 843	1 149	Negotiation	Mr. M.Javed	Employee
Vehicles	2 304	1 587	717	1 560	843	Negotiation	Mr. Atif	Employee
Vehicles	2 755	1 790	965	2 066	1 101	Negotiation	Mr. Attullah Shaikh	Employee
Vehicles	2 557	1 662	895	2 173	1 278	Negotiation	Mr. Fasihuddin Amjad	Employee
Vehicles	1 406	794	612	1 142	530	Negotiation	Mr. Asid Abdullah	Employee
Vehicles	1 760	994	766	2 300	1 534	Negotiation	Mr. Majid Naveed	Employee
Vehicles	1 406	794	612	1 142	530	Negotiation	Mr. Syed Munir	Employee
Vehicles	1 921	1 124	797	1 545	748	Negotiation	Mr. Rafiqe Ahmed	Employee
Vehicles	2 022	1 137	885	2 000	1 115	Negotiation	Mr. Waseem Jamal	Employee
Vehicles	1 760	990	770	2 200	1 430	Negotiation	Mr. Fahim Afzal	Employee
Vehicles	1 760	949	811	2 175	1 364	Negotiation	Mr. Messum	Employee
Vehicles	2 657	1 494	1 163	2 800	1 637	Negotiation	Mrs. Naila Nazir	Employee
Vehicles	1 606	903	703	2 000	1 297	Negotiation	Mrs. Reema Shaikh	Employee
Vehicles	2 069	1 385	684	1 552	868	Negotiation	Mr. Ikram Elahi	Employee
Vehicles	1 638	1 096	542	1 147	605	Negotiation	Mr. Ashraf Abbas	Employee
Vehicles	1 531	998	533	1 097	564	Negotiation	Ms. Marvi	Employee
Vehicles	860	576	284	607	323	Negotiation	Mr. Amanat Masih	Employee
Vehicles	860	576	284	607	323	Negotiation	Mr. Qehwan Hassan	Employee
Vehicles	860	561	299	900	601	Negotiation	Mr. Kamran	Employee
Vehicles	1 721	1 182	539	1 205	666	Negotiation	Mr. Rizwan Bajwa	Employee
Vehicles	1 691	1 102	589	1 234	645	Negotiation	Mr. Khawar Ahmed	Employee
Vehicles	1 691	1 132	559	1 184	625	Negotiation	Ms. Umme Farwa	Employee
Vehicles	1 691	1 132	559	1 184	625	Negotiation	Ms. Hina Kanwal	Employee

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Buyer	Relationship
Vehicles	1 555	1 014	541	1 114	573	Negotiation	Mr. Farhan Ali	Employee
Vehicles	1 555	1 041	514	1 244	730	Negotiation	Mr. Waseem Ahmed	Employee
Vehicles	1 344	946	398	951	553	Negotiation	Mr. Fazal Mehmood	Employee
Vehicles	1 344	946	398	951	553	Negotiation	Mr. Hasan Aamir	Employee
Vehicles	1 760	1 071	689	2 050	1 361	Negotiation	Mr. M. Anees Ahmed	Employee
Vehicles	1 760	990	770	1 950	1 180	Negotiation	Mr. M. Kamran	Employee
Vehicles	1 760	949	811	2 200	1 389	Negotiation	Mr. Riaz Hussain	Employee
Vehicles	1 760	949	811	2 050	1 239	Negotiation	Ms. Saba Saeed	Employee
Vehicles	2 045	1 103	942	2 200	1 258	Negotiation	Mr. Osama	Employee
Vehicles	1 760	990	770	2 510	1 740	Negotiation	Mr. Rashid Latif	Employee
Vehicles	1 899	1 068	831	2 100	1 269	Negotiation	Mr. Ali Rizvan	Employee
Vehicles	1 899	1 068	831	2 000	1 169	Negotiation	Mr. Mustafa Iqbal	Employee
Vehicles	1 780	755	1 025	2 380	1 355	Negotiation	Mr. Muhammad Saleem	Employee
Vehicles	1 780	755	1 025	2 200	1 175	Negotiation	Mr. Saif Ur Rehman	Employee
Vehicles	1 780	857	923	2 150	1 227	Negotiation	Mr. S. Kamran Azhar	Employee
Vehicles	1 780	755	1 025	2 200	1 175	Negotiation	Mr. Usman	Employee
Vehicles	7 536	5 424	2 112	5 258	3 146	Negotiation	Mr. Zain Ibrahim	Employee
Vehicles	1 270	914	356	1 800	1 444	Negotiation	Mr. Waheed Yaqoob	Employee
Vehicles	1 300	917	383	1 800	1 417	Negotiation	Mr. Asad Ullah	Employee
Vehicles	1 391	958	433	1 043	610	Negotiation	Mr. Raja Irfan	Employee
Vehicles	2 219	1 492	727	1 357	630	Negotiation	Ms. Anila	Employee
Vehicles	2 009	1 384	625	1 407	782	Negotiation	Mr. Ashok Gurnani	Employee
Vehicles	2 219	1 492	727	1 775	1 048	Negotiation	Mr. Mahesh	Employee
Vehicles	1 925	1 294	631	1 406	775	Negotiation	Mr. Abid Raza	Employee
Vehicles	1 943	1 338	605	1 360	755	Negotiation	Mr. Zubair Zahid	Employee
Vehicles	2 304	1 549	755	1 682	927	Negotiation	Mr. Naveed Faiz	Employee
Vehicles	1 943	1 306	637	1 457	820	Negotiation	Mr. Shakeel Ahmed	Employee
Vehicles	3 414	2 225	1 189	2 404	1 215	Negotiation	Mr. Jalal	Employee
Vehicles	2 134	1 391	743	1 707	964	Negotiation	Mr. Mumtaz	Employee
Vehicles	2 134	1 428	706	1 601	895	Negotiation	Mr. Tauqir Abdullah	Employee
Vehicles	2 074	1 352	722	1 556	834	Negotiation	Mr. Jamaluddin	Employee
Vehicles	2 009	1 310	699	1 607	908	Negotiation	Mr. Imran	Employee
Vehicles	1 869	1 251	618	2 550	1 932	Negotiation	Mr. Ayaz Ali	Employee
Vehicles	742	556	186	1 000	814	Negotiation	Mr. Sultan Ali	Employee
Vehicles	1 435	1 033	402	1 800	1 398	Negotiation	Mr. Shahid Naveed	Employee
Vehicles	1 541	1 132	409	2 100	1 691	Negotiation	Mr. M.Saeed	Employee
Vehicles	2 607	1 742	865	1 765	900	Negotiation	Mr. Raza Rizvi	Employee
Vehicles	3 489	2 203	1 286	2 532	1 246	Negotiation	Ms. Aman Hussain	Employee
Vehicles	1 590	1 062	528	1 272	744	Negotiation	Mr. Ghulam Murtaza	Employee
Vehicles	1 590	1 062	528	1 193	665	Negotiation	Mr. Ali Ahmed Shah	Employee
Vehicles	2 507	1 675	832	1 880	1 048	Negotiation	Mr. Ajeet Kumar	Employee
Vehicles	2 717	1715	1 002	2 038	1 036	Negotiation	Mr. Iftikhar Hasan	Employee
Vehicles	3 755	2 509	1 246	2 629	1 383	Negotiation	Mr. Faisal Masud	Employee
Vehicles	3 508	2 344	1 164	2 438	1 274	Negotiation	Mr. Mubashar Ahmed	Employee
Vehicles	3 155	2 108	1 047	2 209	1 162	Negotiation	Mr. Afsar Raza	Employee
Vehicles	1 745	1 166	579	1 222	643	Negotiation	Mr. Atta Mehfooz	Employee
Vehicles	1 745	1 166	579	1 222	643	Negotiation	Mr. Awais Akhtar	Employee
Vehicles	1 745	1 166	579	1 222	643	Negotiation	Mr. Danish Ali	Employee
Vehicles	1 855	1 274	581	1 484	903	Negotiation	Mr. M. Ameen	Employee
Vehicles	2 755	1 841	914	1 929	1 015	Negotiation	Mrs. Evelyn Abrogena	Employee
Vehicles	1 745	1 166	579	2 000	1 421	Negotiation	Mr. M. Hanif	Employee
Vehicles	2 744	971	1 773	3 100	1 327	Negotiation	Mrs. Mariam Ahmed	Employee
Vehicles	1 546	547	999	1 800	801	Negotiation	Mrs. Naila Nazir	Employee
Vehicles	2 729	961	1 768	2 200	432	Negotiation	Mr. Khalid Mehmood	Employee
Vehicles	6 758	2 622	4 136	5 950	1 814	Negotiation	Mrs. Nilofer Sohail	Employee
Vehicles	2 079	878	1 201	2 200	999	Negotiation	Mr. Rizwan Sadiq	Employee
Vehicles	1 546	544	1 002	2 100	1 098	Negotiation	Mr. M. Shahzad	Employee
Vehicles	1 877	593	1 284	2 300	1 016	Negotiation	Mr. Zeeshan Aslam	Employee
Vehicles	1 877	728	1 149	1 650	501	Negotiation	Dr. Haya Batool	Employee
Vehicles	2 250	630	1 620	1 600	(20)	Negotiation	Mr. Amir	Employee

(Rupees ‘000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Buyer	Relationship
Vehicles	2 250	711	1 539	2 600	1 061	Negotiation	Mr.Suneel Kumar	Employee
Vehicles	2 250	711	1 539	2 600	1 061	Negotiation	Mr.Shafqat Rao	Employee
Vehicles	2 250	711	1 539	2 500	961	Negotiation	Mrs. Amtul Rehman	Employee
Vehicles	2 250	630	1 620	2 700	1 080	Negotiation	Mr.Shahid Mehmood	Employee
Vehicles	3 272	916	2 356	3 200	844	Negotiation	Mr.Imad Ali	Employee
Vehicles	3 272	1 034	2 238	3 300	1 062	Negotiation	Mr.Irfan Madhani	Employee
Vehicles	3 272	916	2 356	3 300	944	Negotiation	Mr. Mubashir	Employee
Vehicles	3 272	1 034	2 238	3 600	1 362	Negotiation	Mr.Ahmar Hassan	Employee
Vehicles	1 682	1 454	228	2 200	1 972	Negotiation	Mr.Shahzad	External
Vehicles	703	562	141	865	724	Negotiation	Mr.M.Bilal Khan	External
Vehicles	703	562	141	861	720	Negotiation	Mr.Muzammal	External
Vehicles	703	562	141	865	724	Negotiation	Mr.M.Bilal Khan	External
Vehicles	713	562	151	1 012	861	Negotiation	Mr.Tahir Ali	External
Vehicles	1 883	1 326	557	2 800	2 243	Negotiation	Mr.Irfan Zahid	External
Vehicles	1 780	860	920	2 500	1 580	Negotiation	Mr.Waseem Mirza	External
Vehicles	1 926	983	943	2 000	1 057	Negotiation	Mr.Muzammal	External
Vehicles	2 022	1 183	839	2 250	1 411	Negotiation	Mr.Wasim Mirza	External
Vehicles	1 760	1 030	730	2 265	1 535	Negotiation	Mr.Sanaul Haq	External
Vehicles	1 760	990	770	2 150	1 380	Negotiation	Mr.Akbar Khan	External
Vehicles	1 760	990	770	2 305	1 535	Negotiation	Mr.Sanaulhaq Khan	External
Vehicles	1 780	909	871	2 160	1 289	Negotiation	Mr.Yasir Azam	External
Vehicles	1 391	1 022	369	1 956	1 587	Negotiation	Mr.Tahir Ali	External
Vehicles	1 144	823	321	1 500	1 179	Negotiation	Mr.M. Faiz	External
Vehicles	1 745	1 134	611	2 091	1 480	Negotiation	Mr.Basir Ali	
External								
Vehicles	2 079	1 005	1 074	2 350	1 276	Negotiation	Mr.Waseem Mirza	External
Vehicles	3 408	1 077	2 331	3 000	669	Negotiation	Mr.Sohail Rasheed	External
Vehicles	802	27	775	3 150	2 375	Negotiation	M/S. Automotive Brokerage Services	External
Vehicles	955	32	923	3 100	2 177	Negotiation	M/S. Automotive Brokerage Services	External
Vehicles	1 106	37	1 069	3 100	2 031	Negotiation	M/S. Automotive Brokerage Services	External
Vehicles	1 800	60	1 740	1 780	40	Negotiation	M/S. Automotive Brokerage Services	External
Vehicles	71	6	65	90	25	Insurance Claim	Received From EFU General Insurance Limited	A related party
Vehicles	1 750	146	1 604	738	(866)	Negotiation	Mr. Muhammad Idrees Murtaza	Employee
Vehicles	2 100	175	1 925	963	(962)	Negotiation	Mr. Shahid Himayat	Employee
Vehicles	5 675	473	5 202	2 099	(3 103)	Negotiation	Dr. Mazhar Hasan	Employee
Vehicles	4 500	374	4 126	1 652	(2 474)	Negotiation	Mr. Sarfaraz Hussain Manjee	Employee
Vehicles	948	51	897	2 950	2 053	Negotiation	M/s. Automotive Brokerage Services	
Office equipment	116	106	10	20	10			
Office equipment	21	17	4	24	20			
Office equipment	116	93	23	20	(3)			
Office equipment	25	20	5	5	–			
Office equipment	65	52	13	13	–			
Office equipment	25	20	5	24	19			
Office equipment	80	35	45	20	(25)			
Office equipment	8	1	7	15	8			
Office equipment	4	1	3	3	–			
Leasehold improvement	1 527	993	534	–	(534)			
Furniture and fixture	17	16	1	6	5			
Building	2 087	754	1 333	245	(1 088)			
2024	302 806	169 338	132 381	293 855	161 474			
2023	295 732	192 582	103 150	243 180	140 030			

6 Right of use Asset

(Rupees '000)

31 December 2024										
	Cost				Accumulated Depreciation					
	As at 01 January 2024	Acquired through business combination	Addition	Deletion	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	Deletion	As at 31 December 2024
Right of use asset	1 258 963	73 494	184 315	(126 519)	1 390 253	690 370	52 717	163 383	(25 421)	881 049
										Written Down Value as at 31 December 2024
										509 204
31 December 2023										
	Cost				Accumulated Depreciation					
	As at 01 January 2023	Acquired through business combination	Addition	Deletion	As at 31 December 2023	As at 01 January 2023	Acquired through business combination	Charge for the year	Deletion	As at 31 December 2023
Right of use asset	1 103 000	-	216 762	(60 799)	1 258 963	535 581	-	156 015	(1 226)	690 370
										Written Down Value as at 31 December 2023
										568 593

7. INTANGIBLE ASSETS

(Rupees '000)

31 December 2024										
	Cost				Accumulated Depreciation					
	As at 01 January 2024	Acquired through business combination	Addition	Deletion	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	Deletion	As at 31 December 2024
Computer Software	362 700	38 855	94 893	-	496 448	172 575	37 228	89 479	-	299 282
Goodwill	30 653	-	37 950	-	68 603	-	-	251	-	251
Customer Relationship	77 954	-	-	-	77 954	2 784	-	11 136	-	13 920
	471 307	38 855	132 843	-	643 005	175 359	37 228	100 866	-	313 453
										Written Down Value as at 31 December 2024
										329 552
31 December 2023										
	Cost				Accumulated Depreciation					
	As at 01 January 2023	Acquired through business combination	Addition	Deletion	As at 31 December 2023	As at 01 January 2023	Acquired through business combination	Charge for the year	Deletion	As at 31 December 2023
Computer Software	155 342	-	207 358	-	362 700	151 926	-	20 649	-	172 575
Goodwill	-	-	30 653	-	30 653	-	-	-	-	-
Customer Relationship	-	-	77 954	-	77 954	-	-	2 784	-	2 784
	155 342	-	315 965	-	471 307	151 926	-	23 433	-	175 359
										Written Down Value as at 31 December 2023
										295 948

(Rupees '000)

Fully amortised intangible assets

(Rupees '000)

Type	Cost	Amortization				Total	Book value
		2021	2022	2023	2024		
Intangible Asset	190 713	172 383	14 959	3 326	45	190 713	-

8. INVESTMENT IN EQUITY SECURITIES

(Rupees '000)

	Note	31 December 2024	31 December 2023
Available for Sale	8.1	236 876	123 305
At fair value through profit or loss (Designated - upon initial recognition)	8.2	43 705 807	22 191 356
		<u>43 942 683</u>	<u>22 314 661</u>

8.1 Available for sale

(Rupees in '000)

	Note	31 December 2024			31 December 2023		
		Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
Related parties							
Listed shares	8.3 & 8.4	222 896	(206 787)	16 109	204 222	(180 052)	24 170
Surplus on revaluation		–	–	28 069	–	–	–
Others							
Listed shares	8.3	106 315	(45 477)	60 838	44 751	–	44 751
Unlisted shares	8.3 8.6 & 8.7	177 103	(176 595)	508	177 103	(176 595)	508
Surplus on revaluation		–	–	131 352	–	–	53 876
		<u>506 314</u>	<u>(428 859)</u>	<u>236 876</u>	<u>426 076</u>	<u>(356 647)</u>	<u>123 305</u>

**8.2 Fair Value through Profit and Loss
(Designated - upon initial recognition)**

Related parties							
Listed shares	8.5	36 609	–	111 504	36 609	–	89 984
Others							
Listed shares		23 260 953	–	43 594 303	18 815 772	–	22 101 372
		<u>23 297 562</u>	<u>–</u>	<u>43 705 807</u>	<u>18 852 381</u>	<u>–</u>	<u>22 191 356</u>

(Rupees '000)

8.3 Reconciliation of provision for impairment

	31 December 2024	31 December 2023
Balance at the beginning of the period	356 647	216 187
Provision for impairment on available for sale investments-net	72 212	140 460
Balance at the end of the period	<u>428 859</u>	<u>356 647</u>

8.4 Listed equities include investment in Jahangir Siddiqui and Company Limited (Associated Company) representing 0.955% of the issued capital of the Associated Company. Total shares acquired 8,742,856 out of which 6,201,540 acquired on behalf of Policyholders.

8.5 This represents investment in ordinary shares of Security General Insurance Company Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 322 based on the half yearly financial statements available for the period ended 30 June 2024. The Company's holding as at the year end is 0.67% (number of shares: 457,038) [(2023: 0.67%) (number of shares: 457,038)]. The Chief Executive Officer of Security General Insurance Company Limited is Mr. Farrukh Aleem.

8.6 This represents investment in ordinary shares of Planet N (Private) Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 18.91 based on the latest financial statements available for the year ended 30 June 2024. The Company's holding as at the year end is 0.38% (number of shares: 75,811) [(2023: 0.38%) (number of shares: 75,811)]. The Chief Executive Officer of Planet N (Private) Limited is Mr. Nadeem Hussain.

8.7 This represents investment in ordinary shares of Khushhali Microfinance bank Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 27 based on the latest financial statements available for the quarter ended 30 September 2023. The Company's holding as at the year end is 0.08% (number of shares: 2,494,103). The Chief Executive Officer of Khushhali bank Limited is Mr. Aameer Karachiwalla.

9. GOVERNMENT SECURITIES (Rupees '000)

	Note	31 December 2024	31 December 2023
Held to Maturity	9.1	14 981 708	10 770 744
Fair value through profit or loss (designated - upon initial recognition)	9.2	169 528 521	143 144 957
		184 510 229	153 915 701

9.1 Held to Maturity (Rupees in '000)

31 December 2024					
	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
05 Years Pakistan Investment Bond	2027	10.50	368 020	400 000	368 020
05 Years Pakistan Investment Bond	2028	14.15	4 417 779	4 555 000	4 417 779
05 Years Pakistan Investment Bond	2029	13.34 -15.25	1 410 510	1 450 000	1 410 510
05 Years Pakistan Investment Bond	2029	15.99	97 527	100 000	97 527
10 Years Pakistan Investment Bond	2028	8.75	13 304	15 000	13 304
10 Years Pakistan Investment Bond	2029	10.00	239 406	273 400	239 406
10 Years Pakistan Investment Bond	2030	8.00	321 157	414 100	321 157
10 Years Pakistan Investment Bond	2033	14.00	189 428	200 000	189 428
10 Years Pakistan Investment Bond	2034	15.24	64 819	70 000	64 819
03 Months Treasury Bills	2025	11.32 - 13.07	214 810	220 000	214 810
06 Months Treasury Bills	2025	11.90 -19.85	2 638 108	2 753 000	2 638 108
12 Months Treasury Bills	2025	12.10 -20.84	3 321 082	3 557 690	3 321 082
03 Year Government Ijara Sukuk	2026	12.61 - 19.69	259 192	261 000	259 192
05 Year Government Ijara Sukuk	2025-2028	8.37 - 18.99	787 292	772 000	787 292
10 Years Pakistan Energy Sukuk I	2029	18.71	187 076	170 000	187 076
10 Years Pakistan Energy Sukuk II	2030	13.54	452 198	450 000	452 198
			14 981 708	15 661 190	14 981 708

Held to Maturity (Rupees in '000)

31 December 2023					
	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
02 Years Pakistan Investment Bond	2024	21.28	124 403	125 000	124 403
05 Years Pakistan Investment Bond	2026	10.50	359 217	400 000	359 217
05 Years Pakistan Investment Bond	2028	22.86	2 650 567	2 742 700	2 650 567
10 Years Pakistan Investment Bond	2026	8.76	12 945	15 000	12 945
10 Years Pakistan Investment Bond	2026	10.00	234 547	273 400	234 547
10 Years Pakistan Investment Bond	2026	8.00	311 504	414 100	311 504
10 Years Pakistan Investment Bond	2026	14.00	188 888	200 000	188 888
20 Years Pakistan Investment Bond	2026	10.00	15 012	15 000	15 012
03 Months Treasury Bills	2024	21.32	286 629	300 000	286 629
06 Months Treasury Bills	2024	21.36 - 21.55	1 295 015	1 409 700	1 295 015
12 Months Treasury Bills	2024	21.44 - 22.30	3 928 134	4 614 200	3 928 134
01 Year Government Ijara Sukuk	2024	23.60	204 454	204 000	204 454
03 Year Government Ijara Sukuk	2026	21.68	96 740	100 000	96 740
05 Year Government Ijara Sukuk	2025-2027	21.14 - 22.68	420 275	422 000	420 275
10 Years Pakistan Energy Sukuk I	2029	24.02	190 033	170 000	190 033
10 Years Pakistan Energy Sukuk II	2030	21.14	452 381	450 000	452 381
			10 770 744	11 855 100	10 770 744

9.2 Fair Value through profit or loss (Designated - upon initial recognition)

(Rupees in '000)

31 December 2024

	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
02 Years Pakistan Investment Bond	2026	13.52	1 151 096	1 375 000	1 120 522
05 Years Pakistan Investment Bond	2025	7.50	121 931	125 000	120 748
03 Years Pakistan Investment Bond	2026	15.06	443 836	450 000	444 885
03 Years Pakistan Investment Bond	2026	12.00	13 702 805	14 600 000	14 556 010
05 Years Pakistan Investment Bond	2029	10.00	5 053 076	5 200 000	5 069 480
05 Years Pakistan Investment Bond	2029	14.23	48 353	50 000	48 540
05 Years Pakistan Investment Bond	2028	14.15	2 904 681	3 000 000	2 937 300
05 Years Pakistan Investment Bond	2026	13.34	496 233	500 000	498 400
05 Years Pakistan Investment Bond	2027	10.50	198 382	225 000	215 090
05 Years Pakistan Investment Bond	2028	14.15	4 197 051	4 330 000	4 222 616
10 Years Pakistan Investment Bond	2034	15.24	749 122	800 000	748 320
10 Years Pakistan Investment Bond	2029	10.00	119 186	125 000	114 569
03 Months Treasury Bills	2025	11.63 - 15.22	3 371 068	3 425 000	3 371 063
06 Months Treasury Bills	2025	13.19 - 19.85	8 974 259	9 277 000	9 023 119
12 Months Treasury Bills	2025	12.10 - 20.84	97 214 790	105 009 235	98 699 501
01 Year Government Ijara Sukuk	2025	11.00 - 20.24	3 242 892	3 530 000	3 325 957
03 Year Government Ijara Sukuk	2026 - 2027	11.59 - 19.69	4 238 919	4 236 500	4 304 522
05 Year Government Ijara Sukuk	2025 - 2029	11.40 - 18.99	19 257 838	19 140 000	19 616 453
10 Year Government Ijara Sukuk	2034	14.10	127 178	125 000	127 500
10 Years Pakistan Energy Sukuk I	2029-2034	16.53 - 19.89	913 682	830 000	913 682
10 Years Pakistan Energy Sukuk II	2030	13.54	50 244	50 000	50 244
			<u>166 576 622</u>	<u>176 402 735</u>	<u>169 528 521</u>

Fair Value through profit or loss (Designated - upon initial recognition)

(Rupees in '000)

31 December 2023

	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
03 Years Pakistan Investment Bond	2026	12.00	11 736 551	13 100 000	11 733 028
03 Years Pakistan Investment Bond	2024	7.00	48 663	50 000	46 144
03 Years Pakistan Investment Bond	2024	22.40	1 369 258	1 375 000	1 367 300
03 Years Pakistan Investment Bond	2026	22.16	1 709 848	1 750 000	1 720 075
03 Years Pakistan Investment Bond	2026	22.40	392 358	400 000	392 440
05 Years Pakistan Investment Bond	2026	21.84	494 425	500 000	490 600
05 Years Pakistan Investment Bond	2025	7.50	118 418	125 000	104 362
05 Years Pakistan Investment Bond	2027	10.50	191 289	225 000	189 618
05 Years Pakistan Investment Bond	2028	22.86	4 699 451	4 857 300	4 708 181
05 Years Pakistan Investment Bond	2028	22.88	1 659 448	1 750 000	1 697 325
10 Years Pakistan Investment Bond	2029	10.00	118 299	125 000	99 011
20 Years Pakistan Investment Bond	2024	10.00	100 048	100 000	95 357
03 Months Treasury Bills	2024	21.32 - 21.84	2 677 777	2 750 000	2 675 437
06 Months Treasury Bills	2024	21.55 - 21.84	1 385 609	1 490 300	1 383 788
12 Months Treasury Bills	2024	21.30 - 22.80	96 920 467	113 065 800	96 833 476
01 Year Government Ijara Sukuk	2024	23.60 - 23.72	2 199 091	2 196 000	2 216 286
03 Year Government Ijara Sukuk	2026	21.12 - 21.68	1 982 381	2 000 000	1 992 320
05 Year Government Ijara Sukuk	2025-2027	11.40 - 22.70	14 551 912	14 540 000	14 421 773
10 Years Pakistan Energy Sukuk I	2029	24.02	928 171	830 000	928 171
10 Years Pakistan Energy Sukuk II	2030	21.14	50 265	50 000	50 265
			<u>143 333 729</u>	<u>161 279 400</u>	<u>143 144 957</u>

9.3 Market value of government securities carried at amortized cost amounted to Rs. 13,593 million (2023: Rs. 10,714 million).

9.4 Government securities include Rs.137 million (2023: Rs. 115 million) placed with the State Bank of Pakistan, in accordance with section 29 of the Insurance Ordinance, 2000.

10. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

	Note	31 December 2024			31 December 2023		
		Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
Term finance certificates	10.1	5 021 667	–	4 980 997	5 584 546	–	5 592 836
Corporate sukuks	10.2 & 10.4	1 752 544	(37 500)	1 646 931	1 912 831	(37 500)	1 833 422
Certificates of investment	10.3	981 000	–	981 000	981 000	–	981 000
		<u>7 755 211</u>	<u>(37 500)</u>	<u>7 608 928</u>	<u>8 478 377</u>	<u>(37 500)</u>	<u>8 407 258</u>

10.1 Term Finance Certificates

Fair Value through Profit or Loss

(Rupees in '000)

		No. of Certificates			Carrying Amount	
	Maturity	31 Dec 2024	31 Dec 2023	Face Value	31 Dec 2024	31 Dec 2023
Others						
Bank Alfalah Limited	2024	—	100 000	5	—	497 163
Kashf Foundation	2026	1 000	1 000	100	100 000	100 000
Bank AL Habib Limited	2028	—	20 000	5	—	101 147
Askari Bank Limited	2030	100	100	1 000	99 500	99 500
Bank AL Habib Limited	2032	177 000	177 000	5	590 438	593 243
Bank of Punjab	2032	5 000	5 000	100	500 000	500 000
United Bank Limited	Perpetual	200 000	200 000	5	1 000 000	1 000 000
Habib Bank Limited	Perpetual	2 000	2 000	100	200 000	200 000
Soneri Bank Limited	Perpetual	10 000	10 000	5	50 000	50 000
Bank Alfalah limited	Perpetual	100 000	100 000	5	500 000	500 000
Bank Alfalah limited	Perpetual	20 000	20 000	5	100 000	100 000
Bank AL Habib Limited	Perpetual	40 000	40 000	5	200 000	200 000
Askari Bank Limited	Perpetual	450	450	1 000	450 000	450 000
Bank of Punjab	Perpetual	3 950	80 000	100	395 000	400 000
Bank of Punjab	Perpetual	5 000	5 000	100	490 955	501 668
					4 675 893	5 292 721
Held to maturity						
Askari Bank Limited	Perpetual	50	50	1 000	50 000	50 000
Bank of Punjab	Perpetual	50	—	100	5 000	—
United Bank Limited	Perpetual	50 000	50 000	5	250 104	250 115
					4 980 997	5 592 836

10.2 Corporate Sukuks

Fair Value through Profit or Loss

Others						
Hascol Petroleum Limited	NPD	–	30 000	3	–	–
TPL Trakker	2026	25	25	1 000	7 039	12 732
Neelum Jehlum Hydro Power Company Limited	2026	12 500	12 500	100	198 884	331 264
Pakistan Services Limited	2027	250	250	1 000	53 159	104 191
TPL Corporation	2027	200	200	100	31 334	37 720
Dubai Islamic Bank Limited	2028	20 000	20 000	5	100 000	100 000
K-Electric Limited	2029	120 000	120 000	5	616 200	607 200
Meezan Bank Limited	Perpetual	100 000	100 000	5	500 000	500 000
Related Parties						
Bank Islami Pakistan Limited	Perpetual	28 063	28 063	5	140 315	140 315
					<u>1 646 931</u>	<u>1 833 422</u>

10.3 Certificates of investment

(Rupees in '000)

	Maturity	No. of Certificates		Face Value	Carrying Amount	
		31 Dec 2024	31 Dec 2023		31 Dec 2024	31 Dec 2023
First Habib Modarba Limited	2025	6	6	163 500	981 000	981 000
					981 000	981 000
					37 500	37 500
					–	–
					37 500	37 500

10.4 Reconciliation of provision

Balance at the beginning of the period
Provision for impairment in the value of investment
Balance at the end of the period

11. INVESTMENTS IN TERM DEPOSITS

(Rupees '000)

	31 December 2024	31 December 2023
Deposit maturing within 3 months	347 429	7 508 428

11.1 The rate of return on term deposit certificates issued by banks are 9.09 % to 16.05 % per annum (31 December 2023: 13.5 % to 23.20 % per annum) depending on tenure. These term deposit certificates have tenure of one to three months. These include term deposit of Rs. 17.43 million (2023: Rs. 717 million) and Rs. 130 million (2023: Rs. 2.34 billion) held with JS Bank Limited and Bank Islami (Pakistan) Limited (related parties) respectively, which carries a markup at the rate 9.90% to 16% (2023: 13.5% to 21%) and 10% (2023: 15.5% to 21.20%) respectively.

12. INVESTMENT IN OPEN ENDED MUTUAL FUNDS

(Rupees '000)

	Note	31 December 2024	31 December 2023
Fair value through profit or loss (Designated - upon initial recognition)	12.1	5 470 875	1 850 418
Available for Sale	12.2	1 041 135	867 998
		6 512 010	2 718 416

	31 December 2024			31 December 2023		
	Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
12.1 Fair value through profit or loss (Designated - upon initial recognition)						
Related Parties						
Mutual Funds	1 678 435	–	1 895 032	1 783 199	–	1 848 311
Others						
Mutual Funds	2 814 429	–	3 575 843	989	–	2 107
	4 492 864	–	5 470 875	1 784 188	–	1 850 418
12.2 Available for Sale						
Related Parties						
Mutual Funds	974 296	–	974 296	841 552	–	841 552
Others						
Mutual Funds	–	–	–	4 894	–	4 894
Surplus on revaluation	–	–	66 839	–	–	21 552
	974 296	–	1 041 135	846 446	–	867 998

		(Rupees '000)	
	Note	31 December 2024	31 December 2023
12.3 Reconciliation of provision for impairment			
Balance at the beginning of the period		—	32 361
(Reversal) for impairment on available for sale investments		—	(32 361)
Balance at the end of the period		—	—
13. INSURANCE / REINSURANCE RECEIVABLES			
Due from insurance contract holders		930 090	449 481
Provision for doubtful debts from insurance contract holders		(32 996)	(14 273)
Due from reinsurer		494 372	626 093
		<u>1 391 466</u>	<u>1 061 301</u>
14. OTHER LOANS AND RECEIVABLES			
Accrued investment income		3 019 992	3 293 614
Security deposits		110 794	89 402
Advance to supplier		351 363	469 688
Loans to agents	14.1	84 486	105 288
Loans to employees	14.1	49 482	62 208
Advances to Employees and Agents		453 765	367 930
Credit Cards		56 944	82 667
Receivables from third party and others		70 931	12 279
Qarde Hasna		55 000	—
Cash value and bid offer receivable		116 668	9 863
Others		1 424	19 014
		<u>4 370 849</u>	<u>4 511 953</u>
14.1	This represent housing, vehicle and domestic purpose loans to employees and agents at the interest rate ranging between 6% to 12% (2023: 6% to 10%) per annum. These loans are recoverable over a period of one to ten years (2023: one to ten years) and are secured against cash value of policies, retirement benefit payable to respective employees and security documents of property / vehicle. The Company has not discounted these loans at market interest rates as the effect of such discounting is not material to these financial statements.		
15. PREPAYMENTS			
			(Rupees '000)
	Note	31 December 2024	31 December 2023
Prepaid Rent		27 646	18 607
Prepaid Miscellaneous Expenses		120 500	119 383
		<u>148 146</u>	<u>137 990</u>
16. CASH AND BANK			
Cash and Cash Equivalent			
Cash in Hand		330	34
Policy & Revenue Stamps		5 784	3 655
Cash at Bank			
Current Account		422 249	1 433 262
Savings Account	16.1	5 241 255	3 617 841
		<u>5 669 618</u>	<u>5 054 792</u>
16.1	These carry mark-up ranging from 13% to 19% (2023: 18% to 20.5%) per annum and include balance of Rs. 367 million (2023: Rs. 105 million) held with JS Bank Limited (a related party) and Rs. 1,465 million (2023: Rs. 1,155.5 million) held with BankIslami Pakistan Limited (a related party).		

(Rupees '000)

- 16.2 Cash and cash equivalents for cash flow purpose comprise of the following:
- Cash and others
- Cash at bank
- Term deposits maturing within three months

31 December 2024	31 December 2023
6 114	3 689
5 663 504	5 051 103
347 429	7 508 428
<u>6 017 047</u>	<u>12 563 220</u>

17. SHARE CAPITAL

(Rupees '000)

Authorised Capital

2024	2023		31 December 2024	31 December 2023
(Number of Shares)				
150 000 000	150 000 000	Ordinary shares of Rs 10 each	1 500 000	1 500 000

Issued, subscribed and paid-up capital

2024	2023		Note	31 December 2024	31 December 2023
(Number of Shares)		Issued, subscribed and paid-up			
15 000 000	15 000 000	Ordinary shares of Rs 10 each fully paid in cash		150 000	150 000
85 000 000	85 000 000	Ordinary shares of Rs 10 each issued as fully paid bonus shares		850 000	850 000
5 000 000	–	Ordinary shares of Rs 10 each issued other than right shares	17.2	50 000	–
<u>105 000 000</u>	<u>100 000 000</u>			<u>1 050 000</u>	<u>1 000 000</u>

- 17.1 As of balance sheet date 47,578,071 (2023: 46,936,072) ordinary shares of Rs. 10/- each were held by the Holding Company.
- 17.2 During the year, the Company issued 5,000,000 new ordinary shares, other than right issue, to acquire 50,000,000 ordinary voting shares from existing shareholders of EFU Health Insurance Limited.

The total consideration, representing 50,000,000 ordinary shares of EFU Health Insurance Limited with a face value of Rs. 10 each, amounting to Rs. 500,000,000, has been received by the Company from the shareholders of EFU Health Insurance Limited in exchange for the issuance of 5,000,000 new ordinary shares of the Company.

Following this issuance, the revised paid-up capital of the Company is Rs. 1,050,000,000, with each share having a face value of Rs.10.

17.3 Employees Stock Option Scheme

The Company's Employees Stock Option Scheme (ESOS) was duly approved by the Company's Shareholders in their Annual General Meeting held on 5 April 2014. Under the ESOS, the Company shall grant share options to the employees selected by the Board's Compensation Committee. The SECP has accordingly approved the ESOS vide its Letter No.SMD/CIW/ESOS/01/2014 dated: 10 February 2017. The scheme is applicable from the year 2018. No options were granted to employees as at 31 December 2024.

18 RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)

(Rupees '000)

	Note	31 December 2024	31 December 2023
Opening balance		3 865 631	3 088 626
Contribution to solvency margin		621 579	245 354
Change in solvency margin through statement of profit and loss account		586 488	531 651
		5 073 698	3 865 631
Related deferred tax liability on:			
Opening balance		(1 302 961)	(927 072)
Charge to statement of profit and loss account		(228 746)	(375 889)
Closing balance		(1 531 707)	(1 302 961)
Net of tax		3 541 991	2 562 670
19. GENERAL RESERVES			
General reserves		2 290 000	2 120 000
20. INSURANCE LIABILITIES			
Reported outstanding claims	20.1	7 125 015	6 138 861
Incurred but not reported claims	20.2	2 157 018	1 421 457
Investment component of unit-linked and account value policies	20.3	228 314 108	185 930 975
Liabilities under individual conventional insurance contracts	20.4	890 155	856 133
Liabilities under group insurance contracts (other than investment linked)	20.5	2 944 183	1 530 264
Participant takaful fund balance	20.6	826 381	647 198
		242 256 860	196 524 888
20.1 Reported outstanding claims			
Gross of reinsurance			
Payable within one year		6 588 587	5 626 042
Payable over a period of time exceeding one year		942 926	896 688
		7 531 513	6 522 730
Recoverable from reinsurers			
Receivable over a period of time exceeding one year		(406 498)	(383 869)
Net reported outstanding claims		7 125 015	6 138 861
20.2 Incurred but not reported claims			
Gross of reinsurance		2 862 381	1 800 124
Reinsurance recoveries		(705 363)	(378 667)
Net of reinsurance		2 157 018	1 421 457
20.3 Investment component of unit linked and account value policies			
Investment component of unit linked policies		228 314 108	185 930 975
Investment component of account value policies		–	–
		228 314 108	185 930 975
20.4 Liabilities under individual conventional insurance contracts			
Gross of reinsurance		1 082 704	1 066 897
Reinsurance credit		(192 549)	(210 764)
Net of reinsurance		890 155	856 133
20.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of reinsurance		3 734 669	1 711 749
Reinsurance credit		(790 486)	(181 485)
Net of reinsurance		2 944 183	1 530 264
20.6 Participant takaful fund balance			
		826 381	647 198

20.7 Claim Development

- 20.7.1 For investment linked, conventional and accidental and health business, claim experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for all statutory funds is not disclosed.
- 20.7.2 For individual family takaful, claim experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore the claim development table is not disclosed.

21. DEFERRED TAXATION

(Rupees '000)

	Note	31 December 2024	31 December 2023 (Restated)
Deferred tax debits arising due to:			
- Liabilities against asset subject to finance lease		237 147	268 006
Deferred credits arising due to:			
- Intangibles, Property and equipment		382 696	287 502
- Right of use of asset		196 014	221 751
- Surplus on revaluation of available for sale investments		85 572	29 417
- Retained earnings ledger Account D	18	1 531 707	1 302 961
		<u>1 958 842</u>	<u>1 573 625</u>
22. INSURANCE & REINSURANCE / RETAKAFUL PAYABLES			
Due to reinsurers / retakaful		<u>192 418</u>	<u>202 220</u>

(Rupees '000)

23. LEASE LIABILITIES

		31 December 2024	31 December 2023
Lease liabilities under IFRS 16	23.1	<u>614 064</u>	<u>687 196</u>
Current portion		<u>101 765</u>	<u>103 996</u>
Non-current portion		<u>512 299</u>	<u>583 200</u>

Finance cost on lease liabilities for the year ended 31 December 2024 was Rs. 75.03 million (31 December 2023: Rs. 70.6 million). Total cash outflow for lease during the year was Rs. 215.85 million (31 December 2023: Rs.191.2 million).

The lease liabilities are discounted using incremental rate of borrowing ranges from 7.69% to 23.49%.

(Rupees '000)

		31 December 2024	31 December 2023
23.1 Lease liabilities as on 01 January		687 196	671 657
Lease liabilities acquired in a business combination		19 353	—
Additions during the year		184 316	216 762
Interest expense on lease liability		75 025	70 621
Effect of termination of lease		(135 979)	(80 667)
Lease rental payments		(215 847)	(191 177)
Lease liabilities as on 31 December		<u>614 064</u>	<u>687 196</u>

(Rupees in '000)

23.2

	31 December 2024			31 December 2023		
	Minimum Lease Payment	Financial Charge for the Future	Present Value of Minimum Lease Payment	Minimum Lease Payment	Financial Charge for the Future	Present Value of Minimum Lease Payment
Not more than one year	17602	(824)	16 780	48 080	(793)	47 287
Later than one year but not later than five years	424687	(114 798)	309 889	433 165	(99 445)	333 720
Later than five years	475 775	(186 379)	287 395	512 869	(206 680)	306 189
	<u>918 064</u>	<u>(302 001)</u>	<u>614 064</u>	<u>994 114</u>	<u>(306 918)</u>	<u>687 196</u>

24. OTHER CREDITORS AND ACCRUALS

(Rupees '000)

	31 December 2024	31 December 2023
Amount due to agents	801 856	907 301
Accrued expenses	1 389 370	954 419
Unclaimed dividend	82 371	75 255
Payable to supplier and others	101 509	238 684
Amount due to employees	294 537	226 147
Security deposit payable	6 651	6 451
Payable to authorities	328 550	105 206
Others	47 140	10 076
	<u>3 051 984</u>	<u>2 523 539</u>

25. RETIREMENT BENEFIT OBLIGATIONS

25.1 Provident Fund

The following information based on un-audited financial statements of the fund as at 31 December 2024:

(Rupees in '000)

	Note	2024	%	2023	%
Size of the fund - total assets		929 607	—	697 887	—
Cost of investments		839 868	90.35	624 253	89.47
Fair value of investments	25.1.1	893 938	96.16	650 619	93.25

25.1.1 The breakup of fair value of investment in Provident Fund is as follows:

(Rupees in '000)

	2024	%	2023	%
Government securities	689 547	77.14	490 314	75.36
Open end mutual fund	198 363	22.19	159 942	24.58
Shares	6 028	0.67	363	0.06
	<u>893 938</u>	<u>100</u>	<u>650 619</u>	<u>100</u>

The above investments out of provident fund have been made in accordance with the requirement of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

25.2 Pension Fund

The following information based on un-audited financial statements of the fund as at 31 December 2024:

(Rupees in '000)

	Note	2024	%	2023	%
Size of the fund - total assets		776 828	–	688 811	–
Cost of investments		733 908	94.47	658 978	95.67
Fair value of investments	25.2.1	768 029	98.87	673 664	97.80

25.2.1 The breakup of fair value of investment in pension fund is as follows:

(Rupees in '000)

	2024	%	2023	%
Government securities	660 010	85.93	585 606	86.92
Open end mutual fund	107 715	14.03	87 813	13.04
Shares	304	0.04	245	0.04
	<u>768 029</u>	<u>100</u>	<u>673 664</u>	<u>100</u>

26. CONTINGENCIES AND COMMITMENTS

26.1 The income tax return of the Company for Tax Year 2024 has been filed. In 2013, Income Tax Department imposed an additional tax demand under section 151(1)(d) on account of non-deduction of withholding tax on surrender and maturity amounting to Rs.13.833 million and Rs.15.014 million for Tax Years 2012 and 2013 respectively. The Company filed an appeal before Commissioner Inland Revenue (Appeals) and the same was dismissed. The Company filed second appeal before the Appellate Tribunal against the order of CIT. The Learned Appellate Tribunal Inland revenue had decided the case in Company's favour. Subsequent to it, the department has filed review application against the order in Honourable High Court of Sindh. The decision is still pending. The Company expects a favourable decision.

26.2 In 2015 and 2016, The Searle Company Limited (Searle) issued bonus shares (76,031 shares and 342,480 shares respectively) after withholding 5 percent of bonus shares (3,802 shares and 17,124 shares respectively) and the IBL Healthcare Limited issued bonus shares (46,625 shares and 80,311 shares respectively) after withholding 5 percent of bonus shares (2,331 shares and 4,016 shares respectively). In this regard, a constitutional petition had been filed by Searle in Honourable High Court of Sindh challenging the applicability of withholding tax provision on bonus shares received by the Company. The honorable high court decided the case against Searle. Subsequently, Searle filed an appeal with a larger bench of the Sindh High Court and in response the Sindh High Court has suspended the earlier judgment until the next date of hearing, which has not yet been decided. The Company is of the view that the case will be decided in its favour. The amount involved is Rs. 3.279 million.

No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that outcome thereof will be in favor of the Company.

26.3 SRB through notification no. SRB-3-4/17/2021 dated 30th June 2021 has revoked its previous exemption of life insurance, granted through SRB-3-4/5/2019 dated 8th May 2019, which is now taxable at a rate of 3%.

The Company, along with other life insurance industry players, based on the advice of its tax consultants filed petitions in the Honorable High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life insurance in Punjab and Sindh. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and

- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality that there is a critical flaw in the context of the manner in which the entire premium payment has been charged to the levy of provincial sales tax. Even the component of the premium which is to form part of a policyholder's investment account is subjected to the levy.

Later on, in January 2025, the case was decided by Honourable High Court of Sindh, the apex court in the judgement dated 14 January 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, are in process to file a petition in honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the veracity of law, the question that has neither discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

Furthermore, Khyber Pakhtunkhwa Revenue Authority (KPRA) through Khyber Pakhtunkhwa Finance Act 2021 has imposed sales tax on life insurance at the rate of 15%, from 1 July 2021, which was previously exempt, for the reason of economic documentation. The matter has been taken up by the IAP with KPRA explaining that 'Insurance' is a Federal subject, hence law in respect of insurance should not be made by the province.

Based on the legal opinion obtained the Company considers that it has a reasonably strong case on the merits in the Constitutional petition and the writ petition filed in the High Courts. In view of the above the Company has not started billing or withholding sales tax to its customers. The amount of sales tax involved is around Rs. 4,680 million (2023: Rs. 3,537 million) computed on the basis of risk based premium excluding the investment amount allocated to unit linked policies. The management contends that in case the administrative efforts fail, the amount will be charged to the policyholders.

26.4 Income Tax Assessments - Health

- 26.4.1 The income tax assessments of the Company have been finalized up to tax year 2007. Subsequent returns up to tax year 2024 have been filed under self-assessment scheme.
- 26.4.2 The Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) in respect of tax year 2008 against the order of CIR- Appeals for disallowed adjustment of a minimum tax of Rs. 3.78 million. Another order of ACIR received on same ground, the Company filed appeal against the ACIR order on ground that since the appeal against order of CIR- Appeals is still pending before the ITAT, the remand back proceedings may not be finalized.
- 26.4.3 The Tax department has filed Civil appeals for the tax years 2009 and 2010 before the Honourable Supreme Court of Pakistan, against the decision of the Honourable High Court of Sindh in respect of disallowed proration of expenses, if these appeals are decided against the Company, the additional tax liability is estimated to be Rs. 2.99 million.
- 26.4.4 The Tax department has filed appeal before the ITAT against the decision of the CIR - Appeals allowing the taxation of dividend Income on reduce rate and charging of WWF for the tax year 2014 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 6.19 million.
- 26.4.5 The Tax department has filed appeals before the Income Appellate Tribunal against the decision of the CIR - Appeals, allowing the taxation of dividend Income on reduce rate for tax year 2015 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 2.75 million.
- 26.4.6 The Company has filed an appeal before the ITAT against the decision of the CIR - Appeals, disallowing the levy of SWWF and the tax department has filed an appeal before the ITAT against the decision of CIR-Appeals allowing taxation of dividend Income on normal tax rate for tax year 2016. The additional tax impact of the said appeals is estimated to be Rs. 4.37 million.

26.4.7 The Company has filed an appeal with ITAT related to Tax year 2017 in respect of fair market value confirmed by the CIR - Appeals for disposal of fixed assets by the Company. Furthermore the tax department has also filed appeal with ITAT against the decision of the CIR - Appeals related to commission expense and provision for compensated absence allowed in favour of the Company. The additional tax impact of the said appeals is estimated to Rs. 0.52 million.

No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that the outcome thereof will be in favor of the Company.

26.5 Provincial Sales Tax - Health

26.5.1 Under the Sindh Sales Tax Act, 2011, Sindh sales tax (SST) is payable on premium on corporate health insurance policies written in the province of Sindh. However, the Sindh Revenue Board (SRB) vide its first notification SRB-3-4/5/2019 dated 8 May 2019 has exempted SST for the period from 1 July 2016 to 30 June 2019. SRB maintained this exemption via various notifications till June 2023.

With effect from 1 July 2023, the Sindh Revenue Board (SRB), has decided not to extend the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Sindh Revenue Board (SRB) for restoration of the exemptions that were not extended. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but infact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service. The insurance industry at the IAP forum has decided to challenge the matter and a constitutional petition has been filed at the Honourable High Court of Sindh.

Later on, in January 2025, the case was decided by Honourable High Court of Sindh, the apex court in the judgement dated 14 January 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, has filed a petition in honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the veracity of law, the question that has neither discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

In view of the above and based on its advisor's view, the Company is not charging sales tax on the policies written in the province of Sindh, nor has recognized the liability for SST in the financial statement. The amount involved as of 31 December 2024, Rs. 541.41 million

26.5.2 With effect from 1 November 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but infact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service.

Based on the above contentions, the Company and other insurance companies have challenged the levy of Punjab Sales Tax (PST) 'on health insurance in the Honourable Lahore High Court (LHC) in the month of September 2019. The Honourable Lahore High 'Court, in their order dated 3 October 2019, has granted a stay to the Company and all petitioners against any coercive measures for recovery by the PRA. The hearing of the petition is currently in progress. In view of the pending adjudication, the Company, has not charged PST to its clients, nor recognized the contingent amount of PST liability in these financial statements as the management is confident that the final outcome will be in favor of the Company.

Furthermore, PRA vide its notification SO(Tax) 1-110/2020 (Covid-19) dated 2 April 2020 exempted PST on health insurance for the period from 2 April 2020 till 30 June 2020.

In view of the above, the Company is not charging sales tax on the policies written in the province of Punjab, nor recognized the liability for PST in these financial statements. The amount involved as of 31 December 2024, except for the exempt period, amounts to Rs. 1017.8 million.

- 26.6 Bank guarantees amounting to Rs. 47.82 million have been given in respect of Group Life coverage. These bank guarantees will expire on 30 September 2025.
- 26.7 There were no commitments as at 31 December 2024. (31 December 2023: Nil)

		(Rupees '000)	
		Aggregate	
		31 December 2024	31 December 2023
27.	NET INSURANCE PREMIUM / CONTRIBUTION REVENUE		
Gross premium / contribution			
Regular premium / contribution individual policies			
First year		5 255 131	5 561 421
Second year renewal		4 082 074	4 816 347
Subsequent year renewal		21 458 715	21 271 003
Single premium / contribution individual policies		1 140 768	981 556
Group policies with cash values		14 189	24 330
Group policies without cash values		9 897 850	5 439 241
Provision for experience refund		(177 014)	(626 762)
Total gross premium / contribution		41 671 713	37 467 136
Less: Reinsurance premium / retakaful contribution ceded			
On individual life first year business		47 484	51 257
On individual life second year business		37 586	49 522
On individual life renewal business		261 820	276 936
On group policies		2 504 367	1 125 169
Less: Experience refund from reinsurers		(425 550)	(415 977)
Less: Reinsurance commission on risk premium		(162 399)	(23 616)
Total reinsurance premium / retakaful contribution ceded		2 263 308	1 063 291
Net premium / contribution		39 408 405	36 403 845

(Rupees '000)

Aggregate

28. INVESTMENT INCOME

Income from equity securities

At fair value through profit or loss
(Designated upon initial recognition)

Dividend income

3 372 711

2 578 630

Available for sale

Dividend income

157 369

124 799

Income from debt securities

At fair value through profit or loss
(Designated upon initial recognition)

Return on debt securities

2 145 020

3 009 995

Return on government securities

29 467 919

23 848 654

Held to maturity

Return on government securities

2 387 297

1 127 121

Return on debt securities

332 313

228 802

Income from term deposits

Return on term deposits

1 043 732

1 979 027

38 906 361

32 897 028

29. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS

Available for sale

Realised gains on:

- Equity securities
- Government securities

1 708 596

271 209

16 847

46 704

Realised losses on:

- Equity securities
- Government securities

(143)

(15 466)

(273 116)

(13 367)

1 452 184

289 080

**30. NET UNREALISED FAIR VALUE GAIN ON FINANCIAL ASSETS
AT FAIR VALUE THROUGH PROFIT OR LOSS**

Net unrealised gains on investments in financial assets

– Government securities and debt securities (fair value through
profit or loss designated upon initial recognition)

3 140 189

967 735

Net unrealised gains on investments at fair value through

profit or loss (designated upon initial recognition) – Equity securities

17 981 050

5 076 407

21 121 239

6 044 142

Investment income

Exchange gain

5 535

70 990

Provision of impairment in value of available for sale securities

(20 645)

(165 522)

Less: Investment related expenses

(2 456)

(157)

21 103 673

5 949 453

31. OTHER INCOME

Gain on sale of fixed assets

161 474

140 030

Return on loans to employees

30 498

29 481

Fees charged to policyholders

21 745

20 604

Gain on early termination of lease contracts

33 909

21 094

Other income

2 559

35

250 185

211 244

(Rupees '000)

Aggregate

	31 December 2024	31 December 2023
32. NET INSURANCE BENEFITS		
Gross claims		
Claims under individual policies		
by death	1 166 183	1 144 518
by insured event other than death	29 906	16 340
by maturity	6 161 857	4 794 904
by surrender	29 195 178	24 124 310
Total gross individual policy claims	36 553 124	30 080 072
Claims under group policies		
by death	3 298 078	2 532 706
by insured event other than death	3 399 596	157 256
by maturity	1 720	1 723
by surrender	47 336	78 326
Total gross group claims	6 746 730	2 770 011
Total gross claims	43 299 854	32 850 083
Less: Reinsurance / retakaful recoveries		
On individual life claims	105 047	103 631
On group life claims	2 078 627	633 644
Total reinsurance / retakaful recoveries	2 183 674	737 275
Add: Claims related expenses	8 139	8 987
Net insurance benefit	41 124 319	32 121 795

32.1 Statement of Age wise Break up of Unclaimed Insurance Benefits as on 31 December 2024

This includes unclaimed maturity benefits and outstanding claims in respect of which cheques have been issued by the Company for claim settlement. However, the same have not been encashed by the claimant. Following is the aging as required by the SECP Circular No.11 of 2014 dated 19 May 2014:

(Rupees '000)

Particulars	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 35 months	Beyond 36 months
Unclaimed maturity benefits	1 956 741	968 847	410 633	296 810	117 840	162 611
Unclaimed death benefits	—	—	—	—	—	—
Unclaimed disability benefits	—	—	—	—	—	—
Claims not encashed	78 522	12 262	3 540	6 201	10 750	45 769
Other unclaimed benefits	—	—	—	—	—	—
Total	2 035 263	981 109	414 173	303 011	128 590	208 380

(Rupees '000)

Aggregate

33. ACQUISITION EXPENSES

Remuneration to insurance intermediaries on individual policies:

- Commission to agent on first year premiums / contributions	1 797 583	2 083 775
- Commission to agent on second year premiums / contributions	374 453	461 570
- Commission to agent on subsequent renewal premiums / contributions	587 494	560 858
- Commission to agent on single premiums / contributions	33 348	28 996
- Override commission to supervisors	394 104	500 114
- Other benefits to insurance intermediaries salaries allowances and other benefits	1 435 142	1 543 842

Remuneration to insurance intermediaries on group policies:

- Commission	960 627	601 808
- Other benefits to insurance intermediaries	327 756	126 096
- Travelling expenses	624 295	388 738
- Printing and stationery	37 550	63 200
- Depreciation	259 385	281 896
- Rent rates and taxes	9 721	10 570
- Electricity gas and water	122 618	88 888
- Entertainment	57 875	52 132
- Vehicle running expenses	4 085	5 032
- Office repairs & maintenance	65 692	42 775
- Postages telegrams and telephone	37 445	45 228
- Medical fees	17 723	18 630
- Policy stamps	85 698	79 111
- Others	560 080	225 194
	7 792 674	7 208 453

(Rupees '000)

Aggregate

34. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost

Travelling expenses

Advertisements and sales promotion

Printing and stationery

Depreciation

Amortisation

Rent rates and taxes

Legal and professional charges

Electricity gas and water

Entertainment

Vehicle running expenses

Office repair and maintenance

Appointed actuary fees

Bank charges

Postage internet and telephone

Fees and subscription

Annual supervision fee SECP

Miscellaneous

31 December 2024	31 December 2023 Restated
1 861 762	1 365 808
169 990	85 742
133 911	90 608
92 810	105 140
475 961	254 796
103 708	23 433
11 981	12 044
73 855	60 365
98 958	93 939
65 839	64 306
13 829	10 866
262 422	474 936
23 633	21 017
40 878	22 725
121 002	115 300
199 721	179 102
71 775	73 814
214 829	201 943
4 036 864	3 255 884

		(Rupees '000)	
		Aggregate	
	Note	31 December 2024	31 December 2023
34.1 Employee benefit cost			
Salaries, allowances and other benefits		1 784 152	1 302 198
Charges for post employment benefit		77 610	63 610
		<u>1 861 762</u>	<u>1 365 808</u>
35 OTHER EXPENSES			
Advertisements and publicity		509	321
Auditors' remuneration	35.1	20 898	2 836
Directors' fee	35.2 & 35.3	14 650	12 471
Donations		32 950	12 300
Printing and stationery		–	16 166
Others		1 423	819
		<u>70 430</u>	<u>44 913</u>
35.1 Auditor's remuneration			
Annual audit fee	351.1	5 000	3 638
Half yearly review		1 500	650
Review of code of corporate governance		400	472
Other certifications		7 238	2 547
Special Audit fee		5 000	4 050
Out-of-pocket expenses		1 760	1 114
		<u>20 898</u>	<u>12 471</u>
35.1.1	The auditor of the company in the current year is KPMG Taseer Hadi & Co. replacing Ernst & Young Ford Rhodes (2023). The base audit fee, exclusive of other services for the year amount to Rs. 5 million (2023: Rs. 3.61 million).		
		(Rupees '000)	
		31 December 2024	31 December 2023
35.2 Donations			
Donations include the following in whom the directors are interested:			
<u>Name of Directors</u>	<u>Interest in donee</u>	<u>Name of donee</u>	
Saifuddin N. Zomkawala	Board Member	Sindh Institute of Urology and Transplantation, Civil Hospital Karachi	8 274
Syed Salman Rashid	Spouse (Trustee)	Anjuman Kashana-E-Atfal-O-Naunihal	100
Hasanali Abdullah	Board Member	Agha Khan Hospital and Medical College Foundation	–
Ruhail Muhammad	Board Member	Network of Organizations Working for People With Disabilities Pakistan (NOWPDP)	1 025
35.3 Donations to a single party exceeding Rs. 500 000			
		Family Educational Services Foundation	2 590
		The Citizen Foundation	6 455
		Afzaal Memorial Thalassemia Foundation	1 500
		Layton Rahmatullah Benevolent Trust	6 973
		Edhi Foundation	2 157
		Aga Khan University	2 500
		Asghari Memorial High School	–
		AKHUWAT	–
			1 418
			–
			1 500
			2 018
			–
			–
			600
			2 150

(Rupees '000)

	31 December 2024	31 December 2023
36. FINANCE COST		
Finance cost on finance leases	74 195	70 620
37. TAXATION		
For the period		
Current tax	1 244 206	979 996
Super Tax	429 018	337 925
Deferred tax	297 943	450 980
For the prior year		
Super tax	–	161 350
	1 971 167	1 930 251
37.1 Relationship between tax expenses and accounting profit		
Tax at applicable rate 39%	1 934 875	1 557 968
Impact of change in tax rate	–	193 241
Prior year super tax	–	161 350
Permanent Difference	36 292	17 692
Tax charge for the year	1 971 167	1 930 251
38. EARNINGS PER SHARE		
Profit after tax for the year	2 990 052	2 064 540
Weighted average number of ordinary shares	103 750	100 000
Earnings per share – basic and diluted	28.82	20.64
38.1 Weighted-average number of ordinary shares		
Issued ordinary shares at 1 January	100 000	100 000
Effect of right shares issued during the year	3 750	–
	103 750	100 000

38.2 There were no convertible / dilutive potential ordinary shares outstanding as at December 31, 2024 and December 31, 2023, therefore diluted earning per share has not been presented separately.

39. REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

	31 December 2024			31 December 2023		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
Fees	–	14 650	–	–	12 300	–
Managerial remuneration	71 736	–	873 808	34 023	–	740 122
Bonus	4 971	–	58 462	7 924	–	51 102
Retirement benefits	9 651	–	49 962	5 121	–	43 862
Utilities	384	–	1 323	449	–	2 210
Medical expenses	382	–	17 978	606	–	15 580
Leave passage	4 388	–	1 496	3 033	–	255
	91 512	14 650	1 003 029	51 156	12 300	853 131
Number of persons	1	9	139	2	9	114

During the year 31 December 2023, Mr. Tahir G. Sachak retired from the position of CEO in July 2023. Subsequently, Mr. Mohammed Ali Ahmed was appointed as the new CEO.

The Chief Executive is provided with company maintained cars and furniture allowance. He will also be entitled to group life insurance coverages, health insurance for self and family and club memberships.

The Executives are provided with company maintained cars, medical insurance cover and in certain cases, household items and furniture in accordance with their terms of employment.

The Chairman is provided with residential utilities and club fees.

The Vice Chairman is provided with furnished accommodation, club bills, medical insurance for self and family and other residential utilities.

39.1 The Non Executive Directors were paid directors meeting fee of Rs.14.65 million (2023: Rs. 12.3 million). No other remuneration were paid to Non Executive Directors.

40. RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies / associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the year, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	(Rupees '000)	
	31 December 2024	31 December 2023
Transactions		
Holding Company		
Premium written	14 772	13 539
Premium paid	43 970	33 401
Claims paid	46 853	3 403
Claims received	318	500
Dividend paid	710 199	696 554
Dividend received	–	32 767
Investment Sold	–	388 505
Associated Companies / Related Parties		
Premium written	277 065	222 362
Premium paid	10 362	39 975
Claims paid	289 582	54 242
Commission paid	181 620	133 404
Travelling expenses	18 864	18 432
Donation paid	9 399	6 200
Dividend paid	647 257	646 981
Dividend Received	–	5 139
Interest received on bank deposit	547 182	1 247 088
Purchase of Vehicles (Pak Suzuki Motors)	13 378	48 095
Loan recovered	1 428	2 089
Placement of TDR	9 967 729	35 507 429
Investment bought	549 558	2 528 172
Investment matured/sold of related party	13 520 971	40 492 919
Key management personnel		
Premium written	1 771	1 507
Loan to key employees	18 318	8 200
Loan recovered	34 078	5 883
Dividend Paid	1 990	2 201
Employees' funds		
Contribution to provident fund	70 581	53 566
Contribution to pension fund	46 781	42 102
Balances		
Bank balances	1 855 812	1 218 935
Bank deposits	147 429	3 057 429
Premium payable	136 181	116
Premium receivable	32 854	14 464
Investment in Related Party	3 299 958	–
Claim outstanding - Holding company	3 763	–
Claims outstanding - Related party	77 728	49 025
Commission Payable	2 098	–
Investments Income Receivable	2 714	–
Loan receivable from key employees	6 690	23 878

41. SEGMENTAL INFORMATION

(Rupees '000)

41.1 Revenue Account by Statutory Fund

	31 December 2024								Aggregate 31 December 2024
	Statutory Funds								
	Investment Linked Business	Conventional Business	Participating Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	
Income									
Premium / contribution less reinsurance / retakaful	23 707 785	5 057 102	28 366	330	1 667 130	7 928 856	800 964	194 581	39 385 114
Policy transfer from other statutory funds	–	–	–	–	–	23 291	–	–	23 291
Special reinstatement fee	–	–	–	–	2 465	56	–	38	2 559
Bonus units transferred to statutory fund	–	–	–	–	–	221 539	–	–	221 539
Net investment income / wakala income	52 141 024	1 033 061	251	7 524	233 268	8 736 285	432 492	16 587	62 600 492
Total net income	75 848 809	6 090 163	28 617	7 854	1 902 863	16 910 027	1 233 456	211 206	102 232 995
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	32 385 545	2 190 850	–	4 005	1 977 739	4 065 672	285 831	183 247	41 092 889
Policy transfer from other statutory funds	23 291	–	–	–	–	–	–	–	23 291
Bonus units transfer to statutory fund	–	–	–	–	–	221 539	–	–	221 539
Other Expenses	–	–	–	–	–	–	–	202	202
Provision for Doubtful debts	–	16 581	–	–	–	–	1 142	–	17 723
Management expenses less recoveries	6 490 736	1 845 786	25 849	3	437 047	3 711 245	789 871	41 928	13 342 465
Total insurance benefits and expenditures	38 899 572	4 053 217	25 849	4 008	2 414 786	7 998 456	1 076 844	225 377	54 698 109
Excess of income over insurance benefits and expenditures	36 949 237	2 036 946	2 768	3 846	(511 923)	8 911 571	156 612	(14 171)	47 534 886
Net change in insurance liabilities (other than outstanding claims)	(33 384 268)	(834 574)	(2 515)	(3 165)	371 041	(8 848 729)	(86 414)	(18 658)	(42 807 282)
Surplus before tax	3 564 969	1 202 372	253	681	(140 882)	62 842	70 198	(32 829)	4 727 604
Movement in policyholders' liabilities	33 384 268	834 574	2 515	3 165	(371 041)	8 848 729	86 414	18 658	42 807 282
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(3 223 853)	(722 948)	–	(673)	–	–	–	(26 995)	(3 974 469)
Capital contribution from shareholders' fund	–	–	–	–	430 742	97 253	45 486	48 000	621 481
Net transfer to / from shareholders' fund	(3 223 853)	(722 948)	–	(673)	430 742	97 253	45 486	21 005	(3 352 988)
Balance of statutory funds at beginning of the year	166 571 007	4 003 729	–	22 350	1 667 663	23 787 877	377 136	128 061	196 557 823
Balance of statutory funds at end of the year	200 296 391	5 317 727	2 768	25 523	1 586 482	32 796 701	579 234	134 895	240 739 721

(Rupees '000)

	31 December 2023								
	Statutory Funds							Aggregate	
	Investment Linked Business	Conventional Business	Participating Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	31 December 2023
Income									
Premium / contribution less reinsurances / retakaful	24,772,772	3,477,509	–	355	271	7,627,261	515,080	–	36,393,248
Policy transfer from other statutory funds	–	–	–	–	–	10,597	–	–	10,597
Special reinstatement fee	–	–	–	–	–	35	–	–	35
Bonus units transferred to statutory funds	–	–	–	–	–	178,315	–	–	178,315
Net investment income	33,864,724	734,389	–	5,506	587	5,111,576	220,124	–	39,936,906
Total net income	58,637,496	4,211,898	–	5,861	858	12,927,784	735,204	–	76,519,101
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	27,511,763	1,816,439	–	524	240	2,536,390	237,233	–	32,102,589
Policy transfer from other statutory funds	10,219	–	–	–	–	–	–	–	10,219
Bonus units transferred to statutory funds	–	–	–	–	–	178,315	–	–	178,315
Provision for Doubtful debts	–	13,454	–	–	–	–	1,819	–	15,273
Management expenses less recoveries	6,616,020	1,105,585	–	16	518	3,586,216	298,523	–	11,606,878
Total insurance benefits and expenditures	34,138,002	2,935,478	–	540	758	6,300,921	537,575	–	43,913,274
Excess of income over insurance benefits and expenditures	24,499,494	1,276,420	–	5,321	100	6,626,863	197,629	–	32,605,827
Net change in insurance liabilities (other than outstanding claims)	(21,645,919)	(313,741)	–	(4,742)	203	(6,706,583)	(81,091)	–	(28,751,873)
Surplus / (deficit) before tax	2,853,575	962,679	–	579	303	(79,720)	116,538	–	3,853,954
Movement in policyholders' liabilities	21,645,919	313,741	–	4,742	(203)	6,706,583	81,091	–	28,751,873
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(2,669,073)	(422,234)	–	(463)	(353)	–	(49,975)	–	(3,142,098)
Capital contribution from shareholders' fund	–	–	–	–	–	245,354	–	–	245,354
Net transfer to / from shareholders' fund	(2,669,073)	(422,234)	–	(463)	(353)	245,354	(49,975)	–	(2,896,744)
Balance of statutory funds at beginning of the year	144,740,586	3,149,543	–	17,492	631	16,915,660	229,482	–	165,053,394
Balance of statutory funds at end of the year	166,571,007	4,003,729	–	22,350	378	23,787,877	377,136	–	194,762,477

41.2 Segmental Results by Line of Business

(Rupees '000)

	Statutory Funds						Statutory Funds					
	Conventional			Takaful			Conventional			Takaful		
	Individual Life Direct sales force	Individual Life Bancassurance	Group Conventional	Individual Life Direct sales force	Individual Life Bancassurance	Total 2024	Individual Life Direct sales force	Individual Life Bancassurance	Group Conventional	Individual Life Direct sales force	Individual Life Bancassurance	Total 2023
Income												
Gross premium												
- First year individual regular premium	2 262 647	1 165 972	-	562 925	1 256 011	5 247 555	2 263 202	1 423 691	-	564 481	1 309 509	5 560 883
- Individual renewal premium	10 397 514	9 082 047	-	1 819 726	4 248 411	25 547 698	10 517 508	9 829 961	-	1 767 906	3 969 470	26 084 845
- Individual single premium	449 937	535 352	-	110 144	45 335	1 140 768	282 435	577 258	-	97 463	24 399	981 555
- Group premium	14 189	-	5 921 789	-	-	5 935 978	23 705	-	3 996 781	-	-	4 020 486
Total gross premium	13 124 287	10 783 371	5 921 789	2 492 795	5 549 757	37 871 999	13 086 850	11 830 910	3 996 781	2 429 850	5 303 378	36 647 769
Reinsurance premium												
- Individual	208 073	26 811	-	53 216	37 188	325 288	220 052	33 137	-	55 327	40 639	349 155
- Group	-	-	865 708	-	-	865 708	-	-	824 551	-	-	824 551
Total reinsurance premium	208 073	26 811	865 708	53 216	37 188	1 190 996	220 052	33 137	824 551	55 327	40 639	1 173 706
Net premium revenues	12 916 214	10 756 560	5 056 081	2 439 579	5 512 569	36 681 003	12 866 798	11 797 773	3 172 230	2 374 523	5 262 739	35 474 063
Policy transfers to other statutory funds	-	-	-	23 291	-	23 291	-	-	-	10 597	-	10 597
Net investment income	31 662 940	20 719 127	1 033 061	2 932 990	5 837 887	62 186 005	20 238 441	13 626 283	734 389	1 560 907	3 550 669	39 710 689
	31 662 940	20 719 127	1 033 061	2 932 990	5 837 887	62 186 005	20 238 441	13 626 283	734 389	1 560 907	3 550 669	39 710 689
Total net income	44 579 154	31 475 687	6 089 142	5 395 860	11 350 456	98 890 299	33 105 239	25 424 056	3 906 619	3 946 027	8 813 408	75 195 349
Insurance benefits including bonuses net of reinsurance	16 403 771	15 958 251	2 240 074	1 437 301	2 687 097	38 726 494	15 353 771	12 163 526	1 896 888	861 429	1 722 981	31 998 595
Policy transfers to other statutory funds	23 291	-	-	-	-	23 291	10 219	-	-	-	-	10 219
Management expenses less recoveries	3 647 072	3 299 464	1 845 786	1 147 714	2 555 178	12 495 214	2 693 530	1 767 390	1 080 627	803 600	1 141 668	7 486 815
Total insurance benefits and expenditures	20 074 134	19 257 715	4 085 860	2 585 015	5 242 275	51 244 999	18 057 520	13 930 916	2 977 515	1 665 029	2 864 649	39 495 629
Excess of income over insurance benefits and expenditure	24 505 020	12 217 972	2 003 282	2 810 845	6 108 181	47 645 300	15 047 719	11 493 140	929 104	2 280 998	5 948 759	35 699 720
Add: Policyholder liabilities at beginning of the year	98 226 240	66 058 658	2 692 852	7 072 087	16 000 401	190 050 238	85 196 122	57 437 270	2 380 160	5 374 911	10 992 012	161 380 475
Less: Policyholder liabilities at end of the year	120 564 439	77 110 355	3 534 352	9 880 706	22 040 510	233 130 362	98 226 240	66 058 658	2 692 852	7 072 087	16 000 401	190 050 238
Surplus before tax	2 166 821	1 166 275	1 161 782	2 226	68 072	4 565 176	2 017 601	2 871 752	616 412	583 822	940 370	7 029 957

41.3 Segment statement of financial position

(Rupees '000)

	As at 31 December 2024			As at 31 December 2023		
	Statutory Funds	Shareholder's Funds	Total	Statutory Funds	Shareholder's Funds	Total
Property and equipment	–	2 941 307	2 941 307	1 075 881	1 507 870	2 583 751
Right of use assets	–	509 204	509 204	–	568 593	568 593
Intangible assets	–	329 552	329 552	–	295 948	295 948
Investments	240 576 990	2 344 290	242 921 280	193 341 296	1 523 168	194 864 464
Insurance / reinsurance receivables	1 391 466	–	1 391 466	1 061 301	–	1 061 301
Other loans and receivables	4 161 375	209 474	4 370 849	4 252 836	259 117	4 511 953
Taxation - payments less provision	44 321	1 113 487	1 157 808	2 846	1 149 882	1 152 728
Prepayments	148 146	–	148 146	137 990	–	137 990
Cash and bank	5 661 047	8 570	5 669 617	5 035 757	19 035	5 054 792
Total assets	251 983 345	7 455 884	259 439 229	204 907 907	5 323 613	210 231 520
Insurance liabilities net of reinsurance recoveries	242 256 860	–	242 256 860	196 524 888	–	196 524 888
Deferred taxation	–	1 958 842	1 958 842	–	1 573 625	1 573 625
Premium / contribution received in advance	2 172 638	–	2 172 638	1 772 407	–	1 772 407
Insurance / reinsurance payables	192 417	–	192 417	202 221	–	202 221
Lease liabilities	–	614 064	614 064	–	687 196	687 196
Other creditors and accruals	2 727 888	324 096	3 051 984	2 093 209	430 329	2 523 538
Total liabilities	247 349 803	2 897 002	250 246 805	200 592 725	2 691 150	203 283 875

42. MOVEMENT IN INVESTMENTS

(Rupees '000)

	Held to maturity	Available for Sale	Fair value through profit & loss account	Deposit maturing within 12 months	Total
At beginning of previous year	7 109 305	309 797	142 787 648	14 426 429	164 633 179
Additions	25 672 517	928 987	249 896 075	66 696 289	343 193 868
Disposals (sale and redemptions)	(22 217 375)	(37 821)	(223 380 563)	(73 614 290)	(319 250 049)
Fair value net gains (excluding net realised gains)	–	58 329	6 394 659	–	6 452 988
Designated at fair value through profit or loss upon initial recognition	–	–	–	–	–
Provision for impairment	–	(165 522)	–	–	(165 522)
At beginning of current year	10 564 447	1 093 770	175 697 819	7 508 428	194 864 464
Opening Balance of Health	1 001 204	–	–	143 000	1 144 204
Additions	3 089 529	6 989 134	196 494 063	1 607 429	208 180 155
Disposals (sale and redemptions)	(1 501 290)	(5 410 410)	(167 541 059)	(8 911 428)	(183 364 187)
Fair value net loss (excluding net realised gains)	3 387	145 534	21 968 367	–	22 117 288
Provision for impairment	–	(20 645)	–	–	(20 645)
At end of current year	13 157 277	2 797 383	226 619 190	347 429	242 921 279

43 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

43.1 Insurance risk

43.1.1 Insurance contracts and takaful contracts

43.1.1.1 Classification

The company currently issues contracts that are classified as insurance and takaful contracts as they transfer significant insurance risk (against death, disability and sickness) from the policyholder to the company. In the past the company has issued contracts where the insurance risk transferred is insignificant, these therefore being classified as investment contracts. All contracts which include an investment element being unit-linked contracts linked to internal mutual funds.

The company classifies its business into Individual Life and Group Life businesses, in both cases the form of contract consisting of main plans and supplementary riders (which are generally optional).

Individual life business mainly consists of unit linked products and conventional protection products, in both cases with optional supplementary riders which generally provide protection only. Group Life business consists primarily of protection products and a relatively small number of unit-linked policies.

43.1.1.2 Contract details and measurement

The insurance contracts offered by the Company are described below:

43.1.1.2.1 Individual life policies

These consist of the following types of policies:

(a) Unit linked products

These are medium to long term unit linked plans designed to address a variety of future policyholder needs, such as retirement planning, education planning for children, marriage planning for children, life protection and investments and savings for future. Premiums received from policyholders and after deduction of specified charges including risk charges, are invested in internal unit funds of the company. The basic plan contains life cover over and above the unit value, with additional protection (for death, disability and sickness) being provided through the addition of optional riders.

Policyholder Liabilities for these plans (excluding attached riders) are measured as the sum of the fair value of units attached and the unearned part of any risk premiums charged.

(b) Conventional protection products

Two types of products are offered under Individual life conventional business, these being medium to long term contracts with level premiums being paid over the policy period. The company offers a standard term life assurance product that offers protection in event of death as well as a decreasing term life assurance policy that covers outstanding loan balances.

Policyholder liabilities for both products are determined on a net premium basis by determining the present value of benefits less the present value of future net premiums, a theoretical net premium being calculated using conservative assumptions for mortality and the discount rate.

(c) Family takaful investment linked products

These are medium to long term unit-linked plans operated through Window Takaful Operations of EFU Life Assurance Limited.

The Member liabilities are divided into two broad categories, unit reserves and non-unit reserves. The unit reserve comprises of the total units allocated to the Membership in the Participants' Investment Fund (PIF). The value of these units, at the bid price prevailing on the valuation date, forms the unit reserve. The non-unit reserve is the actuarial reserve in the Participants' Takaful Fund (PTF). The net non-unit reserve is calculated as the unearned mortality reserve which is the calculated as the unexpired portion of the net mortality charges (Net of Wakala Fee and Retakaful Contribution) deposited into the PTF. The gross non-unit reserve is calculated as the net reserve plus the unearned retakaful contribution paid.

(d) Accident and health products

These consist of long term and short term accident and health products providing cover against accidental death, disability, sickness and critical illness, offered both as long term as well as yearly renewable plans.

Policyholder Liabilities for short term contracts are evaluated using the unearned premium reserve method, taking into account the unexpired future period of risk, with a premium deficiency reserve being provided for where the company's management perceives that the premium being charged is not adequate. For the critical illness long-term contracts, liabilities are evaluated using a net premium method i.e. expected present value of benefits payable less expected present value of net premiums receivable.

(e) Other supplementary benefits

The company also offers a variety of supplementary benefits attached with main plans including additional term life assurance, income benefits, critical illness, sickness and accidental death and disability related benefits.

The methods used to determine policyholder liabilities differ with the nature and terms of these benefits. Most supplementary benefits related to death and critical illness, are identical to some main plans offered in individual life business, the valuation methods used for these being consistent with their related main plans. Measurement of liabilities for benefits related to accident disability, accidental death and sickness are based on unearned premium method.

(f) Reserve for outstanding losses (Individual life)

The company records reported losses as payable upon intimation of any claim. Unpaid claims are assessed from time to time and the liability measured in accordance with management's estimates of whether claims are payable or not.

Claims payable over a duration of more than one year are measured at the discounted value of expected payments.

The company also provides, as part of policyholder liabilities, a reserve for incurred but not reported claims (IBNR). The general lag approach, using chain-ladder method for IBNR is applied. Since the individual family takaful fund has become sizeable, an IBNR claims reserve has been set aside been determined using the Chain Ladder (CL) method subject to a minimum flooring net of reinsurance reserve.

43.1.1.2.2 Group life and group family takaful protection policies**Nature of contracts:**

The Company's group life and group takaful business consists of one year term life contract which provide coverage, in the event of death or disability, to:

- 1) Employees of a common employer, benefits payable under these contracts being either fixed, in case of death, or linked to the extent of loss incurred by the policyholder, in case of disability;
- 2) Customers of financial institutions, the contracts being issued to financial institutions to protect their customers' outstanding loan balances, such as on personal loan, mortgages and credit cards.

Unit-Linked Group Life policies are similar in nature to Individual-Life unit-linked products.

Policyholder liabilities:

Policyholder liabilities consist of the following components:

Net unearned premium reserve

The unearned premium reserve is the portion of premium that had been booked in the current period but pertains to a period that extends beyond the valuation date. The fraction of premium that is to be consumed in the succeeding period is considered to be unearned. The unearned premium is the aggregate for both posted and fluctuations in the unearned premium.

The unearned premium reserve is computed both gross and net of reinsurance, the methodology used for both being similar.

Unit-linked group life policies

Policyholder liabilities for these policies are measured as the sum of the fair value of units attached and the unearned part of any risk premiums charged.

Profit commission reserve (Accrued for policyholders)

This is the total accrued profit commission that is payable to policyholders at a future date. Profit commission for any policy normally becomes payable at the end of three policy years. However, accrued profit commission is calculated at the end of each policy year to account for the liability that has been created for that year. The sum of all such accrued profit commissions for all schemes is the Profit Commission reserve.

Profit commission reserve (Accrued from reinsurer)

This is the total profit commission due from re-insurer on all reinsured schemes. Profit commission rates are applied on insured groups, based on their size. The total profit commission accrued from re-insurer is the sum of profit commissions for each group.

Premium deficiency reserve

The need for premium deficiency reserve arises when the company expects to incur claims in excess of reserves set aside using conventional methods. The company analyzed its current portfolio of group contracts and evaluated loss ratios of group business. The company does not expect excessive claims on any schemes and hence no provision for Premium Deficiency Reserve is set aside.

Incurred But Not Reported (IBNR) reserve

The IBNR (incurred but not reported) reserve is an estimate of those claims that might have occurred but not yet reported. It is calculated using the IBNR triangulation methodology using last 5 years' claims development data and a combination of Chain Ladder (CL) and Expected Loss Ratio (ELR) methods.

43.1.1.3 Liability adequacy test

Liability adequacy test is applied to all long term contracts where necessary. The test is carried out using current best estimates of assumptions and future net cash flows, including premiums receivable and benefits payable.

To determine the adequacy of liabilities, assumptions must be based on best estimates. At the moment, the Company does not have sufficient mortality data for comparison with assumed life table EFU (61-66). The Company compares EFU (61-66) with recent mortality studies for similar groups. The comparison suggests that current actual mortality experience is better than the experience reflected in EFU (61-66). Thus, the Company uses a modified version of EFU (61-66) as a best estimate of mortality for liability adequacy test.

The investment return currently assumed for valuation is 3.75% p.a. This assumption reflects a long-term conservative return that the company expects to earn on assets backing these liabilities. On a more realistic view of current financial markets, the company estimates that a long term return on these assets of 6% is reasonable. Liabilities are re-evaluated at investment return assumption of 6% for Liability Adequacy Test.

The table below compares total policyholder liabilities under existing valuation basis with policyholder liabilities calculated using best estimate assumptions:

(Rupees in '000)

Assumption	Policyholder liabilities on existing valuation basis	Policyholder liabilities using best estimate assumptions
Mortality	234 839 393	234 694 784
Investment returns	234 839 393	234 828 192

The liabilities evaluated under these assumptions suggest that recognized liabilities are adequate and no further provision is required.

43.1.2 Reinsurance / Retakaful contracts held:

The company has entered into reinsurance / retakaful (hereinafter referred to as "reinsurance") arrangements, for both its individual and group businesses, in order to manage risks associated with the frequency and severity of claims. These arrangements include cover under treaties as well as on a facultative basis. The terms of reinsurance treaties vary by type of business, the objective being to maintain a reasonable risk profile suiting the risk appetite and overall exposure to adverse movements in mortality or morbidity.

Primarily, reinsurance assets are amounts due from reinsurers with respect to recoveries under claims and profit commission. Reinsurance recoveries are measured according to the terms and conditions of the reinsurance contracts.

Reinsurance liabilities consist of amounts due to reinsurers on account of reinsurance premiums due which are measured according to the terms of the arrangements.

The details related to reinsurance assets and liabilities are shown below:

(Rupees in '000)

Reinsurer rating	Amounts due from reinsurers	Amounts due to reinsurers
'A' or above	494 372	202 221

The company assesses impairment on its reinsurance assets on a regular basis to identify any losses in recoveries. As of now, company's all reinsurance assets are due from reinsurers with a credit rating of "A or Above". The reinsurers maintain a sound credit history and hence no impairment provision is required for now.

43.1.3 Accounting estimates and judgments

The company makes several estimates of assumptions to evaluate its assets and liabilities reported in its financial statements. On the liability side, there are a number of factors that have a direct impact on policyholder liabilities. Assumptions are continually evaluated using internal analysis and monitoring processes to test validity of these assumptions.

43.1.3.1 Mortality, disability and critical illness

Mortality and disability rates are basic assumptions used in valuation of policyholder liabilities. For mortality, life table EFU (61-66) is being currently used. The life table was published more than 40 years ago and may not reflect mortality improvements. For reserving purposes, a 10% mortality loading is used over EFU (61-66) rates to build in conservatism. An analysis of past mortality experience, reveals that 10% mortality loading for reserving purposes is appropriate to ensure prudence.

Sudden adverse experience in mortality might occur due to epidemics, causing deaths on a mass scale due to incurable contagious illnesses. Mortality may also deteriorate over a period of time, due to wide-scale changes in living life styles, eating and health habits.

Sensitivity test with respect to mortality is carried out and impact on policyholder liabilities is observed. When mortality rates increase by 10%, policyholder liabilities increase by 0.042%. Likewise, when mortality rates decrease by 10%, policyholder liabilities decrease by -0.042%.

In absence of credible disability and critical illness incidence rates, the company uses reinsurance rates for actuarial liability valuation of disability and critical illness benefits.

43.1.3.2 Investment income

Investment income is an important assumption for valuation of long-term conventional plans. This is the rate at which future expected benefits and expected premiums are discounted. Currently, the valuation assumption used for investment income is 3.75% p.a.

Sensitivity test with respect to investment income is carried out and its impact on policyholder liabilities observed. When investment rate is increased by 10%, policyholder liabilities decrease by 0.001%. Likewise, when investment income rate is decreased by 10%, policyholder liabilities increase by 0.001%.

43.1.4 Frequency and severity of claims

Frequency and severity can have a significant impact on total claims paid out by the company. High frequency of claims could occur due to adverse experience of mortality or disability. Adverse mortality experience, in short-term, could be due to a wide-range spread of fatal contagious disease, an epidemic. Over a longer term, overall health practices, eating and living habits could potentially have an adverse effect on mortality.

About 90% of company's business is concentrated in the provinces of Sindh and Punjab. This concentration is largely in line with the population of these provinces relative to country's total population. The company's diversified portfolio of contracts helps limit the frequency and severity of claims. However, in event of large number of deaths or disabilities, company does face the risk of paying out excessive claims. To manage and mitigate this exposure, arrangements in form of reinsurance and catastrophe cover are in place.

In Group life business, frequency and severity of claims can be affected by concentration of business in a specifically risky class of industry. Claim frequency can rise substantially from businesses in industries that are more prone to accidents due to the nature of work they perform. Likewise, severity of claims can also be associated with business concentration in a specific class of industry. The company continually monitors its concentration risk and takes measures to keep its business portfolio well diversified.

Contracts in group life, are mainly one year term life contracts, where premium rates are generally guaranteed for one year only. The company retains the right of changing premium rates by incorporating the claim experience of a group insured, thereby allowing the company to charge a specific group in line with its claim experience.

The company regularly carries out an exercise to monitor time lags between intimation and settlement claim dates. The study reveals that a significant portion of claims are settled within twelve months of claim intimation.

43.1.5 Sources of uncertainty in estimation of future benefit payments and premium receipts

The uncertainty with respect to future premiums and benefits may arise due to unexpected changes in mortality or disability experience. Adverse mortality experience will result in excess benefit payments, and reduced future premium income.

Likewise, unexpected changes in surrenders and lapses could also have a significant impact on future realized premiums. Estimates of lapses and surrenders are based on internal experience studies carried out annually. Factors that could affect policyholder behavior include market factors such as interest rates, policyholder preferences in terms of the monetary value that a policyholder relates with the insurance policy, the frequency of premium payments and the age of the individual.

43.1.6 Process used to decide on assumptions

Assumptions used to determine policyholder liabilities include, mortality/disability/critical illness rates, investment returns for conventional business, investment returns for investment linked business, expenses and mortality loading.

Mortality assumptions should in principle reflect adequate conservatism in liabilities. The Company considers EFU (61-66) life table to be appropriate for actuarial valuation of policyholder liabilities.

Disability and Critical illness rates used for liability valuation are the reinsurance rates provided by the reinsurer. Due to lack of sufficient claim experience for these disabilities and critical illnesses, the company considers this as the best estimate available.

The company uses an investment return assumption of 3.75% per annum to evaluate actuarial liabilities of its conventional plans. Liabilities of conventional products should in principle reflect a long term conservative interest rate, to reflect adequate conservatism. An investment return of 3.75% per annum is hence considered appropriate.

For Unit Linked products where the death benefit is paid in form of annuity, the company uses a discount rate of 6% to evaluate present value of future stream of cash flows. In principle, the interest rate assumption set to discount cash flows should reflect the expected returns on assets backing these liabilities. The company expects to earn at least a 6% return on assets backing these unit-linked liabilities.

The company reserves for any increase in actuarial liability resulting from the possible reinstatement of lapsed policies. The current liability valuation also takes into account cash value of units pertaining to policies lapsed in last 2 years. A unit-linked policy lapses when the second annual premium of policy is not received. In principle, cash value of a lapsed policy is not surrenderable, as per provisions and conditions, unless the second premium is paid and policy is reinstated. However, the company recognizes the possibility of these lapsed policies to be reinstated and hence carries out periodic studies to determine expected renewals. In opinion of the company's management and appointed actuary assumptions used to set aside a liability against these lapsed policies is prudent.

For the purpose of liability adequacy tests the company makes assumptions relating to expenses. For this purpose regular expense analyses are carried out based on actual expenses and transaction volumes.

43.1.7 Sensitivity analysis

The basic assumptions used in valuation of liabilities are mortality, disability, critical illness rates and investment returns assumed in discounting future cash flows. The table below presents sensitivity results with respect to above mentioned factors, with their impact observed on policyholder liabilities:

<u>Sensitivity variable</u>	<u>% change in sensitivity variable</u>	<u>% change in policyholder liabilities</u>
Worsening of mortality and critical illness rates	10%	0.042%
Improvement in mortality and critical illness rates	10%	-0.042%
Increase in investment returns	10%	-0.001%
Decrease in investment returns	10%	0.001%

43.1.8 Management of insurance, financial and other risks

43.1.8.1 Insurance risk

The risk that company faces is due to randomness in occurrence of insured events. In principle, the company faces the risk that total claims exceed the reserves set aside at any point in time.

The occurrence of any single claim and amount paid on a single claim is a random event. However, as the number of contracts and independent lives increase, the estimated claim amounts and the number of claims get closer to the actual figures. This phenomenon is observed when pool of contracts is large enough and lives are independent. To manage this risk, company monitors its concentration risk, on several parameters, and maintains diversity in its portfolio of insurance contracts.

In order to maintain this diversification, the company takes a number of steps to manage the overall insurance risk of its portfolio of insurance contracts. The risk of an individual life is broadly assessed in light of its: medical condition, which include living habits, physical health and medical history; occupational condition, which assesses an individual's job profile and whether any characteristics of the job could have a significant impact on that individuals mortality; financial condition, which determines the individuals ability and affordability to purchase and maintain an insurance contract over the long-term.

The Company identifies and defines parameters in its underwriting strategy to clearly identify individuals (sub-standard lives) which could potentially increase the overall risk of insurance portfolio. Based on certain parameters, such individuals pay an extra charge called Extra Mortality Premium, in order to compensate for extra risk added to existing pool of insured individuals. These measures allow the company to charge an individual life in line with the risk contributed to its insurance portfolio. These underwriting measures also discourage accumulation of sub-standard lives in the insured pool, thereby managing the overall insurance risk of the Company in the long-term.

The Company also manages its geographical concentration of risk. Currently the company's geographical concentration of risk for its Individual Life sales force business is as follows:

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Individual Conventional Business		
Azad Kashmir	3.03%	3.41%
Balochistan	5.03%	6.13%
Gilgit Baltistan	1.63%	2.45%
Khyber Pakhtunkhwa	1.01%	1.22%
Punjab	38.57%	38.35%
Sindh	50.73%	48.44%

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Individual Family Takaful business:		
Azad Kashmir	1.86%	3.08%
Balochistan	1.00%	1.07%
Gilgit Baltistan	0.03%	0.06%
Khyber Pakhtunkhwa	1.03%	1.65%
Punjab	42.10%	46.01%
Sindh	53.98%	48.13%

For Group Life business, the Company's geographical concentration of risk is as follows:

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Conventional business:		
Sindh	72.44%	76.79%
Punjab	27.56%	23.21%
Group Family Takaful business:		
Sindh	75.49%	66.23%
Punjab	24.51%	33.77%

The company also has reinsurance arrangements with its reinsurance partners, to whom the company passes any excess insurance risk beyond its retention levels. Limits are continually monitored and kept in line with the overall risk tolerance. This allows the company to retain the risk according to its risk capacity and minimizes excessive claim payouts. Currently, the total risk retained on individual life products is Rs. 2,000,000 per life for the death risk, Rs. 1,000,000 for individual takaful policies and Rs. 1,000,000 for risks associated with critical illness plans. For Group Life, the company currently retains Rs. 2,000,000 of total life risk on each life and Rs. 1,000,000 for Group Family Takaful business. For critical life cover, 50% of the sum covered is retained for both, Group Life and Group Family Takaful business.

The company also has arrangements for claims in event of a catastrophic scenario under an Excess of Loss Catastrophe cover which is triggered in event of excessive claims, limiting total amount of claims paid out if such an event occurs.

43.1.8.2 Other risks

The company faces a number of financial risks in its assets and liabilities, apart from insurance risk. These risks can be broadly categorized as expense risk, lapse risk, market risk, credit risk and liquidity risk. This section describes these risks on the company level and identifies and describes the processes and strategy of management to manage these risks.

43.1.8.3 Expense risk

The risk that the Company faces is that future expenses may be higher than those used in pricing of products causing an expense overrun. The company mitigates this risk by incorporating a certain level of acceptable conservatism in building future policy expense factors in pricing and expects to maintain its actual expenses within these limits. Regular monitoring of expenses allows the Company to adjust its pricing in time to account for higher than expected expenses.

The Company closely monitors its expenses by regularly carrying out an expense analysis for its business. The assumptions for future policy expense levels are determined from the Company's most recent annual expense analysis, with an extra margin built-in to account for variability in future expenses. A review of product pricing is carried out each year based on the latest available expense factors. Constant monitoring of expenses enables the Company to take corrective actions in time.

Based on the results of expense analysis, the company apportions its management expenses to different lines of business.

43.1.8.4 Lapse risk

The risk the Company faces is that future persistency rates may be lower than assumed in pricing, thus impacting the emergence of profit from its portfolio of individual life policies. The Company however is confident that this risk is insignificant as the company places tremendous emphasis on quality customer services and retention of clients by making persistency standard an integral part of the sales force culture. The Company has been consistently maintaining good levels of persistency and will continue a similar trend in future.

The Company has robust systems in place to regularly monitor the lapse experience. Regular focus on persistency is embedded in the Company culture and is an integral part of the monitoring of the sales force performance and remuneration.

43.1.8.5 Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company is exposed to market risk in relation to its investments with respect to products other than unit linked products (in unit linked products, investment risk is borne by the policyholder). The Company limits market risk by maintaining a diversified portfolio and by continuously monitoring developments in government securities, equity and term finance certificates. The company, along with minimizing market risk by careful diversification in assets, also periodically carries out an Asset Liability management exercise, to match its duration of assets and liabilities.

43.1.8.6 Credit risk and concentration of credit risk

Credit risk arises when one party fails to discharge its obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counter parties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet their contractual obligations. The Company is exposed to credit risk on premiums receivable from group clients, commission and claims recoverable from insurers and investment in term finance certificates. The management monitors exposure to credit risk through regular review of credit exposure, assessing credit worthiness of counter parties and prudent estimates of provision for doubtful debts. The Company believes it is not exposed to any major concentration of credit risk.

43.1.8.7 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its funding requirements, without incurring a material loss in disposing off its illiquid assets. To guard against this risk, the company maintains a healthy balance of cash and cash equivalents and readily marketable securities. Liquidity is monitored regularly and assets are frequently rebalanced to maintain a certain level of liquidity at all times. Going forward, the company also plans to set up a contingency plan, whereby alternate sources of liquidity will be identified and assets would be analyzed and ranked in their liquidity order, to determine which assets would need to be disposed off first in case of a liquidity crisis.

The expected payouts in liabilities along with maturity profile of assets and liabilities are monitored to ensure that adequate liquidity is maintained within the company, to avoid the need of liquidating assets below their actual market value.

The following extract, classifies the assets and liabilities of the Company by type of product in each Statutory Fund as at 31 December 2024. The table below also presents details of assets under Shareholder's Fund:

(Rupees '000)

	31 December 2024			
	Investment Linked Products (All unit main linked plans)	Conventional Products (Individual, Group Life, Riders)	Shareholders' Fund	Total
Available for sale:				
- Government Securities	174 031 907	–	–	174 031 907
- Other fixed income securities	7 468 859	–	–	7 468 859
Held to maturity:				
- Government Securities	–	8 183 169	2 295 153	10 478 322
- Other fixed income securities	–	130 069	10 000	140 069
Available for sale:				
- Listed equities	43 853 584	49 963	38 629	43 942 176
- mutual funds	6 512 010	–	–	6 512 010
- Unlisted equities and mutual funds	–	–	508	508
Loans and receivables	–	–	133 968	133 968
Insurance receivables	–	897 095	–	897 095
Reinsurance assets	72 160	422 212	–	494 372
TDR and bank balances	4 157 988	1 844 374	8 570	6 010 932
Cash and stamps	6 087	27	–	6 114
Investment income accrued	2 848 256	147 028	24 708	3 019 992
Advances and deposits	748 621	168 498	–	917 119
Income tax asset	1 779	42 542	1 113 487	1 157 808
Prepayments	121 183	26 963	–	148 146
Sundry receivables	495 839	233 345	50 798	779 982
Right of use asset	–	–	509 204	509 204
Fixed assets	615 235	–	2 175 411	2 722 294
Total assets	240 933 508	12 145 285	6 360 436	259 439 229
Long-term insurance contracts and investment contracts:				
Fixed term	147 261 645	333 494	–	147 595 139
Whole of life	81 784 336	–	–	81 784 336
Short-term insurance contracts	–	4 227 318	–	4 227 318
Riders	–	216 448	–	216 448
Equity	–	–	5 651 844	5 651 844
Lease liability	–	–	608 071	608 071
Other liabilities	11 887 527	7 368 025	100 521	19 287 721
Total liabilities	240 933 508	12 145 285	6 360 436	259 439 229

44. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

44.1 Financial risk management objectives and policies

The Company is exposed to a variety of financial risks: market risk (Comprising currency risk, interest rate risk, and other price risk), liquidity risk and credit risk in relation to the financial statements on its balance sheet.

The Company's overall risk management seeks to minimize potential adverse effects on the Company's financial performance of such risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

44.1.1 Market Risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company is exposed to market risk with respect to its investments and with respect to products other than unit linked products (Where the investment risk is passed on to policyholders). The Company limits market risk by maintaining a diversified portfolio and by continuously monitoring developments in government securities, equity and term finance certificates. The Company, along with minimizing market risk by careful diversification in assets, also periodically carries out an Asset Liability management exercise, to match its duration of assets and liabilities.

44.1.1.1 Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company invests in securities and has bank balances and deposits that are subject to interest / mark-up rate risk. The Company limits interest / mark-up rate risk by monitoring changes in interest / mark-up rates in the currencies in which its cash and investments are denominated.

The information about Company's exposure to interest rate risk (other than relating to policyholders' liabilities) based on contractual reprising or maturity dates as of 31 December 2024, whichever is earlier, is as follows:

(Rupees '000)

31 December 2024							
On balance sheet financial instruments	Interest / Markup Bearing			Non Interest / Non Markup Bearing			Total
	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	
Assets							
Investments	121 695 389	70 771 197	192 466 586	50 454 693	–	50 454 693	242 921 279
Loans and other receivables	15 999	117 969	133 968	4 236 881	–	4 236 881	4 370 849
Insurance receivables	–	–	–	1 391 466	–	1 391 466	1 391 466
Cash and bank	5 241 255	–	5 241 255	428 363	–	428 363	5 669 618
	<u>126 952 643</u>	<u>70 889 166</u>	<u>197 841 809</u>	<u>56 511 403</u>	<u>–</u>	<u>56 511 403</u>	<u>254 353 212</u>
Liability							
Premium received in advance	–	–	–	2 172 637	–	2 172 637	2 172 637
Insurance / reinsurance payables	–	–	–	192 418	–	192 418	192 418
Other creditors and accruals	–	–	–	3 051 984	–	3 051 984	3 051 984
Lease liabilities	614 064	–	614 064	–	–	–	614 064
	<u>–</u>	<u>–</u>	<u>–</u>	<u>5 417 039</u>	<u>–</u>	<u>5 417 039</u>	<u>6 031 103</u>
Interest risk sensitivity gap	<u>126 952 643</u>	<u>70 889 166</u>	<u>197 841 809</u>	<u>51 094 364</u>	<u>–</u>	<u>51 094 364</u>	<u>248 322 109</u>
Cumulative interest risk sensitivity gap	<u>126 952 643</u>	<u>197 841 809</u>					

(Rupees '000)

31 December 2023							
On balance sheet financial instruments	Interest / Markup Bearing			Non Interest / Non Markup Bearing			Total
	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	
Assets							
Investments	114 890 907	54 940 480	169 831 387	25 033 077	–	25 033 077	194 864 464
Loans and other receivables	440 111	94 955	535 066	3 976 887	–	3 976 887	4 511 953
Insurance receivables	–	–	–	1 061 301	–	1 061 301	1 061 301
Cash and bank	3 617 841	–	3 617 841	1 436 951	–	1 436 951	5 054 792
	<u>118 948 859</u>	<u>55 035 435</u>	<u>173 984 294</u>	<u>31 508 216</u>	<u>–</u>	<u>31 508 216</u>	<u>205 492 510</u>
Liability							
Premium received in advance	–	–	–	1 772 407	–	1 772 407	1 772 407
Insurance / reinsurance payables	–	–	–	202 220	–	202 220	202 220
Other creditors and accruals	–	–	–	2 523 539	–	2 523 539	2 523 539
Lease liabilities	687 196	–	687 196	–	–	–	687 196
	<u>687 196</u>	<u>–</u>	<u>687 196</u>	<u>4 498 166</u>	<u>–</u>	<u>4 498 166</u>	<u>5 185 362</u>
Interest risk sensitivity gap	<u>118 261 663</u>	<u>55 035 435</u>	<u>173 297 098</u>	<u>27 010 050</u>	<u>–</u>	<u>27 010 050</u>	<u>200 307 148</u>
Cumulative interest risk sensitivity gap	<u>118 261 663</u>	<u>173 297 098</u>					

The effective interest rate range (per annum) for the financial assets is as follows:

	2024	2023
Saving and other accounts	13% to 19%	18% to 20.5%
Deposits	12.75% to 21.2%	15.5% to 23.5%
Loans and advances	6 % to 12%	6% to 12%
Investments	8% to 22.87%	7.5% to 24.94%

a) Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how change in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Debt securities held to maturity are accounted for at amortised cost and their carrying amounts are not sensitive to changes in the level of interest rates.

Management monitors the sensitivity of reported interest rate movements periodically by assessing the expected changes in the different portfolios due to parallel movements of 100 basis points in all yield curves.

An increase in 100 basis points in interest yields would result in a loss of Rs. 1,978.41 million (2023: Rs. 1,754.17 million).

A decrease in 100 basis points in interest yields would result in a gain of Rs. 1,978.41 million (2023: Rs. 1,754.17 million).

44.1.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present is not materially exposed to currency risk as majority of the transactions are carried out in Pak Rupees.

44.1.1.3 Other Price Risk

Other price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

44.1.1.4 Equity Price Risk

The Company's listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The Company limits market risk by maintaining a diversified portfolio. In addition, the Company actively monitors the key factors that affect stock market. In the equity portfolio, the top three sectors by exposure are Oil and Gas, Banks and Chemicals.

a) Sensitivity analysis - equity risk

Equity risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market price (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instrument traded in the market.

In case of 5% increase / decrease in PSX 100 index on December 31, 2024, with all other variable held constant, assets for the year would increase / (decrease) by Rs. 2,197.10 million (2023: Rs. 1,115.70 million) as a result of gain / (loss) on equity securities with impact on profit before tax and other comprehensive income / (loss) of Rs. 2,185.30 million and Rs. 11.8 million (2023: Rs. 1,109.55 million and Rs. 6.15 million) respectively.

The analysis is based on the assumption that equity index has increased / (decreased) by 5% with all other variables held constant and all the Company's equity instruments moved accordingly to the historical correlation with the index. This represents management's best estimates of a reasonable possible shift in the PSX 100 index, having regard to the historical volatility of the index. The composition of the Company's investment portfolio and correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of December 31, 2024 is not necessarily indicative of the effect on the Company's net assets of future movement in the level of the PSX index.

44.1.2 Credit Risk

Credit risk arises when one party fails to discharge its obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counter parties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet their contractual obligations. The Company is exposed to credit risk on premiums receivable from group clients, commission and claims recoverable from insurers and investment in term finance certificates. The management monitors exposure to credit risk through regular review of credit exposure, assessing credit worthiness of counter parties and prudent estimates of provision for doubtful debts. The Company believes it is not exposed to any major concentration of credit risk.

The credit quality of Company's bank balances (including Term Deposit Receipts) can be assessed with reference to external credit ratings as follows:

	(Rupees '000)	
	31 December 2024	31 December 2023
Rating of Banks*		
A+	–	62 732
A-	1 293	–
A-1+	3 464 514	5 163 878
A-1	1 903 610	1 430 285
AA	294 693	607 200
AAA	245 505	794 390
AA-	22 986	1 097 163
AA+	5 172	3 401 168
A-3	12 939	–
A-2	60 220	2 715
	<u>6 010 932</u>	<u>12 559 531</u>

*Rating of banks performed by PACRA, JCR-VIS and Standard and Poors.

The credit quality of Company's exposure on TFCs can be assessed with reference to rating issued by rating agency as follows:

			(Rupees '000)	
Issuer of TFC	Rating	Rating Agency	2024	2023
Bank AL Habib Limited	AAA	PACRA	590 422	694 390
United Bank Limited	AA+	VIS	1 000 000	1 000 000
Soneri Bank Limited	A+	PACRA	50 000	50 000
Askari Bank Limited	AA+	PACRA	99 500	99 500
Habib Bank Limited	AA+	VIS	200 000	200 000
Askari Bank Limited	AA+	PACRA	500 000	500 000
Bank Alfalah Limited	AA-	PACRA	200 000	497 163
Bank of Punjab	AA+	PACRA	500 000	500 000
Bank of Punjab	AA+	PACRA	890 955	901 668
Bank AL Habib Limited	AA+	PACRA	200 000	200 000
United Bank Limited	AA+	PACRA	250 120	250 115
Kashf Foundation	AAA	PACRA	100 000	100 000
Bank Alfalah Limited	AA-	PACRA	600 000	600 000
			<u>4 980 997</u>	<u>5 592 836</u>

Investment in Government securities are not exposed to any credit risk.

The management monitors exposure to credit risk in premium receivable from group clients through regular review of credit exposure and prudent estimates of provision for doubtful debts. As of 31 December 2023, there was no provision for doubtful premiums as all the premiums receivable were considered good.

44.1.3 Capital risk managements

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development its businesses. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

Currently the Company has a paid up capital of Rs. 1.05 billion against the minimum required paid-up capital of Rs. 500 million set by the SECP for the life insurance Companies for the year ended 31 December 2019.

In addition, the Company is also required to maintain minimum solvency in accordance with the rules and regulations set by the SECP, which are fully met by the Company.

45. STATEMENT OF SOLVENCY

31 December 2024

(Rupees '000)

	Statutory Funds									Aggregate 31 December 2024
	Shareholders' Fund	Investment Linked Business	Conventional Business	Participating Business	Pension Business	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Family Takaful Accidental and Health	
Assets										
Property and Equipment	2 423 415	1 027 097	-	-	-	-	-	-	-	3 450 512
Intangible assets	329 552	-	-	-	-	-	-	-	-	329 552
Investment Property	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries and associates -	-	-	-	-	-	-	-	-	-	-
Investments										
Equity Securities	39 137	44 094 859	4 364	-	6 835	45 599	6 263 900	-	-	50 454 694
Government securities	2 295 153	150 806 963	6 026 050	18 520	13 850	1 542 410	23 192 574	614 709	-	184 510 229
Debt securities	10 000	5 690 456	130 069	-	-	-	1 778 403	-	-	7 608 928
Term deposits	-	167 429	-	-	-	-	50 000	-	130 000	347 429
Others	-	-	-	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	-	-	-	-	-	-	-	-	-
Insurance / reinsurance receivables	-	72 160	692 688	-	-	483 942	-	111 107	31 570	1 391 467
Other loans and receivables	790 072	3 018 117	255 228	354	398	164 258	1 241 419	66 607	111 612	5 648 065
Taxation - payments less Provision	1 113 487	-	-	-	-	38 203	1 779	1 779	2 560	1 157 808
Prepayments	-	102 034	12 346	-	-	11 994	19 149	-	2 623	148 146
Cash & Banks	8 570	2 151 448	947 475	-	6 038	526 102	1 789 160	197 277	43 547	5 669 617
Total Assets (A)	7 009 386	207 130 563	8 068 220	18 874	27 121	2 812 508	34 336 384	991 479	321 912	260 716 447
In-admissible assets as per following clauses of section 32(2)										
32 (2) (o) interfund	(580 598)	-	-	-	-	-	(93 905)	(48 834)	-	(723 337)
32 (2) (u) Fixed Asset	(1 914 211)	-	-	-	-	-	-	-	-	(1 914 211)
32 (2) (i) Intangible	(329 552)	-	-	-	-	-	-	-	-	(329 552)
32 (2) (b) Tax	-	-	-	-	-	-	-	-	-	-
32 (2) (d) Unsecured Loan	(28 550)	-	-	-	-	-	-	-	-	(28 550)
32 (2) (f) Secured Loan	-	-	-	-	-	-	-	-	-	-
32 (2) (h) Premium due	-	-	(179 435)	-	-	(18 415)	-	(28 287)	(698)	(226 835)
34 (2) (b) Bank Balance	-	-	-	-	-	(63 000)	-	-	-	(63 000)
34 (2) (l) Bank Guarantee	-	-	(47 965)	-	-	-	-	-	-	(47 965)
Equity Investment	-	-	-	-	-	-	-	-	-	-
34 (2) (a) Money Market	-	-	-	-	-	-	-	-	-	-
Total In-admissible Assets (B)	(2 852 911)	-	(227 400)	-	-	(81 415)	(93 905)	(77 121)	(698)	(3 333 450)
Total Admissible Assets (C=A+B)	4 156 475	207 130 563	7 840 820	18 874	27 121	2 731 093	34 336 384	961 078	321 214	257 382 997
Total Liabilities										
Insurance Liabilities net of Reinsurance Recoveries	-	3 410 724	2 022 178	-	169	-	335 543	238 495	43 344	6 050 452
Retirement benefit Obligation	-	-	-	-	-	-	-	-	-	-
Deferred taxation	427 135	-	-	-	-	-	-	-	-	427 135
Premium received in advance	-	1 363 362	127 174	59	-	368 622	240 233	70 804	2 384	2 172 638
Insurance/reinsurance payables	-	-	3 644	-	-	22 154	99 228	47 994	19 397	192 417
Lease Liabilities	608 070	-	-	-	-	-	-	-	-	608 070
Other creditors and accruals	324 096	2 060 085	597 496	15 951	1 429	382 848	864 678	54 952	121 891	4 423 428
Taxation - provision less payments	-	-	-	-	-	-	-	-	-	-
Total Liabilities (D)	1 359 301	6 834 172	2 750 492	16 010	1 598	773 624	1 539 682	412 245	187 016	13 874 140
Total Net Admissible Assets (E= C-D)	2 797 173	200 296 391	5 090 328	2 864	25 523	1 957 469	32 702 797	502 112	134 198	243 508 859
Minimum Solvency Requirement										
Shareholder's Fund	165 000	-	-	-	-	-	-	-	-	165 000
Policyholders Liability	-	197 639 990	3 534 352	2 515	25 099	1 296 559	31 921 216	285 823	133 838	234 839 392
Solvency Margin	-	2 656 401	1 555 976	121	424	660 910	360 632	127 050	-	5 361 514
Excess / (Deficit) in Net Admissible Assets over minimum requirement	2 632 173	-	-	228	-	-	420 949	89 239	360	-

46. FAIR VALUE

Investments on the balance sheet are carried at fair value except for investments in unquoted investments which are stated at cost. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

(Rupees '000)

31 December 2024										
On balance sheet financial instruments	Fair value through profit or loss designated upon initial recognition	Available for sale	Held to maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value		
								Level 1	Level 2	Level 3
Financial assets measured at fair value										
– Investments										
Government securities (T–bills + PIBs + Sukuks)	169 528 521	–	–	–	–	–	169 528 521	–	169 528 521	–
Corporate Sukuks	1 646 931	–	–	–	–	–	1 646 931	–	1 646 931	–
Listed equity securities	43 733 876	208 299	–	–	–	–	43 942 175	43 942 175	–	–
Units of mutual funds	5 470 875	1 041 135	–	–	–	–	6 512 010	–	6 512 010	–
Debt securities (Listed TFCs)	4 980 997	–	–	–	–	–	4 980 997	–	4 980 997	–
Financial assets not measured at fair value										
– Government securities (T–bills + PIBs + Sukuks)	–	–	14 981 708	–	–	–	14 981 708			
– Balances with banks *	6 017 047	–	–	–	–	–	6 017 047			
– Unlisted equity securities	–	–	–	–	508	–	508			
– Certificate of investment	–	–	981 000	–	–	–	981 000			
– Advances to employees and agents	–	–	–	133 968	–	–	133 968			
– Investment income accrued	–	–	–	–	3 019 992	–	3 019 992			
– Other loans and receivables (excluding markup accrued)*	–	–	–	–	1 216 889	–	1 216 889			
	231 378 247	1 249 434	15 962 708	133 968	4 237 389	–	252 961 746			
Financial liabilities not measured at fair value										
Deferred taxation	–	–	–	–	–	1 958 842	1 958 842			
Premium received in advance	–	–	–	–	–	2 172 637	2 172 637			
Insurance / reinsurance payables	–	–	–	–	–	192 418	192 418			
Lease liability	–	–	–	–	–	614 064	614 064			
Other creditors and accruals	–	–	–	–	–	3 051 984	3 051 984			
	–	–	–	–	–	7 989 945	7 989 945			
	231 378 247	1 249 434	15 962 708	133 968	4 237 389	(7 989 945)	244 971 801			

(Rupees '000)

	31 December 2023										
	Fair value										
On balance sheet financial instruments	Fair value through profit and loss (designated upon initial recognition)	Available for sale	Held to maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	143 144 957	-	-	-	-	-	143 144 957	-	143 144 957	-	143 144 957
Sukuk bonds (other than government)	1 833 422	-	-	-	-	-	1 833 422	-	1 833 422	-	1 833 422
Listed equity securities	22 191 356	122 797	-	-	-	-	22 314 153	22 314 153	-	-	22 314 153
Units of mutual funds	1 850 418	867 998	-	-	-	-	2 718 416	-	2 718 416	-	2 718 416
Debt securities (Listed TFCs)	5 592 836	-	-	-	-	-	5 592 836	-	5 592 836	-	5 592 836
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	-	-	10 770 744	-	-	-	10 770 744				
- Balances with banks *	12 559 531	-	-	-	-	-	12 559 531				
Unlisted equity securities	-	508	-	-	-	-	508				
- Certificate of investment	-	-	981 000	-	-	-	981 000				
- Advances to employees and agents	-	-	-	167 496	-	-	167 496				
- Investment income accrued	-	-	-	-	3 293 614	-	3 293 614				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1 050 843	-	1 050 843				
	187 172 520	991 303	11 751 744	167 496	4 344 457	-	204 427 520				
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	1 544 309	1 544 309				
Premium received in advance	-	-	-	-	-	1 772 407	1 772 407				
Insurance / reinsurance payables	-	-	-	-	-	202 220	202 220				
Lease liability	-	-	-	-	-	687 196	687 196				
Other creditors and accruals	-	-	-	-	-	2 523 539	2 523 539				
	-	-	-	-	-	6 729 671	6 729 671				
	187 172 520	991 303	11 751 744	167 496	4 344 457	(6 729 671)	197 697 849				

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

46.1 Valuation techniques used in determination of fair values within level 2

The following table shows the valuation techniques used in measuring Level 2 fair values of financial assets for financial statements.

Type	Valuation Technique	Input Used
Government securities	Government Securities includes Pakistan Investments Bonds (PIBs) at fixed rate and floating rate, Treasury Bills (T-Bills) and GOP Ijarah Sukuk. The fair value of fixed rates PIBs and T-Bills are derived from PKRV rates. Floating rate PIBs are revalued using PKFRV rates. GOP Ijarah Sukuks are revalued using PKISRV rates.	- PKRV Rates - PKFRV Rates - PKISRV Rates
Non-Government Debt Securities	Non-Government Debt Securities includes Term Finance Certificates (TFCs) and Sukuks issued by counterparties other than Federal Government. Investments in Non-Government Debt Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP.	- Fair value as per MUFAP
Units of Mutual Funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.	- Net Assets Value as per MUFAP

47. NUMBER OF EMPLOYEES

	31 December 2024	31 December 2023
Number of employees as at 31 December	2 369	2 576
Average number of employees as at 31 December	2 473	2 539

48. GENERAL

- 48.1 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.
- 48.2 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. There were no significant reclassifications during the year.

49. SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors has proposed a cash dividend of Rs.10.50 per share (2023: Rs. 10.50/- per share) amounting to Rs.1102.5 million (2023: Rs. 1,050 million) at its meeting held on 25th February 2025 for the approval of the members at the Annual General Meeting to be held on 25th March, 2025.

50. DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 25th February 2025.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Statements under Section 52(2) of Insurance Ordinance 2000

Statement by Appointed Actuary

I have reviewed the Balance Sheet and Revenue Account and related notes prepared by Company for the year ending December 31, 2024. In my opinion:

- a) The policyholder liability included in the balance sheet have been determined in accordance with the provisions of the Insurance Ordinance, 2000 (“the Ordinance”); and
- b) Each statutory fund set up by the company, after accounting for capital contribution, complies with the solvency requirements of the Ordinance.

OMER MORSHED, FCA, FPSA, FIA
Appointed Actuary

Statement by Directors

(As per the requirement of Section 46(6) and Section 52(2)(c) of the Insurance Ordinance, 2000)

Section 46(6)

- (a) in our opinion the annual statutory accounts of EFU Life Assurance Ltd. set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made there under;
- (b) EFU Life Assurance Ltd. has at all times in the year complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements; and
- (c) As at December 31, 2024 EFU Life Assurance Ltd, continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements.

Section 52(2)(c)

- (d) In our opinion each statutory fund of EFU Life Assurance Ltd. complies with the solvency requirement of the Insurance Ordinance, 2000 and the Insurance Rules, 2017.

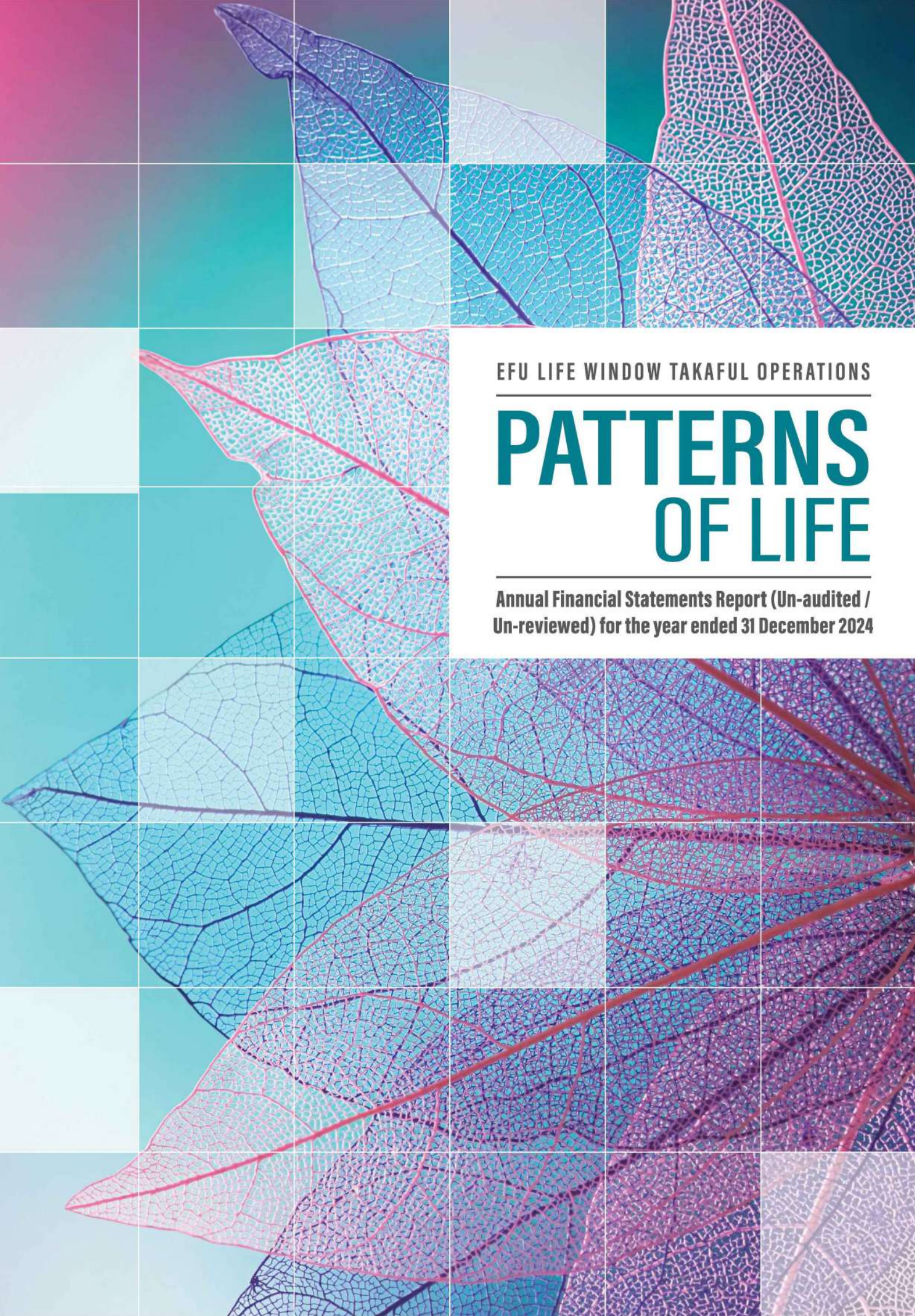
MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025



EFU LIFE WINDOW TAKAFUL OPERATIONS

PATTERNS OF LIFE

Annual Financial Statements Report (Un-audited /
Un-reviewed) for the year ended 31 December 2024

Statement of Financial Position (Un-Audited / Un-reviewed)
As At 31 December 2024

(Rupees '000)					
	Note	Operator's Sub Fund	Policyholder's Sub Fund	31 December 2024	31 December 2023
Assets					
Investments					
Equity securities	5	–	5 763 874	5 763 874	2 481 285
Mutual fund	6	–	500 026	500 026	–
Government securities	7	353 966	23 453 317	23 807 283	16 698 708
Debt securities	8	–	1 778 403	1 778 403	1 782 641
Term deposits	9	10 000	170 000	180 000	1 991 000
Takaful / retakaful receivables		–	142 677	142 677	101 439
Other loans and receivables		646 208	3 632 470	4 278 678	2 384 415
Deferred tax asset		39 874	–	39 874	33 621
Prepayments		21 772	–	21 772	4 042
Qard-e-Hasna		55 000	48 000	103 000	–
Cash & Bank	10	85 872	1 944 111	2 029 983	1 537 652
Total Assets		1 212 692	37 432 878	38 645 570	27 014 803
Equity and Liabilities					
Cede Money		100 000	–	100 000	50 000
Capital contributed by shareholder's fund		345 711	–	345 711	254 359
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		345 633	–	345 633	246 246
Accumulated losses		(207 723)	–	(207 723)	(171 084)
Total Equity		583 621	–	583 621	379 521
Liabilities					
Insurance Liabilities	11	2 060	33 858 742	33 860 802	24 481 660
Takaful contribution received in advance		–	313 421	313 421	292 278
Takaful / retakaful payables		–	166 619	166 619	136 449
Other creditors and accruals		627 011	3 094 096	3 721 107	1 724 895
Total Liabilities		629 071	37 432 878	38 061 949	26 635 282
Total Equity and Liabilities		1 212 692	37 432 878	38 645 570	27 014 803
Contingency(ies) and commitment(s)	12				

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Statement of Profit and Loss Account (Un-Audited / Un-reviewed)

For The Year Ended 31 December 2024

(Rupees '000)

Note	Operator's Sub Fund		Policyholder's Fund		Aggregate	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023	2024	2023
Contribution Revenue	1 300 158	1 332 939	8 233 243	7 216 579	9 533 401	8 549 518
Contribution ceded to reinsurers	–	–	(585 710)	(396 579)	(585 710)	(396 579)
Net Contribution revenue	13	1 300 158	1 332 939	7 647 533	6 820 000	8 947 691
Wakalat-ul-Istismar - PIF	901 918	759 402	(905 034)	(761 946)	(3 116)	(2 544)
Wakala Fee - PTF	631 847	342 192	(631 847)	(342 192)	–	–
Special reinstatement fee	56	35	–	–	56	35
Mudarib Fee	74 499	70 315	(74 499)	(70 315)	–	–
Lapsed unit Income	647	–	–	–	647	–
Other Income	2 091	–	–	–	2 091	–
Investment income	14	142 322	135 528	4 874 566	3 587 228	5 016 888
Net realised fair value (losses) / gains on financial assets	15	353	(526)	146 383	(201 767)	146 736
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	16	6 136	1 845	2 545 543	707 796	2 551 679
		1 759 869	1 308 791	5 955 112	2 918 804	7 714 981
Net income		3 060 027	2 641 730	13 602 645	9 738 804	16 662 672
Takaful benefits		–	–	4 781 138	3 049 513	4 781 138
Recoveries from retakafuls		–	–	(249 064)	(278 259)	(249 064)
Qard-e-Hasna		–	–	–	–	–
Claims related expenses		–	–	–	–	–
Net Takaful Benefits	17	–	–	4 532 074	2 771 254	4 532 074
Net Change in Takaful Liabilities (other than outstanding claims)		1 731	329	9 070 369	6 967 550	9 072 100
Acquisition expenses	18	2 188 561	2 068 578	–	–	2 188 561
Exgratia-Surrender Expense		2 675	2 369	–	–	2 675
		–	1 819	–	–	–
Marketing and administration expenses	19	883 095	712 022	–	–	883 095
Other expenses		–	–	202	–	202
Total Expenses		3 076 062	2 785 117	9 070 571	6 967 550	12 146 633
(Loss) / Income before tax		(16 035)	(143 387)	–	–	(16 035)
Income tax	20	6 253	41 582	–	–	6 253
(Loss)/ Income for the period		(9 782)	(101 805)	–	–	(9 782)

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Statement of Comprehensive Income (Un-Audited / Un-reviewed)
For The Year Ended 31 December 2024

(Rupees '000)

	Operator's Sub Fund		Policyholder's Fund		Aggregate	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2024	2023	2024	2023	2024	2023
(Loss) / Income for the period - as per Profit and Loss Account	(9 782)	(101 805)	-	-	(9 782)	(101 805)
Other Comprehensive Income:						
Items that may be reclassified to profit and loss in subsequent periods:						
Change in unrealised gains / (losses) on available-for-sale financial assets	-	-	-	-	-	-
Reclassification adjustment relating to available-for-sale investments sold during the year	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-
Other comprehensive income for the year net of tax	-	-	-	-	-	-
Total comprehensive (loss) income for the year	(9 782)	(101 805)	-	-	(9 782)	(101 805)

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED
Managing Director &
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Chairman

Karachi February 25, 2025

Cash Flow Statement (Un-Audited / Un-reviewed)

For The Year Ended 31 December 2024

(Rupees '000)

	31 December 2024	31 December 2023
Operating cash flows		
a) Takaful activities		
Takaful contribution received	9 557 502	8 672 151
Retakaful contribution paid	(318 141)	(368 805)
Claims paid	(4 696 045)	(2 593 929)
Commission paid	(1 250 870)	(1 241 819)
Marketing and Administrative expenses paid	(883 095)	(712 022)
Other acquisition cost paid	(666 843)	(781 386)
Net cash flow from underwriting activities	1 742 508	2 974 190
b) Other operating activities		
Other operating receipts / (payments)	1 779 396	(13 358)
Other (payments) on operating assets	(1 771 889)	(235 457)
Net cash flow from other operating activities	7 507	(248 815)
Total cash flow from all operating activities	1 750 015	2 725 375
Investment activities		
Profit / Return received	4 743 342	3 135 835
Dividends received	295 372	151 001
Payments for investments	(10 534 043)	(9 030 017)
Proceed from disposal of investments	2 345 506	1 086 687
Total cash flow from investing activities	(3 149 823)	(4 656 494)
Financing activities		
Net Capital contributed from shareholder's fund	(65 188)	17 304
Total cash flow from financing activities	(65 188)	17 304
Net cash flow from all activities	(1 464 996)	(1 913 815)
Cash and cash equivalents at beginning of the year	3 673 837	5 442 467
Cash and cash equivalents at end of the year	2 208 841	3 528 652
Reconciliation to profit and loss account		
Operating cash flows	1 750 015	2 725 375
Depreciation expense	(166 870)	(138 534)
Amortization expense	(7 741)	(756)
Gain / (Loss) on disposal of investments	146 736	(202 293)
Dividend Income	295 372	151 001
Other investment income	4 564 893	3 574 570
Appreciation in market value of investments	2 708 302	706 826
Increase in assets other than cash	1 910 816	282 614
Increase in liabilities	(11 212 447)	(7 200 608)
Profit after taxation	(10 924)	(101 805)

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Statement of Changes in Equity (Un-Audited / Un-reviewed)
For The Year Ended 31 December 2024

(Rupees '000)

	Attributable to the equity holders' of the Company						Total
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)-net of tax*	Surplus / Deficit on revaluation of available for sale investment	Unappropriated Profit	
Balance as at 1 January 2023	50 000	61 326	–	193 925	–	(69 279)	235 972
Capital contribution from shareholder's fund	–	245 354	–	–	–	–	245 354
Loss for the year ended 31 December 2023	–	–	–	–	–	(101 805)	(101 805)
Other Comprehensive income / (loss)	–	–	–	–	–	–	–
Total loss for the year ended 31 December 2023	–	–	–	–	–	(101 805)	(101 805)
Contribution to increase solvency margin	–	(52 321)	–	52 321	–	–	–
Capital contribution transferred to policy holder liability	–	–	–	–	–	–	–
Balance as at 31 December 2023	50 000	254 359	–	246 246	–	(171 084)	379 521
Balance as at 1 January 2024	50 000	254 359	–	246 246	–	(221 059)	329 546
Cede money of takaful health	50 000	–	–	–	–	23 118	73 118
Capital contribution from shareholder's fund	–	190 739	–	–	–	–	190 739
(Loss) for the year ended 31 December 2024	–	–	–	–	–	(9 782)	(9 782)
Other Comprehensive income / (loss)	–	–	–	–	–	–	–
Total (loss) for the year ended 31 December 2024	–	–	–	–	–	(9 782)	(9 782)
Contribution to increase solvency margin	–	(99 387)	–	99 387	–	–	–
Balance as at 31 December 2024	100 000	345 711	–	345 633	–	(207 723)	583 621

*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance, 2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025

Notes to and forming part of the Financial Statements

For The Year Ended 31 December 2024

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The Registered office of the Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House Plot No.112, 8th East street, Phase 1, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
 - Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
 - Family Takaful Accidental and Health
- 1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) was formed on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

2 Basis of preparation and statement of compliance

- 2.1 These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1)/ 2017 dated 09 February 2017.
- 2.2 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
 - International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017; and
 - Islamic Financial Accounting Standards (IFAS) (as a lease) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 shall prevail.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the available for sale investments which are stated at their fair values.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousands.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2023.

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a program based on Shariah compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there is insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the Operator sub fund to participant takaful fund and group family takaful. The amount of Qard-e-Hasna is refundable to the Operator sub fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance Ordinance, 2000.

3.1.2 Group Takaful

The group family takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

3.1.3 Individual Takaful Contracts Unit - Linked

The Company offers unit-linked Takaful plans which provide Shariah compliant financial protection and investment vehicle to individual participants contribution received from policyholders, after deducting specific charges and takaful donations, are invested in internal unit funds of the Company.

The basic plan contains family takaful cover over and above the unit value with additional protection.

3.1.4 Retakaful

These contracts are entered into by the Company with retakaful operator under which the retakaful operator cedes the takaful risk assumed during normal course of its business and according to which the Waqf is compensated for losses on contract issued by it are classified as retakaful contracts held.

Retakaful Contribution

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognized in the revenue account.

Retakaful Expenses

Retakaful expenses are recognized as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operators. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operators. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by Insurance Ordinance, 2000.

Retakaful assets and liabilities are derecognized when the contractual rights are extinguished or expired.

3.1.5 Business Segment - Window Family Takaful Operation

The Company has three primary business segment for reporting purposes; Family Takaful Investment Linked Business and Family Takaful Protection Business and Family Takaful Accidental and health business.

- The Family Takaful Investment Linked Business segments provides family takaful coverage to individuals under unit-linked policies issued by the PTF.
- The Family Takaful Protection Business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Company.
- Family Takaful Accidental and health business segment provides accidental coverage and health coverage to members of business enterprises and corporate entities and accident and health family takaful scheme.

3.1.6 Takaful operator's fee

The shareholders of the Company manage the family takaful operations for the participants and act as Wakeel of the Waqf fund. The Company is entitled for the wakala fee for the management of takaful operation under Waqf fund to meet its general and administrative expenses.

The window takaful operator is also entitled for Wakalt-ul-Istismar fee as it manages Participant Investment Fund.

3.1.7 Revenue recognition

Individual first year contribution are recognized once the related policies have been issued and the contribution received. Renewal contribution are recognized upon receipt of contribution provided the policy is still in force. Individual single contribution are recognized once the related policies are issued against the receipts of contribution.

Group contribution are recognized when due. A provision for unearned contribution is included in the policyholders' liabilities.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

5. INVESTMENTS IN EQUITY SECURITIES

(Rupees '000)

	Note	31 December 2024	31 December 2023
At fair value through profit or loss (Designated - upon initial recognition)	5.1	5 763 874	2 481 285
		<u>5 763 874</u>	<u>2 481 285</u>

(Rupees in '000)

	31 December 2024			31 December 2023		
	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
5.1 Fair Value through Profit and Loss (Designated - upon initial recognition)						
Related Parties						
Listed Shares	-	-	-	-	-	-
Others						
Listed Shares	3 469 069	-	5 763 874	2 481 285	-	2 481 285
	<u>3 469 069</u>	<u>-</u>	<u>5 763 874</u>	<u>2 481 285</u>	<u>-</u>	<u>2 481 285</u>

6. INVESTMENT IN OPEN ENDED MUTUAL FUNDS

(Rupees in '000)

	31 December 2024			31 December 2023		
	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
Fair value through profit or loss (Designated - upon initial recognition)						
Others	373 714	-	500 026	-	-	-
	<u>373 714</u>	<u>-</u>	<u>50 026</u>	<u>-</u>	<u>-</u>	<u>-</u>

7. GOVERNMENT SECURITIES

(Rupees '000)

	Note	31 December 2024	31 December 2023
Held to Maturity	7.1	1 491 894	1 175 648
Fair value through profit or loss (Designated - upon initial recognition)	7.2	22 315 389	15 523 060
		<u>23 807 283</u>	<u>16 698 708</u>

7.1 Held to Maturity

(Rupees in '000)

	Maturity Year	Effective Yield	31 December 2024			31 December 2023		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
Government Ijara	2025-2034	8.37-20.24	852 620	839 000	852 620	533 234	537 000	533 234
Pakistan Energy Sukuk I	2029	18.71	187 076	170 000	187 076	190 033	170 000	190 033
Pakistan Energy Sukuk II	2030	13.54	452 198	450 000	452 198	452 381	450 000	452 381
			<u>1 491 894</u>	<u>1 459 000</u>	<u>1 491 894</u>	<u>1 175 648</u>	<u>1 157 000</u>	<u>1 175 648</u>

7.2 Fair Value through Profit and Loss
(Designated - upon initial recognition)

(Rupees in '000)

	Maturity Year	Effective Yield	31 December 2024			31 December 2023		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
Government Ijara	2025-2029	11.40-21.63	21 286 598	21 424 400	21 678 194	14 951 577	14 953 900	14 875 960
Pakistan Energy Sukuk I	2029	19	586 951	530 000	586 951	596 836	530 000	596 835
Pakistan Energy Sukuk II	2030	21	50 244	50 000	50 244	50 265	50 000	50 265
			<u>21 923 793</u>	<u>22 004 400</u>	<u>22 315 389</u>	<u>15 598 678</u>	<u>15 533 900</u>	<u>15 523 060</u>

8. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

	Note	31 December 2024			31 December 2023		
		Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
Others							
Corporate Sukuks	8.1	1 778 403	–	1 778 403	1 782 641	–	1 782 641
		<u>1 778 403</u>	<u>–</u>	<u>1 778 403</u>	<u>1 782 641</u>	<u>–</u>	<u>1 782 641</u>

8.1 Corporate Sukuks

Fair Value through Profit and Loss
(Designated - upon initial recognition)

(Rupees in '000)

	Maturity	No. of Certificates		Face Value	Carrying Amount	
		31 December 2024	31 December 2023		31 December 2024	31 December 2023
Neelum Jehlum Hydropower Company Limited	2026	1 250	1 250	100	19 888	33 126
Meezan Bank Limited	Perpetual	50 000	50 000	5	250 000	250 000
Dubai Islamic Bank Limited	2028	20 000	20 000	5	100 000	100 000
Related Parties						
Bank Islami Pakistan Limited	Perpetual	28 063	28 063	5	140 315	140 315
					<u>510 203</u>	<u>523 441</u>
Term Finance Certificate						
K-Electric Limited	2029	120 000	120 000	5	616 200	607 200
					<u>616 200</u>	<u>607 200</u>
Certificate Of Investment						
First Habib Modarba	2024	3	3	217 333	652 000	652 000
					<u>652 000</u>	<u>652 000</u>
					<u>1 778 403</u>	<u>1 782 641</u>

(Rupees '000)

	Note	31 December 2024	31 December 2023
9. INVESTMENTS IN TERM DEPOSITES			
Deposit maturing within three months		180 000	1 991 000
10. CASH AND BANK			
Cash and Cash Equivalent			
Cash in hand		–	–
Cash at bank			
Current account		70 108	182 130
Saving account		1 959 875	1 355 522
		2 029 983	1 537 652
10.1 Cash and cash equivalents for cash flow purpose comprise of the following			
– Cash and others		–	–
– Cash at bank		2 029 983	1 537 652
– Term deposits maturing within three months		180 000	1 991 000
		2 209 983	3 528 652
11. TAKAFUL LIABILITIES			
Reported outstanding claims	11.1	653 284	530 744
Incurred but not reported claims	11.2	290 106	170 037
Investment component of unit-linked and account value policies	11.3	31 652 436	22 872 690
Liabilities under individual conventional insurance contracts	11.4	209 513	135 303
Liabilities under group insurance contracts (other than investment linked)	11.5	152 919	66 432
Other liabilities		76 163	59 256
Participant takaful fund balance	11.6	826 381	647 198
		33 860 802	24 481 660
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		617 382	503 311
Payable over a period of time exceeding one year		76 973	59 936
		694 355	563 247
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(41 071)	(32 503)
Net reported outstanding claims		653 284	530 744
11.2 Incurred But Not Reported Claims			
Gross of retakaful		519 734	317 346
Retakaful recoveries		(229 628)	(147 309)
Net of retakaful		290 106	170 037
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		31 652 436	22 872 690
Investment component of account value policies		–	–
		31 652 346	22 872 690
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		277 163	208 239
Retakaful Credit		(67 650)	(72 936)
Net of retakaful		209 513	135 303
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		254 395	94 571
Reinsurance Credit		(101 476)	(28 139)
Net of retakaful		152 919	66 432
11.6 Participant Takaful Fund Balance	10.6.1	826 381	647 198

11.6.1 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.

12. CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2023. Out of the reported amount thereon, an amount of Rs.368.6 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at December 31, 2024.

With respect to health business, the amount of Sindh sales tax is Rs. 60.99 million and the amount of Punjab sales tax is Rs: 36.72 million.

		Aggregate	
		31 December 2024	31 December 2023
13. NET CONTRIBUTION REVENUE			
Gross contribution			
Regular contribution individual policies			
First year		1 826 511	1 873 955
Second year renewal		1 362 798	1 628 609
Subsequent year renewal		4 705 338	4 108 768
Single contribution individual policies		155 479	121 863
Group policies with cash values		–	625
Group policies without cash values		1 483 275	815 698
Total gross contribution		9 533 401	8 549 518
Less: Retakaful contribution ceded			
On individual life first year business		21 401	24 611
On individual life second year business		16 169	21 267
On individual life renewal business		62 358	61 153
On group policies		498 662	300 618
Less: Experience refund from reinsurers		(12 880)	(11 070)
Total reinsurance premium / retakaful contribution ceded		585 710	396 579
Net premium / contribution		8 947 691	8 152 939
14. INVESTMENT INCOME			
Income from equity securities			
At fair value through profit and loss (Designated upon initial recognition)			
Dividend income		295 372	151 001
Available for Sale			
Dividend income		–	–
Income from debt securities			
At fair value through profit and loss (Designated upon initial recognition)			
Return on debt securities		746 296	492 760
On government securities		683 987	684 327
Held to maturity			
On government securities		2 952 083	2 003 911
Income from term deposits			
Return on term deposits		339 150	390 757
		5 016 888	3 722 756

(Rupees '000)

Aggregate

15. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS

Available for sale

Realised gains on:

- Equity securities
- Government securities

Realised losses on:

- Equity securities

16. NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED

Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition) - Equity Securities

Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition) - Government Securities

17. NET TAKAFUL BENEFITS

Gross claims

Claims under individual policies

- by death
- by insured event other than death
- by maturity
- by surrender

Total gross individual policy claims

Claims under group policies

- by death
- by insured event other than death
- by maturity
- by surrender

Total gross group claims

Total gross claims

Less: Retakaful recoveries

- On individual life claims
- On group life claims

Total retakaful recoveries

Net takaful benefit expense

31 December 2024	31 December 2023
312 164	14 038
–	–
(165 428)	(216 331)
146 736	(202 293)
2 087 864	569 537
463 815	140 104
2 551 679	709 641
123 201	123 083
–	–
–	–
3 972 931	2 442 039
4 096 132	2 565 122
431 349	456 339
253 657	28 052
–	–
–	–
685 006	484 391
4 781 138	3 049 513
29 049	31 101
220 015	247 158
249 064	278 259
4 532 074	2 771 254

(Rupees '000)

Aggregate

18 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

– Commission to agent on first year contributions	637 963	700 704
– Commission to agent on second year contributions	148 255	153 508
– Commission to agent on subsequent renewal contributions	152 987	122 066
– Commission to agent on single contributions	4 373	3 601
– Override commission to supervisors	115 717	138 388
– Other benefits to takaful intermediaries Salaries allowances and other benefits	443 534	522 762

Remuneration to takaful intermediaries on group policies:

– Commission	184 068	78 659
– Other benefits to takaful intermediaries	43 312	21 259

Other acquisition costs

– Traveling expenses	168 062	109 376
– Printing and stationery	3 910	9 000
– Depreciation	70 648	80 560
– Rent rates and taxes	2 914	2 916
– Electricity gas and water	29 363	31 232
– Entertainment	10 061	11 583
– Vehicle running expenses	871	1 534
– Office repairs and maintenance	11 201	8 758
– Postages telegrams and telephone	6 130	7 347
– Finance Cost	13 230	18 766
– Others	104 708	15 217
– Medical fees	3 901	3 797
– Policy stamps	33 353	27 545
	<u>2 188 561</u>	<u>2 068 578</u>

19. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	384 406	307 570
Traveling expenses	54 177	19 629
Advertisements and sales promotion	45 545	16 926
Printing and stationery	22 354	24 828
Depreciation	96 222	57 974
Amortisation	7 741	756
Rent rates and taxes	3 109	2 608
Legal and Professional charges	15 782	11 946
Electricity gas and water	18 688	21 501
Entertainment	13 186	14 041
Vehicle running expenses	2 818	1 924
Office repair and maintenance	53 603	106 738
Appointed actuary fees	4 888	4 717
Bank charges	9 163	5 306
Postage internet and telephone	27 229	29 808
Fees and subscription	60 364	25 302
Annual supervision fee SECP	16 114	16 567
Miscellaneous	47 706	43 881
	<u>883 095</u>	<u>712 022</u>

(Rupees '000)

20. TAX FOR THE YEAR

Aggregate

	31 December 2024	31 December 2023
Current	6 253	41 582
Deferred	–	–
	6 253	41 582

21. RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies/associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the period, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

(Rupees '000)

	31 December 2024	31 December 2023
Transactions		
Holding Company		
Premium written	156	–
Premium paid	–	–
Claims Paid	29	–
Associated companies/ Related Party		
Premium written	64 199	1 554
Premium paid	658	5 340
Claims paid	3 002	6 992
Commission Paid	40 920	12 563
Interest / Profit received	285 819	349 837
Placement of TDR	7 141 000	8 090 000
TDR matured	8 944 000	8 090 000
Employees' funds		
Contribution to provident fund	1 400	2 445
Contribution to pension fund	767	1 185
Key Management Personnel Transactions		
Premium written	1 206	339
Balances		
Bank balances	1 059 714	728 345
Bank deposits	130 000	1 290 000
Premium payable	–	108
Premium receivable	5 271	8
Investment in Related Party	140 315	140 315
Investments Income Receivable	2 336	–
Claim outstandings -Related Parties	–	2 833

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statuary Fund

(Rupees '000)

Aggregate

Income

Contribution less retakaful	7 928 856	800 964	194 581	8 924 401
Policy transfer from other statutory funds	23 291	—	—	23 291
Bonus units transfer to statutory fund	56	—	38	94
Net investment income / wakala income	8 736 285	432 492	16 587	9 185 364
Total net income	16 688 488	1 233 456	211 206	18 133 150

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	4 065 672	285 831	183 247	4 534 750
Policy transfer from other statutory funds	—	—	—	—
Provision for doubtful debts	—	1 142	—	1 142
Other expenses	—	—	202	202
Management expenses less recoveries	3 711 245	789 871	41 928	4 543 044

Total takaful Benefits and Expenditures**Excess of income over takaful Benefits and Expenditures****Net Change in takaful Liabilities (Other than outstanding Claims)****Surplus before tax****Movement in takaful liabilities****Transfer to and from Shareholder's Fund**

Transfer of (surplus) / deficit to shareholders' fund	—	—	(26 995)	(26 995)
Capital contribution to / from share holders' fund	97 253	45 486	48 000	190 739
Net Transfer to / from shareholders' fund	97 253	45 486	21 005	163 744
Balance of statutory funds at beginning of the year	23 787 877	377 136	128 061	24 293 074
Balance of statutory funds at end of the year	32 796 701	579 234	134 895	33 510 830

(Rupees '000)

Aggregate

Income

Contribution less retakaful	7 627 261	515 080	—	8 142 341
Policy transfer from other statutory funds	10 597	—	—	10 597
Special reinstatement fee	35	—	—	35
Net investment income	5 111 576	220 124	—	5 331 700
Total net income	12 749 469	735 204	—	13 484 673

Takaful Benefits and Expenditures

Claims net of retakaful recoveries	2 536 390	237 233	—	2 773 623
Policy transfer from other statutory funds	—	—	—	—
Provision for doubtful debts	—	1 819	—	1 819
Management expenses less recoveries	3 586 216	298 523	—	3 884 739

Total Insurance Benefits and Expenditures**Excess of income over Takaful Benefits and Expenditures****Net Change in Takaful Liabilities (Other than outstanding Claims)****Surplus before tax****Movement in takaful liabilities****Transfer to and from Shareholder's Fund**

Transfer of (surplus) / deficit to shareholders' fund	—	(49 975)	—	(49 975)
Capital contribution from share holders' fund	245 354	—	—	245 354
Net Transfer to/from shareholders' fund	245 354	(49 975)	—	195 379
Balance of statutory funds at beginning of the year	16 915 660	229 482	—	17 145 142
Balance of statutory funds at end of the year	23 787 877	377 136	—	24 165 013

22.2 Segmental results by Line of Business

(Rupees '000)

	Statutory Funds		
	Individual Life Direct Sales Force	Individual Life Bancassurance	Total 2024
Income			
Gross premium			
- First year individual regular premium	562 925	1 256 011	1 818 936
- Individual renewal premium	1 819 726	4 248 411	6 068 137
- Individual single premium	110 144	45 335	155 479
- Group premium	—	—	—
Total gross premium	2 492 795	5 549 757	8 042 552
Reinsurance premium			
- Individual	53 216	37 188	90 404
- Group	—	—	—
Total reinsurance premium	53 216	37 188	90 404
Net premium revenues	2 439 579	5 512 569	7 952 148
Policy transfers to other statutory funds	23 291	—	23 291
Net investment income	2 932 990	5 837 887	8 770 877
	2 932 990	5 837 887	8 770 877
Total net income	5 395 860	11 350 456	16 746 316
Insurance benefits and expenditures			
Insurance benefits, including bonuses, net of reinsurance	1 437 301	2 687 097	4 124 398
Policy transfers to other statutory funds	—	—	—
Management expenses less recoveries	1 147 714	2 555 178	3 702 892
Total insurance benefits and expenditures	2 585 015	5 242 275	7 827 290
Excess of income over insurance benefits and expenditure	2 810 845	6 108 181	8 919 026
Add: Policyholder liabilities at beginning of the year	7 072 087	16 000 401	23 072 488
Less: Policyholder liabilities at end of the year	9 880 706	22 040 510	31 921 216
Surplus before tax	2 226	68 072	70 298

23. FAIR VALUE

Investments on the balance sheet are carried at fair value except for investments in non unit-linked funds which are stated at lower of cost or market value and unquoted investments which are stated at cost. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

(Rupees '000)

31 December 2024											
On balance sheet financial instruments	Fair value through profit and loss designated upon initial recognition	Available for sale	Held to maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			
								Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	22 315 389	-	-	-	-	-	22 315 389	-	22 315 389	-	22 315 389
Sukuk Bonds (other than government)	510 203	-	-	-	-	-	510 203	-	510 203	-	510 203
Listed equity securities	5 763 874	-	-	-	-	-	5 763 874	5 763 874	-	-	5 763 874
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1 268 200	-	-	-	-	-	1 268 200	1 268 200	-	-	1 268 200
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1 491 894	-	-	-	1 491 894				
- Balances with banks *	2 209 983	-	-	-	-	-	2 209 983				
- Certificate of Investment	-	-	-	-	-	-	-				
- Advances	-	-	-	-	-	-	-				
- Investment income accrued	-	-	-	-	896 232	-	896 232				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	4 278 678	-	4 278 678				
	32 067 649	-	1 491 894	-	5 174 910	-	38 734 453				
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-				
Premium received in advance	-	-	-	-	-	313 421	313 421				
Insurance / reinsurance payables	-	-	-	-	-	166 619	166 619				
Other creditors and accruals	-	-	-	-	-	3 721 107	3 721 107				
	-	-	-	-	-	4 201 147	4 201 147				
	32 067 649	-	1 491 894	-	5 174 910	(4 201 147)	34 533 306				

(Rupees '000)

31 December 2023

On balance sheet financial instruments	Fair value through profit and loss designated upon initial recognition	Available for sale	Held to maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			
								Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	15 523 060	-	-	-	-	-	15 523 060	-	15 523 060	-	15 523 060
Sukuk Bonds (other than government)	523 441	-	-	-	-	-	523 441	-	523 441	-	523 441
Listed equity securities	2 481 285	-	-	-	-	-	2 481 285	2 481 285	-	-	2 481 285
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	1 259 200	-	-	-	-	-	1 259 200	1 259 200	-	-	1 259 200
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1 175 648	-	-	-	1 175 648				-
- Balances with banks *	3 528 652	-	-	-	-	-	3 528 652				
- Certificate of Investment	-	-	-	-	-	-	-				
- Advances	-	-	-	-	-	-	-				
- Investment income accrued	-	-	-	-	916 484	-	916 484				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2 384 415	-	2 384 415				
	23 315 638	-	1 175 648	-	3 300 899	-	27 792 185				
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-				
Premium received in advance	-	-	-	-	-	292 278	292 278				
Insurance / reinsurance payables	-	-	-	-	-	136 449	136 449				
Other creditors and accruals	-	-	-	-	-	1 724 895	1 724 895				
	-	-	-	-	-	2 153 622	2 153 622				
	23 315 638	-	1 175 648	-	3 300 899	(2 153 622)	25 638 563				

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

24. GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

Certain prior year's figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

24.1 DATE OF AUTHORIZATION FOR ISSUE

These financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 25th February 2025.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice Chairman

RAFIQUE R. BHIMJEE
Chairman

Karachi February 25, 2025



OTHER INFORMATION

Glossary of Important Terms

Acquisition Cost	Expenses incurred by the company for acquisition of Insurance/Takaful business. These mainly include expenses relating to the distribution channels.
Administration Expenses	Administrative expenses are costs that relate to regular business operations. All expenses not directly linked to acquiring new business.
Authorized Share Capital	The maximum value of shares that a Company can issue.
Balance Sheet	An accounting term referring to a listing of a company's assets, liabilities and surplus as of a specific date.
Cash Value	The cash value of an insurance policy or Takaful contract is the cash amount offered to the policyholder/participant by the life insurer/Takaful operator upon surrender/cancellation/maturity of the insurance policy or Takaful contract, net of any surrender charges.
Claims	The amount payable under a contract of insurance/Takaful arising from occurrence of an insured event.
With Profits Endowment Assurance	A life insurance policy combining insurance protection with savings, providing benefits such as a guaranteed sum assured, reversionary bonuses, and a terminal bonus, subject to the policy being in force.
Reversionary Bonus	A bonus added to the sum assured at the beginning of each policy year, determined as a percentage of the original sum assured while the policy remains in force.
Terminal Bonus	Additional bonuses payable on Death or Maturity, expressed as a percentage of the original sum assured. The actual amount depends on the company's financial experience and valuation results.
Policy Loan	A loan available to the policyholder after the payment of a specified number of full premiums, up to a percentage of the policy's net surrender value. The outstanding loan amount, along with accrued interest, will be deducted from the claim amount.
Commission	Remuneration to an insurance/Takaful intermediary for services such as selling and servicing of insurance/Takaful products
Contribution	Monetary contribution paid as lump sum or periodically by a participant to a Takaful operator for the purpose of obtaining Takaful Benefits
Death Claim	Insurance/Takaful claims paid to beneficiaries when the insured person/participant dies during the period of insurance/Takaful.
Disability Claim	Insurance/Takaful claims paid to the insured person/participant in case of a defined disability during the periods of insurance/Takaful.
Dividend Yield	A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock.
Earnings per Share	The portion of the company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.
Gross Contribution	Total contribution of the Operator for all takaful lines of business including Individual Family Takaful new business, Individual Family Takaful renewal contributions, Group Family Takaful business and Single Contribution.
Gross Premium	Total premium of the company for all lines of business including individual life new business, individual life renewal premium, Group business and single premium.
Maturity Claim	Insurance/Takaful claim paid to the insured person/Participant in case of maturity of the insurance policy or Takaful contract.
Net Contribution	Gross contribution less the retakaful contribution ceded.
Net Premium	Gross premium less the reinsurance premiums ceded.
Outstanding Claims	Claims incurred and reported but not paid as on the date of the financial statements.
Paid-up capital	The amount paid or contributed by shareholders in exchange for shares of a company's stock.
Participants	A person who participates in a Takaful scheme and to whom Takaful Contract is issued.
Participants' Investment Fund (PIF)	The unit linked investment fund in which a proportion of the gross contribution is invested.

Participants' Takaful Fund (PTF)/Waqf Fund	A fund which is a risk pool for Takaful participants. It is a sub fund of a statutory fund into which participant's risk related contributions are paid and risk related benefits are paid out.
PAT	Gross profit for the year net of the tax for the year, as mentioned in the Profit and Loss Account.
Policyholders' Liabilities	It is the value of the obligation of the insurer to its policyholders. A major portion of this is policyholder reserves, which is the amount representing actual or potential liabilities kept by an insurer to cover policyholders benefits.
Premium	Financial cost of obtaining an insurance cover, paid as a lump sum or in installments during the duration of the policy.
Qard-e-Hasna	In case of a deficit in Waqf Fund, Takaful Operator extends a Qard-e-Hasna (interest free loan) to PTF to cover the deficit. This Qard is repaid to the Takaful Operator from future surpluses in the PTF.
Reinsurance Premium	Reinsurance premiums are premiums paid to other insurance companies pursuant to the reinsurance agreements mainly for the purpose of diversification of risks undertaken by the insurer.
Retakaful Contribution	Retakaful contributions are contributions paid to other Takaful operators pursuant to the retakaful agreements mainly for the purpose of diversification of risks undertaken by the Takaful Operator
Retention	The part of insurance/Takaful risk that the insurer/Takaful Operator retains before passing on the excess to a reinsurer/Retakaful.
Return on Equity	Return on equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: $\text{Return on Equity} = \frac{\text{Net Income}}{\text{Shareholder's Equity}}$
Shareholders' Equity	This is the total of Paid-up capital, accumulated surplus and any general reserves.
Shareholders' Fund	A fund that is established in the records of a life insurance/Takaful Operator and which contains that part of the assets and liabilities of a life insurer/Takaful operator which is attributed to it and is not attributed to any statutory fund maintained by that life insurer/Takaful Operator
Solvency	Having sufficient assets-capital, surplus, reserves-and being able to satisfy financial requirements to be eligible to transact insurance/Takaful business and meet liabilities.
Statutory Fund	A fund that is established in the records of a life insurer/ Takaful Operator and which relates solely to the life insurance/Takaful business of that life insurer/takaful operator or a particular part of that life insurance/Takaful business
Surplus in Waqf Fund	The excess of assets over liabilities in Waqf Fund/Participants' Takaful Fund (PTF). Negative surplus would be named as 'Deficit' in Waqf Fund.
Surrender Claim	Insurance/Takaful claims paid to the insured person/participant in case an insurance policy or Takaful contract is terminated before end of its term.
Underwriting	The process of assessing and selecting risks for insurance/Takaful and classifying them according to their degrees of insurability so that and appropriate price may be assigned. The process also includes rejection of those risks that do not qualify.
Net Risk Contribution of PTF	The risk related portion of the Participant's contribution paid into the PTF to avail Takaful cover from the PTF.
Takaful Operators Fund	A Fund setup by a Window Takaful Operator which shall undertake all transactions which the Operator undertakes other than those which pertains to Participants Takaful Fund/Participant Investment Fund setup for the Window Takaful Operations.
Wakalah Fee	The fee that takaful operator charges for the management of Waqf Fund or acting as a Wakeel (Manager of PTF).
Mudarib Fee	The fee that the takaful operator charges for the management of the investment of the Waqf fund.
Window Takaful Operator	A Registered Insurer authorized under Takaful Rules, 2012 to carry out Window Takaful Operations in addition to Conventional Insurance Business.

Bancassurance - Offices

Bancassurance - Offices

Karachi

37-K, Block-6, PECHS, Karachi
Phone: (021) 38632300

Planned for relocation to Fayyaz Centre:

Office No.103 & 104, 1st Floor, Fayyaz Centre,
Opposite FTC Building, Main Plot No. 3-A, SMCHS,
Shahrah-e-Faisal Karachi.

Ali Asghar Khandwala, Acting Head - Bancassurance
Rashid Shaikh, National Sales Head - Bancassurance
Farukh Hassan, National Sales Head - Bancassurance

Lahore

Plot No.124, Y Block, DHA Phase-III,
Commercial Area, Above National Bank, Lahore
Phone: (042) 38102901

Fayyaz Mehmood Tahir, National Sales Head - Bancassurance
Zubair Zahid, National Sales Head - Bancassurance

Islamabad

3rd Floor, Al-Malik Centre, 70-W,
Jinnah Avenue, Blue Area, Islamabad.
Phone: (051) 8023215, 8023222, 8023234
Naeem Ahmed, Regional Sales Head - Bancassurance

Faisalabad

Office No.331/332, 4th Floor, Sunrise Mall,
Near Gatton Wala Chowk, Peoples Colony, Faisalabad
Phone: (041) 8503370,71,72,73 / 8503338,39 / 5003400
Nabeel Ahsan Regional Head - Bancassurance

Peshawar

2nd Floor, NWR Plaza, Khyber Supermarket
Near Qayyum Stadium, Bara Road, Peshawar Cantt.
Phone: (091) 5252129, 5606002, 7006601
Fawad Ahmed Farooqui, Regional Head - Bancassurance

Jhelum

Karim Arcade, Machine Mohalla No.3, Jhelum.
Phone: (0544) 806453, 800080
Khawar Mahmood, Regional Sales Head - Bancassurance

Multan

3rd Floor, Ghazi Tower,
Near PIA Office, Abdali Road, Multan.
Phone: (061) 8026530-33
Tayyab Khan Virk, Regional Sales Head - Bancassurance
Azeem Aslam, Regional Sales Head - Bancassurance

Gujranwala

2nd Floor, Mian Gee Plaza, Near MCB Bank,
Ghala Mandi, Opp. Total Petrol Pump,
Main GT Road, Gujranwala.
Phone: (055) 3251021-23
Azam Naveed, Area Sales Head - Bancassurance

Abbottabad

1st Floor, Al-Fatah Shopping Center,
Opposite Bandhan Marriage Hall,
Main Mansehra Road, Jhungi Abbottabad.
Phone: (0992) 403763

Raja Yasir Turk, Area Sales Head - Bancassurance

Hyderabad

2nd Floor, Sky Blue Tower, Autobahn Road,
Near Pizza Max, Hyderabad.
Phone: (022) 8332128

Allahdad Khan Siyal, Area Sales Head - Bancassurance

Mirpur AK

Office No.1, 1st Floor, Plot No.123, Sultan Plaza,
Kotli Road, Sector F-1, Mirpur AK.
Phone: (05827) 442152, 437283
Shahzad Ahmed, Area Sales Head - Bancassurance

Sahiwal

1st Floor, Central Plaza, Upper Kohinoor Pharmacy,
High Street, Sahiwal City.
Phone: (040) 8005689
Mohsin Iqbal, Area Sales Head - Bancassurance

Corporate Benefits - Offices

Life - Offices

Karachi

EFU Life House
Plot No.112, 8th East Street, Phase-I,
DHA, Karachi
Phone: (021) 111-338-111
Hasan Aamir, Regional Sales Director & Deputy Head
Naveed-ul-Haq Bhatti, Regional Marketing Manager
S. Afsar Raza, Senior Group Marketing Manager
Anila Hassan Riaz, Chief Marketing Manager
Mohsin Umer, Assistant Marketing Manager
Syed Qaiser Arsalan Zaidi, Marketing Manager
Muhammad Ahsan Javed, Senior Marketing Executive

Lahore

18-C-1, 4th Floor, Liberty Market,
Gulberg-III, Lahore
Phone: (042) 38102625
S.A.R. Zaidi, Senior Executive Director
Fazal Mehmood, Regional Sales Director
Faisal Masud, Regional Marketing Manager
Mubashar Ahmed, Group Marketing Manager
Tasleem Iqbal, Senior Marketing Manager
Saad Farooqi, Marketing Manager
Tahir Mahmood, Assistant Marketing Manager
Azmat Wazir Ahmed, Senior Marketing Executive

Islamabad

Office No.6, 2nd Floor, Yaseen Plaza,
74-W, Jinnah Avenue, Blue Area, Islamabad.
Phone: (051) 8023200-06
Noor-ur-Rehman, Regional Marketing Manager
Rizwan Bajwa, Marketing Manager
Rao Asif Khan, Assistant Marketing Manager
Amjad Alvi, Senior Marketing Executive

Faisalabad

289, 2nd Floor, Ajmal Centre,
Batala Colony, Faisalabad.
Phone: (041) 5253450
Imran Yaqub, Marketing Manager

Multan

1st Floor, Rajput Commercial Centre,
Tareen Road, Near Gull Tax Showroom, Multan.
Phone: (061) 8026500, 8026509
Zafar Abbas Chughtai, Marketing Manager

Health - Offices

Karachi

37-K, Block-6, PECHS, Karachi.
Phone: 021 - 111-432-584
Sarfaraz Hussain Manjee, Regional Director
& Head South Region
Muhammad Zubair, Regional Manager
Zahid Akhtar, Regional Manager
Syed M. Adeel, Deputy Manager
S. Asghar H. Rizvi, Deputy Manager
Muhammad Imran Khan, Assistant Manager
Waqas Khan, Assistant Manager
Asif Ali, Marketing Executive

Lahore

Plot No.18C-1, 4th Floor,
Commercial Zone Liberty Market, Gulberg-III, Lahore.
Phone: 042 - 111-432-584
Dr. Faiq Khan Malik, Regional Director
& Head North Region
Mudassar Ahmed, Regional Manager
Faisal Masood Awan, Regional Manager
Kashif Mahmood, Group Manager
Junaid Ilyas, Chief Manager
Muhammad Usman Riaz, Manager
Raheel Ahmad Tahir, Deputy Manager
Usman Shaukat Syed, Deputy Manager

Islamabad

Plot No.85, 2nd Floor, Kamran Centre, Jinnah Avenue,
Blue Area, Islamabad.
Phone: 051 - 111-432-584
Dr. Faiq Khan Malik, Regional Director
& Head North Region
Hafiz Shahid Asghar, Group Manager
Malik Mohammad Ali, Group Manager
Bilal Bashir Satti, Assistant Manager

Individual Life - Offices

Abbottabad Branch

1st Floor, Al-Fateh Shopping Center,
Opposite Radio Station, Mansehra Road,
Abbottabad.
0320-9953020
Waqas Khan
Branch Manager

Ahmedpur East Branch

Ground Floor, Railway Road,
Near Munir Shaheed Chock,
Ahmedpur East.
0300-4006645
Mazhar Mahmood Khan
Group Manager

Alipur Chatha Branch**

1st Floor, Haji Shair Muhammad Heights,
Near MCB Bank, Gujranwala Road,
Alipur Chatha.
0346-6690650
Qaiser Nadeem
Team Head

Arifwala Branch

EFU Life Assurance Office,
M Block, Pakpattan Road,
Arifwala.
0302-3333951
Ahsaan Talib
Group Manager

Attock Branch

1st Floor, Sheikh Jaffar Plaza,
Siddiqui Road, Attock City.
0321 / 0300-9508027
Amjid Hussain Shah
Group Manager

Badeh City Branch*

2nd Floor, Saira Muhalla,
Near Sindh Bank Ltd., Badeh Po Badeh,
Talk Dokri, District Larkana.
Hakim Ali Junejo
Team Head

Bagh AK Branch

1st Floor, Azeem Plaza,
Dhulli Road, Pulli Stop, Bagh AK.
0345-5542071
S.M. Ahtsham-ul-Haq Gillani
Group Manager

Bahawal Nagar Branch

Ground Floor, Paradise Hotel,
Chishtian Road, Bahawal Nagar.
0302-3333951
Altaf Hussain
Zonal Manager

Bahawalpur Branch

Plot No.88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0313-6502524
Muhammad Saleem
Branch Manager

Bahawalpur Cantt Branch

Plot No.88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0300-8683445
Junaid Masud
Regional Sales Director

Bahawalpur City Branch

Plot No.88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0300-8683445
Naeem Akhter Chaudhry
Zonal Manager

Bahawalpur Garden Branch

Plot No.88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0300-5456514
Muhammad Sajjad
Branch Manager

Baltistan Branch

2nd Floor, Anchan Plaza, Hussani Chowk,
Main Bazar Skardu, Baltistan.
0346-9589093
Muhammad Ayaz Ali
Branch Manager

Bangla Gogera Branch*

1st Floor, Liaquat Building, Madina Town,
Faisalabad Road, Bangla Gogera.
0300-7902534
Farman Ali
Team Head

Bhakkar Branch*

1st Floor, Khatak Plaza, Behal Chowk,
Opposite MCB Bank, Bhakkar.
0346-7847074
Muhammad Nadeem Tariq
Team Head

Bhalwal City Branch**

1st Floor, Near Dr. Nawaz Clinic,
Block No.3, Bhalwal.
0300-6060185
Hafiz Muhammad Jamil
Branch Manager

Bhimber Branch

1st Floor, AJK Bank, Near Kothi Mor,
Gujrat Road, Bhimber, AJK.
0344-6263378, 0301-6256072
M. Rizwan Sadiq
Group Manager

Burewala Branch

1st Floor, Khurram Shopping Mall,
Fawarah Chowk, Lahore Road, Burewala.
0301-7681386
Rafique Ahmad
Group Manager

Burewala City Branch

1st Floor, Khurram Shopping Mall,
Fawarah Chowk, Lahore Road,
Burewala.
0344-6433133
M. Abu Bakar
Group Manager

Chakwal Branch**

2nd Floor, Tanveer Plaza,
Opposite Nadra Office,
Rawalpindi Road, Chakwal.
0303-4401951
Syed Jarrar Abbas Shah
Team Head

Chichawatni Branch

1st Floor, Plot No.901, Block No.5,
Al-Haram Center, Wali Jutt Chowk,
Chichawatni.
0335-9103103
Sajid Hussain
Branch Manager

Chishtian Branch

1st Floor, City Cash & Carry,
13-Gajyani Road, Chishtian.
0300-4355730
Muhammad Amin
Group Manager

Choondko Branch

Ground Floor, Plot No.906,
Opposite UBL Bank, Choondiko,
District Khairpur.
0305-3355663
Zamir Hussain
Branch Manager

Dadu Branch

Ground Floor, Plot No.928,
Near MCB Bank,
Sehwan Sharif Road, Dadu.
0300-2564390
Zulfiqar Ali
Group Manager

Dadu City Branch*

Bungalow No.8, 1st Floor,
Gulshan-e-Ibrahim Colony,
Near Ali Honda Showroom,
Excise Office, Dadu.
0308-8223375
Imran Ali Solangi
Branch Manager

Daharki Civic Branch

1st Floor, Near MCB Bank, GT Road,
Daharki, District Ghotki.
0301-3839401
Mumtaz Ali Mahar
Zonal Manager

Danyore Branch*

2nd Floor,
Main Danyour Chowk, Gilgit.
0341-8883637
Gul Zadi
Team Head

Darya Khan Branch*

0300-6014459
Zaheer Hussain
Team Head

Daur Branch*

Near UBL Bank, Opposite Noor Masjid,
Jamali Road, Taluka Daur.
0302-3240521
Mumtaz Ali Brohi
Team Head

Dera Allahyar Branch**

1st Floor, Allied Bank,
Main Quetta Road,
Dera Allahyar.
0300-3170376
Saeed Ahmed Shaikh
Branch Manager

Dera Ghazi Khan Branch

Ground Floor, Plot No.264,
Near Dr. Shahkeel Lighari Jampur Road,
Faridabad Colony, Rehmania Street,
Block No.18, Dear Ghazi Khan.
0300-6781738
Mustanser Abbas
Branch Manager

Dera Ismail Khan Branch**

1st Floor, Najeeb Center,
East Circular Road, Dera Ismail Khan.
0301-4053684
Mujahid Khan
Branch Manager

Dera Murad Jamali Branch*

Near Usta Muhammad Vegun Stand,
Main Quetta Road, Dera Murad Jamali.
0346-8474197
Liaquat Ali
Team Head

Digri Branch

1st Floor, Above Bank AL Habib Plots /
City Survey No.54/A & 55, Ward-C, Digri,
District Mirpurkhas.
0302-3315646
Latif-ur-Rehman
Branch Manager

Dinga Branch**

1st Floor, Fazal Plaza, Dhalyan Chowk,
Dinga, Tehsil Kharian, District Gujrat.
0300-5408413
Shahzad Iqbal
Branch Manager

Dokri Branch

Ground Floor, Main Badah Road,
Near Shah Nawaz Petrol Pump,
District Larkana.
0344-1544786
Kashmir Mal Oad
Branch Manager

Faisalabad Central Branch

4th Floor, Plot No.331-332 B,
Sunrise Plaza, Pepoles Colony No.1,
Gate Wala Chowk, Faisalabad.
0300-8675645
Mohammad Zahid Bashir
Group Manager

Faisalabad Chenab Branch

289, 2nd Floor, Ajmal Centre,
Batala Colony, Faisalabad.
0300-8653627, 0300-6728180
Tajamal Khan
Regional Manager

Faisalabad City Branch

289, 2nd Floor, Ajmal Centre,
Batala Colony, Faisalabad.
0300-8653627, 0300-6728180
Syed Bashrat Ali
Group Manager

Fatehpur Branch*

1st Floor, Plot No.14, Old Grain Market,
Near MCB Bank, Fatehpur, District Layyah.
0308-8761964, 0307-6541590
Ghulam Abu Talib
Branch Manager

Gaggo Mandi Branch**

Ground Floor, Near Al-Toheed Masjid,
Gulshan-e-Wahab, Sheikh Fazal Road,
Gaggo Mandi, Tehsil Burewala,
District Vehari.
0343-4641096
Abdul Rauf
Branch Manager

Garh More City Branch*

1st Floor, Zeeshan Traders, Shorkot Road,
Tehsil Ahmadpur, Sial Garh More.
0302-7374280
Zahid Mehmood
Team Head

Ghotki Branch

1st Floor, Shadani Shopping Center,
Opposite Police Station, Ghotki.
0301-8212030
Mahesh Kumar
Zonal Manager

Ghotki City Branch

1st Floor, Shadani Shopping Center,
Opposite Police Station, Ghotki.
0301-8212030
Nadeem Ahmed
Branch Manager

Gilgit Baltistan Branch

2nd Floor, Dar Plaza, Nabi Bazar, Gilgit.
0345-3819500
Faiz Ahmed Khan
Group Manager

Gujranwala Branch

2nd Floor, Near MCB Main Branch,
Gujranwala.
0345-6255263
Adnan Ghazanfar
Zonal Manager

Gujrat Branch

Dhakar Plaza,
Rehman Shaheed Road, Gujrat.
0321-7777100
Ali Rizwan
Senior Regional Manager

Gujrat City Branch

Dhakar Plaza,
Rehman Shaheed Road, Gujrat.
0300-6264438
Majid Naveed Akhter
Branch Manager

Gujrat Fort Branch

Dhakar Plaza,
Rehman Shaheed Road, Gujrat.
0301-6879687, 0321-7745774
Muhammad Aamir Sohaib
Group Manager

Gulshan-e-Hadeed Branch

C-15, 1st Floor, Phase-I,
Gulshan-e-Hadeed, Bin Qasim, Karachi.
0333-3035064
Naeem Akbar Abro
Branch Manager

Gwadar Branch

Flat No.4, 2nd Floor, Zyad Plaza,
Plot No.GC 5A, New Town Housing Scheme,
Airport Road, Gwadar.
0321-2279618
Mohammad Noor Mohsin
Branch Manager

Hafizabad Star Branch**

Plot No.173, 3rd Floor, Sardar Center,
Janah Chowk, Upside to NBP Bank,
Hafizabad.
0303-4999189
Muhammad Ishfaq
Branch Manager

Hala Branch

Ground Floor, Plot No.1403/32,
Opposite Boys College,
Dargah Road, Hala.
0307-3504540
Nazia
Team Head

Harappa Branch

1st Floor, Above Bank AL Habib,
Jinnah Town, Main Nai Wala Bangla Road,
Harappa Station, Sahiwal.
0342-0572558
Ghulam Murtaza
Branch Manager

Haroonabad Branch

Ground Floor, Milad Chowk,
Baldia Road, Haroonabad.
0300-4355730
Muhammad Kashif
Regional Manager

Hasilpur Branch

1st Floor, Plot No.230/221,
Sikander Plaza, Vehari Road, Hasilpur.
0304-7254155
Umar Shakeel
Branch Manager

Hub Chowki Branch

Main RCD Road, Hub Chowki,
Distric Lasbella, Hub Chowki, Hub.
0321-8091617
Akhtar Ali
Branch Manager

Hunza Nagar Branch

2nd Floor, Haji Jan Plaza,
Near Aga Khan Tower, Aliabad, Hunza
Nagar.
0344-5949858
Sajjad Haider
Branch Manager

Hyderabad Autobahn Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Autobahn, Hyderabad.
0333-2596510
Bhesham Kumar
Regional Manager

Hyderabad Cantt Branch

2nd Floor, Faham Centre, Plot No.15/142,
Near Mirchi 360, Defence Officers Housing
Society, Hyderabad.
Ghulam Shabbir Mirani
Regional Manager

Hyderabad City Branch

2nd Floor, Faham Centre, Plot No.15/142,
Near Mirchi 360, Defence Officers Housing
Society, Hyderabad.
0300-8371462
Saeeda Qureshi,
Branch Manager

Hyderabad Galaxy Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower),
Autobahn, Hyderabad.
0304-3156547
Aasma
Group Manager

Hyderabad Icon Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower),
Autobahn, Hyderabad.
Ghulam Mustafa Chandio
Group Manager

Hyderabad Imperial Branch

Plot No.B1/54, Railway Employees
Cooperative Housing Society,
Latifabad, Hyderabad.
0346-3859410
Fazal Kareem
Group Manager

Hyderabad Model Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower),
Autobahn, Hyderabad.
0333-2596510
Durdana Khan
Zonal Manager

Hyderabad New City Branch

Mezzanine Floor, Plot No.41, (Bank Alfalah)
Chandni Cinema Road, Saddar, Hyderabad.
0300-9377061
Syed Sabir
Group Manager

Hyderabad Pearl Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower),
Autobahn, Hyderabad.
0334-0274873
Aftab Baigum
Group Manager

Hyderabad Prime Branch

Mezzanine Floor, Plot No.B1/54, Railway
Employees Cooperative Housing Society,
Latifabad, Hyderabad.
Mohammad Farhan Ali
Zonal Manager

Islamabad Branch

70-W, 2nd Floor, Al-Malik Centre,
Jinnah Avenue, Blue Area, Islamabad.
0345-8555230
Muhammad Kashif Khan
Zonal Manager
Mohammad Atif Khan
Regional Manager
Faisal Tahir
Regional Sales Director

Islamabad Hills Branch

Plot No.03, Khasra No.17, Talian Sohan
Qasbati, Jandad Tower, Near 6th Road,
Main Muree Road, Rawalpindi.
Aasma Hanif Khan
Branch Manager

Jacobabad Branch

Ground Floor, Opposite National Saving
Bank, Quetta Road, Jacobabad.
0333-7120522, 0302-3391285
Faqr Muhammad Shaikh
Zonal Manager

Jacobabad City Branch

Ground Floor, Opposite
National Saving Bank, Jacobabad.
0333-7341171
Jan Muhammad
Group Manager

Jaranwala Branch*

0300-7600328
Ali Akhtar
Team Head

Jhelum Branch

1st Floor, Kareem Arcade,
M.M. No.03, Jada Road, Jhelum.
0321-9510815, 0333-9510817
Qaisar Abbas
Zonal Manager

Johi City Branch*

Near Gorak Ice Factory, Wahi Pandhi Road,
Gorkh Hill Station Road, Taluka Johi,
District Dadu.
0316-3707586
Muhram Ali
Team Head

Jutial Branch

3rd Floor, Nazar Shah Plaza,
Shahrah-e-Quaid-e-Azam,
Main Jutial, Gilgit.
0355-5207849
Kaka Jan
Branch Manager

Kandhkot Branch*

Office No.3, Shah Mohammad Malik Plaza,
Opposite Honda Showroom, Mandi Road,
Kandhkot.
0332-5081358
Gul Hasan
Potential Team Head

Karachi Askari Branch

Office B, 3rd Floor, JF Plaza,
Plot No.D-1, Block-D, Five Star Chowrangi,
North Nazimabad, Karachi.
0333-1900909
Fahad Aftab
Branch Manager

Karachi Cantt Branch

Office No.301, 302, 303, 304, 3rd Floor,
Nafees Arcade, Opposite Askari Park,
University Road, Karachi.
0333-2017499, 0333-2995592
Reeta
Zonal Manager
Zahoor Ahmed Khuhro
Regional Manager

Karachi Capital Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0300-2998299
Ghulam Sarwar
Group Manager

Karachi Central Branch

A-34, 3rd Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0312-2010680
Syed Arif Raza
Senior Regional Manager

Karachi Classic Branch

Office B, 3rd Floor, JF Plaza, Plot No.D-1,
Block-D, Five Star Chowrangi,
North Nazimabad, Karachi.
S. Mohsin Umair Rizvi
Branch Manager

Karachi Crescent Branch

Office B, 3rd Floor, JF Plaza, Plot No.D-1,
Block-D, Five Star Chowrangi,
North Nazimabad, Karachi.
0300-2436243
Faisal Maniar
Zonal Manager

Karachi Everest Branch

Office No.307, 3rd Floor, Amir Trade Center,
Plot No.233/1-A, Block-2, PECHS, Karachi.
0345-2648417
Raheel Ahmed Siddiqui
Branch Manager

Karachi Faisal Branch

Office No.304, 3rd Floor, Amir Trade Center,
Plot No.233/1-A, Block-2, PECHS, Karachi.
0300-8294176
Shah Zaman Shaikh
Group Manager

Karachi Falcon Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0303-2193214
Adil Khan Khilji
Group Manager

Karachi Galaxy Branch

Office No.501, 502, 5th Floor,
Fayyaz Centre, Plot No.3-A, SMCHS,
Main Shahrah-e-Faisal, Karachi.
0300-3825009
Jagdeesh Kumar
Zonal Manager
Mohsin Abbas
Regional Manager

Karachi Garden Branch

Office No.304, 3rd Floor, Amir Trade Center,
Plot No.233/1-A, Block-2, PECHS, Karachi.
0300-2175086
Mehboob Ali GAURANI
Group Manager

Karachi Green City Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0334-8847910
Mahmood Motiwala
Branch Manager

Karachi Gulshan Branch

Office No.301, 302, 303, 304, 3rd Floor,
Nafees Arcade, Opposite Askari Park,
Main University Road, Karachi.
0333-2995592
Abdul Wahab Shaikh
Branch Manager

Karachi Imperial Branch

Office No.502, 5th Floor,
Fayyaz Centre, Plot No.3-A,
SMCHS, Shahrah-e-Faisal, Karachi.
0342-2747043
Mansoor Ahmed
Branch Manager

Karachi Indus Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0321-2010390
S.Shahid Hussain Zaidi
Regional Manager

Karachi Mehran Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0300-2434820
S. Samar Raza Zaidi
Zonal Manager

Karachi Merewether Branch

Office No.501, 5th Floor,
Fayyaz Centre, Plot No.3-A,
SMCHS, Shahrah-e-Faisal, Karachi.
0300-9237876
Rehan Anwar
Senior Regional Manager

Karachi Paradise Branch

Office No.304, 3rd Floor,
Amir Trade Center, Plot No.233/1-A,
Block-2, PECHS, Karachi.
0321-8909502
Aroon Kumar
Branch Manager

Karachi Pearl Branch

A-34, 3rd Floor, Hafeez Center
KCHSU, Shahrah-e-Faisal, Karachi.
0321-2241411
Talha Zaheer
Branch Manager

Karachi Pioneer Branch

Office No.307, 3rd Floor,
Amir Trade Center, Plot No.233/1-A,
Block-2, PECHS, Karachi.
0300-8247479
Nasir Rasheed Bhatti
Regional Manager

Karachi Royal Branch

Office B, 3rd Floor, JF Plaza,
Plot No.D-1, Block-D, Five Star Chowrangi,
North Nazimabad, Karachi.
0323-3202899
Muhammad Imran
Branch Manager

Karachi Shaheen Branch

Office No.201, 2nd Floor,
Nafees Arcade, Opposite Askari Park,
University Road, Karachi.
Muzaffar Ahmed Bughio
Group Manager
Sarfraz Ahmed Qureshi
Zonal Manager

Karachi West Branch

Office No.307, 3rd Floor,
Amir Trade Center, Plot No.233/1-A,
Block-2, PECHS, Karachi.
0333-2102297
Nadeem Alam Ansari
Group Manager

Karor Lal Eson Branch*

Shop No.02, Ground Floor,
Choudhry Market, Near Awan Petrol Pump,
Layyah Road, Karor Lal Eson.
0301-6091752
Muhammad Shafique
Team Head

Kashmore Branch**

Ground Floor, Plot No.874, Survey No.3,
Old National Saving Center, Near Sindh Bank,
Main Road, Kashmore.
0301-3521882
Ghulam Hussain
Branch Manager

Khairpur Royal Branch

2442, 1st Floor, Plot No.B,
Katchery Road, Khairpur.
0300-3100930
Jamaluddin
Zonal Manager

Khanpur Branch

1st Floor, Plot No.697, Model Town B,
Near DSP Office, Khanpur.
0300-6748296
Muhammad Nasim Nasir
Branch Manager

Khaplu Branch*

2nd Floor, Near GPO Office,
Main Bazaar, Khaplu.
0346-9555192
Riaz Yousuf
Team Head

Kharian City Branch

Al-Muqet Center, Block-6/B,
GT Road, Kharian.
0346-4746612
Raja Irfan Qadeer
Team Head

Kharmang Branch*

2nd Floor, Wazir Plaza,
Near Micro Finance Bank,
Main Bazar, Mehdiabad, Kharmang.
0346-0250651
Muhammad Sajid
Team Head

Kot Addu Branch**

1st Floor, Ward No.1, Mini Bypass Road,
Near Mian Mohsin Wali Gali, Kot Addu.
0300-4610122
Fazal Abbas
Branch Manager

Kot Ghulam Muhammad Branch

Ground Floor, Plot No.25,
Near Water Supply, Main Entry Gate,
Kot Ghulam Muhammad.
0300-3970340
Tassawar Ali
Zonal Manager

Kotla A.A. Khan Branch

Near Fruit Mandi, Bhimber Road,
Kotla A.A. Khan.
0344-4442903
Muhammad Saeed
Zonal Manager

Kotli Branch

2nd Floor, Rathor Plaza, Opposite
Gulistan Hotel, Rawalpindi Road, Kotli AK.
0345-3973972
Sardar Zakaullah Khan
Regional Manager

Kotli City Branch

2nd Floor, Rathore Plaza,
Rawalpindi Road, Opposite Gulistan Hotel,
Kotli, Azad Kashmir.
0345-3902193
Gul Nazar
Branch Manager

Kotli Model Branch

2nd Floor, Rathore Plaza,
Rawalpindi Road, Opposite Gulistan Hotel,
Kotli, Azad Kashmir.
0304-7739565
Ghulam Mustafa
Team Head

Kotli Prime Branch

2nd Floor, Syed One Center,
Pindi Road, Opposite District Court,
Kotli, Azad Kashmir.
0340-8305353
Adnan Nisar
Group Manager

Kunjah Branch

Opposite Admore Filling Station,
Near Nagrianwala Chungi
Kunjah, Tehsil Gujrat.
0345-6875137
Muhammad Junaid
Branch Manager

Lahore Cantt Branch

18-C, 2nd Floor,
Liberty Market, Lahore.
0300-9479910
Shoukat Ali
Group Manager

Lahore Capital Branch

18-C, 3rd Floor,
Liberty Market, Lahore.
0321-9472018
Iftikhar Hassan
Group Manager

Lahore Crescent Branch

18-C, 2nd Floor,
Liberty Market, Lahore.
0321-4783369
Kashif Hussain Malik
Regional Manager

Lahore Crystal Branch

18-C, 2nd Floor,
Liberty Market, Lahore.
0322-4259996
Muhammad Rashid
Group Manager

Lahore Defence Branch

18-C, 1st Floor,
Liberty Market, Lahore.
0300-8403448
Ch. Ashfaq Ahmad
Zonal Manager
Mian Kashif Naseer
Regional Manager

Lahore Fort Branch

18-C, 3rd Floor,
Liberty Market, Lahore.
0300-8492902
Moazzam Bashir Kamal
Zonal Manager

Lahore Garden Branch

18-C, 1st Floor,
Liberty Market, Lahore.
0300-9811247
Kh. Sohaib Mumtaz
Group Manager

Lahore Green Branch

Office No.106, 1st Floor,
Al-Hafeez Executive Tower, Lahore.
0313-6502524
Abdul Jabbar
Regional Manager

Lahore Gulberg Branch

18-C, 1st Floor,
Liberty Market, Lahore.
0321-4783369
Syed Mehdi Raza Zaidi
Branch Manager
Mahmood Ahmed
Zonal Manager

Lahore Hajveri Branch

18-C, 2nd Floor,
Liberty Market, Lahore.
0332-8425332
Amin-ul-Ahsan
Branch Manager

Lahore Jouhar Branch

18-C, 1st Floor,
Liberty Market, Lahore.
0300-8425488
Muhammad Amjad
Zonal Manager

Lahore Metropolitan Branch

18-C, 1st Floor,
Liberty Market, Lahore.
0300-8802081
Waqas Ali
Branch Manager

Lahore Pioneer Branch

18-C, 3rd Floor,
Liberty Market, Lahore.
0301-4285447
Sumera Falik
Branch Manager

Lahore Ravi Branch

18-C, 2nd Floor,
Liberty Market, Lahore.
0300-8480866
Tanveer Ahmed Khan
Senior Regional Manager

Lahore Shadman Branch

18-C, 3rd Floor,
Liberty Market, Lahore.
0321-4783369
Akbar Ali
Branch Manager

Lahore Shaheen Branch

18-C, 1st Floor,
Liberty Market, Lahore.
0321-8433252
Shahid Lazir
Branch Manager

Lahore Star Branch

18-C, 1st Floor,
Liberty Market, Lahore.
Abid Ali
Branch Manager

Lalamusa Branch

1st Floor, Shayan Center,
GT Road, Lalamusa.
0344-5250525
Shahid Naveed
Group Manager

Larkana Branch

1st Floor, Paradise Center,
Near City Bakery, Station Road,
Larkana.
0301-8315880
Shahzado Mal
Regional Manager

Larkana Indus Branch

1st Floor, Paradise Center, Larkana.
0333-3208981
Abid Hussain
Team Head

Larkana Royal Branch

1st Floor, Paradise Center,
Near City Bakery, Station Road, Larkana.
0313-0391250
Zeeshan Ahmed
Branch Manager

Layyah Branch

1st Floor, Opposite Byco Petrol Pump,
Chobara Road, Layyah.
0304-7189597
Muhammad Bilal Saeed
Branch Manager

Lodhran Branch**

Ground Floor, Usman Commercial Center,
Near Supper Chowk, Bahawalpur Road,
Lodhran.
0333-6388556
Mian M. Afzal
Group Manager

Luddan Branch*

Ground Floor, Gulshan Riaz Town,
Main Road, Near Per Mazhar Shah Dera,
Post Office Luddan, Tehsil & District Vehari.
0302-3541003
Adnan Mustafa
Team Head

Mandi Bahauddin Branch

1st Floor, A-D Uper JS Bank Plaza,
Markizi Jama Masjid Road,
Mandi Bahauddin.
0321-7747724
Abid Mehmood
Group Manager

Mangowal Gharbi Branch**

1st Floor, Al-Noor Plaza,
Opposite UBL Bank, Mangowal Gharbi,
Tehsil & District Gujrat.
0344-0500461
Shahzada Waqas Ahmed
Branch Manager

Mansehra Branch**

Ashraf Khan Plaza, New City Pull,
Abbottabad Road, Mansehra.
0321-5048684
Muhammad Haneef
Branch Manager

Mehar City Branch

1st Floor, Abdul Hamed & Sons Tower,
Near JS Bank, Kasai Mohalla, Mehar.
0302-3251713
Ali Raza Baloch
Team Head

Minchinabad Branch*

1st Floor, Shahi Jama Masjid Chowk,
Finance Bank, Tehsil Minchinabad,
District Bahawalnagar.
Liaquat Ali
Team Head

Mirpur AK Branch

Office No.1, 1st Floor, Sultan Plaza,
Plot No.123, Sector F-1, Kotli Road,
Mirpur, AK.
0321-2415420
Tariq Mehmood
Regional Manager

Mirpur AK City Branch

Office No.1, 1st Floor, Sultan Plaza,
Plot No.123, Sector F-1, Kotli Road,
Mirpur, AK.
0300-5159956
Rawal Javed
Branch Manager

Mirpurkhas City Branch

1st Floor, Plot No.1340/1,
Opposite Gama Stadium,
Main Hyderabad Road, Mirpurkhas.
0331-3586411
Muhammad Fawad Faisal
Regional Manager

Mirpur Mathelo Branch

Ground Floor, Tractor Showroom,
Near Iqbal Petrol Pump,
District Ghotki, Mirpur Mathelo.
0301-2699189
Mahesh
Group Manager

Mirpur Mathelo City Branch

Ground Floor, Tractor Showroom,
Near Iqbal Petrol Pump,
District Ghotki, Mirpur Mathelo.
0302-3153775
Altaf Hussain Kalhoro
Branch Manager

Mithi Branch

1st Floor, Main Shahi Bazar,
Near Shah Latif Library, Mithi.
0331-3846698
Hersingh
Group Manager

Moro Branch

Ground Floor, Survey No.1, 273/1,
Ward-3, Moro.
0300-2765404, 0333-6679000
Mumtaz Ali Bughio
Group Manager

Multan Branch

1st Floor, Rajput Commercial Center,
Taren Road, Multan.
Shafquat Ali Rao
Regional Manager

Multan Cantt Branch

3rd Floor, Ghazi Tower,
Near PIA Main Office, Abdali Road, Multan.
0321-6344472
Imtiaz Hussain
Senior Regional Manager

Multan City Branch

2nd Floor, Ghazi Tower,
Near PIA Main Office, Abdali Road, Multan.
0300-8731582
Haroon Rashid Khan
Group Manager

Multan Pioneer Branch

1st Floor, Rajput Commercial Center,
Taren Road, Multan.
0321-6343555
Kashif Aslam
Group Manager

Muridke Branch*

Bangla Stop, Near JS Bank,
Main GT Road, Muridke.
0333-4512268
Bilal Iqbal
Team Head

Muzaffarabad Branch

1st Floor, Plot No.844,
Near Akbar International Hotel,
Tanga Stand, Muzaffarabad, Azad Kashmir.
0345-3973972
Rahat Amin
Branch Manager

Muzaffargarh Branch

1st Floor, Plot No.26, Near DHQ Hospital,
Opposite Shell Petrol Pump,
Alipur Road, Muzaffargarh.
0300-4610122
Shahzad Ahmad
Group Manager

Narowal Branch**

2nd Floor, Upside National Bank,
Narowal.
0306-6236190
Muhammad Nawaz
Team Head

Naushero Feroze Branch

Ground Floor, Plot No.5, 6,
Survey No.73, Near FBR Tax Office,
Main Road, Naushero Feroze.
0300-2765404
Ghulam Murtaza
Zonal Manager

Nawabshah Branch

2nd Floor, Plot C.S.No.223,
Near Edhi Chowk, Masjid Road,
Ward-A, Nawabshah.
0333-7011193, 0300-3216011
Ali Ahmed Shah
Group Manager
Abdullah Ghumro
Senior Regional Manager

Noor Shah Branch**

1st Floor, Al-Mumtaz Market,
Main Faisalabad Road, Noor Shah.
0301-6935774
Muhammad Mazhar Latif
Team Head

Pakpattan Branch

Ground Floor, Opposite Session Court,
Farid Nager, Pakpattan.
0333-5231633
Qamar Abbas
Branch Manager

Panjgur Branch**

1st Floor, Al-Kareem Market,
Beside Allied Bank, Main Chitkan Bazar,
GPO Panjgur, Tehsil & District Panjgur.
0333-7826399
Mumtaz Ahmed
Team Head

Pano Aqil Branch**

1st Floor, Khushali Bank, Baiji Road,
Taluka Pano Aqil, District Sukkur.
0306-3104458
Shafi M. Ghoto
Group Manager

Peshawar Branch

2nd Floor, Aman Center, Plot No.21-EB,
University Road, Peshawar.
0300-8591040
Augustine Jacob
Team Head

Phalia Branch**

1st Floor, Al-Noor Plaza,
Qenchi Chowk, Phalia.
0306-6867542
Muhammad Ishaq
Team Head

Qazi Ahmed Branch*

1st Floor, Near Urroba Medical Center,
Qazi Ahmed.
0300-2698107
Ayaz Ali Chandio
Team Head

Quetta Branch

1st Floor, Near Bank Alfalah,
M.A. Jinnah Road, Quetta.
0333-7878691
Anand Lal Kataria
Branch Manager

Quetta Chilton Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0333-7801759
Suneel Kumar Matree
Group Manager

Quetta City Branch

1st Floor, Near Bank Alfalah,
M.A. Jinnah Road, Quetta.
0313-8212127
Imran Ahmed
Group Manager

Quetta Model Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0308-7771888
Muhammad Javed
Zonal Manager

Quetta Prime Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0333-7773131
Mohammad Hanif Raza
Branch Manager

Quetta Zarghoon Branch

1st Floor, Near Bank Alfalah,
M.A. Jinnah Road, Quetta.
0321-8005772
Muhammad Sajjad Haider
Branch Manager

Rahim Yar Khan Branch

Upper Story, JS Bank,
Near Cafe Sajawal,
City Chowk, Model Town,
Rahim Yar Khan.
0300-6392424
Ejaz Ahmed
Group Manager

Rajanpur Branch

Ramzan Kareem Complex,
DG Khan Road, Rajanpur.
0333-8828096
Wahid Javed
Branch Manager

Ranipur Branch

Ground Floor, National Highway,
Ranipur, District Khairpur.
0306-7437791
Safdar Hussain Qureshi
Group Manager

Ratodero Branch*

1st Floor, Gul Saif Building,
Near TCS Office, Ratodero.
0333-3208981
Khosh Mohammad Akbari
Branch Manager

Rawalakot Branch**

Afzal Plaza, Old United Road,
Near District Complex, Rawlakot, AJK.
0335-9495141
Tasneem Akhter
Team Head

Rawalpindi Branch

20-B, 1st Floor, North Star Plaza,
Muree Road, Rehmanabad, Rawalpindi.
0300-5007751
Shahid Mehmood Awan
Zonal Manager

Rawalpindi Cantt Branch

128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0333-5575043
Waqar Ahmed
Group Manager

Rawalpindi Chaklala Branch

128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0333-5760457
Qaiser Hussain
Branch Manager

Rawalpindi Chandni Chowk Branch

128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0323-3574109
Syed Fahad Ali
Group Manager

Rawalpindi Model Branch

20-B, 1st Floor, North Star Plaza,
Muree Road, Rehmanabad, Rawalpindi.
0346-9144422
Syed Jameel Abbas
Branch Manager

Sadiqabad Branch

1st Floor, Opposite Government MC Girls
High School, Iqbal Road, Sadiqabad.
0303-3575502
Ejaz Ahmed
Group Manager

Sahiwal City Branch

1st Floor, Central Plaza,
High Street, Sahiwal City.
0300-8687337
Muhammad Rashid Latif
Senior Regional Manager

Sahiwal Civic Branch

1st Floor, Central Plaza,
High Street, Sahiwal City.
0342-0572558
Abdul Jabbar
Team Head

Sahiwal Royal Branch

1st Floor, Central Plaza,
High Street, Sahiwal City.
0321-6924474
Muhammad Naveed
Branch Manager

Sakrand Branch**

Office No.210, 1st Floor,
Lakyari Apartment,
Main Qazi Ahmed Road, Sakrand.
0302-4480817
Abdul Razaque
Branch Manager

Sanghar Branch

1st Floor, Faisal Super Mart,
Main Nawabshah Road, Sanghar.
0333-2915046
Imtiaz Muhammad Khan
Branch Manager

Sargodha Eagle Branch

1st Floor, 66-Civil Lines,
0301-6700066
Muhammad Naseer
Group Manager

Sargodha Falcon Branch

1st Floor, 66-Civil Lines, Court Road,
Khan Arcade, Sargodha.
0300-6045479
Salman Ahmed
Branch Manager

Sehwan Sharif Branch**

Ground Floor, Near Jahaz Chowk,
Sehwan Sharif.
0300-3270742
Riaz Ahmed
Branch Manager

Shahdad Kot City Branch*

2nd Floor, Garhi Khairo Road,
Shahdadkot.
Shahzado Kosar Ali
Group Manager

Shahdad Kot Branch*

Herabad Mohallah,
Sajwal Phataq, Shahdad Kot.
Sajjad Ali
Team Head

Shakargarh Branch*

Opposite Markaz Qoumi Bachat,
Zafarwal Road, Shakargarh,
District Narowal.
0300-6174398
Hafiz Naseer Ahmed
Team Head

Shikarpur Branch

1st Floor, City Survey No.20/1,
Station Road, Near Jumani Hall, Shikarpur.
0308-3647948
Zuhaib Ahmed
Group Manager

Sialkot Branch

2nd Floor, Shareef Plaza,
Near Chamber of Commerce Building,
Paris Road, Sialkot.
0300-8645576
Syed Adnan Haider
Group Manager

Skardu City Branch

1st Floor, Alamdar Plaza, Alamdar Chowk,
Near Pehchan Bakers, Skardu.
0333-2222120
Nargis Batool
Team Head

Sukkur Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur.
0300-0333110
Sher Zaman Khan
Regional Manager
Zaheer Uddin Ghumro
Regional Sales Director

Sukkur City Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur.
0300-0333110
Ghulam Mustafa Mughal
Group Manager

Sukkur Civic Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur.
0300-3113564
Tariq H. Khosa
Zonal Manager

Sumundari Branch**

1st Floor, Haider Sultan Plaza,
Rajana Road, Sumundari.
0304-6198469, 0302-8662211
Hussnain Raza
Team Head

Tando Allahyar Branch**

Mezzanine Floor,
City Survey No.886/15, Main Hyderabad Road,
Near Bachani Petrol Pump, Tando Allahyar.
0300-3078985
Zahid Hussain
Branch Manager

Thari Mirwah Branch*

1st Floor, Al-Murtaza Shadi Hall,
Thari Mirwah.
0300-3290240
Kailash Kumar
Team Head

Thatta Branch**

Office No.1, 1st Floor,
Shaheed Abdul Jaili Memon Kanta,
Survey No.116, Sajawal Road,
Main National Highway, Thatta.
0346-3883394
Abid Hussain
Group Manager

Thull City Branch

Near Riaz Chowk,
Tehsil Thull Distt, Jacobabad.
0315-3527597
Niaz Ali
Branch Manager

Toba Tek Singh Branch

Upper Storey, JS Bank
Farooq Road, Toba Tek Singh.
0300-6707312
M. Salman Zaheer
Branch Manager

Turbat City Branch

1st Floor, Plot No.2, UK International
Complex, Main Airport Road,
New Overseas Housing Scheme, Turbat.
0322-2201343
Ikhlaq Ahmed
Group Manager

Ubauro Branch

Near Shah Medical Center,
GT Road, Ubauro.
0332-5081358
Adnan M. Samejo
Group Manager
Adil Mahmood Samejo
Regional Manager

Ubauro City Branch

Near Shah Medical Center,
GT Road, Ubauro.
Rashid Iqbal
Branch Manager

Usta Mohammad Branch**

1st Floor, Plot No.530, Near Alfalha Bank,
Jinnah Road, Usta Mohammad.
0300-3705682
Zahid Hussain
Branch Manager

Vehari Branch

Ground Floor, Royal Arcade,
1 KM, Luddon Road, Vehari.
0300-2869571
Imran Mehfooz
Zonal Manager

Wah Cantt Branch

Office No.B-8, 2nd Floor, Din Plaza,
Main GT Road, Taxila.
0300-5050579
Munawar Khan
Branch Manager

Wazirabad Branch*

Opposite Markaz Qoumi Bachat,
Zafarwal Road, Shakargarh,
Distrist Narowal.
Asgher Ali
Team Head

EFU Life

Window Takaful - Offices

Takaful Bahawalpur Fort Branch

1st Floor, Ashraf Commercial Center,
Civil Hospital Road, Dewan Wali Pulli,
Bahawalpur.
0301-4524593
Muhammad Imran
Takaful Regional Manager

Takaful Chinari AJK Branch*

3rd Floor, DAM Civic Center Plaza,
Bank Road, Muzaffarabad,
Azad Kashmir.
0331-5368735
Muhammad Inam-ul-Hassan Abbasi
Takaful Branch Manager

Takaful Gujar Khan Branch*

Shop No.37-B, 1st Floor, London Plaza,
Block-B, Railway Road, Gujar Khan,
District Rawalpindi.
0315-5057356
Muhammad Uneeb Tariq
Takaful Team Head

Takaful Hala Royal Branch

1st Floor, Opposite Old Habib Bank, Hala.
0309-3273996
Maqbool Hussain
Takaful Team Head

Takaful Hyderabad Eagles Branch

Mezzanine Floor, Plot No.B1/54,
Railway Employees Cooperative Housing
Society, Latifabad, Hyderabad.
0300-8291060
Ayoob Khan
Takaful Zonal Manager

Takaful Karachi City Branch

Plot No.FL-I, (TH-16), Block-5,
Scheme No.24, Karachi.
0311-0839255
Wahaj Maqsood
Takaful Group Manager

Takaful Karachi Defence Branch

3rd Floor, Centrum Telecom Building,
Plot No.LA-1/A-1, Block-21,
FB Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0300-8242443
Kinan Amin
Takaful Team Head

Takaful Karachi Garden City Branch

3rd Floor, Centrum Telecom Building,
Plot No.LA-1/A-1, Block-21,
FB Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0313-8238235
Imran Ahmed Khan
Takaful Branch Manager

Takaful Karachi Grace Branch

3rd Floor, Centrum Telecom Building,
Plot No.LA-1/A-1, Block-21, FB Area, Karachi.
0348-3699885
Saifullah Khan
Takaful Group Manager
M. Usama Iqbal Khan
Takaful Zonal Manager

Takaful Karachi Green Branch

3rd Floor, Centrum Telecom Building,
Plot No.LA-1/A-1, Block-21,
FB Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0336-7727957
Amin Muhammad
Takaful Branch Manager

Takaful Karachi Gulshan Branch

3rd Floor, Centrum Telecom Building,
Plot No.LA-1/A-1, Block-21,
FB Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi
0315-2448787
Faraz Jalil Siddiqui
Takaful Regional Manager
Rehman Fayyaz Khan
Takaful Senior Regional Manager

Takaful Karachi Indigo Branch

2nd Floor, Plot No.FL-I, (TH-16), Block-5,
Scheme No.24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0333-7717045
Syed Nazish Ali Abidi
Takaful Group Manager

Takaful Karachi Indus Branch

2nd Floor, Plot No.FL-I, (TH-16), Block-5,
Scheme No.24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0335-3613947
Salman Saleem Khan
Takaful Branch Manager

Takaful Karachi Johar Branch

2nd Floor, Plot No.FL-I, (TH-16), Block-5,
Scheme No.24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0314-2019153
Hassam Ali
Takaful Zonal Manager
Ehtesham Ali
Takaful Regional Manager

Takaful Karachi Mayfair Branch

604-605, Plot No.SB-33,
Al-Samad Tower, Block 13-B, Opposite
Bait-ul-Mukarram Masjid, Gulshan-e-Iqbal,
Main University Road, Karachi.
0343-2901206
Fasihuddin Amjad
Takaful Branch Manager

Takaful Karachi Mehran City Branch

2nd Floor, Plot No.FL-I, (TH-16), Block-5,
Scheme No.24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0314-223214
Owais Younas
Takaful Group Manager

Takaful Karachi Nursery Branch

3rd Floor, Centrum Telecom Building,
Plot No.LA-1/A-1, Block-21,
FB Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0333-2348272
Saif-ur-Rehman
Takaful Group Manager

Takaful Karachi Supreme Branch

2nd Floor, Plot No.FL-I, (TH-16), Block-5,
Scheme No.24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0307-6335147
Noor Ahmed Tabraiz
Takaful Branch Manager

Takaful Khairata Branch

Upper Floor, JS Bank Limited,
Raja Shareef Plaza, Bypass Road,
Khairata, AK.
0345-0364360
Rehana Sarwar
Takaful Branch Manager

Takaful Lahore City Branch

43-L, 2nd Floor,
M.M. Alam Road, Lahore.
0321-5449374
Kh. Mujib-ur-Rehman
Takaful Senior Regional Manager

Takaful Lahore Prime Branch

43-L, 2nd Floor,
M.M. Alam Road, Lahore.
0301-4524593
Muhammad Imran
Takaful Regional Manager

Takaful Lahore Progressive Branch

43-L, 2nd Floor,
M.M. Alam Road, Lahore.
0300-8837341
Isaac Sunil
Takaful Branch Manager

Takaful Larkana City Branch

1st & 2nd Floor,
Building No.1636/2, Larkana.
0300-3400648
Munawar Ali
Takaful Group Manager

Takaful Mirpur AK Branch

C-3, Plot No.73, KK Plaza,
Near UBL Bank, Fazal Chowk,
Mirpur, Azad Kashmir.
0318-5590901
Qaiser Waseem
Takaful Branch Manager

Takaful Multan Civic Branch

Office No.41-46, 3rd Floor,
Business City Plaza, Busan Road, Multan.
0321-6360397
Muhammad Talha
Takaful Branch Manager

Takaful Multan Eagles Branch

Office No.41-46, 3rd Floor,
Business City Plaza, Busan Road, Multan.
0321-6326249
Muhammad Kashif Riffat
Takaful Zonal Manager

Takaful Multan Sultan Branch

Office No.41-46, 3rd Floor,
Business City Plaza, Busan Road, Multan.
0302-7304233
Huma Ishfaq
Takaful Branch Manager

Takaful Muzaffarabad City Branch

3rd Floor, DAM Civic Centre Plaza,
Bank Road, Muzaffarabad, Azad Kashmir.
0345-8199773
Wajid Khaleel
Takaful Group Manager

Takaful Rawalpindi City Branch

B-847, 1st Floor, Muhammad Arcade,
Satellite Town, Rawalpindi.
0332-5583661
Maqsood Ahmed
Takaful Branch Manager

Takaful Sahiwal Pioneer Branch

174/27, 1st Floor, Civil Line,
Near District Court, Sahiwal.
0326-5180158
Muhammad Jahanzaib Khan
Takaful Branch Manager

Takaful Sargodha Sultan Branch

1st Floor, 66-Civil Lines, Court Road,
Khan Arcade, Sargodha.
0321-6017659
Akhtar Husnain Akhtar
Takaful Branch Manager

Takaful Shorkot City Branch

1st Floor, Talib Hussain Plaza,
Near Jamia Usmania, Bypass Road,
Shorkot City.
0300-3630933
Zubair Ahmed
Takaful Group Manager

Takaful Toba Tek Singh Branch

Upper Story, JS Bank,
Farooq Road, Toba Tek Singh.
0300-6728180
Usman Naseer
Takaful Team Head



Form of Proxy

I/We _____
of _____
being a member of EFU LIFE ASSURANCE LTD. hereby appoint
Mr. _____
of _____
or failing him _____
of _____

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 33rd Annual General Meeting of the Company to be held on Tuesday, March 25, 2025 at 10:00 am and at any adjournment thereof.

Signed this _____ day of _____ 2025

WITNESS:

1. Signature: _____
Name: _____
Address: _____
CNIC or _____
Passport No: _____

2. Signature: _____
Name: _____
Address: _____
CNIC or _____
Passport No: _____

Revenue
Stamp

Signature of Member(s)

Shareholder's Folio No. _____
and/or CDC
Participant ID. No. _____
and Sub Account No. _____

Important:

This form of Proxy, duly completed, must be deposited at the Company's Registered Office at Al-Malik Centre, 70 W, F-7/G-7 Jinnah Avenue (Blue Area), Islamabad not later than 48 hours before the time appointed for the meeting.

CDC Shareholders and their Proxies are each requested to attach attested photocopy of their Computerised National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.

CDC Shareholders or their Proxies are requested to bring with them their Original Computerised National Identity Card or Passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate their identification.

AFFIX
POSTAGE

EFU LIFE ASSURANCE LTD.
The Company Secretary
Al-Malik Centre,
70 W, F-7/G-7
Jinnah Avenue (Blue Area)
Islamabad.

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LIFE

پراکسی فارم

میں/ہم _____

برائے _____

EFU لائف اشورنس لمیٹڈ کا/کی/ممبر کی حیثیت سے بذریعہ بلدا

کے/کی _____

یا _____

ان کی جگہ _____

جناب/محترم _____

کمپنی کے 33 واں سالانہ اجلاس عام میں اپنی جگہ شرکت کرنے اور ووٹ دینے کے لیے اپنا/ہمارا پراکسی تقرر کرتا/کرتی ہوں/کرتے ہیں۔ یہ اجلاس بروز منگل 25 مارچ 2025 کو صبح 10:00 بجے یا التواء کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہوگا۔

دستخط کردہ بروز _____ تاریخ _____ 2025

گواہان:



1. دستخط: _____

نام: _____

پتہ: _____

یا CNIC

پاسپورٹ نمبر: _____

ممبر (ممبران) کے دستخط

2. دستخط: _____

نام: _____

پتہ: _____

یا CNIC

پاسپورٹ نمبر: _____

اہم نوٹ:

- باضابطہ مکمل شدہ یہ پراکسی فارم کمپنی کے رجسٹرڈ آفس بمقام الملک سینٹر، 70W, F-7/G-7، جناح ایویینیو (بلیو ایریا) اسلام آباد میں اجلاس کے وقت سے 48 گھنٹے قبل پہنچ جانا چاہیے۔
- CDC شیئر ہولڈرز اور ان کے پراکسیز سے درخواست ہے کہ وہ کمپنی کو یہ پراکسی فارم جمع کروانے سے قبل اس کے ساتھ اپنے کمپیوٹر انز ڈقومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ نقل منسلک کریں۔
- CDC شیئر ہولڈرز یا ان کے پراکسیز سے درخواست ہے کہ وہ اپنی شناخت میں سہولت کے لیے سالانہ اجلاس عام میں شرکت کے وقت شرکت کنندہ کے ID نمبر اور اپنے اکاؤنٹ نمبر کے ساتھ اپنے اصل کمپیوٹر انز ڈقومی شناختی کارڈ یا پاسپورٹ بھی ہمراہ لائیں۔

AFFIX
POSTAGE

EFU LIFE ASSURANCE LTD.
The Company Secretary
Al-Malik Centre,
70 W, F-7/G-7
Jinnah Avenue (Blue Area)
Islamabad.

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LIFE

Bank Mandate Form

Folio / CDS Account No. _____

Date _____

Name of Shareholder _____

S/o, D/o, W/o _____

Address _____

**Bank Mandate Form For Electronic
Credit of Cash Dividend**

Dear Shareholder,

This is to inform you that in accordance with the Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is **mandatory** and in order to comply with this regulatory requirement and to avail the facility of direct credit of dividend amount in your bank account, you are requested to please provide the following information:

(i) Shareholder's detail	
Name of the Shareholder	
Folio No. / CDC Account No.	
CNIC No.	
Passport No. (in case of foreign shareholder)	
Cell Number of Shareholder	
Landline Number of Shareholder, if any	
E-mail address	

(ii) Shareholder's bank detail	
Title of the Bank Account	
IBAN "24 Digits"	
Bank's Name	
Branch Name and Code No.	
Branch Address	

It is stated that the above mentioned information is correct and in case of any change therein, I/we will immediately intimate Participant / Share Registrar accordingly.

Signature of the Shareholder

You are requested to kindly send this Form duly filled in and signed along with legible photocopy of your valid CNIC to your Broker / CDC Participant / CDC Investor Account Service (in case your shareholding is in Book Entry Form) or in case your shareholding is in physical form to our Share Registrar, **CDC Share Registrar Services Ltd. CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi-74400, Pakistan.**



بینک مینڈیٹ فارم

فولیو/سی ڈی سی نمبر _____
 شیئر ہولڈر کا نام _____
 ولد _____
 پتہ _____

بینک مینڈیٹ فارم برائے نقد منافع منقسمہ کالیکٹرونگ کریڈٹ

معزز شیئر ہولڈر،

آپ کو بذریعہ اطلاع دی جاتی ہے کہ کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۴۲ کے مطابق نقد کی صورت میں قابل ادائی کوئی بھی منافع منقسمہ صرف بذریعہ الیکٹرونک طریقہ کار براہ راست استحقاق کے حامل شیئر ہولڈر کی جانب سے نامزد کردہ بینک اکاؤنٹ میں جمع کرا دیا جائے گا۔ برائے مہربانی آگاہ رہیں کہ منافع منقسمہ کی ادائیگیوں کیلئے بینک مینڈیٹ فراہم کرنا لازم ہے اور اس قانونی شرط پر عملدرآمد کے ضمن میں اور اپنے بینک اکاؤنٹ میں منافع منقسمہ کی رقم براہ راست جمع کرانے کی سہولت حاصل کرنے کے لئے آپ سے درخواست ہے کہ درج ذیل معلومات فراہم کریں۔

(i) شیئر ہولڈر کی تفصیل	
شیئر ہولڈر کا نام	
فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر	
سی این آئی سی نمبر	
پاسپورٹ نمبر (غیر ملکی شیئر ہولڈر ہونے کی صورت میں)	
شیئر ہولڈر کا موبائل نمبر	
شیئر ہولڈر کا لینڈ لائن نمبر، اگر کوئی ہو	
ای میل ایڈریس	

(ii) شیئر ہولڈر کے بینک کی تفصیل	
بینک اکاؤنٹ کا نام	
آئی بی اے این "۲۳ ہندسوں پر مشتمل"	
بینک کا نام	
برانچ کا نام اور کوڈ نمبر	
برانچ کا پتہ	

یہ واضح کیا جاتا ہے کہ مذکورہ بالا معلومات درست ہیں اور ان میں کسی بھی تبدیلی سے میں/ہم فوری طور پر اپنے بروکر/سی ڈی سی پارٹنر/سی ڈی سی نوٹسٹر اکاؤنٹ سروسز یا شیئر رجسٹرار کو لازمی آگاہ کروں گا/کریں گے۔

شیئر ہولڈر کے دستخط

آپ سے درخواست ہے کہ براہ مہربانی اس فارم کو باقاعدہ طور پر بھریں اور اس پر دستخط کر کے اپنے کارآمد سی این آئی سی کی واضح کاپی کے ہمراہ اپنے بروکر/سی ڈی سی پارٹنر/سی ڈی سی نوٹسٹر اکاؤنٹ سروسز (بک انٹری کی صورت میں شیئر ہولڈنگ ہونے پر) یا فزیکل شکل میں آپ کی شیئر ہولڈنگ ہونے کی صورت میں ہمارے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، ۹۹-بی، بلاک-بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-۷۴۰۰۰، پاکستان کو ارسال کر دیں۔

EFU LIFE ASSURANCE LTD.

ISO 9001: 2015 Certified | Rated AA++ by VIS