

EFU LIFE ASSURANCE LTD.

ANNUAL REPORT 2023

TRIUMPHANT BLUEPRINTS

As we forge the groundwork for our organisation's future, we envision it as an ongoing work in progress – an evolving structure where every component is artfully arranged, embodying strategic planning and ambition. The vast and open sky above serves as a canvas of infinite possibilities, mirroring our dedication to scaling new heights. Through our ambitious vision, we establish the foundation for a future where every aspiration takes shape and becomes a reality.

www.efulife.com

EFU LIFE ASSURANCE LIMITED

Table of Contents

Introduction

Vision & Mission 4
Strategic Objectives 6
Core Values 8
Key Financial Highlights 10
Technological Progress 12
Distribution Footprint 14
CSR Initiatives 16
Products & Solutions 18
Our Team 20

Corporate Information

Directors Profile 22
Leadership Team 24
Journey through the year 26
Sustainability & Corporate Social Responsibility 28
Organogram 29
Management 30
Committees 31
Company Information 32
Access to Reports & Enquiries 33
Company Profile 34
Performance Evaluation of the Board & CEO 35
Role of the Chairman and the CEO 36
Stakeholder Engagement / Quality Assurance 37
Significant Plans / Forward looking Statement 39
Statement of Ethics & Business Practices 40
Whistle Blowing Policy 42
Decisions Taken at the last AGM / Decisions taken at the last EOGM 45
Internal Control Framework 46
Financial Calendar 47
Notice of Meeting 48
Liquidity Management Strategy 54
Management Objectives & Strategies 55
Key performance indicator 56
Business Continuity Plan / Disaster Recovery Plan 57
Technology Governance 58
Company's Strategy 59
Investor Grievance Policy / Human Resource Development / Avoiding Conflict of Interest 60
Resources, Capital & Changes in Financial Positions / Donations 61

Management Review and Representations

Sustainability Report 62
Audit Committee- Terms of Reference 64
Report of the Audit Committee 65
Chairman's Review 2023 67
Urdu Translation of Chairman's Review 70
Report of the Directors to the Members 71
Urdu Translation of Report of the Directors to the Members 94
Risk and Opportunity Report 95

Stakeholder's Information

DuPont Analysis For the year 2023 97
Summary of Cash Flow 98
Segment - Wise Review 99
Performance at a Glance 100
Share Price Sensitivity Analysis 102
Variation in Quarterly Reports 102
Key Financial Data for the Last Six Years 103
Key Operating and Financial Data 104
Graphical Analysis 105
Vertical Analysis 108
Horizontal Analysis 108
Revenue Application 110
Statement of Compliance with the Shariah Principles 111
Shariah Advisory Report to the Board of Directors / Profile of Shariah Advisor 112
Independent Reasonable Assurance Report to the Board of Directors on the Statement of Management's Assessment of Compliance with the Takaful Rules, 2012 114
Statement of Compliance with the Code of Corporate Governance 116
Review Report to the Members on Corporate Governance 121
Independent Auditors' Report 122
Statement of Financial Position 127
Profit & Loss Account 128
Statement of Comprehensive Income 129
Cash Flow Statement 130
Statement of Changes in Equity 131

Disclosures

Notes to and Forming Part of the Financial Statements 132
Window Takaful Operations - Financial Statements 183
Statement under Section 52(2) 201

Other Information

Pattern of Shareholding 202
Glossary 204
Group Benefit - Offices 206
Bancassurance - Offices 206
Individual Life - Offices 207
Window Takaful Offices 216
Form of Proxy
Bank Mandate Form

VISION & MISSION

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

CHARGE FORWARD

Just as an aircraft's engine propels it through the skies, our vision and mission drive EFU Life towards new horizons. With a clear perspective, we navigate possibilities, making every journey purposeful and ambitious. Our commitment empowers us to charge through challenges, making every ascent into a testament of our dedication to shaping the future of financial well-being.

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.

NAVIGATING HORIZONS

Our strategic objectives, akin to a guiding compass, steer us through uncharted territories. Like a skilled pilot, we navigate our business landscape with precision, and set new industry standards. These objectives mark our progress and illuminate a bright future where success is redefined through foresight and innovation.

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.

ANCHORED INTEGRITY

Rooted deep within our culture, our core values anchor us in a sea of opportunities; they ensure ethical practices, integrity, unwavering commitment, enabling us to navigate storms with resilience. These values direct us to sustained growth, trust and lasting impact.

KEY FINANCIAL HIGHLIGHTS

FINANCIAL TRIUMPH

Our financial achievements harmonize to create a model of stability and success. Like a mountain range, each highlight contributes to the overall peak of our financial journey, resonating stability and confidence. This triumph is a reflection of our resilience, strategic acumen, and commitment to creating a sustainable and flourishing future for our stakeholders.

Rs. 6.95 Billion
SHAREHOLDER EQUITY

Rs. 3.36 Billion
Total Claims Paid

29.73%
Return on equity

Rs. 20.66
EARNINGS PER SHARE

Rs. 2,066 Million
PROFIT AFTER TAX

150%
Cash Dividend

GROSS PREMIUM
Rs. 37.5 Billion

Rs. 188 Billion
Funds Under Management

Strong Asset Base
Rs. 210 Billion

TECHNOLOGICAL PROGRESS

ILLUMINATION

Innovation is our guiding light, much like a beacon in the dark. Our technological progress illuminates the path forward, ensuring we stay ahead in the ever-evolving landscape, casting a transformative glow on our offerings. Our commitment to innovate is not just a choice but a responsibility, as we embrace technological advancements to provide cutting-edge solutions that redefine the landscape of financial services.

DISTRIBUTION FOOTPRINT

NETWORK NEXUS

Our network sprawls like the surging current in an expansive power network. Interconnected, it reaches far and wide, providing financial solutions and casting a shade of security over all those we touch. The growth of our distribution footprint is not merely geographical; it is an evidence of our commitment to reach every corner, serving diverse communities, and fostering financial inclusivity for a more resilient and interconnected society.

CSR INITIATIVES

IMPACTFUL GENEROSITY

Our CSR initiatives are seeds of positive change, nourishing branches of prosperity. We invest in the well-being of society, ensuring a sustainable and prosperous future for all. Beyond financial services, our commitment to impactful generosity reflects our belief in creating a positive impact, making a difference, and contributing to the well-being of the communities we serve.

PRODUCTS & SOLUTIONS

INNOVATIVE DIRECTIONS

Our products and solutions are incepted with innovation, much like discovering the light in a dark cave. Each offering is a proof of our passion, emerging gracefully to meet the unique needs of our valued stakeholders. Our commitment to delivering innovative and tailored solutions is driven by a deep-seated passion to empower lives, ensuring that even in challenging times, we stand as a beacon of support and reliability.

OUR TEAM

COLLECTIVE SOAR

Like a flock of migrating birds, our team ascends to new heights. Fueled by harmony, commitment, and ownership, we navigate challenges for collective progress. Our unified ascent isn't just about individual achievements but a symphony of collaboration, where each member contributes to the success and resilience of the entire flock, forging a path towards shared goals and continued excellence.

EFU LIFE ASSURANCE LIMITED

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 Health Insurance Ltd. 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 also Vice Chairman of EFU Health. He is 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 implement strategies in all business areas of the Company. Ali has presented in 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 is also the Chairman of EFU Health Insurance Ltd. 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 a 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 Health Insurance Ltd., 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.



ALI RAZA SIDDIQUI

Mr. Ali Raza Siddiqui holds Bachelor of Arts Degree from Cornell University, USA with Double majors in Economics and Government.
He is a Partner at JS Private Equity. From 2005-2010, he was an Executive Director at JS Investments Limited. Prior to joining JS Group, he was Assistant Vice President at AIM Investments in Houston, a wholly owned subsidiary of INVESCO (formerly known as AMVESCAP PLC). At AIM, Mr. Siddiqui was part of a team responsible for the management of over USD 60 billion in fixed income assets.
Mr. Siddiqui serves on the Board of EFU General Insurance Ltd., Jahangir Siddiqui & Co. Ltd., the Mahvash & Jahangir Siddiqui Foundation and EFU Services (Private) Limited. He is additionally a trustee for Fakhre-e-Imdad Foundation, Manzil Pakistan and the Organization for Social Development Initiatives.
He is a "Certified Director" from Pakistan Institute of Corporate Governance and holds an Honorary Doctorate from The University of Bolton.



DAANISH BHIMJEE

Daanish Bhimjee has been working in the financial services sector for over 15 years. His most recent position was with Standard Chartered Bank, where he was a Managing Director in charge of Financial Institutions Investment Banking for Africa and Middle East. Prior to that he was with Barclays Investment Bank and Rothschild in the UK.
Daanish has advised insurance, bank and government clients on a wide variety of M&A, strategic advisory and capital raising projects across Europe, Middle East and Africa. He has worked on projects in over 20 countries and advised on transactions with aggregate valuations in excess of $150 billion. Daanish is a chartered accountant from the Institute of Chartered Accountants of England and Wales. He has a degree in Economics from the University of Cambridge.



RUKHSANA SHAH

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 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, was called upon by the Lahore High Court as a resource person to finalize the Punjab Act on Empowerment of Persons with Disabilities in 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.



RUHAIL MUHAMMAD

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, 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), NBP Funds, 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

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

Syed Saad Salman is the CEO of Falcon-I Private Limited. With over 12 years of experience with the company, he has played a pivotal role in revamping its strategy and culture, leading to phenomenal growth. Falcon-I is now the largest privately owned IoT telematics company in Pakistan.
Saad has worked in the Corporate and Investment Banking Division of Allied Bank Limited and served as an analyst at Citibank. He has also served on the Board of Sophia Textile and currently holds positions on the Board of BioMasdar (Pakistan) Limited and is a Director in Deliverydevs Private Limited.
Saad holds a Bachelor of Arts Degree with Honors in Accounting and Finance from Durham University in the UK. Furthermore, he has completed Executive Education from IMD in Switzerland, obtained a Canadian Security Certificate, CFA Level 2 and is a Certified Director from Pakistan Institute of Corporate Governance.

EFU LIFE ASSURANCE LIMITED

LEADERSHIP TEAM

ARSHAD IQBAL
General Manager
Individual Life Operations

M. ASIM KHAN
General Manager
Accounts

S. SHAHID ABBAS
Chief Financial Officer &
Senior Executive Director

MOHAMMED ALI AHMED
Managing Director &
Chief Executive Officer

MUSTAFA HUSSAIN ALI
Senior Executive Director
Sales Force

S. ALI RAZA ZAIDI
Senior Executive Director
Group Benefits Marketing

HUSEIN SACHAK
Director Bancassurance

RAZA HASSAN
General Manager
Group Benefits

SYED SOHAIB SHAMS
General Manager
Technology

AMAN HUSSAIN
Deputy General Manager
Marketing

NILOFER SOHAIL
General Manager
Channel Strategy &
Growth Segments

ZAHNY AMLANY
Deputy General Manager
Actuarial Services &
Enterprise Risk
Management

JALAL H. CURMALLY
Deputy General Manager
Human Resources

EFU LIFE ASSURANCE LIMITED

JOURNEY
THROUGH THE YEAR

‘Corporate Excellence Award’ - Management Association of Pakistan
Honored with the prestigious 'Corporate Excellence Award' for Life Insurance Company at the 38th Corporate Excellence Awards 2023 by the Management Association of Pakistan (MAP). This is the 14th time the Company has been recognized for demonstrating exemplary standards in management practices.



‘Brand of the Year Award’ – The Brands Foundation
Conferred with the most prestigious 'Brand of the Year Award 2022' for Best Life Insurance Company by the Brands Foundation. The Company has been awarded this title 11 times based on market position and consumer preference.



‘Consumers Choice Award’ - Best Life Insurance Company
Honored with the 'Best Life Insurance Company' at the 17th Consumers Choice Award 2022-23 for the 14th consecutive year. The award reflects the Company’s customer-centric approach and innovative product offerings catering to evolving customer needs.



International Environment, Health & Safety Award - The Professionals Network and Ethical Business Update (EBU)
Received 'International Environment, Health & Safety Award' for 'Best Environmental Practices' at the 9th International Summit & Awards on Environment, Health, and Safety.



CSR Award 2023 - The Professionals Network and Ethical Business Update (EBU)
Received the 'CSR Award 2023' in the 'Social Impact' category at the 12th CSR Summit & Awards for the commitment to social development and sustainability initiatives in the country.



‘SAFA Award’ - South Asian Federation of Accountants
Conferred with 'Certificate of Merit' for the Best Presented Annual Report 2022 in the ‘Life Insurance' category by the South Asian Federation of Accountants (SAFA). The Company’s Annual Report titled ‘Next Stop Further’ was also recognized in the Best Corporate Report Awards 2022 in the Insurance category by the Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMA).



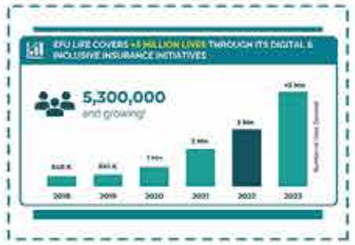
EFU Life Partnership with Dacadoo
EFU Life has partnered with Dacadoo, a prominent Switzerland-based healthtech and insurtech company. The partnership aims to introduce a cutting-edge digital health and wellness program, fostering an enhanced quality of life for participants on their wellness journey. Through this initiative, EFU Life is committed to prioritizing the physical and mental well-being of its stakeholders.



Prioritizing Employee Wellness
EFU Life and Saaya Health joined forces to provide the employees access to a digital emotional wellbeing platform "MindfulMe", connecting them with qualified counselors for confidential sessions. This initiative reflects our commitment to supporting employee emotional well-being during challenging times.



Digital and Inclusive Insurance Journey
In the year 2023, EFU Life reached a notable milestone, providing insurance coverage to more than 5 million lives through its digital and inclusive insurance initiatives.
This achievement not only signifies an impressive growth of 77% from the preceding year but also resonates with EFU Life's overarching vision of encompassing a larger population within the protection safety net.



Building Financial Resilience among Women with Kashf Foundation
EFU Life, in alignment with SECP's vision for financial inclusion, has collaborated with Kashf Foundation to introduce the Khushal Mustakbil Plan. This unique product, designed for vulnerable segments, offers term life with a return of premium benefit, fostering savings habits among women and protecting them from life's uncertainties. The plan aims to help women from low-income families establish achievable financial goals, contributing to increased insurance penetration and financial literacy.



EFU Life and Jazz Cash Joins Forces to Empower Financial Inclusion
EFU Life has strengthened ties with Jazz Cash to introduce insurance and takaful solutions exclusively for Jazz Cash customers, enhancing financial inclusion. The collaboration offers innovative bundled health and life plans for Jazz Cash Mobile wallet account holders, ensuring accessibility and convenience. This partnership marks a pivotal move towards comprehensive financial inclusion, leveraging technology and expertise to promote greater financial literacy and security, envisioning a future with universal access to insurance and a more resilient society.



SUSTAINABILITY&
CORPORATE SOCIAL RESPONSIBILITY



Sustainability and Corporate Social Responsibility

The business ideology laid down by our Founder Chairman, the late Mr. Roshen Ali Bhimjee is the cornerstone of how we work, which is that the Company will not just operate for profit but for service to humanity. For us CSR is more than philanthropy, it is about developing sustainable projects for community development in areas of education, health, and environment. Our employees volunteer regularly, and we are continuously exploring avenues to empower individuals to become integrated members of the society.



Education for the Underprivileged

A long-standing partnership with TCF has been in place whereby we donate Rs. 50 on every education policy sold through our distribution channels along with regular donations. Additionally, we work with other NGOs such as Health, Education & Literacy Program (HELP), IBP School of Special Education and Asghari Memorial High school for furthering the cause of education.



Health and Wellness

EFU Life is working closely with LRBT, the largest eye care network of Pakistan and SIUT Pakistan's leading kidney and liver transplant & treatment center, providing healthcare to all with dignity and compassion.



#ChotiKoshishBariKhushi Ramadan Initiative

Annually, CSR campaigns on Digital media are planned during Ramadan to raise awareness about the NGO's initiatives. The #ChotiKoshishBariKhushi campaign provided support to four prominent NGOs: SIUT, LRBT, Akhuwat Foundation, and FESF. As part of this initiative, the Company pledged to donate Rs.10 for every complete video viewed online, contributing to the noble causes championed by these organizations.



Awareness and Eradication of Thalassemia

EFU Life is fighting the cause against Thalassemia by sponsoring the blood bank of Afzal Memorial Thalassemia Foundation (AMTF) and offering regular support to Omair Sana Foundation and Hussaini Blood Bank by voluntary blood donation drives.



Developing Future Thought Leaders

Sponsoring the annual tuition fee of children of Family Educational Services Foundation, Deaf Reach initiative. Various other campaigns are undertaken with them to promote education for the hearing impaired.



Promoting an Inclusive Society

EFU Life collaborated with NOWPDP by sponsoring the vocational training of 20 people with disabilities. These trainings have helped enhance their innate capabilities so that they could become part of the inclusive society. The Company has also funded NOWPDP's Rickshaw project to empower persons with disabilities, helping them develop their desired skill set.



Dar-ul-Sukun Donation Drive

EFU Life in collaboration with Dar-ul-Sukun, organized a donation drive for employees to contribute various items such as toys, books, plastic items, shoes, notebooks, clothes and other accessories. The collected items aimed to bring comfort and joy to those in need, showcasing our commitment to community well-being.

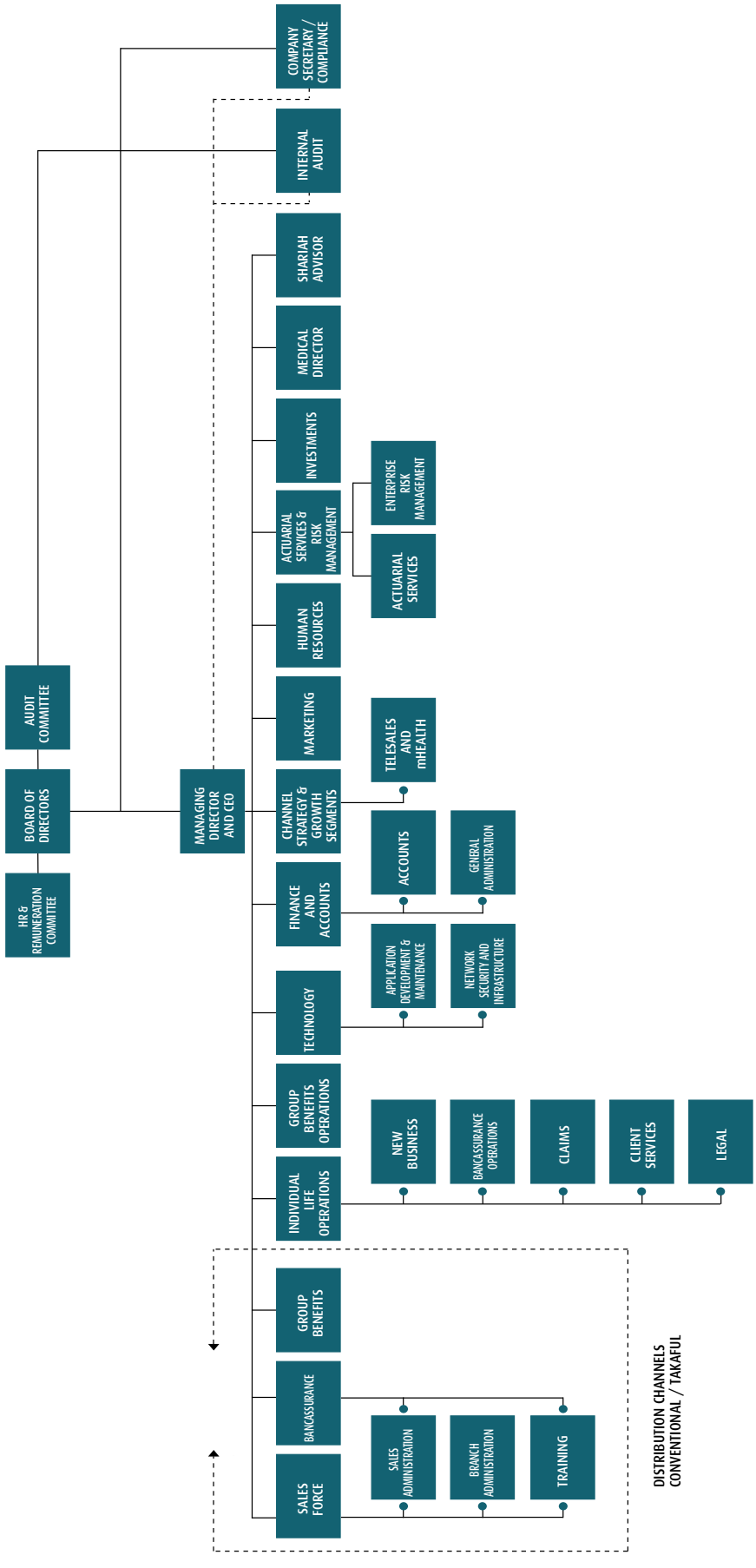
Fostering Mental Well-being

As part of our commitment to mental health, EFU Life hosted a special Mental Wellbeing Workshop for its employees providing a unique experience for participants to relax, connect with colleagues. The session concluded with a refreshing drum circle, promoting relaxation and releasing tension.

Planting a Sustainable Future

With the aim of fostering environmental sustainability, EFU Life carried out a tree plantation initiative in Kandaro, Kaloi, District Tharparkar. This endeavor strives to create a vibrant and ecologically balanced space for the community.

Organogram


COMPANY SECRETARY / COMPLIANCE
INTERNAL AUDIT
SHARIAH ADVISOR
MEDICAL DIRECTOR
INVESTMENTS
ACTUARIAL SERVICES & RISK MANAGEMENT
ENTERPRISE RISK MANAGEMENT
ACTUARIAL SERVICES
HUMAN RESOURCES
MARKETING
TELESALES AND mHEALTH
CHANNEL STRATEGY & GROWTH SEGMENTS
ACCOUNTS
GENERAL ADMINISTRATION
FINANCE AND ACCOUNTS
APPLICATION DEVELOPMENT & MAINTENANCE
NETWORK SECURITY AND INFRASTRUCTURE
TECHNOLOGY
GROUP BENEFITS OPERATIONS
NEW BUSINESS
BANCASSURANCE OPERATIONS
CLAIMS
CLIENT SERVICES
LEGAL
INDIVIDUAL LIFE OPERATIONS
AUDIT COMMITTEE
BOARD OF DIRECTORS
HR & REMUNERATION COMMITTEE
MANAGING DIRECTOR AND CEO
GROUP BENEFITS
BANCASSURANCE
SALES FORCE
SALES ADMINISTRATION
BRANCH ADMINISTRATION
TRAINING
DISTRIBUTION CHANNELS
CONVENTIONAL / TAKAFUL

Management

Managing Director & Chief Executive
Mohammed Ali Ahmed

Senior Executive Directors
Syed Shahid Abbas

General Managers
Arshad Iqbal
Mohammad Asim Khan
Nilofer Sohail
Raza Hasan
Syed Sohaib Shams

Deputy General Manager
Aman Hussain
Jalal Habib Curmally
Zahny Amlany

Assistant General Managers
Irfan Junejo
Muhammad Abbas
Muhammad Hasan Sheikh
Muhammad Fawad Habib
Muhammad Rehan Siddiqui
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
Ammara Moazzum
Ammar Qammar
Asad Ul Hadi Siddiqui
Burhan Zahid Chugtai
Faisal Habib
Jibran Masood Khan
Mariam Ahmed
Nasir Feroz Khan
Syed Ahmar Hasan Jafri
Syed Haseeb Asif Naqvi

Senior Managers
Adnan Ali Gul
Adnan Athar Jafree
Akbar Husain Qazilbash
Ali Ather
Ameer Abbas Mir Muhammadi
Asif Abdul Ali
Asif Akhtar
Asim Maqbool
Faisal Masud
Faisal Zaheer
Furqan Ahmed
Hasan Shahid
Haya ul Batool Abbasi
Imran Mehdi
Javed Ameen
Khurram Rahim
M. Ammar Zaheer
M. Hassan Jivani
Muhammad Abbas Zaidi
Muhammad Faisal
Muhammad Ferzan Ahsan
Muhammad Hassan
Muhammad Jawaid Ahmed
Naila Nazir
Nazish Hasan
Shahzad Ahmed
Sheikh Irfan Zafar
Syed Muhammad Amer

Managers
Abbas Iqbal Qureshi
Abdul Rafay Khan
Abdullah Afzal
Adnan Wali
Ali Abbas
Ameer Hamza Haleem
Amjad
Amt Ur Rehman Sheikh
Asad Ali Shamsi
Asif Saqlain Kayani
Asif Shahzad
Aun Ali
Azfar Hammad Khan
Danish Laique
Fahad Afzal Cheema
Faizan Shuja
Haider Imtiaz Ahmed
Hammad Zafar Khan
Imran Hanif
Irfan Abbas Hameer
Irfan Qadir Malik
Jahangir Khan
Mahesh Kumar
Majid Aziz
Malik Mohammad Rafi Awan
Masood Sheeraz Khan
Mohsin Ahmed Khan
Moiz Ahmed Khan
Muhammad Adil Shahid
Muhammad Adnan Qadeer
Muhammad Imran
Muhammad Jawaid Mughal
Muhammad Messum
Muhammad Sarim Fahim Khan
Muhammed Abdullah
Nazia Alam
Rabia Ahmed
Ramsha Tirmizi
Reema Shaikh
Saeed Ul Haq
Sajid Mehmood Butt
Sara Abu Tahir
Shahzad Ghous
Sheeraz Aijaz Shaikh
Sohaib Inam
Syed Abdul Quddus Ali
Syed Ali Ameer Rizvi
Syed Asif Imam
Syed Jamal Haider Zaidi
Syed Mehmood Ali
Syed Muhammad Zia-Ul-Haque
Syed Muneer Ali
Syed Rashid Hussain
Syed Saqib Hussain
Talat Zehra Shirazi
Zohaib Hamid
Zohaibullah Ansari

Distribution Channels

Sales Force
Mustafa Hussain Ali
National Sales Director

Shahjahan
Deputy Sales Director

Takaful Operations
Masood Sheraz
Head of Window Takaful Operations

Bancassurance
Husein Sachak
Head of Bancassurance

Group Benefits
Syed Ali Raza Zaidi
Senior Executive Director

Committees

Board Committees

Audit Committee

Ruhail Muhammad
Taher G. Sachak
Hasanali Abdullah
Ali Raza Siddique
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
Fawad Habib

Claim Settlement Committee

Mohammed Ali Ahmed
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
Arshad Iqbal
Zahny Amlany
Hasan Jivani
Adnan Athar

Technology Committee

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

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
Ali Raza Siddiqui
Daanish Bhimjee
Ruhail Muhammad
Ahsen Ahmed
Syed Saad Salman

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
EY Ford Rhodes
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.

Company Profile

EFU is the largest insurer group in the country. The group structure comprises of EFU Life Assurance Limited, EFU General Insurance Limited and EFU Health Insurance Limited.

The EFU Brand has a rich history of over 90 years, starting in 1932 in Calcutta. By 1961, EFU had become the flag bearer of Pakistan's insurance industry on the world stage, and the largest life company in Afro-Asian countries (excluding Japan). It remained so until 1972 when Life insurance business in Pakistan was nationalized. From then onwards EFU operated solely as a General Insurance Company.

In 1992, the Government of Pakistan opened up life insurance to the private sector and EFU Life Assurance Ltd. was incorporated as the first private sector life insurance company. Over a span of 31 years EFU Life has established itself as a trusted brand name in providing all types of financial planning solutions. The Company markets its business through three main distribution channels - Sales Force, Bancassurance and Group Benefits. A comprehensive range of retail products are available targeting low-income persons up to high net worth individuals, details can be viewed on our website **www.efulife.com**. In addition, tailor made solutions are offered to the corporate sector through group life schemes.

The Company also has the distinction of being the first Window Family Takaful Operator to be licensed by the SECP and to start window takaful operations. A complete Shariah compliant suite of financial planning products is available through all distribution channels.

Performance Evaluation of the Board & CEO

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 CE0'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

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.

Stakeholder Engagement / Quality Assurance

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.

Significant Plans / Forward looking Statement

Significant plans and decisions such as corporate restructuring, business expansion and discontinuance of operations etc.

The Company continues to expand business by focusing on increasing the outreach of its distribution channels offering products for all the socio-economic segments of the population and using technology as a key enabler. The significant plans and decisions are as follows:

For sales force: Identify and expand geographically in Pakistan, enhance productivity of existing sales operations by focusing on branch productivity, case average and persistency, launch new products based on needs of the various population segments. For the Takaful line of business, the Company, over the last 8 years, has set up a dedicated sales force and new branches, and the expansion activity will continue in the next few years for further penetration.

For Bancassurance: Proactively manage partnerships and relationships with all banks (large, medium, small) to fulfil business growth objectives, expand Referral and Direct Sales models, launch new products to penetrate in all customer segments, focus on branch productivity, case average and persistency.

For Group Benefits: Enhance presence in all profitable segments of the corporate sector, offer tailored solutions as per need of the clients, focus on inclusive and mass-market insurance with an aim to increase the number of lives under the insurance social protection net.

The corporate as well as sales management structures in all channels are regularly evaluated for their effectiveness in meeting the business growth objectives, and where required, structural changes are done. The Company does not plan to discontinue any operations.

Significant changes in objectives and strategies from prior years.

As part of expansion of business lines, the Company also plans to offer various health insurance solutions from 2024 onwards after completing the acquisition of EFU Health Insurance Limited.

Forward looking Statement

EFU Life has a stable outlook for the next 5 years for the life insurance and family takaful industry. The economic conditions driven by high inflation have impacted the purchasing power of consumers of life insurance. The stability of the economy over the next few years and reduction in inflation over the medium term will provide the necessary room for the target segments to expand their purchasing power for life insurance. Distribution channels and their effective utilization will continue to be the primary driving force resulting in an increased insurance penetration and expansion of the financial protection safety net. At the same time, mass market channels focusing on including a larger number of lives under the insurance net will continue to be explored by the companies. With the expansion of the distribution channels, the Company expects the industry players to focus more on improving productivity.

With the opening of window takaful operations during 2015, and several window takaful operators having started operations, the Company expects takaful outreach to expand and contribute positively to increasing the size of the insurance pie. Investment in Information Technology will continue, especially adopting new trends in technology, and will be one of the key aspects of the industry's strategy. The Company expects investments in enhancing the technology base for back-end operations and for front end sales and services to clients.

Statement of Ethics & Business Practices

Statement of Ethics

All Directors and Staff are required to:

- Act with integrity, dignity and in an ethical manner when dealing with the public, clients, and peers.
- Protect and ensure the confidentiality, integrity, and availability of client information at all times except where required by law to disclose it.
- Protect and ensure the confidentiality, integrity and availability of information relating to the Company both during the course of Directorship or employment (as the case may be) and after its termination (regardless of reason).
- Obtain written permission from the Company's Compliance Officer (or the Chief Executive Officer in the event that the Compliance Officer is unavailable) to hold any position (paid or unpaid) with any outside party, firm or organization. For clarity, positions covered include but are not limited to consultant, employee, Director, representative and agent. Furthermore, all staff must disclose in writing to the Company, any such positions they currently hold at the time of signing this statement. Directors are exempt from this requirement.
- Maintain accurate records of business transactions related to the Company or its clients.
- Report any business or professional activities or any beneficial interests that may result in a conflict with or be competitive with the interests of the Company or not in compliance with applicable laws.
- Disclose their shareholding in the Company's Securities upon signing this agreement and any changes in shareholding within 24 hours of any such change.
- Exhibit high standards of personal conduct, both inside and outside the company.
- Act diligently and with vigilance to prevent EFU Life products and services from being used for money laundering and terrorist financing.
- Read, understand and act in accordance with EFU Life's Anti Money Laundering Policy
- Adopt appropriate procedures in accordance with EFU Life's policy to gain an understanding of the business and background of our prospective clients and business partners to determine origin and destination of their funds
- Read, understand and act in accordance with EFU Life's Information Security Policy
- Ensure that the Company operates in an environmentally and socially responsible manner, while having strong governance practices in place
- Report to the Compliance Officer any suspicious transaction or incident.
- Ensure due consideration to the safety and health of all employees and to provide safe, competitive and healthy working environment.
- Report any person or activity to the Compliance Officer or CEO that in their opinion is in violation of this statement of ethics and business practices.

Statement of Business Practices

- Uncompromising integrity. Our business is founded on trust and we manage it ethically, lawfully and fairly.
- Clients first. Nothing we do is more important than protecting and preserving our clients' interests. We hold responsibilities towards our clients in the highest regard.
- Entrepreneurship. We work hard every day to hire the best people, motivate them, reward them and encourage them to innovate. We are a meritocracy and an equal opportunity employer.
- Passion for performance. We contribute towards our Company's financial goals and concentrate on achieving superior results.
- A culture of excellence. We measure our performance on every task we undertake not just by the results but also by the quality of our work.
- A culture of inclusion and respect. We work hard to ensure for all our employees a workplace free of gender, class, belief, disability or any other discrimination and to ensure that we treat each other with dignity and respect.
- A tradition of success. While we are always fair and ethical, we compete aggressively by providing excellent service to our clients.

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, fictious, 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.

Decisions taken at the last AGM

Annual General Meeting held on March 31, 2023

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 of the minutes of the 30th Annual General Meeting held on March 31, 2023.
2. Approval the Audited Financial Statements for the year ended December 31, 2022 together with the Chairman's review, Directors' and Auditors' reports thereon.
3. 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, 2022.
4. Appoint Auditors for the year 2023 and fix their remuneration.

Decisions taken at the last EOGM

Extraordinary General Meeting held on 07 July 2023

1. The number of candidates for election were ten for ten seats, therefore all the following persons were elected as Directors for a period of three years with effect from July 10, 2023.

    1. Mr. Rafique R. Bhimjee
    2. Mr. Saifuddin N. Zoomkawala
    3. Mr. Taher G Sachak
    4. Mr. Hasanali Abdullah
    5. Mr. Ali Raza Siddiqui
    6. Mrs. Rukhsana Shah
    7. Mr. Ruhail Muhammad
    8. Mr. Ahsen Ahmed
    9. Mr. Daanish Bhimjee
    10. Mr. Syed Saad Salman

2. Approval of Special Resolution for the transmission of the Annual Report through QR enabled code with Annual General Meeting Notice.

Extraordinary General Meeting held on 23 October 2023

1. Approval of issuance of shares without rights of the Company consisting of 5,000,000 ordinary shares of face value PKR 10 each to: EFU Services (Pvt) Ltd. ("EFU Services"), Jahangir Siddiqui, Saifuddin N. Zoomkawala, Rafique R. Bhimjee, Hasanali Abdullah, Daanish Bhimjee, and Mahwash Bhimjee ("EFU Health Sponsors"), in satisfaction of the consideration equal to PKR 500,000,000 to be paid to the EFU Health Sponsors for the Company's acquisition of 50,000,000 shares in EFU Health Insurance pursuant to the terms of the Share Subscription and Purchase Agreements.
2. Approval of the acquisition by the Company of the Sale Shares from the EFU Health Sponsors pursuant to the terms of the SSPAs.

Internal Control Framework

The Company's Internal Control framework consists of various inter-related components including the Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring. These components work to establish and implement sound internal control system through directed leadership, risk management function, internal audit and compliance. The Board of Directors is responsible to establish an Internal Control System to maintain an adequate and effective Internal Control Environment. An Internal Control System is a set of systems and processes designed to identify and mitigate the risk of failure and achieve the overall business objectives of the organization by providing reasonable assurance of:

1. Effectiveness and efficiency of controls of operation
2. Reliability of financial information
3. A prudent approach to business
4. Compliance with applicable laws and regulations

Role of Internal Audit

The Internal Audit is instrumental in assisting the Board of Directors and the management to evaluate the effectiveness and efficiency of internal control framework. The Internal Audit annual plan is discussed with management to ensure complete coverage of evaluation of all significant risks to which the Company is exposed, which thereafter is approved by the Board Audit Committee. The significant findings are discussed with management on ongoing basis and reported to Audit Committee in quarterly meetings to ensure that corrective actions are taken on timely basis to minimize the recurrence of discrepancies to ensure strengthening of the control environment.

Role of Risk Management

Being an insurance company, we deal with risks that arise from internal as well as external events while the landscape is constantly changing. Risk management function plays a key role in the management of uncertain situations in line with the strategic objectives of the Company.

Our risk management function operates through the Enterprise Risk Management (ERM) function, providing a unified framework that identifies, quantifies and manages major categories of risks that might have material effect on Company's values by using both quantitative and qualitative assessments. ERM function is integrated with key functions of the Company.

Role of Compliance

Compliance function is responsible for the compliances with applicable laws and regulations and reviewing the updates / promulgation of laws and regulations. The Compliance function works in liaison with other departments to ensure strict compliances of relevant laws and regulations. Quarterly meetings are held where compliance status with all applicable statutory regulations updates are provided to the risk management and compliance committee.

Financial Calendar

Results		
First Quarter ended 31 March	Announced on	28-Apr-23
Half year ended 30 June	Announced on	29-Aug-23
Third quarter ended 30 September	Announced on	27-Oct-23
Year ended 31 December	Announced on	27-Feb-24
Dividend		
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
1st Interim 2022	Announced On	28-Apr-22
	Amount	15%
	Entitlement date	12-May-22
	Paid On	20-May-22
	Statutory limit upto which payable	26-May-22
2nd Interim 2022	Announced On	16-Aug-22
	Amount	15%
	Entitlement date	29-Aug-22
	Paid On	7-Sep-22
	Statutory limit upto which payable	12-Sep-22
3rd Interim 2022	Announced On	28-Oct-22
	Amount	15%
	Entitlement date	11-Nov-22
	Paid On	18-Nov-22
	Statutory limit upto which payable	25-Nov-22
Final Cash 2022	Announced On	27-Feb-24
	Amount	105%
	Entitlement date	24-Mar-23
	Statutory limit upto which payable	14-Apr-23
Issuance of Annual Report		7-Mar-24
32nd Annual General Meeting		28-Mar-24

Notice of Meeting

Notice is hereby given that the 32nd 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 Thursday, March 28, 2024 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, 2023 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, 2023.
3. appoint Auditors of the Company for a term ending at the conclusion of the next Annual General Meeting and fix their remuneration. The Board of Directors recommends the appointment of KPMG Taseer Hadi & Co., Chartered Accountants as Auditors of the Company for the year 2024 as suggested by the Audit Committee in place of retiring auditors EY Ford Rhodes, Chartered Accountants. EY Ford Rhodes has not consented to act as auditors for the year 2024 as they are consolidating and restructuring their Audit practice and therefore, focusing on EY global clients operating in Pakistan and limiting industry sectors.
4. transact any other matter with the permission of the chair.

Attached to this notice of meeting being sent to the members is a Statement Under Section 199 of the Companies Act, 2017 read with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017.

By Order of the Board

Hasan Jivani
Company Secretary

Karachi: 27 February 2024

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 27, 2024.

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 Thursday, March 28, 2024 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 22, 2024 to March 28, 2024 (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 Shahra-e-Faisal, Karachi-74400 before the close of business on March 21, 2024 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 Shahra-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 Shahra_ 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 # 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 Tax Payers 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. DEMAND A POLL

Members can exercise their right to demand a poll subject to meeting requirements of Sections 143 and 144 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

13. 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.

14. AVAILABILITY OF AUDITED FINANCIAL STATEMENT ON THE COMPANY'S WEBSITE:

The audited financial statement of the Company for the year ended December 31, 2023 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/?cat_id=1

15. 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 Shahra-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, Email: info@cdcsrsl.com, website: www.cdcsrsl.com

16. 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 # 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.

Statement Under Section 199 of the Companies Act, 2017 read with Regulation 4(2) of the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017

As per the special resolutions passed by the members of EFU Life Assurance Limited ("Company") in the Extra Ordinary General Meeting held on October 23, 2023 ("EOGM") the Company was, among other things, authorized - pursuant to Section 199 of the Companies Act, 2017 read with the Companies (Investment in Associated Companies or Associated Undertakings) Regulations, 2017 - to acquire 50,000,000 ordinary shares of EFU Health Insurance Limited ("EFU Health") (an associated company of the Company) for consideration equal to PKR 500,000,000 which shall be satisfied by the without rights allotment and issuance by the Company of 5,000,000 newly issued ordinary shares of the Company ("Proposed Investment").

It is noted that necessary regulatory approvals (including from the Securities Exchange Commission of Pakistan) and few other formalities and compliances with respect to Proposed Investment are pending and therefore no investment has been made to date. Once the aforementioned regulatory approvals have been received the Proposed Investment will be duly consummated.

It is further noted that there has been no material change in the financial statements of EFU Health from the date of the EOGM.

Liquidity Management Strategy

Liquidity risk refers to a Company's inability to meet its funding requirements, without incurring a material loss in disposing off its illiquid assets. Liquidity management is crucial for a life insurance company to ensure it can meet its financial obligations, such as policyholder claims and other liabilities, while maintaining operational efficiency and pursuing growth opportunities.

EFU Life's liquidity management strategy is designed to uphold financial stability by frequently rebalancing assets based on economic conditions and future cashflows. The primary goal is to maintain asset mix that ensures our continuous ability to meet both immediate and long-term obligations, efficiently.

We categorize liquidity risk into following:

- Funding liquidity risk which occurs when payment obligations cannot be fulfilled.
- Asset liquidity risk which occurs when the Company is unable to sell or transform assets into cash without significant losses.

Key Responsibilities

Our liquidity management framework includes following stakeholders:

Investments Department through Investment committee

- Oversees the asset mix within Policyholder funds
- Ensure alignment with current economic conditions and future payout expectations
- Ensure positions are within limits as approved by the Investment committee

Accounts Department

- Ensure reserves are parked in diversified asset portfolio
- Maintain healthy mix of cash and readily marketable securities

Enterprise Risk Management Department

- Prepare reports to monitor liquidity risk
- Ensure measures remain aligned with overall ERM framework
- Proactively identify liquidity related issues for timely communication to relevant stakeholders

Liquidity Risk Management

Our liquidity management starts with assessment of liquidity needs by evaluation of timing and magnitude of cashflows, including premiums, operational expenses, and policyholder benefits. Our liquidity management efforts include the following:

- Maintaining adequate cash reserves
- Maintaining healthy buffers to absorb adverse shocks
- Diversification of assets in policyholder as well as shareholder funds.
- Contingency planning
- Regular monitoring of assets, liabilities and underlying 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.

Management Objectives & Strategies

Management Objective	Strategies to meet the objectives	Relationship between EFU Result and Objectives
Sustained profitability	Venture into long term profitable business segments	Healthy Profit after tax, declared cash dividend of 150%
Financial Efficiency	Effective financial management	Healthy financial statement, with total assets of Rs. 211 billion
Increase customer retention	Dedicated focus on customer retention, part of all KPIs for distribution channels	Achieved overall persistency of 78 %
Increase outreach and acquire new customers	Robust distribution setup; multiple channels such as agency sales force, bancassurance, corporate sector, telecommunication companies, branchless banks	Insured over 8 million lives through all distribution channels, providing savings and protection solutions for all segments of the population
Introduce new products	Continuously reviewing product offerings and exploring new opportunities by customer segmentation and offering solutions according to the needs of the target population	Diverse range of products available from pure protection to savings, focusing on short- and long-term needs of all customer segments, from micro to high-net-worth customers.
Operational efficiency	Employ advanced technology to streamline underwriting, claim processing and enhance service levels.	Improved turnaround times for policy issuance and claim settlement.
Social impact	Products which provide valuable life insurance coverage for financial support of the insured individuals and families	Claims (death and disability) of Rs. 3.85 billion paid during the year.
Employ professions who create value for customers	Significant focus through strategic HR policies on employee recruitment and selection to fulfil the organization's human capital needs	A professional and seasoned management team
To develop leadership abilities and potential for our team	Provide opportunities for skill enhancement and leadership traits through identifying development needs and organization's future requirements; professional qualifications are encouraged and supported.	High calibre individuals are employed in various technical functions supported by the organization for their continuous professional development.

Key performance indicator

EFU Life is one of the leading players in the life insurance sector. The challenging economic environment and high level of inflation in the country impacted purchasing power of both prospective and existing customers, limiting new business growth, and impacting persistency of the existing portfolio. The increase in market interest rate, however, resulted in better investment performance contributing to the overall performance.

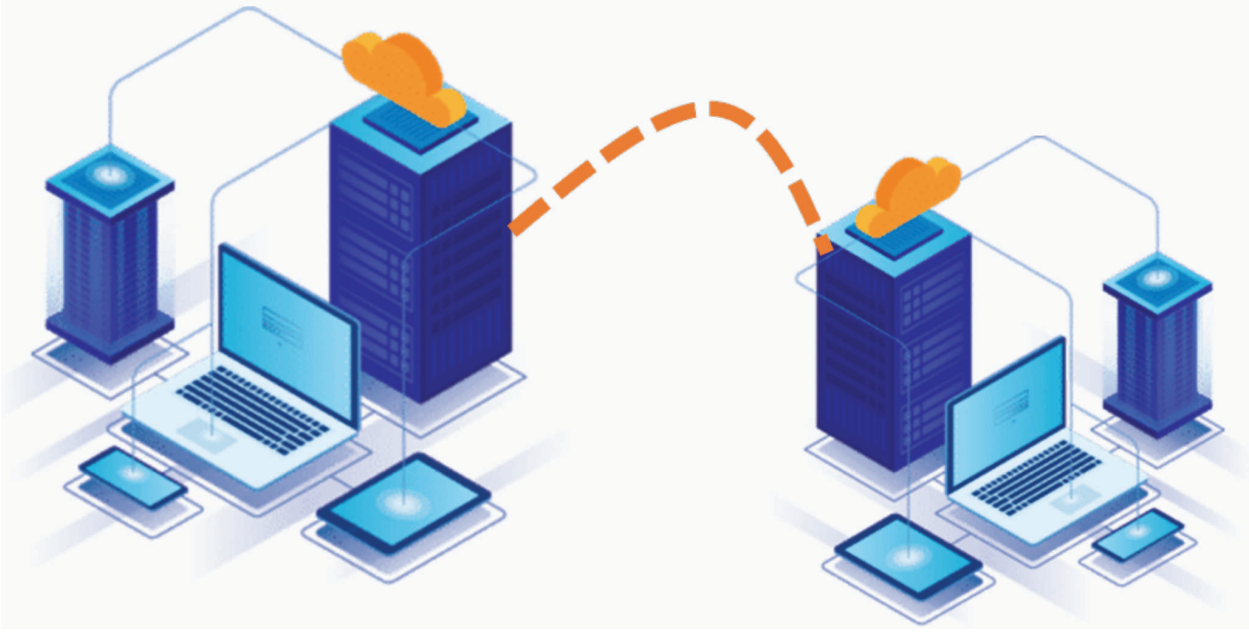
Management Objective	KPI	Why is it important
Sustained profitability	Profit before tax.	To maintain stakeholder confidence and enhance company's ability to weather economic fluctuations and unforeseen events.
Financial Efficiency	Total Assets, Return on equity	Total assets provide an indication of the financial health of the company. Return on equity portrays how efficiently equity is being utilized to earn return and allows shareholders to compare performance to alternative opportunities
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.
Increase customer retention	Persistency	Customer retention is an indicator of a satisfied customer and is important for long-term profitability.
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.
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.

Business Continuity Plan / Disaster Recovery Plan

Business Continuity Plan (BCP)

When disaster strikes, business suffers. A goal of business planning is to mitigate disruption of services delivery to the greatest degree possible when disruption due to disaster occurs. Business continuity is the overarching concern. And the purpose of business continuity is to maintain a minimum level of service while restoring the organization to business as usual. EFU Life management is very keen about the importance of this fact and the mitigation of such risks are always on top priority.

To counter such devastating impact, our teams are always ready to resolve the situation as effectively as possible. It is important to analyze the threats and get to the bottom of what can be happened and why, to find out whether any of your employee, business operations, customers or suppliers are going to be affected. The more you understand about the situation, the better placed you are to assess the damage to your business. EFU Life values its importance and considers the risks in the short and longer terms, as the full effects may not unfold for some time. We assure that no matter how difficult the circumstances, our team is capable to find the solution that works best for counter any threats to business.



Disaster Recovery Plan (DRP)

A disaster recovery plan is the lynchpin of an overall business continuity strategy. Like other businesses, EFU Life has also prepared for the worst situation, and ensure the proper technology is in place to protect operations when a disaster strikes. The objective of a Disaster Recovery Plan (DRP) is to achieve the highest level of readiness and business continuity for EFU Life's services in case of emergencies. EFU Life Disaster Recovery Planning and execution is to ensure the provisions of making the availability of policyholder related services as quickly as possible with the highest standards of efficiency in case of a disaster, God forbid.

EFU Life is a service-oriented company and serving the policy holders who are spread worldwide, hence EFU Life cannot bear any downtime to provide uninterrupted 24/7 digital services or data loss due to any sort of disaster. This year EFU Life has made significant investment to strengthen the Disaster Recovery site and upgraded the disaster recovery site based on the latest technology infrastructure and best practices recommended by international advisors. All the critical data including digital copies of documents, business applications, corporate communications and vital services required by internal and external stakeholders to provide uninterrupted services for Group Life and Individual life policy holders has been designed and deployed on the primary and secondary data centers.

Technology Governance

IT and IS Governance

EFU LIFE had moved forward to develop a better and more comprehensive service management structure. All IT strategies are closely aligned with the business requirements of the company drilling down to departmental objectives. EFU Life is committed to ensuring the integrity, reliability, availability and confidentiality of its data and computer systems.

To this aim, the IT Steering Committee has empowered the Information Security to evaluate, establish, maintain and ensure compliance of control measures to protect the EFU Life's information resources from unauthorized or accidental modification, destruction or disclosure. The Information Security Head will advise the IT Steering Committee on standards, policies, and practices related to the security, risk assessment and compliance of rules and regulations used in support of Information Security Policies and Procedures.

EFU Life IS Governance team continuously carries out Information Security assessments to ensure that EFU Life's information systems and data are protected by the highest standard of Cybersecurity. Also, EFU Life is enforcing Cybersecurity awareness within the organization time to time by various activities and training programs on all levels.

Policy for safety of records of the company:

In addition to having a data center which is equipped with the latest technologies like virtualization and SAN storage devices, we have a Disaster Recovery Plan in place and also a paperless ECM solution to digitally store our physical records. The company has two DR sites, and data back-ups are taken on a daily basis. All of these measures help us ensure the safety of records.

The company has procedures to maintain the integrity and availability of data/records and backup & recovery of all mission-critical applications and electronic data.

Data Center

Data Centers are central elements of today's businesses, as its host data and services required to deliver customer value. Ensuring the uptime for the Data Center directly contributes to customer satisfaction and business profitability by preventing loss of sensitive information, service unavailability or compliance problems.

The Company has installed a state-of-the-art Fire Suppression & Detection System to protect its data center. Additionally, me have strengthened our DR plan with the use of Data Guard and Online Transfer of Data to DR Site Data Center using Fiber Optic Technology.

Company's Strategy

The company's strategy revolves around the following areas:

1. Lead the industry:

The Company is a key player within the life insurance industry and plays a pivotal role in terms of driving the direction of the industry. The strategy to maintain and enhance our position includes healthy engagement with the regulator, robust product range for all market segments, expansive distribution channels, investment in technology, focus on customer journey, employ individuals who create value for the organization and are good corporate social citizen.

2. Value to Shareholders:

Strategies in all functions of the Company are designed and implemented with the high-level objective of creating and enhancing value for shareholders.

3. Innovative Solutions:

The Company has a robust range of products to fulfill savings and insurance protection needs of various customer segments; individual and corporate, conventional and takaful. As part of the strategy, ongoing review of products' suitability for the segments, penetration and uptake, and profitability is carried out to ensure long-term sustainability of the product range.

4. Distribution Footprint:

The Company manages various distribution channels which provide it the outreach into all parts of Pakistan. Strategies for business growth have been defined and are being executed. For retail channels, the focus is on continuously expanding the distribution footprint, improving productivity, and retention of clients resulting in high persistency levels. For Corporate clients, strengthening presence in all profitable segments and partnering with various institutions continues.

5. Customer Centricity:

The Company offers medium to long term savings products for its retail customers. Focus is on all aspects of the customer journey, right from the customer acquisition to post sales and claims.

Responsiveness to customers' needs is an essential part of the strategy to retain customers for the long term. In addition, lead generation from existing customer base, upselling on their current products and repeat sales is a focal point for enhancing the outreach and business. Customer engagement via distribution channels is an ongoing process, while utilizing digital and social media channels is an evolving part of the strategy.

6. Embrace Technology:

The Company considers technology to be a key enabler in all aspects of its business, be it the front-end support to distribution channels or back-end process efficiency. As part of our strategy, technology is positioned as a means to an end, helping the company achieve more, efficiently. Strategically, the Company has invested heavily in all aspects of technology, software and hardware, to make all functions future ready. In addition, the company is harnessing the power of data to set its future direction.

Investor Grievance Policy / Human Resource Development / Avoiding Conflict of Interest

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.

Human Resource Development:

We believe that our employees are our most important asset and that the organization's success and quality happens through people. We ensure that all our employees have the opportunity to develop to their full potential and use their skills and knowledge for the continuous improvement of the company. We create a work environment in which employees feel satisfied, empowered and recognized. We promote teamwork, trust and open communications to enhance productivity. We release the energies and talents of our people through a consistent performance management system and a commitment in our style, practices and culture.

Our organization is shaped by exceptional people who are dynamic, emotionally mature team players, and who have the will, leadership qualities, motivation and vision to succeed in a high performance culture.

Avoiding Actual and Perceived Conflict of Interest

The Company is committed to the transparent disclosure, management and monitoring of existing and potential conflicts of interest. The Company's Board is also cognizant of its obligations as required under the listed companies (Code of Corporate Governance) Regulation, 2019 & Code of Corporate Governance for insurers, 2016 to ensure that Directors avoid conflicts of interest between their responsibilities and their other interests. All Board members have a duty to avoid actual or perceived conflicts of interest. Every director of the Company who is in any way interested in any contract or arrangement to be entered by the Company is required to disclose the nature of his concern or interest to the Board and shall not take part in the discussion or vote on the matter. Every year in conformity with the section 153 of Companies Act, 2017, COCG and Insurance Companies (Sound and Prudent Management) Regulations, 2012, the Directors of the Company are required to provide a signed Statement of Compliance. The statement requires all the Directors to disclose the names of the companies, firms and businesses where they are associated and that they comply with all legal requirements to hold the position as Directors.

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 responisble for working capital management. The insurance line of buisness does not require financing arrangements.

Capital structure

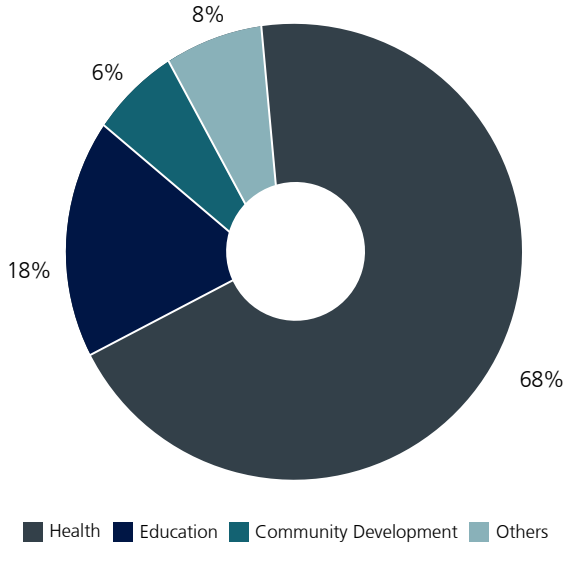
	Rupees in '000'
Capital	1,000,000
General Reserve	2,120,000
Accumlated Surplus	1,266,673

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 18% to 210.203 billion
- Solvency Margin increased to 3.86 billion from 3.08 billion
- Company paid 150% dividend

Donations



Sustainability Report

Company's performance, policies, initiatives and plans in place relating to the various aspects of sustainability and corporate social responsibility.

Certification Acquired for CSR Practices

EFU Life was certified as a member of Pakistan Safety Council an Occupational Safety & Health Organization. As a certified member, EFU Life is committed to keeping people safe and healthy at work.

Occupational Safety and Health

The Company believes that providing a safe and pleasant environment for its staff is one of the core responsibilities as an employer. The Company is a member of Pakistan Safety Council. As a member of Pakistan Safety Council, the Company is committed to the safety and health of people at work.

To ensure that employees are provided with a safe working environment and have access to opportunities to develop a healthy lifestyle and to enhance the well-being of employees, the Company have taken various steps.

- The Company launched its own gym facility within the office premises to promote a healthy lifestyle.
- All permanent employees are covered by a comprehensive Health Insurance scheme, Group Life and Pay Continuation Benefit.
- The office is secured by armed security personnel.
- CCTV cameras are set up at key locations within the office premises.
- Smoke alarms are installed on the premises along with fire extinguishing facilities.
- The Company adheres to a strict no smoking policy in its offices for both employees and visitors.

Protecting our Environment

Energy Conservation

Keeping in view the energy crisis in the country, the company has taken the following steps to reduce electricity consumption in its premises.

- Replacement of all lighting emitting sources with energy savers.
- Replacement of all LCD based computer monitors with energy efficient LED screens.
- Implemented Thin Clients in all departments to cut down electricity costs and heat emissions.

Environmental Protection

EFU Life is using state of the art Enterprise Content Management technology (ECM) from IBM FileNet to digitalize paper documents and automate its business processes and operational workflows.

ECM is the standard way to manage and organize not only paper documents, but all forms stored in diversified formats. Organizations working in the ECM environment carry out most of their operations using digital documents stored electronically. Managing organizational content in this way requires specific strategies, methods and tools.

The company deployed Thin Clients, replacing Desktops machine to achieve the benefits of Data Protection & Security, centralized software management, huge cost saving in power and better control and users management.

EFU Life has recently adopted Decibel as its new Human Resource Management System. Decibel is a cloud-based App HR system that enables and empowers HR functions. Key functions include faster and easier processing of attendance, leaves and performance management functions. Other functions of HR Department that is being effectively manage through Decibel are Hiring and Separation, Training and Development and Employee Self Portal.

EFU Life is always ahead in implementing new technology to facilitate and improve its Business Processes. Keeping this strategy in line with its strategic objectives, EFU Life has deployed a Mobile App to facilitate Sales Force and Clients to achieve huge cost savings and minimize Call Centre query load.

EFU Life has an Access Control Management System on Building level to manage security and video logs of all areas. It has a control room to manage the sensitive areas of the entire building and all other challenges are managed through a centralized location.

Automating content through the use of Business Process Management is a key enabling factor in improving process efficiency, business agility, continuous process improvement, process quality and eventually customer satisfaction.

EFU Life is keen to ensure that the work environment stays green and have its business processes automated with the use of leading technology. With technology, EFU Life have minimized the use of filing cabinets, shelves, physical space, paper documents and files which eventually cause paper-pollution and deforestation thus creating a positive impact on greenhouse environment which exacerbates global warming. In addition, EFU Life have focused on centralized printers that are more energy efficient and environmentally compliant.

Audit Committee - Terms of Reference

The Board Audit Committee comprises of six members, two of them are independent directors including the Chairman and four are non-executive Directors. The Committee oversees the effectiveness of internal controls, internal audit function, compliance with laws and regulations and carry out other responsibilities as assigned by the Board of Directors.

The terms of reference of the Audit Committee are laid down by the Board of Directors in accordance with the terms of reference listed in the Code of Corporate Governance. The terms of reference are as follows:

1. Determine appropriate measures to safeguard the assets of the company.
2. Review of preliminary announcements of results prior to external communication and publication.
3. Review quarterly, half yearly and annual financial statements before they are approved by the Board of Directors, focusing on major judgmental areas, significant adjustments resulting from the audit, the going concern assumptions, any changes in accounting policies and practices, compliance with applicable accounting standards and compliance with statutory and regulatory requirements.
4. Review of related party transactions entered into during the year and recommending approval of the Board of Directors thereon.
5. Facilitate external audit and discuss audit observations with the external auditors arising from interim and final audits and any matter that they may wish to highlight (in the absence of management, where necessary).
6. Review management letter issued by external auditors as well as the response of management to the letter.
7. Ensure that proper coordination takes place between external and internal auditors.
8. Review the scope and extent of the internal audit, audit plan, reporting framework and procedures and ensure that internal audit department has sufficient resources to carry out their tasks effectively and that the department is appropriately placed within the company.
9. Consideration of major findings of the internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.
10. Ascertain that the internal control systems including financial and operational controls, accounting systems and reporting structure are adequate and effective.
11. Review the Company's statement on the internal control systems prior to endorsement by the Board of Directors.
12. Instituting special projects, value for money studies or other investigations on any matter specified by the Board, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body.
13. Ensure that the company complies with all the rules and regulations and statutory requirements.
14. Monitor compliance with the best practices of Code of Corporate Governance and identification of any significant violations thereof.
15. Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures.
16. Recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise, it shall record the reasons thereof.
17. Consideration of any other issue or matter as may be assigned by the Board of Directors.

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 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.

Chairman's Review 2023

I am pleased to present to you the Thirty-Second Annual Report of the Company for the year ended 31 December 2023.

Economic review:

The economy faced significant challenges in 2023 as it continued to feel the effects of rising global commodity prices due to international conflict, depleting foreign exchange reserves, and the continuation of the devastating impact of the floods from the second half of 2022. Real GDP growth stood at 0.3% in FY2023.

The rupee continued to lose value throughout most of the year but began to recover subsequent to exchange reforms and ultimately faced an overall devaluation of 25% by the end of 2023. The annual inflation in December 2023 stood around 30%.

The State Bank of Pakistan closed FY2023 with a policy rate of 22%, up significantly from the rate of 15% in FY2022, in light of escalating macroeconomic challenges. Efforts towards fiscal consolidation and expectations of greater external inflows resulted in the policy rate being maintained at 22% for the rest of the calendar year.

The stock market saw great gains in the second half of 2023, with the KSE-100 index increasing by 55% during the year; 24% in dollar terms. High trading volumes and greater confidence in the second half of 2023 due to stabilization of the rupee and the completion of the IMF review helped drive this growth.

Insurance Opportunity:

Much of Pakistan's vast population remains uninsured, as insurance penetration continued to stay under 1% this year. A large portion - estimated at over 60% - are under the age of 25 while the insured populous remains at a higher average age. As the youth begins their journey into the workforce and take on growing financial responsibilities, there exists considerable potential for the insurance industry to offer them avenues for savings and protection through innovative and tailored offerings.

Enabling industry expansion, the regulatory authority for the insurance sector, the Securities and Exchange Commission of Pakistan has formulated a 'Five Year Strategic Plan.' This plan is designed to foster sectoral growth by implementing awareness campaigns, actively engaging stakeholders and establishing a supportive and forward-looking regulatory regime.

Insurance growth opportunities during 2023 were stifled however, owing to greater need for liquidity amongst both existing and potential new policyholders in the face of high levels of inflation and lessening purchasing power. New business contracted as a result, while the already insured population looked towards surrendering their insurance policies. Improvements are anticipated, especially in the later half of 2024 as the global economic situation stabilizes and Pakistan continues its fiscal consolidation.

Insurance and Takaful Industry:

The life insurance and Family Takaful industry of Pakistan comprises of eleven players. Since its inception in 1992, EFU Life has been innovating and steering the industry as one of its most prominent players. Economic constraints have limited the growth of the life insurance industry this year, while high investment performance during the second half of the year has helped mitigate the need for existing customers to surrender. The life insurance industry's gross premium in 2023 is expected to be greater than 285 billion. The industry is expected to face challenges in the short term subject to economic recovery, although the outlook in the medium to long term is expected to be positive.

Company's Performance:

Your Company's gross premium (including Takaful business) was Rs. 37.47 billion (2022: Rs. 39.56 billion), a decline of 5%. Despite ongoing economic challenges, all distribution channels have made significant efforts to ensure premiums do not diminish substantially. The Net Income of the Company is Rs. 75.75 billion (after including investment income and net gains on financial assets). The Net Insurance Benefits and Total Expenses amount to Rs. 71.75 billion, thus resulting in a profit before tax of Rs. 4.00 billion (2022: Rs 2.84 billion).

The imposition of a 10% annual super tax for 2023 as compared to 4% in 2022 has impacted the profit after tax. Your Company made an after-tax profit of Rs. 2.07 billion (2022: Rs. 1.69 billion) which translates to an EPS of Rs. 20.66.

The Board provides the management of the Company 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.

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

کمپنی کی کارکردگی

آپ کی کمپنی کا مجموعی پریمیئم (بشمول تکافل بزنس) 37.47 بلین روپے رہا (۲۰۲۲ء میں 39.56 بلین روپے) اور اس طرح ۵ فیصد کی کمی ہوئی۔ موجودہ طور پر جاری معاشی چیلنجز کے باوجود تمام ڈسٹری بیوشن چینلز پر پریمیئمز کو بڑی حد تک کم ہونے کے امر کو یقینی بنانے کے لیے کوششیں جاری رکھے ہوئے ہیں۔ کمپنی کی خالص آمدنی 75.75 بلین روپے (فنانشل اثاثہ جات پر سرمایہ کاری کی آمدنی اور خالص منافع جات کو شامل کرنے کے بعد) رہی۔ خالص انشورنس بینی فٹس اور مجموعی اخراجات کی مالیت 71.75 بلین روپے رہی، جس کے نتیجے میں 4.00 بلین روپے کا منافع قبل از ٹیکس حاصل کیا گیا (۲۰۲۲ء میں 2.84 بلین روپے)۔

۲۰۲۲ء کے 4 فیصد کے مقابلے میں ۲۰۲۳ء کے لئے 10 فیصد سالانہ سپر ٹیکس نے منافع بعد از ٹیکس پر اثرات مرتب کیے۔ آپ کی کمپنی نے 2.07 بلین روپے کا منافع بعد از ٹیکس حاصل کیا (۲۰۲۲ء میں 1.69 بلین روپے) جس کے نتیجے میں 20.66 روپے کی آمدنی فی شیئر حاصل ہوئی۔

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۔

کمپنی کی جانب سے، اس کی ترقی اور نشوونما کیلئے میں کمپنی کے قابل اور قابل احترام آفیسروں، عملے اور تقسیم کار چینلز کو خراجِ 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 آر۔ بھیم جی

چیئرمین کی جائزہ رپورٹ ۲۰۲۳ء

۳۱ دسمبر ۲۰۲۳ء کو ختم ہونے والے سال کیلئے، مجھے آپ کو کمپنی کی بتیسویں رپورٹ پیش کرنے میں خوشی محسوس ہو رہی ہے۔

معاشی جائزہ

۲۰۲۳ء میں معیشت کو کئی بڑے چیلنجز کا سامنا کرنا پڑا جیسا کہ اس کے اثرات مستقل طور پر بین الاقوامی تنازعات، کم ہوتے غیر ملکی زرمبادلہ کے ذخائر اور ۲۰۲۲ء کی دوسری ششماہی سے سیلاب کے تباہ کن اثرات کے سبب بڑھتے ہوئے عالمی اشیائے صرف کے نرخوں کی صورت میں جاری ہیں۔ مالی سال ۲۰۲۳ء میں حقیقی جی ڈی پی کی گروتھ 0.3 فیصد پر موجود تھی۔

روپے کو سال کے بیشتر حصے میں قدر کھونے کا سلسلہ جاری رہا لیکن زرمبادلہ پالیسی میں اصلاحات کے بعد قدرے بحالی کا سلسلہ شروع ہوا اور بالآخر ۲۰۲۳ء کے اختتام تک مجموعی طور پر روپے کی قدر 25 فیصد تک کم ہوگئی۔ دسمبر ۲۰۲۳ء میں سالانہ بنیادوں پر مہنگائی کی شرح تقریباً 30 فیصد پر موجود تھی۔

اسٹیٹ بینک آف پاکستان نے مالی سال ۲۰۲۳ء کا اختتام 22 فیصد کے پالیسی ریٹ پر کیا جو مالی سال ۲۰۲۲ء کی 15 فیصد کی شرح کے مقابلے میں بڑھتے ہوئے میکرو اکنامک چیلنجز کی روشنی میں نمایاں حد تک زیادہ تھا۔ مالیاتی استحکام کے ضمن میں کوششوں اور بلند تر بیرونی معاونت کی توقع کے نتیجے میں تقویمی سال کے باقیماندہ حصے کے لئے پالیسی ریٹ کو 22 فیصد کی شرح پر برقرار رکھا گیا۔

اسٹاک مارکیٹ نے ۲۰۲۳ء کی دوسری ششماہی میں سال کے دوران KSE-100 انڈیکس میں 55 فیصد اضافے، ڈالر کے ضمن میں 24 فیصد بلند تر تجارتی حجم اور روپے کی قدر میں استحکام اور آئی ایم ایف جائزے کی تکمیل کے باعث ۲۰۲۳ء کی دوسری ششماہی میں نمایاں اعتماد کے سبب بڑے فوائد کے حصول کا مظاہرہ کیا اور اس گروتھ میں معاونت فراہم کی۔

انشورنس کے مواقع

پاکستان کی بیشتر آبادی غیر بیمہ شدہ رہی ہے جیسا کہ اس سال بھی انشورنس کے پھیلاؤ میں ایک فیصد سے بھی کم اضافہ ہوا۔ آبادی کا ایک بڑا حصہ، اندازاً 60 فیصد سے زائد 25 سال سے کم عمر کا ہے جبکہ بیمہ شدہ آبادی عموماً بلند تر اوسطاً عمر کی حامل ہے۔ جیسا کہ نوجوان افراد قومی میں اپنا سفر شروع کرتے ہیں اور بڑھتی ہوئی مالی ذمہ داریوں میں حصہ لیتے ہیں، تب ہی وہ انشورنس کی صنعت کے لئے اپنی موجودگی کی اہمیت کو سمجھتے ہیں اور جدید ترین اور مستحکم پیشکشوں کے ذریعے اپنی بچتوں اور تحفظ کے لئے اپنی راہیں تلاش کرتے ہیں۔

صنعت کی توسیع کے آغاز کے لئے انشورنس سیکٹر کے لئے ریگولیٹری اتھارٹی، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے ایک 5 سالہ اسٹریٹجک پلان تشکیل دیا ہے۔ یہ پلان آگاہی مہموں کے نفاذ، اسٹیک ہولڈرز کی موثر طور پر شمولیت اور ایک معاون و مستقبل کو مدنظر رکھتے ہوئے ریگولیٹری رجیم کے تحت اس شعبے کے فروغ دینے کے لئے تشکیل دیا گیا ہے۔

۲۰۲۳ء کے دوران انشورنس کے فروغ کے مواقع کافی محدود رہے تاہم مہنگائی کے بڑھتے ہوئی حجم کی روشنی میں اور قوت خرید میں کمی آنے کے پیش نظر موجودہ اور نئے مستحکم پالیسی ہولڈرز دونوں میں لیکویڈٹی کیلئے بڑی ضرورت محسوس کی گئی۔ نئے کاروباری معاہدے کیے گئے جس کے نتیجے میں، پہلے سے بیمہ شدہ آبادی نے اپنی بیمہ پالیسیوں سے دستبرداری کے ضمن میں رابطہ کیا۔ بہتری آنے کے منتظر ہیں، بالخصوص ۲۰۲۴ء کی دوسری ششماہی میں جیسا کہ بین الاقوامی معاشی صورتحال میں بہتری آرہی ہے اور پاکستان بھی مالیاتی استحکام کی جانب گامزن ہے۔

انشورنس اور تکافل انڈسٹری

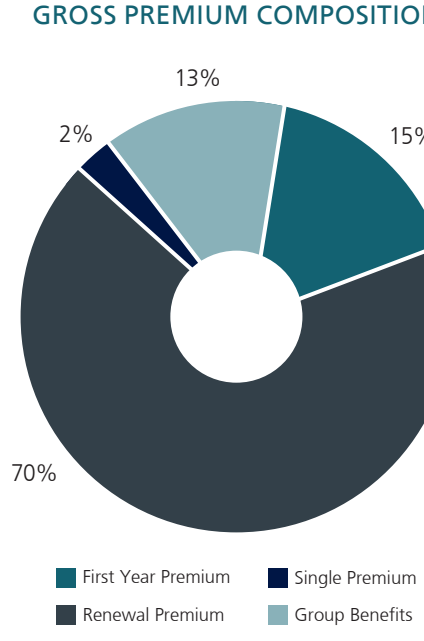
پاکستان کی لائف انشورنس اور فیملی تکافل انڈسٹری 11 کمپنیوں پر مشتمل ہے۔ ۱۹۹۲ء میں اپنے قیام سے ای ایف یو لائف نے اپنے نمایاں کمپنی ہونے کی حیثیت سے صنعت میں خود کو امتیازی طور پر منوایا ہے۔ اس سال لائف انشورنس انڈسٹری کی گروتھ معاشی سرگرمیاں محدود ہونے کے سبب مختصر رہی جبکہ سال کی دوسری ششماہی کے دوران بلند تر سرمایہ کاری کی کارکردگی نے موجودہ صارفین کو دست برداری سے روکنے میں مدد فراہم کی۔ ۲۰۲۳ء میں بیمہ زندگی کی صنعت کا مجموعی پریمیئم توقع سے بڑھ کر 285 بلین روپے سے زائد رہا۔ صنعت کو متوقع معاشی بحالی سے مشروط ہونے کے مطابق مختصر مدت میں چیلنجز کا سامنا ہے اگرچہ وسط تا طویل مدتی میں آؤٹ لک مثبت ہونے کی توقع کی جارہی ہے۔

Report of the Directors to the Members

The Directors of your Company are pleased to present the Thirty-Second Annual Report of the Company for the year ended 31 December 2023.

Business Performance:

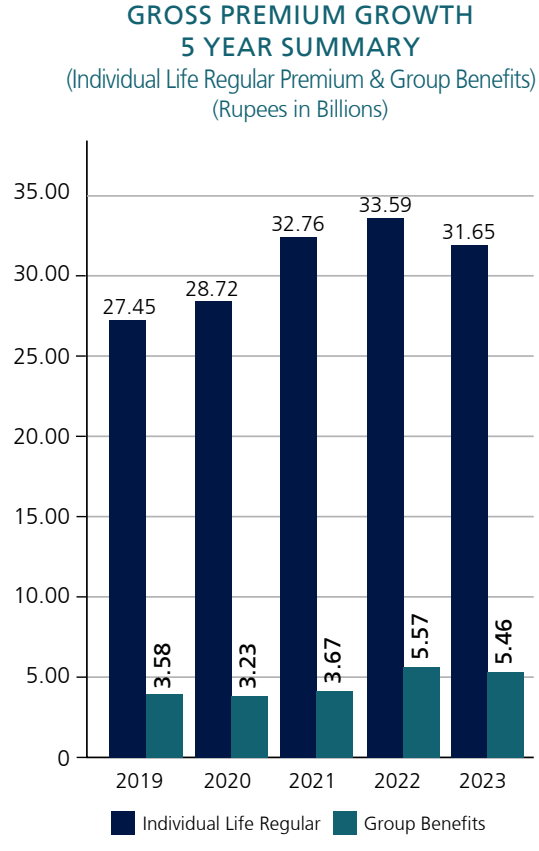
The Gross Premium of your Company (including Takaful contributions) was Rs. 37.47 billion (2022: 39.56 billion). The gross premium composition was as follows:



Individual Life regular premium (including Takaful contribution) amounted to Rs. 31.65 billion (2022: Rs. 33.59 billion). Individual life New Business amounted to Rs. 5.56 billion (2022: 7.14 billion). Renewal premium is the lifeline of the Company and drives much of the long term profitability. Economic uncertainty during the year and high levels of inflation have resulted in a tendency to withdraw from savings and insurance contracts. Your Company has strived to take measures to maintain customer satisfaction despite these challenges. In 2023, Renewal premium amounted to Rs. 26.09 billion (2022: Rs. 26.45 billion).

Group Benefits maintained a similar topline to last year. The group premium, including Takaful contributions, was Rs. 5.46 billion (2022: Rs 5.57 billion).

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



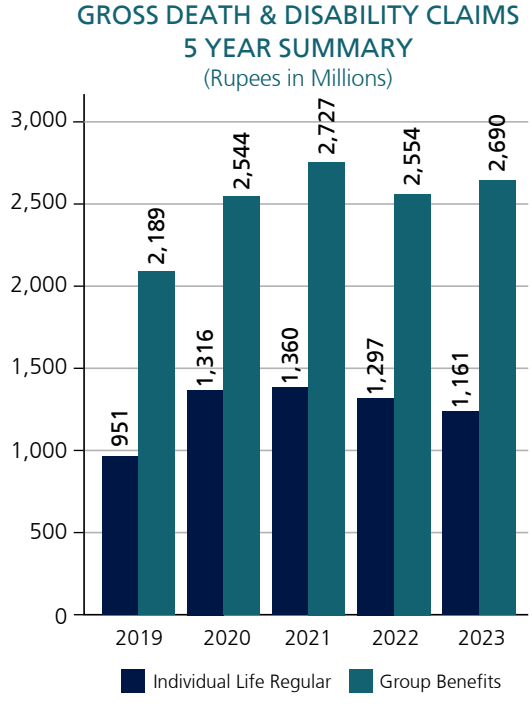
Single Premium was Rs. 982 million (2022: 719 million).

Hemayah, the Window Takaful Operations of the Company is in its ninth year of operations and has continued to play a role in the topline. During 2023, the Company achieved gross Takaful contribution of Rs. 8.55 billion (2022: Rs. 8.49 billion), recording a growth of 1%. The Individual Family Takaful New business was Rs. 1.87 billion (2022: 2.53 billion). Renewal contribution was Rs. 5.74 billion (2022: Rs. 5.14 billion), recording a growth of 12%. For Group Family Takaful, the Company achieved a business of Rs. 816 million. (2022: 608 million), a growth of 34%. Overall, the Company expects its Takaful line of business to continue its contribution to the topline during 2024.

Claim payments:

The Company remained committed to timely and efficient claim settlement in 2023. The Company settled total death and disability claims of Rs. 3.85 billion (2022: 3.85 billion).

Out of this, Individual Life claims were Rs. 1.16 billion and Group Life claims were Rs. 2.69 billion.



Investment Performance:

High interest rates throughout the year and effective management by the Company of the policyholder funds has allowed for the net asset value of all unit linked funds under management to increase to Rs. 187 billion (2022: Rs. 159 billion). Net Investment Income was Rs. 40 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:

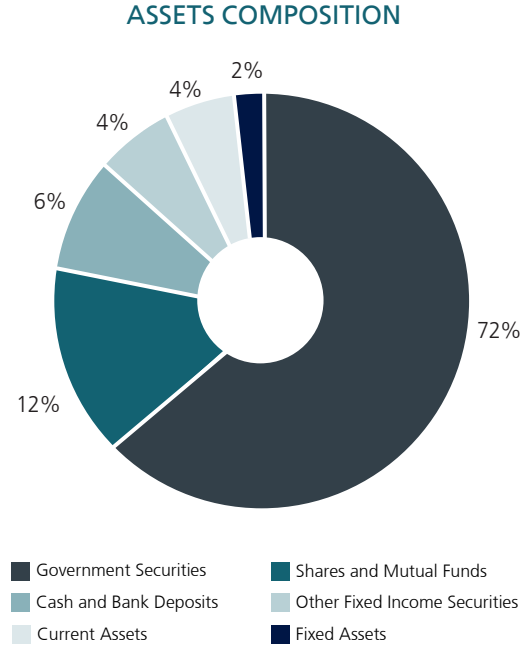
For Conventional unit linked business:

Managed Growth Fund, established: 1994
Aitemad Growth Fund, established: 2008
Guaranteed Growth Fund, established: 2009
Aggressive Fund, established: 2017
Income Growth Fund, established: 2022

For Takaful unit linked business:

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

The Company has a strong balance sheet size with total assets of Rs. 210 billion (2022: Rs. 179 billion). The composition of assets is as follows:



Profitability and Earnings Per Share:

The Company's Net Revenue was Rs. 75.75 billion (after including investment income and net gains on financial assets). The Net Insurance Benefits and Total Expenses amount to Rs. 71.75 billion, thus resulting in a profit before tax of Rs. 4.00 billion. The imposition of a 10% annual super tax for 2023 as compared to 4% in 2022 has impacted the profit after tax. The Company made an after-tax profit of Rs. 2.07 billion (2022: Rs. 1.69 billion).

Earnings Per Share

The earnings per share for the year was Rs. 20.66 (2022: Rs. 16.92).

Appropriation and Dividend:

Your Directors have pleasure in recommending a dividend of Rs. 10.50 (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 21 March 2024. 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		14,454
Profit after tax for the year		1,692,118
Capital Contribution- Window Family Takaful		(1,761)
Retained Earnings on Account of Ledger D - Solvency Margin		(59,272)
Amount available for appropriation		1,645,539
Interim Dividend for 2022 @ 45% (2021: 45%)	(450,000)	
Final cash dividend for 2022 @ 105 % (2021: 105%)	(1,050,000)	
Transfer to General Reserve	(140,000)	
		(1,640,000)
Unappropriated profit Carried forward		5,539
Profit after tax for the year		2,066,238
Capital Contribution - Window Family Takaful		(245,354)
Retained Earnings on Account of Ledger D - Solvency Margin		(155,762)
Available for appropriation		1,670,661
The Directors recommend that this amount to be appropriated in the following manner		
Interim Dividend for 2023 @ 45% (2022: 45%)	(450,000)	
Proposed Final Dividend	(1,050,000)	
Proposed Transfer to General Reserve	(170,000)	
		(1,670,000)
		661

Market Share

Based on the figures compiled by the Insurance Association of Pakistan as of 30 September 2023 the Company has a market share of 32% in the private life insurance sector companies based on the gross premium and contribution income.

Audit Report

The statutory auditors of the Company, EY Ford Rhodes, Chartered Accountants, Karachi, have issued a clean opinion in their audit report. However, there was an emphasis of matter as discussed in Note 26.2 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:

Sales tax on Life Insurance Premium

During 2019, 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 obtained.

According to the grounds of the petition and legal opinion obtained by the Company the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). The legal opinion covered question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, is a Federal subject. The opinion also mentions that vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled it to the policyholder's investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules.

Further subsequent to filing petition, all the provincial tax authorities i.e. SRB, PRA and BRA called a meeting of the industry representatives on 11 January 2020 in Karachi to discuss the matters relating to sales tax on premium. The matter was discussed in details and it was agreed to form a joint committee of the industry representatives as well as from all the provincial tax authorities. Further the committee formed met on 5 February 2020 in Lahore at PRA office to work out the way forward. Thereafter, due to the COVID 19 situation and consequential lockdown, further meetings of the Joint committee are not being held.

Furthermore, Khyber Pakhtunkhua Revenue Authority (KPRA) through Khyber Pakhtunkhua Finance Act 2021 has imposed sales tax on life insurance at the rate of 15%,

from 1st 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.

Increasing Outreach

Insurance penetration in Pakistan remains low, with gross premiums as a percentage of GDP of less than 1%. Much of the population remains untapped, especially the youth. 60% of Pakistan's population is under the age of 25, and as these people enter the workforce and begin to shoulder financial responsibilities, the need for insurance is ever growing. Additionally, an expanding lower middle class segment presents many opportunities to increase financial literacy and provide tailored life insurance offerings in the market.

The State Bank of Pakistan and Securities and Exchange Commission of Pakistan continue their efforts towards furthering financial inclusion in Pakistan. The Securities and Exchange Commission of Pakistan has formulated a 'Five Year Strategic Plan.' This plan is designed to foster sectoral growth by implementing awareness campaigns, actively engaging stakeholders and establishing a supportive and forward-looking regulatory regime.

The Company offers a comprehensive product range covering the financial planning needs and focusing on various socio-economic segments of society - ranging from the mass market to high net worth segments. The Company's products range offers both conventional and Takaful products which focus on the needs of savings and wealth accumulation, child education and marriage, retirement planning, as well as protection. For the mass market insurance segment, the company mainly focuses on protection solutions such as term life, personal accident, and hospital cash.

The Company continues to refine its product range by enhancing the existing propositions offered through its retail distribution channels- the Sales Force as well as Bancassurance partners. Various products were launched during the year for sales force, bancassurance as well as mass market segments and digital platforms. The Company continued to strengthen its presence in the mass market and inclusive insurance segments and launched innovative financial solutions and distribution models with telecommunication companies, branchless banks, microfinance institutions and technology platforms, providing micro and nano insurance cover during the year to over 5.5 million additional lives.

The Company has various distribution channels for its two main lines of business - Individual Life and Group Life. For its Individual Life business, the Company utilizes the Agency Sales Force and Bancassurance channels. As part of the Agency Sales Force, the Company also has a dedicated team for Takaful.

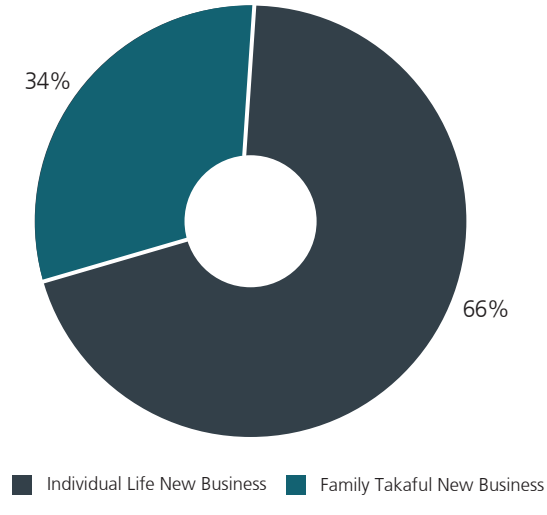
For its Group Life business, the Company utilizes its dedicated marketing team, commercial banks, and other intermediaries such as mobile network operators, Branchless Banks, MFIs and MFBs, fintech/ insurtechs platforms as well as digital and payment platforms.

The Company has an individual life branch network of over 280 locations across the country, including dedicated branches for Takaful. For Bancassurance, the Company has partnerships with 15 banks. For mass market and inclusive insurance segments, the Company has partnerships with 31 partners.

Family Takaful:

The Company's Window Takaful Operations, Hemayah, continued to maintain its presence in the market in 2023, offering a full range of Takaful products distributed through individual life and Takaful sales force, bank partners, mobile network operators, digital platforms, and others.

The split of new business of the company by Takaful and conventional business is as follows with Takaful having a share of 34%:



Given the growing trend towards Islamic banking and consumer demand for Takaful, the Company foresees significant growth in Takaful in the future. This line of business is expected to contribute positively to the top line as well as bottom line in the years to come.

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 an Insurer Financial Strength (IFS) rating of AA++ (Outlook: Stable) by VIS Credit Rating Agency. Once again, your Company has been reaffirmed as a strong financial institution that is expected to be able to continue to meet policyholder obligations well into the future. A strong capital base has been demonstrated, capable of weathering volatility in risks underwritten to a high degree of confidence. The Company's rating demonstrates it to be one of the leading life insurers in terms of long-term sustainable business strategies, innovative products, superior systems and IT infrastructure, satisfied clients and prudent investment policies resulting in good medium to long term returns to our clients.

Awards and Achievements

During 2023, your Company was conferred with a plethora of awards in recognition of its exceptional performance and leadership. Some of the major awards are as follows:

- 'Corporate Excellence Award' for the best Life Insurance Company at the 38th Corporate Excellence Awards 2023. This is for the 14th time the Company has been recognized by the Management Association of Pakistan (MAP) for demonstrating exemplary standards in management practices.
- 'Brand of the Year Award 2022' for Best Life Insurance Company based on market standing and consumer preference by The Brands Foundation. The Company has been awarded this title 11 times based on market position and brand presence.
- 'Best Life Insurance Company' 2023 at the 17th Consumers Choice Award 2022-23 for the 14th consecutive year for excellence in management practice and services quality.
- 'International Environment, Health & Safety Award' in the category of 'Best Environmental Practices' at the 9th International Summit & Awards on Environment, Health and Safety organized by The Professionals Network and Ethical Business Update (EBU).
- 'CSR Award 2023' in the category of 'Social Impact' at the 12th Corporate Social Responsibility Summit & Awards in recognition of the Company's efforts in areas of health, education and environment.
- 'Certificate of Merit' for the Best Presented Annual Report 2022 in the 'Life Insurance' category by the South Asian Federation of Accountants (SAFA).
- The Company's Annual Report titled 'Next Stop Further' was also recognized in the Best Corporate Report Awards 2022 in the Insurance category by Institute of Chartered Accountants of Pakistan (ICAP) and the Institute of Cost and Management Accountants of Pakistan (ICMAP).

Marketing and Awareness Campaign

Continuing marketing efforts over the last few years aimed at raising awareness about life insurance, your Company launched #AajKoManao campaign. This campaign conveys a powerful message of embracing life to the fullest with the backup for the future through life insurance - ''Anay Walay kal ka backup hai tou Aaj Ko Manao!''

With this campaign, the Company has introduced a mnemonic of EFU Life One Stop Cover, a visual representation of how each of the plans offer Savings, Protection and Secure future, with a functional benefit of Rs.50 Lacs Life Cover + Savings for as low as Rs.100 per day. The campaign further highlighted the built in Continuation Benefit in our Education Plan, Lum Sum or Monthly option at Retirement, and the affordability of our plans.

The campaign was rolled out extensively on Digital media, including Facebook, Instagram, YouTube, X (formerly Twitter) and Google (both Search & Display network), with a 3-month long brand visibility across all these platforms.

It was further supported through Radio, with a presence in over 80 cities.

Operational Efficiency and Technology

During 2023, 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:

Launch of WhatsApp for Business

Your Company has launched "WhatsApp Service" designed to elevate the client experience by serving as an additional touchpoint for clients and claimants. This service offers policyholders valuable information about their policies and features an end-to-end digital claim helpdesk for the ease and convenience of the claimants.

Grievance Management System

EFU Life has implemented an automated system dedicated to efficiently managing grievances and complaints of our policyholders. The system enables real-time monitoring and prompt escalation of complaints, ensuring a swift resolution for policyholders.

Group Life Administration System

Your Company implemented an improved Group Life Administration System, incorporating state-of-the-art automation. This system empowers sales and operations teams to offer prospective and existing corporate clients dynamic pricing, streamlined underwriting and digital platform for real time client servicing information.

Upgradation of Cyber Security Protocols

EFU Life has implemented a next generation application firewall, designed to identify, and mitigate threats effectively. This advanced system protects web applications from sophisticated web attacks using virtual execution system, while also managing the prevention mechanism along with anti-ransom capabilities.

EFU Life has also implemented a Cyber Command and Internet Access Gateway which helps in the identification and mitigation of known and unknown internal and external cyber threats with advanced threat detection and prevention mechanisms to enhance overall cyber security.

Human Resource Management

The past year built upon the initiatives undertaken earlier to continue to further reinforce the performance culture within the organization and with a focus on employee welfare in the face of increasing economic difficulties. In this operating environment your Company's human resource based activities continued to evolve with a focus on being knowledge based, digital and employee focused function.

Recruitment and Internal Mobility

EFU Life is rated amongst the employers of choice for fresh talent. Your company continues to be a popular destination for job seekers on social media, LinkedIn, and Indeed. It is also rated highly on Glassdoor. Linkages with various employer groups and deep connections with leading business and technology schools in the country ensure that EFU Life possesses and maintains a healthy source of talent.

The Employee Referral Program, "Taaruf", continued to grow and experienced increased participation and engagement of the employees. A new internal brand, "Career Compass" was developed to launch the Internal Mobility program. Through this initiative, job vacancies were announced to the company's own employees, enabling them to take advantage of the many career opportunities present within EFU Life.

A new recruitment module was implemented in previously acquired Decibel HRMS digitizing the recruitment and applicant management process.

Digital Performance Management System

The performance management system launched in 2022 successfully concluded its first cycle in 2023. Through this system, departments and their teams were engaged in a process of setting and cascading annual departmental and team goals across the organization. It facilitated management of teams through the setting of goals and key performance indicators (KPIs) and is a big step forward in fostering a performance-oriented culture within the company. The system also incorporated midyear and annual performance reviews, emphasizing in-depth employee feedback, and played a crucial role in informing subsequent salary reviews.

Employee Relief and Welfare

In the face of rising inflation and commute costs, your Company rolled out an emergency cash relief to the most deserving employees. Simultaneously, a new 'Work from Anywhere' program was designed and launched, with a goal of reducing commute costs for the employees while ensuring sustained performance and productivity.

Your Company also implemented a subsidized Point Bus service in collaboration with BusCaro, effectively lowering office commute costs for employees. A Carpool facilitation application is in development in collaboration with Rozee.pk. to provide alternate means to ease commuting challenges and reduce associated costs.

Employee Mental and Emotional Health

The year also marked the introduction of MindfulMe, a new employee mental and emotional wellbeing platform launched in collaboration with Saaya Health. The platform's launch was complemented by a comprehensive communication program, emphasizing the significance of emotional wellbeing in both professional and personal spheres for employees. Since its launch, MindfulMe has seen consistent usage, with employees actively seeking and receiving support for a variety of professional and personal matters. The analytics generated by the platform provide valuable insights to the Company, offering a measure of overall well-being of our workforce.

Capital Management and Liquidity

The Company has adequate capital to support its existing operations. The Company has paid-up capital of Rs. 1 billion.

The Company's liquidity position continues to remain adequately strong with cash and cash equivalents at the end of 2023 of Rs.12.06 billion (2022: Rs.18.99 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 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 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 and mitigation factors are described in detail in Note no. 42 of this Annual Report.

CSR Initiatives

Your Company remains committed to contribute for the betterment of the communities in which it operates. EFU Life's CSR focus has centered around health, education, empowerment, and environment. Initiatives taken in 2023 were as follows:

Prevention of Thalassemia

EFU Life continued its support for the prevention, management, and free cost of treatment of children with Thalassemia and other blood diseases by supporting Afzal Memorial Thalassemia Foundation and Omair Sana Foundation.

Supporting Persons with Disabilities

To help promote more inclusivity, your Company continued its support to NOWPDP- a Disability Inclusion Initiative to provide training to persons with disabilities to become productive members of society.

Education for the Underprivileged

Education is vital to the development of a nation. EFU Life partnered with The Citizens Foundation in 2012 to support the cause of education for the less-privileged children in Pakistan. It donates Rs.50 for every education plan sold in all its distribution channels.

In 2023, your Company also supported other non-profit educational organizations including Asghari Memorial High School, The Halai Trust, Dr. Jameel Jalibi Foundation and IBP School of Special Education.

Supporting Mentally and Physically Challenged People

EFU Life has an annual Reuse, Recycle Donate to Dar-ul-Sukun CSR campaign to support the care and rehabilitation of abandoned children with disabilities at Dar-ul-Sukun. Your Company and its employees generously donated reusable and recyclable items to the children of Dar-ul-Sukun.

Employee Annual Donation Campaign in the month of Ramadan

EFU Life has an annual employee donation campaign in the month of Ramadan. Employees choose the organizations they wish to support during the campaign. In the year 2023 EFU Life employees donated generously to Sindh Institute of Urology and Transplantation, Layton Rahmatullah Benevolent Trust, Family Educational Services and Akhuwat Foundation.

Ramadan Social Media Campaign

EFU Life had a Ramadan Social Media Campaign #ChotiKoshishBariKhushi in the year 2023 to raise awareness and raise funds for non-profit organizations. Organizations that were supported include Sindh Institute of Urology & Transplantation, Layton Rahmatullah Benevolent Trust, Family Educational Services Foundation and Akhuwat Foundation.

Blood Donation Camp

EFU Life conducted a Blood Donation Drive at its Head Office. EFU Life has a Blood Donation Account with Husaini Blood Bank to ensure that the vital facility is available to all EFU Life employees and their families.

Healthy Kidneys - Healthy Life Wellness Session

To raise awareness for EFU Life employees, a corporate wellness session on Kidney functions was arranged in collaboration with The Kidney Centre. Topics covered included common causes of kidney disease and diagnosis & management of kidney disease.

Breast Cancer Awareness Week

A Breast Cancer Awareness Week was celebrated at EFU Life to raise awareness and show support for those affected by breast cancer. The Company funded breast cancer consultation and initial screening of all EFU Life female employees at Aga Khan University Hospital.

Tree Plantation

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 aims to create job opportunities, provide a pleasant environment for the communities living nearby and to create an ecosystem and biodiversity.

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 strives to maintain good relationship with:

- Its employees by providing a positive work environment
- Its clients through building trust and providing quality service
- The business community through honest and fair dealing
- The Government through promoting free enterprise along with a competitive market system and complying with all applicable laws; and
- Society in general through providing safe and healthy workplace and provides employees the opportunity to improve their skills.

Contribution to 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. 1,605.812 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.

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, Executive Directors, non-Executive, 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.

Detail of Remuneration Package of each Director

(Rupees '000)

Directors	Fee	Managerial remuneration	Bonus	Retirement benefits	Utilities	Medical expenses	Leave passage	Total
Mohammed Ali Ahmed	–	16,502		2,019	14	73	1,657	20,265
Taher G. Sachak	1,050	17,521	7,924	3,102	435	533	1,376	31,941
Rafique Bhimjee	–	–	–	–	–	–	–	–
Saifuddin N. Zoomkawala	1,725	–	–	–	–	–	–	1,725
Hasanali Abdullah	1,950	–	–	–	–	–	–	1,950
S. Salman Rashid	600	–	–	–	–	–	–	600
Rukhsana Shah	1,650	–	–	–	–	–	–	1,650
Ali Raza Siddiqui	1,650	–	–	–	–	–	–	1,650
Daanish Bhimjee	–	–	–	–	–	–	–	–
Ruhail Muhammad	1,575	–	–	–	–	–	–	1,575
Ahsen Ahmed	1,350	–	–	–	–	–	–	1,350
Syed Saad Salman	750	–	–	–	–	–	–	750
	12,300	34,023	7,924	5,121	449	606	3,033	63,456

Compliance with 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 Extraordinary General Meeting held on July 07, 2023, for a period of three years commencing from July 10, 2023, and expiring on July 09, 2026.

The number of meetings attended by each Director is given hereunder:

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

Board Committees

Your Company maintains the following three Board Committees.

Audit Committee

The Board is responsible for 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 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

Investment Committee

The Company has a Board Level Investment Committee that meets on a by-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. Mohammed Ali Ahmed - CEO
7. Omer Morshed - Appointed Actuary
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, 2023, were the following.

Provident Fund	Rs. 650.62 Million
Pension Fund	Rs. 673.66 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 2023 to 31 December 2023

PURCHASE OF SHARES	No. Of Shares
EFU General Insurance Ltd.	594,065
SALE OF SHARES	**No. Of Shares**
Saifuddin N. Zoomkawala (Gift Out)	200,000
Taher G. Sachak	349,865
Zain Ibrahim	1,400

k) The statement of shareholding in the Company as of 31 December 2023 is included with the Report.

External Auditors

The Board of Directors recommends the appointment of KPMG Taseer Hadi & Co., Chartered Accountants as Auditors of the Company for the year 2024 as suggested by the Audit Committee in place of retiring auditors EY Ford Rhodes, Chartered Accountants as they have not offer themselves to act as auditors for the year 2024 due to other professional commitments/ engagements

Future Outlook of the Industry

During 2023, the life insurance industry witnessed limited growth owing to severe economic challenges. Record level inflation massively impacted the purchasing power of both existing and prospective customers, impacting the new business as well as persistency of the existing portfolio. The policy changes in response to the worsening of macroeconomic indicators added additional uncertainty. While the situation is likely to persist in the short term, your Company is optimistic about the growth aspects of the industry in the medium to long term due to tremendous untapped potential.

A key driver for industry growth lies in the concerted efforts towards financial inclusion. Both the industry and the Government share a common vision of expanding the insurance safety net to a larger population. This will involve creating efficiencies in the existing distribution channels as well as exploring new channels and market segments to ensure broader coverage and accessibility. Investment in frontend and back-end automation as well as using technology as an enabler in various business functions will continue.

Product innovation to cater to evolving customer needs will also be at the forefront of the industry's initiatives. Focus on Enterprise Risk Management and Compliance will be integral to ensuring long-term sustainability.

The Company is also optimistic about the growth of Takaful business and expects takaful outreach to expand and contribute positively to increasing the size of the insurance pie.

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	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Director	Vice Chairman	Chairman

Karachi February 27, 2024

سامنے آنے میں مدد دی اور نجی شعبے کے بیمہ داروں کے درمیان ایک شفاف مارکیٹ لیڈر کی حیثیت سے اس کو برقرار رکھا۔

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 وممنون ہیں۔

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

ای ایف یو جنرل انشورنس لمیٹڈ بھی شکریہ کے حقدار ہیں جنہوں نے کمپنی کو مسلسل اپنی حمایت اور رہنمائی فراہم کی جس باعث کمپنی کو مارکیٹ میں ایک مستحکم مقام حاصل کرنے کا موقع میسر آیا۔

آخر میں، ہم اپنے صارفین کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنے بھروسے کا اظہار کیا اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے بھی شکر گزار ہیں جنہوں نے پورے سال ہمیں مناسب رہنمائی اور تعاون فراہم کیا۔

محمد علی احمد	سیف الدین این۔ زومکاوالا	طاہر جی۔ ساچک	رفیق آر۔ بھیم جی
منیجنگ ڈائریکٹر و چیف ایگزیکٹو	ڈائریکٹر	وائس چیئرمین	چیئرمین

کراچی: ۲۷ فروری ۲۰۲۴ء

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 ترکھاتے صحیح طور پر مرتب کئے ہیں؛

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 کے 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 رکھنے کیلئے اس کی قابلیت کے متعلق کوئی واضح شکوک و شبہات نہیں ہیں؛

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

ط) پچھلے چھ 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	650.62 ملین روپے
پنشن فنڈ	673.66 ملین روپے

سرمایوں کی اس قدر میں ان رقوم پر حاصل ہونے والا سود شامل ہے۔

ع) چیف ایگزیکٹو، ڈائریکٹرز، چیف فنانشل 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 یو جنرل انشورنس لمیٹڈ		594,065
حصص کی فروخت		**حصص کی تعداد**
سیف الدین این۔زومکاوالا	(گفٹ آؤٹ)	200,000
طاہر جی۔ساچک		349,865
زین ابراہیم		1,400

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

ایکسٹرنل آڈیٹرز

بورڈ آف ڈائریکٹرز نے سال ۲۰۲۴ء کیلئے کمپنی کے آڈیٹرز کی حیثیت سے کے پی ایم جی تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کی تقرری کی سفارش کی ہے جیسا کہ آڈٹ کمیٹی نے سبکدوش ہونے والے آڈیٹرز ای وائی فورڈ رہوڈز، چارٹرڈ اکاؤنٹنٹس کی جگہ ان کو تجویز کیا تھا کیونکہ ای وائی فورڈ رہوڈز، چارٹرڈ اکاؤنٹنٹس نے اپنی دیگر پیشہ ورانہ کمٹمنٹس اور مصروفیات کی وجہ سے سال ۲۰۲۴ء کیلئے آڈیٹرز کے طور پر فرائض انجام دینے کے لئے خود کو پیش نہیں کیا تھا۔

انڈسٹری کے مستقبل پر نظر

سال ۲۰۲۳ء کے دوران لائف انشورنس انڈسٹری نے سخت معاشی بحرانوں کی وجہ سے محدود گروتھ کا مظاہرہ کیا، ریکارڈ سطح پر پہنچنے والی مہنگائی نے موجودہ اور متوقع دونوں صارفین کی قوت خرید پر منفی اثرات مرتب کیے، جس سے نئے کاروبار نیز موجودہ پورٹ فولیو کے تسلسل پر بھی فرق پڑا۔ میکرو اکنامک اشاریے بدترین ہونے کے سبب مزید بے یقینی کے پیش نظر پالیسی میں تبدیلیاں کی گئیں۔ جبکہ صورتحال ممکنہ طور پر مختصر مدت کیلئے ہونے کے پیش نظر کمپنی صنعت میں شاندار صلاحیتوں کے باعث وسط یا طویل مدت کیلئے انڈسٹری کے فروغ پانے کے پہلوؤں کے بارے میں پرعزم ہے۔

صنعت کے فروغ کیلئے ایک کلیدی عنصر مالیاتی شمولیت کے ضمن میں کی جانے والی انتھک کوششیں ہیں۔ صنعت اور حکومت دونوں ہی آبادی کے بڑے حصے کو تحفظ دینے کی غرض سے بیمے کی صنعت کو توسیع دینے کا مشترکہ وژن رکھتی ہیں۔ اس میں موجودہ ڈسٹری بیوشن چینلز نیز نئے چینلوں اور مارکیٹ کے شعبوں کی تلاش بھی شامل ہے تاکہ وسیع تر کوریج اور رسائی کو ممکن و یقینی بنایا جاسکے۔ فرنٹ اینڈ اور بیک اینڈ آٹومیشن میں سرمایہ نیز ٹیکنالوجی کا استعمال مختلف کاروباری امور میں فعال کردار ادا کرنے کا سلسلہ جاری رکھے گا۔

پروڈکٹ کی انفرادیت صارف کی ضروریات کا احاطہ کرنے کے ساتھ صنعت کے اقدامات کے لیے بھی اولین ترجیح ہوگی۔ انٹرپرائز رسک مینجمنٹ اور کمپلائنس پر توجہ طویل مدتی استحکام کے لیے لازمی جز ہوگا۔

کمپنی تکافل کاروبار کے فروغ کے بارے میں بھی پُرعزم ہے اور توقع ہے کہ تکافل کا پھیلاؤ مزید بڑھے گا اور مثبت طور پر بیمہ کی صنعت کا حجم بڑھانے میں اپنا کردار ادا کرے گا۔

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 کرانا 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

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۔

آپ کے کمپنی کے ڈائریکٹرز کا انتخاب ۷ جولائی ۲۰۲۳ء کو منعقد ہونے والی غیر معمولی اجلاس عام میں عمل میں آیا تھا اور ۱۰ جولائی ۲۰۲۳ سے شروع ہونے والی 3 سال کی مدت کیلئے جس کا اختتام ۹ جولائی ۲۰۲۶ء کو ہوگا۔

ڈائریکٹرز نے جتنی میٹنگوں میں شرکت کی، ان کی تعداد درج ذیل ہے:

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

بورڈ کمیٹیاں

آپ کی کمپنی درج ذیل 3 بورڈ کمیٹیاں چلاتی ہے:

آڈٹ کمیٹی

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

1 روہیل محمد (چیئرمین)
2 حسن علی عبداللہ
3 طاہر جی ساچک
4 رخسانہ شاہ
5 دانش بھیم جی
6 علی رضا صدیقی

سرمایہ کمیٹی

کمپنی کی ایک بورڈ کے درجے کی سرمایہ کمیٹی بھی ہے جو سرمایہ کاری پورٹ فولیو پر نظرثانی 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 (چیئرمین)
2 سیف الدین این۔زومکاوالا
3 طاہر جی۔ساچک
4 حسن علی عبداللہ
5 دانش بھیم جی
6 محمد علی احمد۔سی ای او
7 عمر مرشد۔مقرر کئے گئے ایکچوری
8 سید شاہد عباس۔مینجمنٹ ایگزیکٹو

اتھکس، ہیومن ریسورس اور ریمیونریشن کمیٹی

یہ کمیٹی بورڈ کو کمپنی کی ریسورس مینجمنٹ کی پالیسوں 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 (چیئرپرسن)
2 رفیق آر۔بھیم جی
3 سیف الدین این۔زومکاوالا
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
- کلیمز سیٹلمنٹ کمیٹی
- ری انشورنس کمیٹی
- رِسک مینجمنٹ اینڈ کمپلائنس کمیٹی

کمپنی نے انکم ٹیکس، فیڈرل ایکسائز ڈیوٹی، سیلز ٹیکس، اسٹامپ ڈیوٹی وغیرہ کے شکل میں قومی خزانے کو 1,605.812 ملین روپے ادا کئے۔

ڈائریکٹرز کی ری میونریشن پالیسی

کمپنیز ایکٹ، ۲۰۱۷ء، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء اور آر ٹیکلز آف ایسوسی ایشن آف دی کمپنی پر عملدرآمد کرتے ہوئے کمپنی نے چیئرمین، چیف ایگزیکٹو، نان۔ایگزیکٹو، ایگزیکٹو اور انڈیپینڈنٹ ڈائریکٹرز کے سلسلے میں پالیسی ترتیب دی گئی ہے۔

ڈائریکٹرز کی ری میونریشن پالیسی کی نمایاں خصوصیات

- ڈائریکٹرز کی ری میونریشن پالیسی تمام تر ڈائریکٹرز بشمول چیئرمین، چیف ایگزیکٹو، ایگزیکٹو ڈائریکٹرز، نان۔ایگزیکٹو، انڈیپینڈنٹ ڈائریکٹرز اور بورڈ کی کمیٹیوں کے ڈائریکٹرز کی ری میونریشن کے تعین کے لئے شفاف بنیادوں پر تشکیل دی گئی ہے۔
- یہ پالیسی کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۱۷۰ اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کی شرائط کو مدنظر رکھ کر تیار کی گئی ہے۔
- ڈائریکٹرز بشمول چیئرمین، 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 ڈائیریکٹر 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۔

ہر ڈائریکٹر کے معاوضے کے پیکیج کی تفصیلات:

ڈائریکٹرز	فیس	منیجریل معاوضہ	بونس	ریٹائرمنٹ بینیفٹس	یوٹیلیٹیز	میڈیکل اخراجات	لیو پیمنٹ	ٹوٹل
محمد علی احمد	-	16,502	-	2,019	14	73	1,657	20,265
طاہر جی۔ساچک	1,050	17,521	7,924	3,102	435	532	1,376	31,941
رفیق آر بھیم جی	-	-	-	-	-	-	-	-
سیف الدین این۔زومکاوالا	1,725	-	-	-	-	-	-	1,725
حسن علی عبداللہ	1,950	-	-	-	-	-	-	1,950
ایس۔سلمان راشد	600	-	-	-	-	-	-	600
رخسانہ شاہ	1,650	-	-	-	-	-	-	1,650
علی رضا صدیقی	1,650	-	-	-	-	-	-	1,650
دانش بھیم جی	-	-	-	-	-	-	-	-
روحیل محمد	1,575	-	-	-	-	-	-	1,575
احسن احمد	1,350	-	-	-	-	-	-	1,350
سید سعد سلمان	750	-	-	-	-	-	-	750
	12,300	34,023	7,924	5,121	449	606	3,033	63,456

۲۰۲۳ء میں آپ کی کمپنی نے دیگر غیر منافع بخش تعلیمی اداروں بشمول اصغری میموریل ہائی اسکول، دی ہالائی ٹرسٹ، ڈاکٹر جمیل جالبی فاؤنڈیشن اور آئی بی پی اسکول آف اسپیشل ایجوکیشن کی بھی معاونت کی۔

ذہنی اور جسمانی معذوری کا شکار افراد کی مدد

ای ایف یو لائف ایک سالانہ ری یوز، ری سائیکل عطیہ برائے دارالسکون سی ایس آر مہم کا حامل ہے جو دارالسکون میں موجود معذوری کے حامل بچوں کی دیکھ بھال اور ان کی بحالی کی ایک تحریک ہے۔ آپ کی کمپنی اور اس کے ملازمین بڑے پیمانے پر دارالسکون کے بچوں کیلئے دوبارہ قابل استعمال اور ری سائیکل ہو جانے والی اشیاء عطیہ کرتے ہیں۔

ماہ رمضان میں ملازمین کی سالانہ عطیہ مہم

ای ایف یو لائف ماہ رمضان میں ملازمین کیلئے سالانہ عطیہ مہم کا حامل ہے۔ ملازمین اس مہم کے دوران ان اداروں کا انتخاب کرتے ہیں جن کو وہ اس مہم کے دوران سپورٹ کرنے کے خواہشمند ہوتے ہیں۔ سال ۲۰۲۳ء کے دوران ای ایف یو لائف کے ملازمین نے سندھ انسٹی ٹیوٹ آف یورولوجی اینڈ ٹرانسپلانٹیشن، لائٹن رحمت اللہ بنی وولینٹ ٹرسٹ، فیملی ایجوکیشنل سروسز اور اخوت فاؤنڈیشن کیلیے عطیات اکٹھے کیے۔

رمضان سوشل میڈیا مہم

ای ایف یو لائف نے سال ۲۰۲۳ء میں رمضان کی خصوصی سوشل میڈیا مہم ''چھوٹی کوشش بڑی خوشی'' کا آغاز کیا جس کا مقصد غیر منافع بخش اداروں کیلئے فنڈز اکٹھے کرنا اور اس کے بارے میں آگاہی اور شعور بیدار کرنا تھا۔ اس سلسلے میں جن اداروں کو مدد اور معاونت فراہم کی گئی ان میں سندھ انسٹی ٹیوٹ آف یورولوجی اینڈ ٹرانسپلانٹیشن، لائٹن رحمت اللہ بنی وولینٹ ٹرسٹ، فیملی ایجوکیشنل سروسز اور اخوت فاؤنڈیشن شامل ہیں۔

خون کے عطیات کے کیمپ

ای ایف یو لائف نے اپنے ہیڈ آفس میں خون کے عطیات کی ایک مہم کا انعقاد کیا۔ اس کے علاوہ ای ایف یو لائف نے حسینی بلڈ بینک کے ساتھ خون کے عطیات کا ایک اکاؤنٹ بھی کھولا تاکہ اس امر کو یقینی بنایا جائے کہ ای ایف یو لائف کے تمام ملازمین اور ان کے اہل خانہ کے لئے بھی یہ سہولت دستیاب رہے۔

صحت مند گردے۔ صحت مند زندگی و تندرستی کا سیشن

ای ایف یو لائف کے ملازمین میں شعور بڑھانے کی غرض سے گردوں کے امور کے بارے میں کارپوریٹ ویل نیس سیشن کا اہتمام دی کڈنی سینٹر کے ساتھ اشتراک میں منعقد کیا گیا۔ اس کے عنوانات میں گردے کے امراض کی عمومی وجوہات اور اس کی تشخیص اور گردے کے امراض کا علاج شامل تھے۔

چھاتی کے کینسر کا ہفتہ

ای ایف یو لائف میں چھاتی کے کینسر سے آگاہی کا ہفتہ منایا گیا جس میں چھاتی کے کینسر سے متاثرہ افراد میں مرض سے متعلق شعور بیدار کرنے اور ان کی سپورٹ کا مظاہرہ کیا گیا۔ کمپنی نے ای ایف یو لائف کی تمام خواتین ملازمین کو چھاتی کے کینسر کے بارے میں مشاورت اور ان کی ابتدائی اسکریننگ کیلئے آغا خان یونیورسٹی اسپتال میں انتظامات کیے۔

درخت لگانے کی مہم

پاکستان گلوبل کلائمیٹ رسک انڈیکس کے مطابق موسم اور آب وہوا کی تبدیل 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 او) کے ساتھ شراکت کار کرتے ہوئے کمپنی کے ٹری پلانٹیشن پروجیکٹ ''ڈیزرٹ گرین پارک'' کے تحت کنڈرو، کلوئی، ضلع تھرپارکر۔ صحرائے تھر میں 6,000 پودے لگائے۔ یہ چار سالہ پروجیکٹ ہے جس کا مقصد ملازمتوں کے مواقع فراہم کرنا، علاقے کے اطراف میں رہنے والوں کیلئے پرفضا اور خوشگوار ماحول فراہم کرنا و رایک ایکوسسٹم اور حیاتیاتی تنوع پیدا کرنا ہے۔

کاروباری اقدار، صارف کا تحفظ اور انسداد بدعنوانی کے 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 ضوابط 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 اچھے تعلقات برقرار رکھنے کیلئے کوشاں رہتی ہے:

- اپنے ملازمین کے ساتھ ایک مثبت کام کا ماحول میسر کر کے؛
- اپنے صارفین کے ساتھ بھروسہ پیدا کر کے اور معیاری خدمت مہیا کر کے؛
- ایماندارانہ اور صاف ستھری معاملہ سازی کے ذریعے کاروباری کمیونٹی کے ساتھ؛
- حکومت کے ساتھ مسابقتی مارکیٹ سسٹم کے ساتھ آزادانہ فروغ کے ذریعے اور تمام اطلاق شدہ قوانین پر عمل کر کے؛ اور
- معاشرے کے ساتھ عمومی طور پر، محفوظ اور صحتمند جائے کار مہیا کر کے اور اپنے ملازمین کو اپنی صلاحیتیں بڑھانے کا موقع فراہم کر کے۔

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

ملازمین کے لئے ریلیف اور ویلفیئر

مہنگائی اور سفری اخراجات میں اضافے کو مدنظر رکھتے ہوئے آپ کی کمپنی نے بیشتر مستحق ملازمین کے لیے ایک ہنگامی کیش ریلیف کا بندوبست کیا۔اس کے ساتھ ایک نیا پروگرام ''کسی مقام سے بھی کام'' (Work from Anywhere') تشکیل دیا اور متعارف کرایا گیا جس کا مقصد ملازمین کے لیے سفری اخراجات میں کمی لانے کے ساتھ کارکردگی اور پیداواری صلاحیت کو یقینی طور پر مستحکم بنانا تھا۔

آپ کی کمپنی نے بس کرو (BusCaro) کے اشتراک سے ایک رعایتی پوائنٹ بس سروس بھی شروع کیا، جس سے ملازمین کے لیے آفس آنے کے سفری اخراجات میں نمایاں کمی آئی۔ Rozee.pk کے ساتھ اشتراک کار سے ایک کارپول سہولت ایپلی کیشن سفری مشکلات کو آسان بنانے اور دیگر منسلکہ اخراجات میں کمی لانے کی غرض سے متبادل ذریعے کے طور پر شروع کی گئی۔

ملازمین کی ذہنی اور جذباتی واضطرابی صحت

یہ سال ''مائنڈفل می'' کے تعارف کے حوالے سے بھی یاد رکھا جائے گا جو ملازمین کی ذہنی اور جذباتی بحالی اور اس کو بہتر بنانے کا پلیٹ فارم ہے اور اسے سایہ ہیلتھ کے ساتھ اشتراک کے ذریعے متعارف کرایا گیا تھا۔اس پلیٹ فارم کا تعارف ایک جامع روابط کے پروگرام کے ذریعے تکمیل شدہ تھا جس میں ملازمین کیلئے پیشہ ورانہ اور ذاتی دونوں پہلوؤں پر ذہنی اور جذباتی طور پر بحالی اور اس کو بہتر بنانے پر زور دیا گیا۔اپنے تعارف ہی سے مائنڈفل می کا تواتر سے استعمال دیکھنے میں آیا اور اس کے ساتھ ملازمین موثر طور پر متعدد پیشہ ورانہ اور ذاتی امور کیلئے اس سے معاونت حاصل کرتے نظر آئے۔اس پلیٹ فارم کے ذریعے کمپنی کیلئے مفید جائزوں کی فراہمی کیلئے مشاہدوں کا رجحان بڑھا اور مجموعی طور پر ہماری افرادی قوت کی فلاح و بہبود کے اہم اقدام کی پیشکش کی گئی۔

کیپٹل مینجمنٹ اور لکویڈیٹی

کمپنی کے پاس اپنے موجودہ امور چلانے کیلئے کافی سرمایہ موجود ہے۔کمپنی کا پیڈ اپ سرمایہ جو ایک 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 12.06 بلین روپے تھا (۲۰۲۲ء: 18.99 بلین روپے)۔

متعلقہ پارٹیوں سے لین دین

ہر بورڈ میٹنگ 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 ہائے 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 بامقصد اعتماد مہیا کر کے کمپنی کے امور کو بہتر بنانے کیلئے جاری رہتا ہے۔داخلی آڈیٹر کی بنیادی ذمہ داری ہے میعادی 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 کمپلینس کمیٹی۔

کاروبار کو لاحق ممکنہ خطرات

کاروبار کو لاحق ممکنہ خطرات یا اس میں کمی کے عوامل، اس سالانہ رپورٹ کے صفحہ نمبر ۴۲ پہ تفصیل سے بیان کئے گئے ہیں۔

سی ایس آر اقدامات

آپ کی کمپنی ان طبقات، جس میں وہ کام کر رہی ہے، کی بہتری اور ترقی کے لیے اپنی بھرپور شراکت پر کاربند ہے۔ای ایف یو لائف کا سی ایس آر فوکس صحت، تعلیم، اختیار اور ماحولیات کی طرف ہے۔۲۰۲۳ء میں اس حوالے سے کیے جانے والے اقدامات درج ذیل کے مطابق ہیں:

تھیلیسیمیا کی روک تھام اور تحفظ

ای ایف یو لائف تھیلیسیمیا اور خون کے دیگر امراض میں مبتلا بچوں کے مفت علاج اور تحفظ اور بندوبست کے لئے مستقل طور پر افضل میموریل تھیلیسیما فاؤنڈیشن اور عمیر ثناء فاؤنڈیشن کے ساتھ معاونت کر رہی ہے۔

معذوری کا شکار افراد کی معاونت

شمولیت کو مزید فروغ دینے میں معاونت کے لئے آپ کی کمپنی مستقل طور پر NOWPDP کو سپورٹ فراہم کرتی ہے۔جو معذوری کا شکار افراد کو تربیت فراہم کرنے کا ایک اقدام ہے تاکہ وہ معاشرے کے لئے کارآمد ممبران بن سکیں۔

پسماندہ طبقات کے لئے تعلیم

تعلیم کسی بھی قوم کی ترقی کیلئے سب سے زیادہ اہم ہے۔ای ایف یو لائف پاکستان کے پسماندہ اور بچے طبقے سے تعلق رکھنے والے بچوں کیلئے تعلیم کو حاصل کرنے میں معاونت کیلئے ۲۰۱۲ء سے سٹیزن فاؤنڈیشن کے ساتھ شراکت کار ہے۔اس سلسلے میں اپنے تمام ڈسٹری بیوشن چینلز میں ہر ایک تعلیمی پلان کیلئے 50 روپے عطیہ کیے جاتے ہیں۔

ماہ کی طویل برانڈ تشہیر کے ساتھ چلایا گیا۔اس کو 80 سے زائد شہروں میں موجودگی کے ساتھ ریڈیو کے ذریعے مزید معاونت فراہم کی گئی۔

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:

کاروبار کیلئے واٹس ایپ کا تعارف

آپ کی کمپنی نے کلائنٹس اور کلیم کرنے والوں کیلئے ایک اضافی ٹچ پوائنٹ کے طور پر خدمات کی فراہمی کے لئے کلائنٹ کے تجربے کو مزید سہل بنانے کی غرض سے ''واٹس ایپ سروس'' متعارف کرائی۔ یہ سروس پالیسی ہولڈرز کو ان کی پالیسیوں اور کلیدی خصوصیات کے بارے میں قابل قدر معلومات فراہم کرتی ہے اور دعوی کنندگان کی سہولت اور آسانی کے لئے ڈیجیٹل کلیم ہیلپ ڈیسک کا کام کرتی ہے۔

شکایات کے بندوبست کا سسٹم

ای ایف یو لائف نے اپنے پالیسی ہولڈرز کی مشکلات ومسائل اور شکایات کو بروقت اور مستعدی کے ساتھ نمٹانے کیلئے ایک خودکار سسٹم تیار کر کے نافذ کر دیا ہے۔ یہ سسٹم شکایات کی بروقت مانیٹرنگ اور فوری تدارک کا انتظام کر کے پالیسی ہولڈرز کیلئے باسہولت حل کو یقینی بناتا ہے۔

گروپ لائف ایڈمنسٹریشن سسٹم

آپ کی کمپنی نے ایک بہتر گروپ لائف ایڈمنسٹرین سسٹم جدید ترین آٹومیشن کی تشکیل کے ساتھ لاگو کیا ہے۔ یہ سسٹم سیلز اور آپریشنز ٹیم کو بااختیار بنا کر درست وقت کی کلائنٹ سروسنگ معلومات کیلئے متوقع اور موجودہ کارپوریٹ کلائنٹس کو شاندار پرائسنگ، ہموار انڈررائٹنگ اور ڈیجیٹل پلیٹ فارم کی پیشکش کرتا ہے۔

سائبر سیکیورٹی پروٹوکولز کی اَپ گریڈیشن

ای ایف یو لائف نے خطرات کی شناخت اور ان کو فوری اور موثر طور پر نمٹانے کیلئے ایک جدید ترین ایپلی کیشن فائروال تشکیل دی ہے۔ یہ جدید ترین سسٹم ورچوئل ایگزیکیوشن سسٹم استعمال کرتے ہوئے اہم ویب حملوں سے ویب ایپلی کیشنز کو محفوظ رکھتا ہے، جبکہ انسداد۔تاوان کی صلاحیتوں کے ساتھ تحفظ کے میکنزم کا انتظام بھی کرتا ہے۔

ای ایف یو لائف نے ایک سائبر کمانڈ اور انٹرنیٹ ایکسز گیٹ وے بھی لاگو کیا ہے جو نامعلوم اندرونی وبیرونی سائبر خطرات کی شناخت اور ان کے تدارت میں مدد دینے کے ساتھ جدید اور نت نئے خطرے کی جانچ اور تحفظ کے میکنزم کو چلا کر مجموعی سائبر سیکیورٹی میں اضافہ کرتا ہے۔

ہیومین ریسورس مینجمنٹ

گزشتہ سال ادارے کے اندر کارکردگی کے کلچر کو مزید تقویت دینے اور بڑھتی ہوئی معاشی مشکلات کو مدنظر رکھتے ہوئے ملازمین کی فلاح وبہبود پر توجہ دینے کا سلسلہ جاری رکھنے کے لئے متعدد اقدامات ترتیب دیئے گئے تھے۔کام کرنے کے اس ماحول میں آپ کی کمپنی کی ہیومن ریسورس پر مبنی سرگرمیاں معلومات پر منحصر، ڈیجیٹل اور ملازمین پر توجہ دینے کے امور پر فوکس کے ساتھ جاری رہتی ہیں۔

ریکروٹمنٹ اور اندرونی نقل وحرکت

ای ایف یو لائف فریش ٹیلنٹ کے لئے پسندیدہ آجروں میں سے ایک ہے۔آپ کی کمپنی سوشل میڈیا، لنکڈ ان اور ان ڈیڈ پر جاب کے متلاشی افراد کے لئے ایک مقبول ترین منزل مقصود کا درجہ رکھتی ہے۔ یہ گلاس ڈور پر بھی بہترین درجہ کی حامل ہے۔مختلف آجر گروپوں کے ساتھ روابط اور ملک کے معروف کاروباری وٹیکنالوجی اسکولوں کے ساتھ قریبی تعلقات اس امر کو یقینی بناتے ہیں کہ ای ایف یو لائف ٹیلنٹ کے صحت مند ذرائع کی حامل ہے اور اسے برقرار رکھتا ہے۔

ملازمین کا حوالہ جاتی (ریفرل) پروگرام ''تعارف'' ملازمین کی شراکت اور انگیجمنٹ میں اضافہ کرنے اور اسے فروغ دینے کا سلسلہ جاری رکھے ہوئے ہے۔ایک نیا اندرونی برانڈ ''کیریئر کمپاس'' انٹرنل موبلٹی پروگرام کو متعارف کرانے کے لئے تشکیل دیا گیا تھا۔ اس اقدام کے ذریعے کمپنی کے ذاتی ملازمین کیلئے جاب کی اسامیوں کا اعلان کیا گیا تھا تاکہ وہ ای ایف یو لائف کے اندر موجود متعدد کیریئر مواقعوں کا فائدہ اٹھا سکیں۔

ایک نیا ریکروٹمنٹ ماڈیول سابق حاصل کردہ ڈیسیبل HRMS میں نافذ العمل تھا تاکہ بھرتیوں کے عمل اور درخواست گزار کے مینجمنٹ طریقہ کار کو بھی ڈیجیٹل صورت دی جائے۔

ڈیجیٹل پرفارمنس مینجمنٹ سسٹم

کارکردگی میں نظم وضبط کا نظام ۲۰۲۲ء میں متعارف کرایا گیا تھا جس نے اپنا پہلا دائرہ ۲۰۲۳ء میں مکمل کر لیا۔ اس سسٹم کے ذریعے ڈپارٹمنٹس اور ان کی ٹیموں کو پورے ادارے کے اندر سالانہ محکمہ جاتی اور ٹیم کے اہداف کے حصول اور ان کو جاری رکھنے کے عمل میں ملوث رکھا گیا۔اس سے اہداف کو مقرر کرنے اور کلیدی پرفارمنس اشاریئے (KPIs) کے ذریعے ٹیموں کی مینجمنٹ کو سہولت حاصل ہوئی اور کمپنی کے اندر پرفارمنس اورینٹڈ کلچر کو فروغ دینے کے ضمن میں ایک بڑا قدم اٹھایا جا سکا۔ سسٹم نے وسط مدتی اور سالانہ کارکردگی کے جائزوں کو بھی تشکیل دیا جس میں ملازم کے فیڈ بیک پر گہرا زور دیا گیا تھا اور اس نے بعد ازاں تنخواہوں کے جائزوں میں بھی ایک اہم کردار ادا کیا۔

اسلامی بینکاری کی جانب بڑھتے ہوئے رجحان اور تکافل کے لئے صارف کی طلب کے پیش نظر کمپنی مستقبل میں تکافل میں نمایاں پیشرفت کا ارادہ رکھتی ہے۔ کاروبار کی یہ لائن متوقع طور پر ٹاپ لائن سمیت آنے والے برسوں میں نچلی سطح پر بھی مثبت شراکت کی حامل ثابت ہوگی۔

کارکردگی کے لئے اہم اقدامات

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

- کاروبار کی ہر مد کیلئے پریمیئم 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 تجزیہ
- اخراجات کی شرح تناسب اور رجحانات
- کاروبار کی ہر مد کیلئے منافع میں نشوونما

کمپنی مستقبل کیلئے ان عوامل کو بامقصد 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

کمپنی ایک انشورر کی حیثیت سے وی آئی ایس کریڈٹ ریٹنگ ایجنسی کی جانب سے AA++ (آؤٹ لک: مستحکم) کی انشورر فنانشل اسٹرینتھ (IFS) کی حامل ہے۔ ایک بار پھر آپ کی کمپنی نے ایک مستحکم مالیاتی ادارے کے طور پر اپنی توثیق کرائی ہے کہ امید ہے کہ وہ مستقبل میں بھی پالیسی ہولڈر کی مالیاتی ذمہ داریوں سے عہدہ براء ہونے کی صلاحیت رکھے گی۔ ایک مستحکم سرمائے کی بنیاد واضح ہے جو اعتماد کے اعلیٰ درجے کے لیے زیر تحریر خطرات میں اتار چڑھاؤ سے نمٹنے کی صلاحیت رکھتی ہے۔ کمپنی کی ریٹنگ ظاہر کرتی ہے کہ وہ طویل مدتی و پائیدار کاروباری حکمت عملیوں، امتیازی پروڈکٹس، جدید ترین سسٹمز و آئی ٹی انفراسٹرکچر، مطمئن صارفین اور محتاط سرمایہ کار پالیسیوں کے لحاظ سے سرکردہ لائف انشورزز میں سے ایک ہے جس کے نتیجے میں ہمارے کلائنٹس بہترین وسط تا طویل مدتی منافع جات حاصل کرتے ہیں۔

اعزازات اور کامیابیاں

سال ۲۰۲۳ء کے دوران آپ کی کمپنی نے اپنی منفرد کارکردگی اور قیادت کو تسلیم کراتے ہوئے متعدد اعزازات حاصل کیے۔ چند کلیدی ایوارڈز کی تفصیل درج ذیل میں دی گئی ہے:

- ۳۸ ویں کارپوریٹ ایکسیلینس ایوارڈز ۲۰۲۳ء میں بہترین لائف انشورنس کمپنی کیلئے کارپوریٹ ایکسیلینس ایوارڈ۔ یہ مینجمنٹ ایسوسی ایشن آف پاکستان (ایم اے پی) کی جانب سے انتظامی طریقہ کار میں بہترین معیار کا مظاہرہ کرنے کے اعتراف میں کمپنی کو ۱۴ مرتبہ تفویض کیا گیا ہے۔
- بہترین لائف انشورنس کمپنی کیلئے 'برانڈ آف دی ایئر ایوارڈ ۲۰۲۲ء' جو مارکیٹ میں استحکام اور دی برانڈز فاؤنڈیشن کی جانب سے صارفین کی ترجیح پر مبنی تھا۔ کمپنی نے برانڈ کی موجودگی اور مارکیٹ پوزیشن کی بنیاد پر یہ ٹائٹل ۱۱ مرتبہ حاصل کیا ہے۔
- بہترین مینجمنٹ طریقہ کار اور سروسز کے معیار کیلئے مسلسل 14 ویں سال کیلئے 17 ویں کنزیومر چوائس ایوارڈ ۲۰۲۲ء-۲۰۲۳ء پر ''بہترین لائف انشورنس کمپنی'' کا اعزاز۔
- دی پروفیشنلز نیٹ ورک اور اتھیکل بزنس اپ ڈیٹ (ای بی یو) کی جانب سے منعقدہ 9ویں انٹرنیشنل سمٹ ایوارڈز برائے ماحولیات، ہیلتھ و سیفٹی میں بہترین ماحولیاتی طریقہ کار کی کیٹیگری میں انٹرنیشنل اینوائرمنٹ، ہیلتھ و سیفٹی ایوارڈ۔
- ہیلتھ، تعلیم اور ماحولیات کے شعبوں میں کمپنی کی کوششوں کے اعتراف میں بارہویں کارپوریٹ سوشل ریسپانسیبلٹی سمٹ و ایوارد میں ''سماجی اثرات'' کی کیٹیگری میں سی ایس آر ایوارڈ ۲۰۲۳ء۔
- ساؤتھ ایشین فیڈریشن آف اکاؤنٹینٹس (SAFA) کی جانب سے لائف انشورنس کیٹیگری میں بہترین پیش کردہ سالانہ رپورٹ ۲۰۲۲ء کیلئے ''سرٹیفکیٹ آف میرٹ''۔
- کمپنی کی سالانہ رپورٹ بعنوان ''نیکسٹ اسٹاپ فردر'' بھی بہترین کارپوریٹ رپورٹ ایوارڈز ۲۰۲۲ء انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹینس آف پاکستان (آئی سی اے پی) اور انسٹی ٹیوٹ آف کاسٹ اینڈ مینجمنٹ اکاؤنٹینٹس آف پاکستان (آئی سی ایم اے پی) کی جانب سے انشورنس کیٹیگری میں تسلیم کی گئی تھی۔

مارکیٹنگ اور آگاہی کی مہم

گزشتہ چند سالوں سے مستقل طور پر جاری مارکیٹنگ کی کوششوں کا مقصد لائف انشورنس کے بارے میں آگاہی کو فروغ دینا ہے، جس کے لئے آپ کی کمپنی نے آج کو مناؤ مہم متعارف کرائی۔ اس مہم کے ذریعے لائف انشورنس کے بارے میں مستقبل کیلئے بیک اپ کے ساتھ زندگی کی اہمیت کو تسلیم کرنے کا ایک بھرپور پیغام ''آنے والے کل کا بیک اَپ ہے تو آج کو مناؤ!'' عوام تک پہنچایا گیا۔

اس مہم کے ساتھ آپ کی کمپنی نے ای ایف یو لائف ون اسٹاپ کور کی ایک یادداشت متعارف کرائی، جو ایک وژول نمائندگی تھی کہ کس طرح کوئی بھی سیونگز، پروٹیکشن اور محفوظ مستقبل کے پلانز کی پیشکش 50 لاکھ روپے کا بیمہ زندگی تحفظ مع سیونگز روزانہ صرف 100 روپے کی بچت پر حاصل کیا جاسکتا ہے۔ اس مہم کو ہمارے ایجوکیشن پلان، ریٹائرمنٹ پر یکمشت یا ماہانہ آپشن اور ہمارے پلانز کے قابل استطاعت ہونے کے فوائد کے ساتھ مزید بہتر انداز میں فروغ دیا گیا۔

اس مہم کو وسیع طور پر ڈیجیٹل میڈیا بشمول فیس بک، انسٹاگرام، یوٹیوب، ایکس (سابق ٹوئٹر) اور گوگل (دونوں سرچ اور ڈسپلے نیٹ ورک) پر ان تمام پلیٹ فارمز کے لئے تین

معاملے کو آئی اے پی کی جانب سے کے پی آر اے کے ساتھ اٹھایا گیا کہ کہ وضاحت کی جائے کہ ''انشورنس'' ایک وفاقی معاملہ ہے، لہٰذا انشورنس کے سلسلے میں قانون صوبے کی جانب سے نہیں بنایا جانا چاہیئے۔

بڑھتی ہوئی رسائی

پاکستان میں بیمہ کا دخول مجموعی پریمیم کے ساتھ کم رہا جیسا کہ اس کی شرح جی ڈی پی کے ایک فیصد سے بھی کم ہے، آبادی کا بڑا حصہ بالخصوص نوجوان اس سے دور ہیں، پاکستان میں 25 سال سے کم کی 60 فیصد آبادی اور ایسے افراد جو افرادی قوت میں شامل ہوتے ہیں اور ان کے کاندھوں پر مالیاتی ذمہ داریاں آتی ہیں، انہیں عمر بڑھنے کے ساتھ بیمہ کی ضرورت پڑتی ہے۔ مزید برآں، بڑھتی ہوئی لوئر مڈل کلاس کے طبقے کو بڑھتی ہوئی مالیاتی تعلیم کے لیے کئی مواقعوں کی پیشکش کی جاتی ہے اور مارکیٹ میں تیار لائف انشورنس کے مواقع فراہم کیے جاتے ہیں۔

اسٹیٹ بینک آف پاکستان اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے پاکستان میں مزید مالیاتی استحکام لانے کے ضمن میں اپنی کوششوں کا سلسلہ جاری رکھا۔ سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان نے ایک ''پانچ سالہ اسٹریٹیجک پلان'' تشکیل دیا ہے۔ یہ پلان آگاہی مہموں کے ذریعے طبقاتی گروتھ کو فروغ دینے اور موثر طور پر اسٹیک ہولڈر کو مصروف رکھنے کو مدنظر رکھ کر تشکیل دیا گیا ہے۔

کمپنی مالیاتی ضروریات کا تحفظ کرتے ہوئے اور سماج کے مختلف سماجی۔ اقتصادی شعبوں پر توجہ دیتے ہوئے جامع پروڈکٹ رینج کی پیشکش کرتی ہے۔ جن کی حد عوامی مارکیٹ سے اعلیٰ تر خالص قدر و قیمت کے شعبوں تک ہے۔ کمپنی کی پروڈکٹس رینج کنونشنل اور تکافل پروڈکٹس دونوں پیش کرتی ہے جو بچتوں اور دولت کے تحفظ، بچوں کی تعلیم وشادی، ریٹائرمنٹ کی پلاننگ نیز تحفظ کی ضروریات پر توجہ دینے کا مرکز ہیں۔ عوامی مارکیٹ کے شعبہ بیمہ کے لئے کمپنی تحفظ کے کئی سولوشنز جیسا کہ ٹرم لائف، ذاتی حادثے اور اسپتال میں کیش پر توجہ دیتی ہیں۔

کمپنی اپنے ریٹیل ڈسٹری بیوشن چینلز۔ سیلز فورس نیز بینک ایشورنس شراکت کاروں کے ذریعے پیش کردہ موجودہ تجاویز میں اضافے کے ذریعے اپنی پروڈکٹ رینج کا از سرنو جائزہ لینے کا سلسلہ جاری رکھے ہوئے ہے۔ سال کے دوران سیلز فورس، بینکشورنس نیز عوامی مارکیٹ سیگمنٹ اور ڈیجیٹل پلیٹ فارمز کیلئے مختلف خصوصی پروڈکٹس متعارف کرائی گئیں۔ کمپنی نے عوامی مارکیٹ میں اپنی موجودگی کو مستحکم بنانے کا سلسلہ برقرار رکھا اور بیمہ کے شعبوں میں شمولیت اختیار کرنے کے ساتھ جدید اور منفرد مالیاتی سولوشنز اور ٹیلی کمیونیکیشن کمپنیوں، برانچ لیس بینکوں، مائیکروفنانس انسٹی ٹیوشنز اور ٹیکنالوجی پلیٹ فارمز کے ساتھ ڈسٹری بیوشن ماڈلز 5.5 ملین سے زیادہ اضافی زندگیوں کو سال کے دوران مائیکرو اور نینو (Nano) بیمہ تحفظ فراہم کرنے کے ضمن میں متعارف کرائے۔

کمپنی اپنے کاروبار کی دو بنیادی اقسام کیلئے مختلف تقسیم کاری چینلز رکھتی ہے۔ انفرادی لائف اور گروپ لائف۔ انفرادی لائف کے کاروبار کیلئے، کمپنی ایجنسی سیلز فورس اور بینکشورنس چینلز استعمال کرتی ہے۔ ایجنسی سیلز فورس کے حصے کے طور پر، کمپنی تکافل کے لئے ایک سرگرم ٹیم رکھتی ہے۔

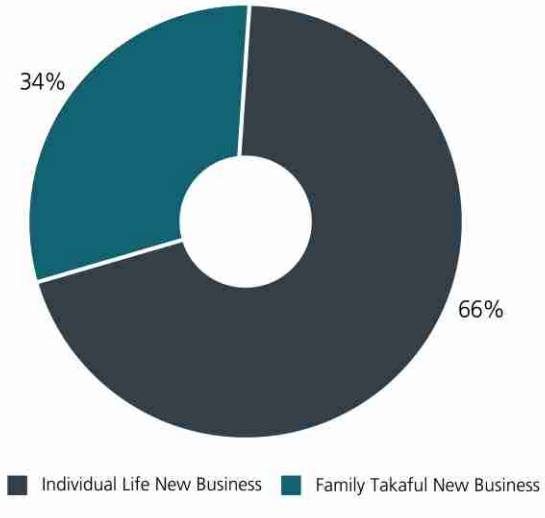
گروپ لائف کاروبار کیلئے، کمپنی اپنی سرگرم مارکیٹنگ ٹیم، تجارتی بینکوں اور دیگر درمیانی چینلز جیسے کہ موبائل نیٹ ورک آپریٹرز، برانچ لیس بینکس، مائیکروفنانس اداروں اور مائیکروفنانس بینکوں، فنٹیک/انشورٹیک پلیٹ فارمز کے ساتھ ساتھ ڈیجیٹل اور ادائیگی کے پلیٹ فارمز استعمال کرتی ہے۔

پورے ملک میں انفرادی بیمہ زندگی کی شاخوں کا جال 280 مقامات تک پھیل گیا ہے، بشمول تکافل کیلئے وقف کردہ برانچز۔ بینکشورنس کیلئے کمپنی کی 15 بینکوں کے ساتھ شراکت ہے۔ عوامی مارکیٹ اور بیمہ کے شعبوں میں شمولیت کیلئے کمپنی نے 31 شراکت کاروں کی پارٹنرشپ حاصل کی ہے۔

فیملی تکافل

کمپنی کا ونڈو تکافل آپریشن، حمایہ نے ۲۰۲۳ء میں مارکیٹ میں اپنی موجودگی کا سلسلہ برقرار رکھتے ہوئے انفرادی لائف اور تکافل سیلز فورس، بینک پارٹنرز، موبائل نیٹ ورک آپریٹرز، ڈیجیٹل پلیٹ فارمز اور دیگر کے ذریعے تکافل پروڈکٹس کی تمام رینج تقسیم کی۔

تکافل اور کنونشنل بزنس کی جانب سے کمپنی کے نئے کاروبار کا پھیلاؤ تکافل کے 34 فیصد کے حصے کے ساتھ درج ذیل کے مطابق ہے:



		000, روپے
مناسبت کیلئے دستیاب رقم:		
پچھلے سال کی (اس مد میں) دستیاب رقم		14,454
سال کے لئے بعد از ٹیکس منافع		1,692,118
سرمائے کا حصہ۔ ونڈو فیملی تکافل		(1,761)
لیجر ڈی کے کھاتے پر حاصل آمدنی۔		
قرض ادائیگی کا مارجن		(59,272)
مناسبت کیلئے دستیاب رقم		1,645,439
اعلان کردہ عبوری ڈویڈنڈ ۲۰۲۲ء		
بشرح 45 فیصد (۲۰۲۱ء: 45 فیصد)	(450,000)	
حتمی نقد ڈویڈنڈ ۲۰۲۲ء: بشرح 105 فیصد		
(۲۰۲۱ء: 105 فیصد)	(1,050,000)	
عام پس اندازیوں کو منتقلی	(140,000)	
	(1,640,000)	
پچھلے سال کی غیر مقرر رقم		5,539
بعد از ٹیکس سال رواں میں منافع		2,066,238
سرمائے کا حصہ۔ ونڈو فیملی تکافل		(245,354)
لیجر ڈی کے کھاتے پر حاصل آمدنی۔		
قرض ادائیگی کا مارجن		(155,762)
مناسبت کیلئے دستیاب رقم		1,670,661
ڈائریکٹر حضرات نے تجویز دی ہے کہ		
اس رقم کو درج ذیل طور پر مقرر کیا جائے:		
اعلان کردہ عبوری ڈویڈنڈ ۲۰۲۳ء		
بشرح 45 فیصد (۲۰۲۲ء: 45 فیصد)	(450,000)	
تجویز کردہ حتمی ڈویڈنڈ:	(1,050,000)	
عمومی ریزرو میں مجوزہ منتقلی	(170,000)	
	(1,670,000)	
	661	

مارکیٹ کی شراکت

۳۰ ستمبر ۲۰۲۳ء کو انشورنس ایسوسی ایشن آف پاکستان کے مرتب کردہ اعداد و شمار کی بنیاد پر، نجی بیمہ زندگی کے شعبے سے منسلک کمپنیوں میں، ہماری کمپنی نے مجموعی پریمیئم اور کنٹریبیوشن کی آمدنی کے اعتبار سے مارکیٹ میں 32 فیصد حصہ ڈالا۔

آڈٹ رپورٹ

کمپنی کے اسٹیچوری آڈیٹرز، ای وائی فورڈ رہوڈز، چارٹرڈ اکاؤنٹینٹس 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 سیلز ٹیکس (پی ایس ٹی) اور سندھ سیلز ٹیکس (ایس ایس ٹی) کے اسکوپ اور نفاذ کے سلسلے میں مالیاتی حساب کے نوٹ 26.2 میں زیر بحث لایا گیا ہے۔

زیر معاملہ پیراگراف پر زور

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

لائف انشورنس پر پریمیئم پر سیلز ٹیکس

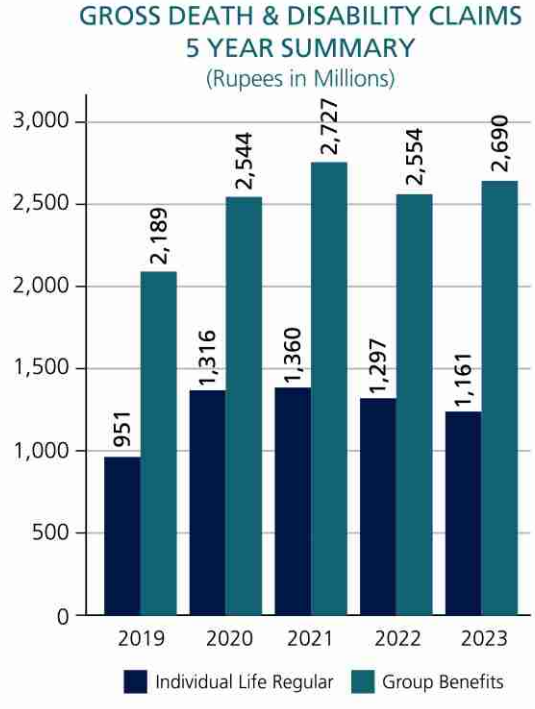
۲۰۱۹ء کے دوران کمپنی نے دیگر لائف انشورنس انڈسٹری سے وابستہ کمپنیوں کے ساتھ اپنے ٹیکس کنسلٹینٹس کی مشاورت سے معزز عدالت عالیہ لاہور اور سندھ میں پٹیشنز فائل کیں جس میں پنجاب اور سندھ میں لائف انشورنس پر پنجاب سیلز ٹیکس (پی ایس ٹی) اور سندھ سیلز ٹیکس (ایس ایس ٹی) کو چیلنج کیا گیا تھا۔ ان پٹیشنز کو حاصل کردہ بھرپور قانونی مشاورت کے ساتھ داخل کیا گیا۔

درخواست کی بنیاد کے مطابق اور کمپنی کی جانب سے حاصل کردہ قانونی آرا کے تحت انشورنس پریمیئم سروس کی تعریف کے تحت نہیں آتا بلکہ یہ مالیاتی انتظام کے مطابق ایک بیمہ پالیسی ہے جو ایک نوعیت کا معاہدہ ہے اور کوئی سروس نہیں جس کے تحت اس پر سیلز ٹیکس عائد کیا جاسکتا ہے (اور یہ کہ کوئی بیمہ کمپنی سروس فراہم کرنے والا ادارہ نہیں)۔ قانونی آرا بیمہ زندگی پر صوبائی سیلز ٹیکس کے نفاذ پر اٹھنے والے آئینی سوالات پر مشتمل تھی جو کہ ان کے پیش نظر ایک مقامی معاملہ ہے۔ اس آرا میں یہ بھی شامل کیا گیا تھا کہ پالیسی کی لائف کے دوران کسی بھی پالیسی ہولڈر سے وصول کردہ پریمیئم کی بڑی اکثریت درحقیقت پالیسی ہولڈر کے سرمایہ کاری اکاؤنٹ میں منتقل ہوتی ہے اور جیسا کہ یہ انتہائی اہم ہے کہ ان ضوابط میں قانونی شقوں کو شامل کیا جائے۔

درخواست داخل کرنے کے بعد مزید برآں تمام صوبائی ٹیکس حکام مثلاً ایس آر بی، پی آر اے اور بی آر اے نے صنعتی نمائندوں کا ایک اجلاس ۱۱ جنوری ۲۰۲۰ء کو کراچی میں پریمیئم پر سیلز ٹیکس سے متعلق امور پر بحث کرنے کے سلسلے میں طلب کیا۔ اس معاملے پر تفصیل سے بحث ہوئی اور اس پر یہ رضامندی ظاہر کی گئی کہ صنعت سے متعلق نمائندوں اور تمام تر صوبائی سیلز حکام کے نمائندوں پر مشتمل ایک مشترکہ کمیٹی تشکیل دی جائے۔ بعد ازآں تشکیل دی گئی کمیٹی نے ۵ فروری ۲۰۲۰ء کو لاہور میں پی آر اے آفس میں اس معاملے پر مزید کام کی غرض سے اجلاس طلب کیا۔ اس کے بعد COVID-19 (کورونا وائرس) کی صورتحال درپیش ہوئی اور بعد ازاں مستقل لاک ڈاؤن کی وجہ سے مشترکہ کمیٹی کے مزید اجلاس منعقد نہ ہوسکے۔

مزید برآں خیبر پختونخوا ریونیو اتھارٹی (کے پی آر اے) نے خیبر پختونخوا فنانس ایکٹ، ۲۰۲۱ء کے ذریعے یکم جولائی ۲۰۲۱ء سے 15 فیصد کی شرح سے لائف انشورنس پر سیلز ٹیکس لاگو کیا جو اس سے قبل معیشت کو دستاویزی شکل دینے کی وجہ سے مستثنیٰ تھا۔ اس

رکھا۔ کمپنی نے اس مدت میں اموات اور معذوری کے مجموعی طور پر 3.85 بلین روپے کے کلیمز کی ادائیگی کی (۲۰۲۲ء: میں 3.85 بلین روپے)۔ اس میں سے انفرادی لائف کلیمز کا حجم 1.16 بلین روپے اور گروپ لائف کلیمز 2.69 بلین روپے کے تھے۔



سرمایہ کاری کی کارکردگی

سال بھر کے دوران بلند تر شرح سود اور کمپنی کی جانب سے پالیسی ہولڈر فنڈز کے موثر انتظام کی وجہ سے مینجمنٹ کے تحت تمام یونٹ لنکڈ فنڈز کے خالص اثاثہ جات بڑھ کر 187 بلین روپے ہوگئے (۲۰۲۲ء: میں 159 بلین روپے)۔ مجموعی سرمایہ کار آمدنی 40 بلین روپے تھی۔

مینجمنٹ کے تحت فنڈز کی یہ خالص اثاثہ جات کی مالیت نے آپ کی کمپنی کو پاکستان میں سرکردہ ایسیٹ منیجرز 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۔

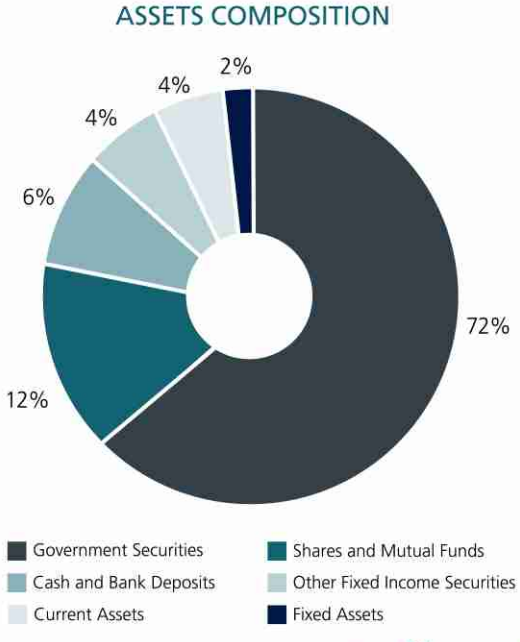
روایتی اور یونٹ سے منسلک کاروبار کے لئے:

منیجڈ گروتھ فنڈ، قائم شدہ:۱۹۹۴ء
اعتماد گروتھ فنڈ، قائم شدہ:۲۰۰۸ء
گارنٹیڈ گروتھ فنڈ، قائم شدہ:۲۰۰۹ء
ایگریسو فنڈ، قائم شدہ ۲۰۱۷ء
انکم گروتھ فنڈ، قائم شدہ ۲۰۲۲ء

یونٹ سے منسلک تکافل کاروبار کے لئے:

تکافل گروتھ فنڈ، قائم شدہ ۲۰۱۵ء
تکافل ایگریسو فنڈ، قائم شدہ:۲۰۱۷ء
تکافل کنزرویٹو فنڈ، قائم شدہ:۲۰۱۹ء

کمپنی ایک مضبوط بیلنس شیٹ کی حامل ہے جس میں موجودہ جملہ اثاثے 210 بلین روپے ہیں (۲۰۲۲ء:179 بلین روپے)۔ اثاثوں کا مرکب درج ذیل ہے:



منافع جات اور فی حصص آمدن

کمپنی کی خالص آمدنی 75.75 بلین روپے (سرمایہ کاری کی آمدنی اور مالی اثاثہ جات پر خالص منافع جات شامل کرنے کے بعد) تھی۔ خالص انشورنس بینی فٹس اور مجموعی اخراجات کی مالیت 71.75 بلین روپے رہی، لہٰذا اس کے نتیجے میں 4.00 بلین روپے کا منافع قبل از ٹیکس حاصل ہوا۔ ۲۰۲۲ء میں 4 فیصد کے مقابلے میں ۲۰۲۳ء کے لئے 10 فیصد سالانہ سپر ٹیکس کے نفاذ نے منافع بعد از ٹیکس پر اثرات مرتب کیے۔ کمپنی نے 2.07 بلین روپے کا منافع بعد از ٹیکس حاصل کیا (۲۰۲۲ء: میں 1.69 بلین روپے)۔

فی حصص آمدن

رواں سال کیلئے فی حصص آمدن 20.66 روپے رہی (۲۰۲۲ء:16.92 روپے)۔

مناسبت اور ڈویڈنڈ

آپ کے ڈائریکٹرز، کمپنی کے حصص کنندگان کیلئے جن کے نام ۲۱ مارچ ۲۰۲۴ء کو کاروبار کے اختتام پر کمپنی کے حصص رجسٹر میں موجود ہیں، 10.50 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۔

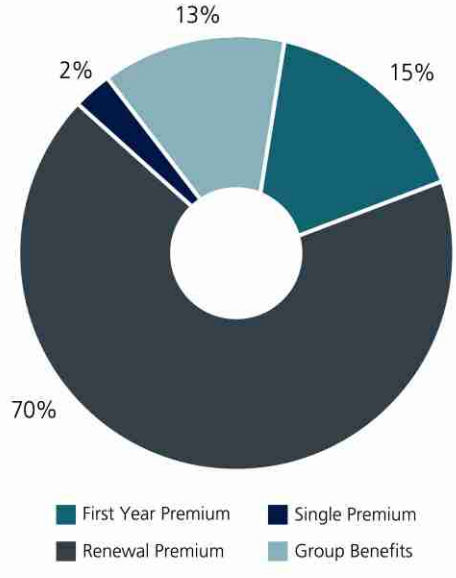
ڈائریکٹرز رپورٹ برائے سال ۲۰۲۳ء

آپ کی کمپنی کے ڈائریکٹرز، کمپنی کی بتیسویں 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 پریمیئم (بشمول تکافل حصہ جات) 37.47 بلین روپے (۲۰۲۲: 39.56 بلین روپے) تھا۔ مجموعی پریمیئم کا مرکب درج ذیل تھا:

GROSS PREMIUM COMPOSITION

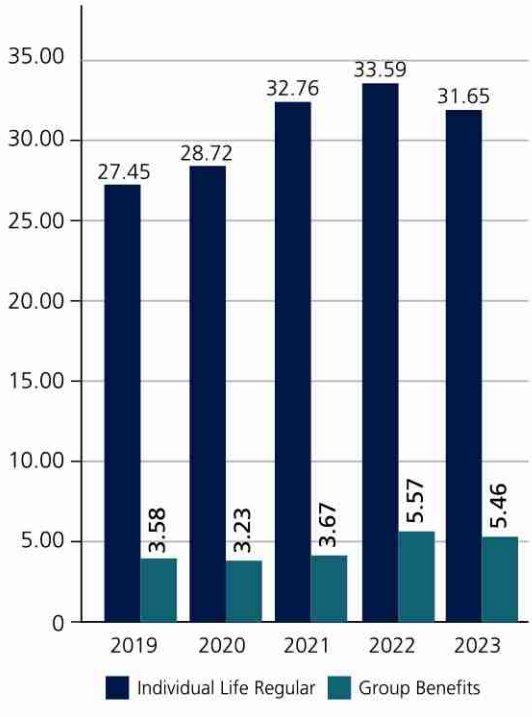


انفرادی بیمہ زندگی کے باقاعدہ پریمیئمز (بشمول تکافل حصہ جات) 31.65 بلین روپے رہے۔ انفرادی لائف نے نئے بزنس کا حجم 5.56 بلین روپے تھا (۲۰۲۲ء: 7.14 بلین روپے)۔ تجدیدی پریمیئم کمپنی کی لائف لائن ہے اور بیشتر حصہ طویل مدتی منافع جات کو چلاتا ہے، سال کے دوران معاشی بے یقینی اور مہنگائی کی بلند تر سطحوں کے نتیجے میں بچتوں اور انشورنس معاہدوں سے رقومات نکلوانے میں تیزی آئی۔ آپ کی کمپنی نے ان چیلنجوں کے باوجود صارف کا اطمینان برقرار رکھنے کیلئے اقدامات کرنے کی کوششیں جاری رکھیں۔ ۲۰۲۳ء میں تجدیدی پریمیئم کا حجم 26.09 بلین روپے رہا (۲۰۲۲ء: میں 26.45 بلین روپے)۔

گروپ بینی فٹس گزشتہ سال کے لئے اسی طرح ٹاپ لائن پر برقرار رہے، گروپ پریمیئم بشمول تکافل حصہ جات 5.46 بلین روپے تھا (۲۰۲۲ء: میں 5.57 بلین روپے)۔

گزشتہ 5 سال کا مجموعی پریمیئم (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 پریمیئم 982 ملین روپے رہا (۲۰۲۲ء: 719 ملینز روپے)۔

کمپنی کا ونڈو تکافل آپریشنز حمایہ اپنے آپریشن کے 9ویں 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 8.55 بلین روپے کا تکافل حصہ جات حاصل کیا (۲۰۲۲: 8.49 بلین روپے) اور اس طرح ایک فیصد کا اضافہ ظاہر کیا۔ انفرادی فیملی تکافل کا نیا بزنس 1.87 بلین روپے رہا (۲۰۲۲: 2.53 بلین روپے)۔ تجدیدی حصہ جات 5.74 بلین روپے رہا (۲۰۲۲: 5.14 بلین روپے) اور یوں 12 فیصد کا اضافہ ریکارڈ کیا گیا۔ گروپ فیملی تکافل کیلئے کمپنی نے 816 ملین روپے کا بزنس حاصل کیا (۲۰۲۲ء: 608 ملین روپے) اور 34 فیصد کی بہتری دیکھنے میں آئی۔ مجموعی طور پر کمپنی توقع کرتی ہے کہ اس کے بزنس کا تکافل لائن ۲۰۲۴ء کے دوران اپنی ٹاپ لائن شراکت کا سلسلہ برقرار رکھے گا۔

کلیم کی ادائیگیاں

کمپنی نے ۲۰۲۳ء میں کلیمز کی بروقت اور فوری ادائیگی کرنے کی اپنی روایت کو برقرار

Risk and Opportunity Report

Managing risks lies at the core of our business. Our Risk Management efforts focus on ensuring sound and sustainable growth while protecting the unique combination of our tangible and intangible assets. A sound risk management framework aids in reducing the chances and consequences of risks materializing. It also delivers benefits when it comes to making strategic decisions. For effective implementation of the risk management framework, our dedicated ERM function, which operates independently from other business units, support functions as well as the Internal Audit, is responsible for ensuring a sound risk culture with the support of CEO.

ERM function acts as a strategic partner to the business units, advising them on risks issues and on the best way to identify and manage these issues. We continue to ensure that the Company maintains an effective system of managing risks and internal controls, while ensuring a constant evaluation of the evolving risk landscape. We believe that disasters cannot always be avoided, but with effective planning the potential impact can be significantly reduced.

The following are overall objectives of risk management activities at EFU Life:

- Individuals who take or manage risks clearly understand them and are in a better position to proactively identify emerging risks
- Risk-taking decisions are in line with the corporate goals set by the Board
- Risk management approach remains aligned with the regulatory requirements as well as best industry practices

The Company is well committed to operating within a strong system of internal control that will enable us to take risks and achieve growth targets, without exposing ourselves to unacceptable potential failures.

Sources of major risks and mitigating strategies

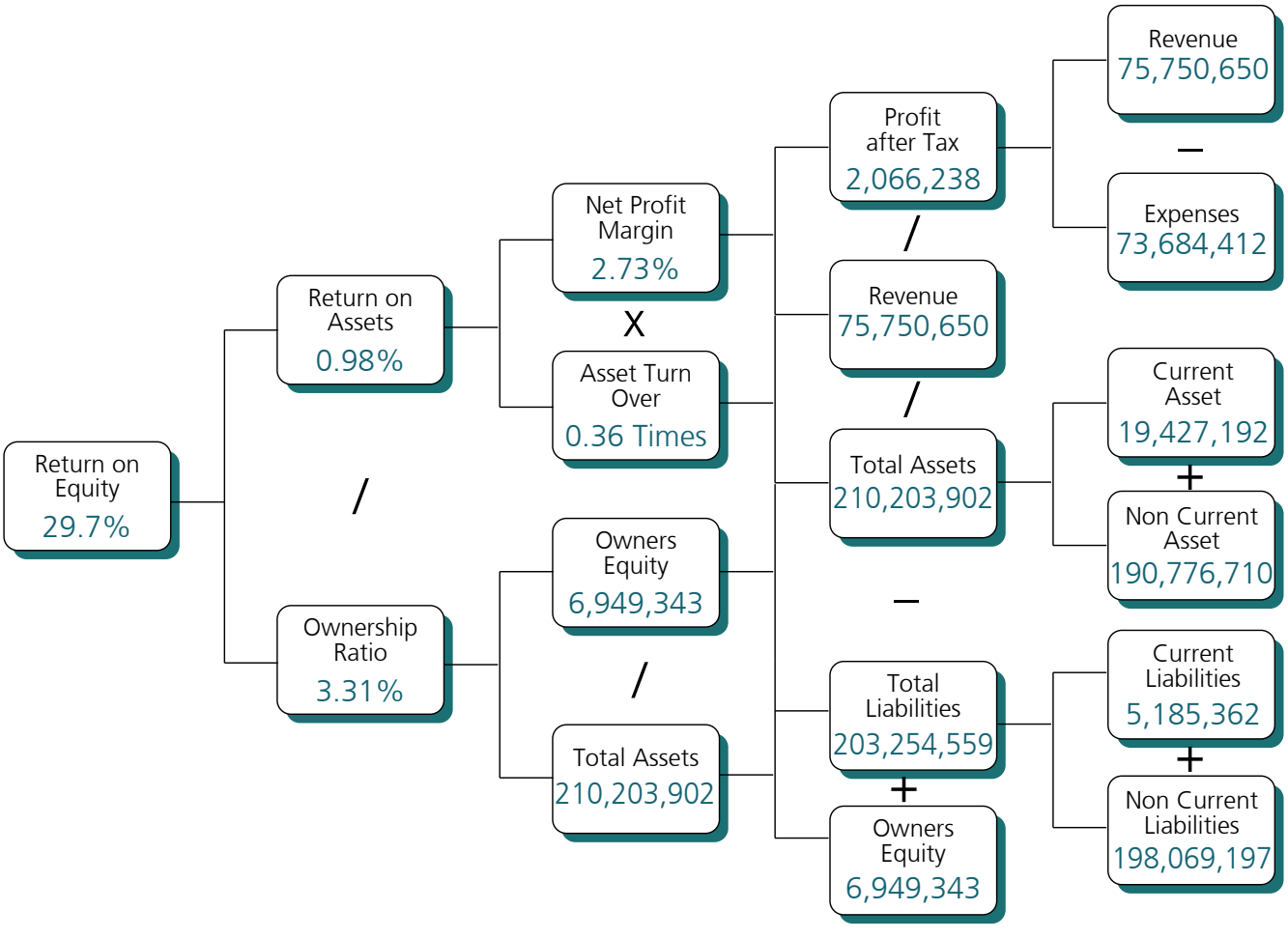
The Company considers following to be important risks:

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. Company representatives often take part in discussions with the regulator for potential changes to existing as well as upcoming regulations.
	Human Resources	The Company provides a professional working environment, market competitive remuneration and career enrichment opportunities. Succession planning is in place for key employees. Additionally, Company also has whistleblowing policy in place to enable employees to report any deliberate policy violations confidentially.
	Technology	Technology risk contains strategic, financial, operational, regulatory, and reputational dimensions. The board and senior management are fully cognizant of IT landscape. IT steering committee meets regularly to discuss emerging technology risks and is mandated to propose new technological innovations. A robust Disaster Recovery Plan is in place to mitigate the impacts of loss of data, technology failure and security breaches. The Company is aware of the risks posed by cyber threats and has taken measures to update our security infrastructure.
	Internal Processes	ERM department engages with business and support units frequently, to timely identify potential risks that our processes may pose. Business units, with the support of ERM, ensure effective implementation of controls to curtail any unwanted risks. ERM department periodically revisits the risk registers to identify any new risks and reassess the effectiveness of controls.

Category of risk	Sources	Plans and strategies for mitigating these risks
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	A primary goal in managing our insurance operations is to achieve an acceptable risk-adjusted return on equity. To achieve this goal, Company follows a disciplined approach in risk selection, premium adequacy, and appropriate terms and conditions to cover the accepted risks. Company has a team of professional actuaries and regularly engages with appointed actuary, who independently validates sufficiency of our pricing and reserves.
Commercial Risk	Increased competition from existing and new players in the industry	The Company focuses on its brand equity and financial strength, as well as pricing, product features and customer services to always gain a competitive edge.
Reputational Risk	Events or acts impacting the Company's reputation	The Company maintains a strong and open relationships with all stakeholders. Internal governance and control procedures are in place to aid good governance.

DuPont Analysis
For the year 2023

(Rupees in '000)

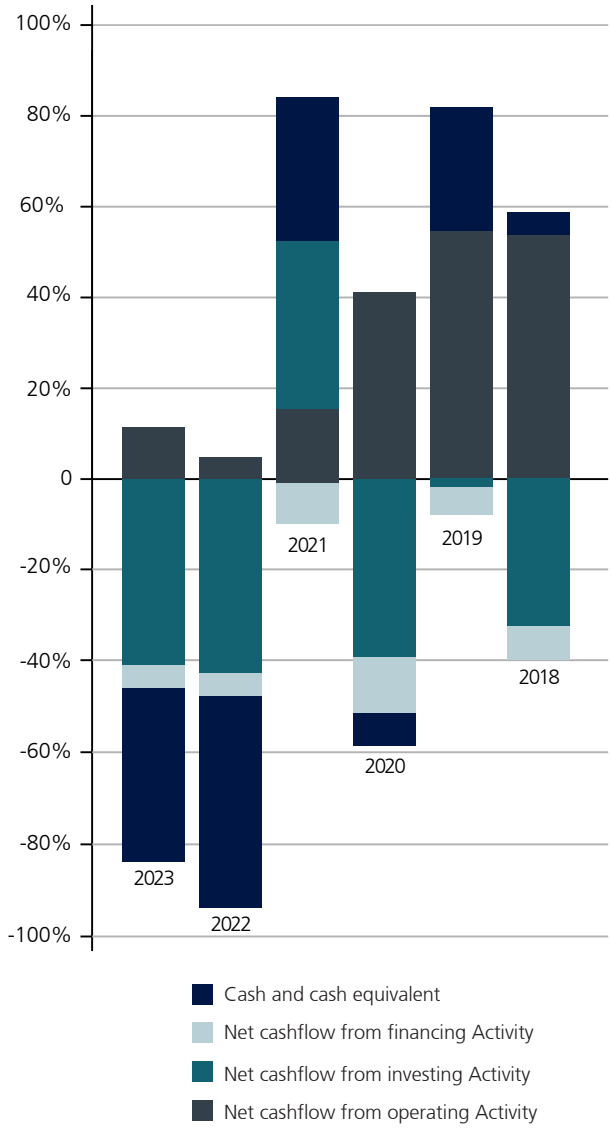


Summary of Cash Flow

Summary of cashflow statement for the year ended 31 December 2023

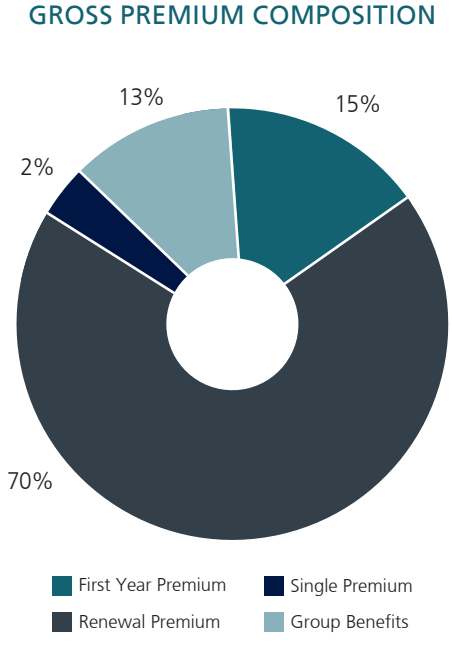
(Rupees in '000)

Cashflow	2023	2022	2021	2020	2019	2018
Net cashflow from operating Activity	(7 059 738)	1 287 541	1 677 620	5 819 758	7 711 193	7 835 807
Net cashflow from investing Activity	2 328 839	(9 605 833)	4 568 696	(5 140 734)	(599 108)	(4 997 258)
Net cashflow from financing Activity	(1 691 177)	(1 680 966)	(1 658 853)	(1 654 480)	(1 575 000)	(1 500 000)
Cash and cash equivalent	(6 422 076)	(9 999 258)	4 587 463	(975 456)	5 537 085	1 338 549



Segment - Wise Review

The Gross Premium of your Company (including Takaful contributions) was Rs. 37.47 billion (2022: 39.56 billion). The gross premium composition was as follows:



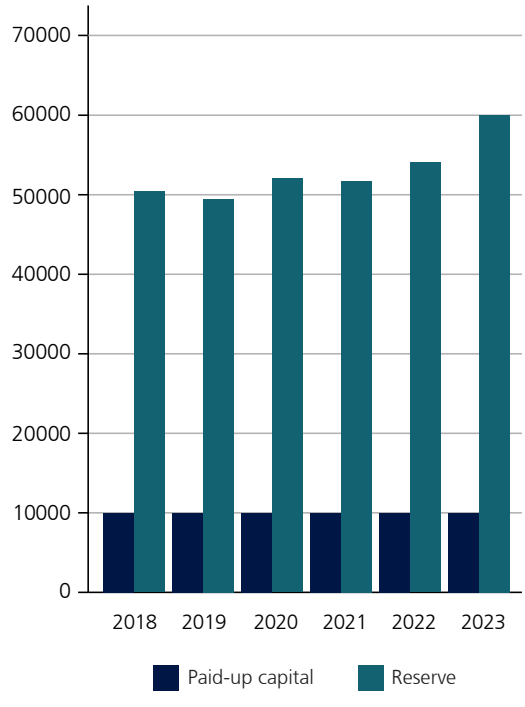
Individual Life regular premiums (including Takaful contributions) decreased by 6%, achieving a total premium of Rs. 31.65 billion (2022: Rs. 33.59 billion). Individual life New Business amounted toRs. 5.56 billion (2022: 7.14 billion).

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 2023, Renewal premium amounted to Rs. 26.09 billion (2022: Rs. 26.45 billion).

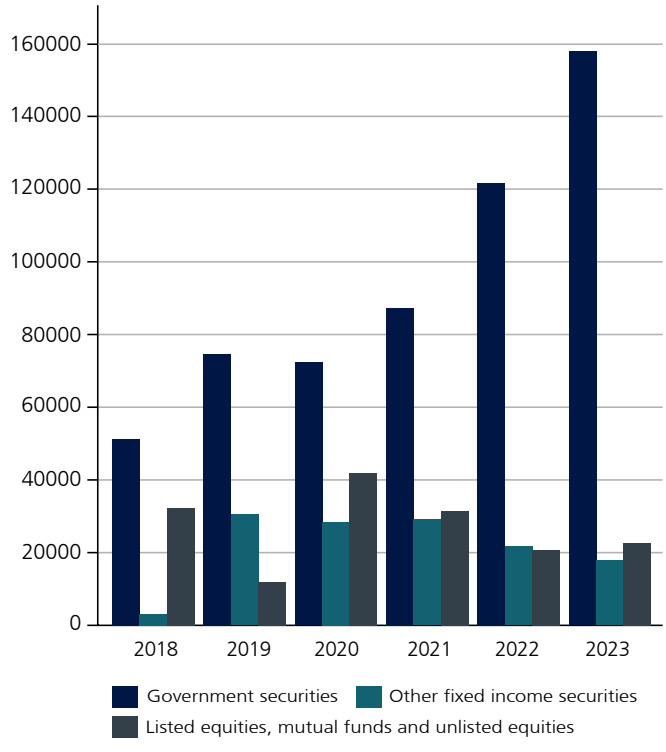
Performance at a Glance

Graphical Presentation

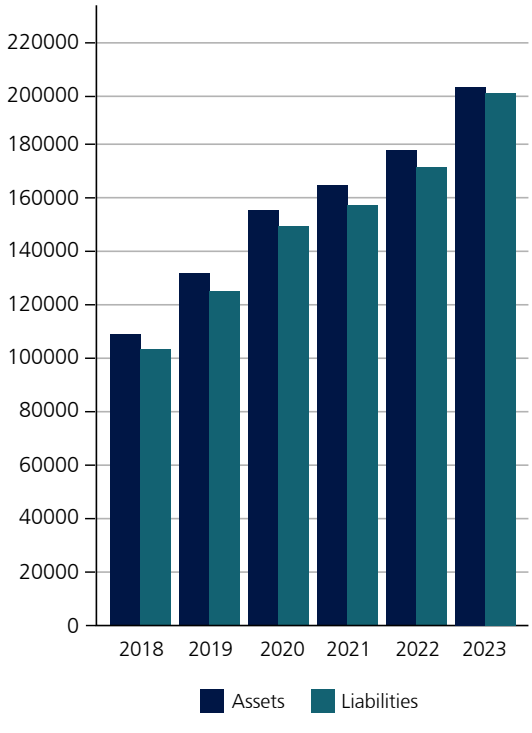
SHARE HOLDER'S EQUITY
(Rupees in million)



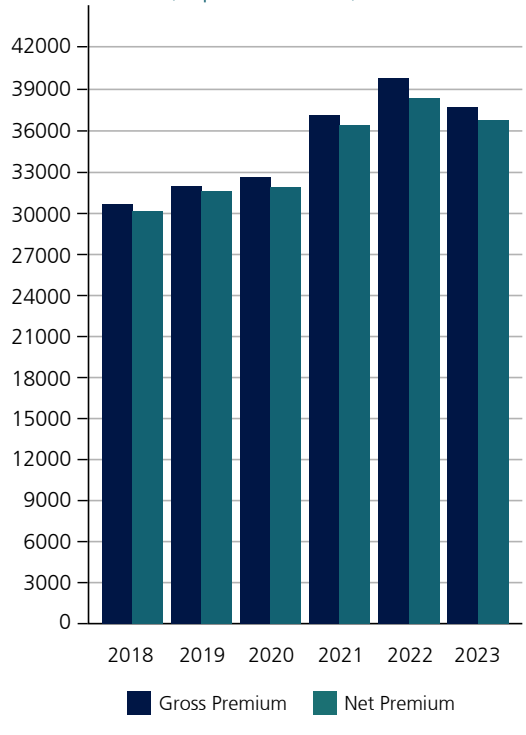
INVESTMENTS
(Rupees in million)



ASSETS & LIABILITIES
(Rupees in million)

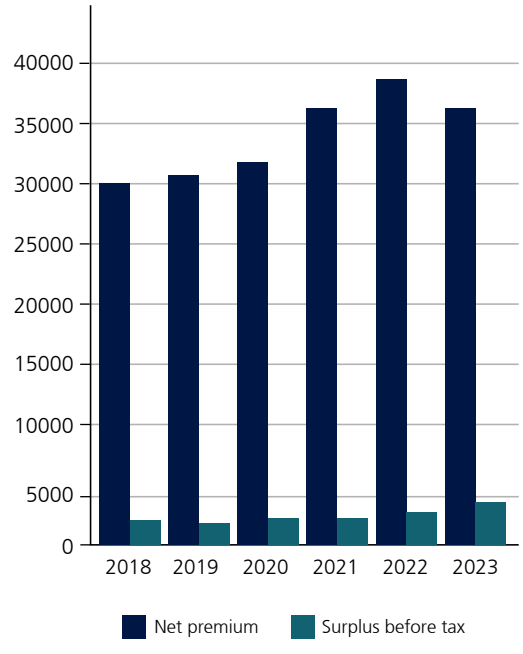


GROSS / NET PREMIUM
(Rupees in million)



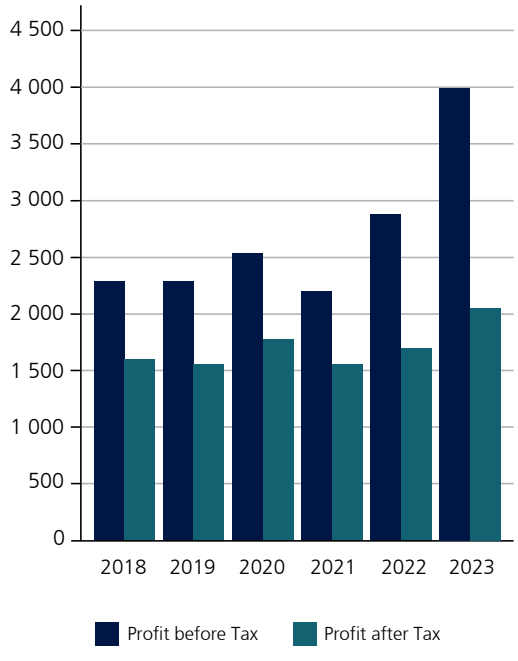
NET PREMIUM & SURPLUS BEFORE TAX (REVENUE ACCOUNT)

(Rupees in million)



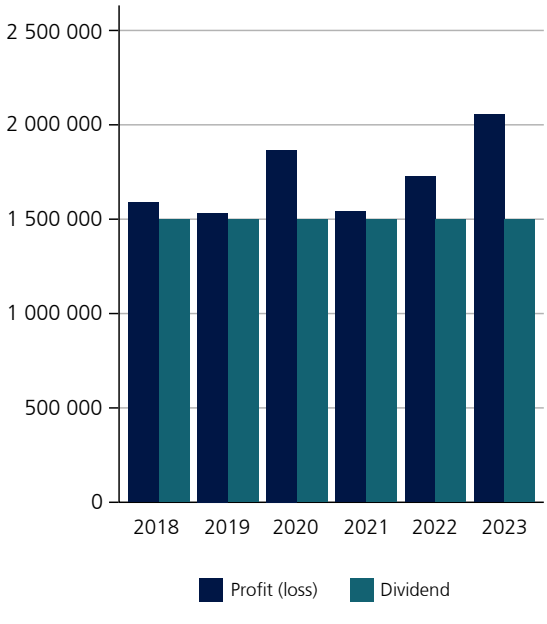
PROFITABILITY

(Rupees in million)

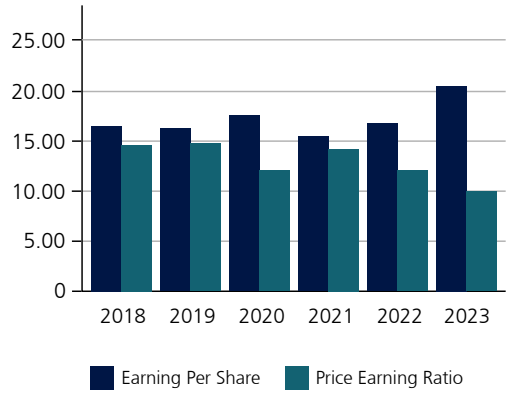


PROFIT (LOSS) AFTER TAX & DIVIDENDS/BONUS

(Rupees in million)



EARNING PER SHARE & PRICE EARNING RATIO



Share Price Sensitivity Analysis

Earnings - News on earnings, profits and future positive cashflows develop interest of investors in the shares of the company.

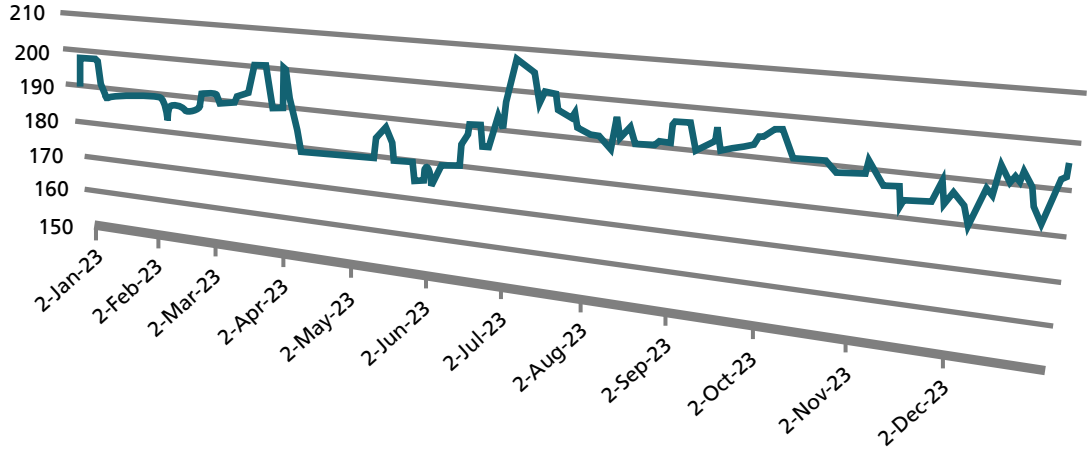
Introduction of new Products - this could lead to positive earnings growth which in return affects share prices

Government Policies - Government's policies could be percieved as positive or negative for business the policies may lead to changer in Inflation and interest rates, which may affect stock prices.

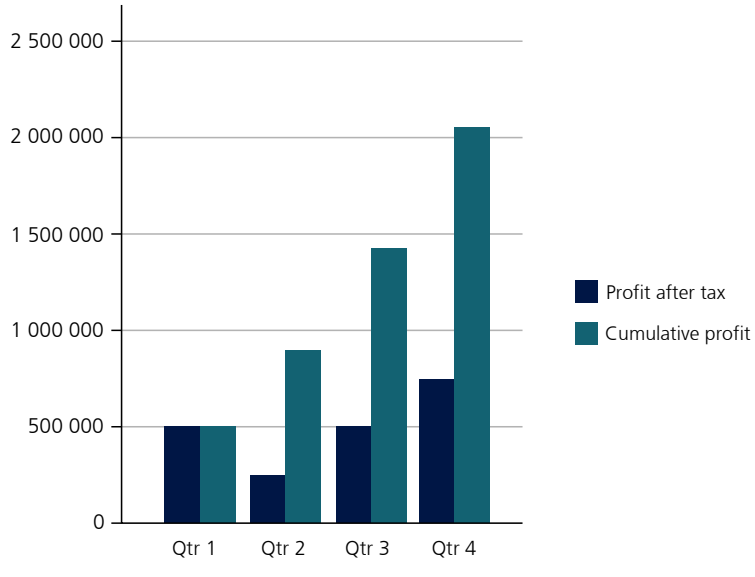
Industry specific performance - any changes in Govt policies toword Insurance industry my result in movement of stock prices

Investor sentiments / confidence - Positive economic reforms can attaract 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



Key Financial Data
For The Last Six Years

(Rupees '000)

	2023	2022	2021	2020	2019	2018
Gross Premium	37 467 136	39 564 664	37 406 879	32 545 748	31 750 084	30 790 407
REVENUE ACOUNT						
Premium-net of reinsurance	36 403 845	38 471 291	36 350 499	31 653 339	31 141 634	30 164 268
Interest and other Income	33 397 352	19 513 178	14 146 862	15 353 448	3 845 724	3 266 274
	69 801 197	57 984 469	50 497 361	47 006 787	34 987 358	33 430 542
Claims less reinsurance	32 112 808	25 508 676	23 006 617	17 851 338	15 677 433	13 094 451
Commission and Expense	10 708 190	10 488 078	10 250 413	8 547 852	8 983 369	8 374 022
Provision for (depreciation) / appreciation on investments	5 949 453	(4 978 573)	(6 667 971)	5 544 040	3 074 567	(3 058 287)
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	28 932 077	14 167 035	8 430 692	23 624 404	11 046 950	6 577 382
Profit / (Loss) before tax	3 997 575	2 842 107	2 141 668	2 527 233	2 354 173	2 326 390
Provision for Taxation	(1 931 337)	(1 149 989)	(633 471)	(743 083)	(804 909)	(745 057)
Profit / (Loss) after tax	2 066 238	1 692 118	1 508 197	1 784 150	1 549 264	1 581 333
BALANCE SHEET						
Investments	194 864 464	164 633 179	150 902 180	142 432 034	116 065 289	105 820 637
Cash & Bank balances	5 054 792	4 558 867	4 608 125	5 335 091	5 713 548	4 786 362
Other Assets	6 863 972	6 300 211	4 587 338	3 789 902	4 602 382	3 698 947
Fixed Assets	3 420 674	3 021 311	3 082 312	2 922 909	2 908 420	2 458 665
	210 203 902	178 513 568	163 179 955	154 479 936	129 289 639	116 764 611
Issued Subscribed and paid-up capital	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Accumulated surplus / (Loss)	3 829 343	3 368 550	3 078 379	3 175 089	2 907 940	2 877 596
General Reserve	2 120 000	1 980 000	2 100 000	2 000 000	2 000 000	2 150 000
Balance of Statutory Funds	196 524 888	166 382 685	151 757 625	143 513 015	119 153 655	107 603 537
Other liabilities	6 729 671	5 782 333	5 243 951	4 791 832	4 228 044	3 133 478
	210 203 902	178 513 568	163 179 955	154 479 936	129 289 639	116 764 611

Key Operating and Financial Data

Six years summary Financial Ratios		2023	2022	2021	2020	2019	2018
Profitability Ratios							
Profit / (Loss) Before Tax / Gross Premium	%	10.7%	7.2%	5.7%	7.8%	7.4%	7.6%
Profit / (Loss) Before Tax / Net Premium	%	11.0%	7.4%	5.9%	8.0%	7.6%	7.7%
Profit / (Loss) After Tax / Gross Premium	%	5.5%	4.3%	4.0%	5.5%	4.9%	5.1%
Profit / (Loss) After Tax / Net Premium	%	5.7%	4.4%	4.1%	5.6%	5.0%	5.2%
Gross Yield on Earning Assets	%	16.6%	11.3%	7.7%	7.8%	9.8%	6.3%
Net Claims / Net Premium (Claim Ratio)	%	88.2%	66.3%	63.3%	56.4%	50.3%	43.4%
Commission / Net premium	%	11.6%	17.0%	18.8%	18.0%	20.1%	14.3%
Acquisition Cost / Net premium	%	20.0%	20.5%	21.7%	20.9%	23.5%	22.4%
Administration Expenses / Net premium	%	8.9%	6.6%	6.3%	5.9%	5.7%	5.4%
Change in PHL / Net Inflow	%	79.0%	36.4%	23.0%	74.6%	35.2%	21.7%
Net investment income / Net Premium	%	108%	39.6%	22.1%	64.2%	21.8%	0.7%
Return On Capital Employed	%	1.06%	1.02%	0.9%	16.9%	16.1%	17.7%
Return on Equity	%	29.7%	26.7%	24.4%	28.9%	26.2%	26.2%
Liquidity Ratio							
Current Ratio		3.75	5.36	7.70	7.07	8.60	7.51
Quick Ration		3.75	5.36	7.70	7.07	8.60	7.51
Cash to Current Liability	%	97%	97%	665%	612%	728%	633%
Investment / Market Ratio							
Breakup Value Per Share	Rupees	69.49	63.49	61.78	61.75	59.08	60.28
Earnings / (loss) per share (pre tax)	Rupees	39.98	28.42	21.42	25.27	23.54	23.26
Earnings / (loss) per share (after tax)	Rupees	20.66	16.92	15.08	17.84	15.49	15.81
Price Earning Ratio -PAT	Times	9.34	12.13	13.97	12.16	14.95	14.41
Mkt price per share at end of the year	Rupees	193.04	205.32	210.67	217.00	231.57	227.92
Mkt price per share - Highest during the year	Rupees	208.56	208.9	213.95	228.00	244.4	311.48
Mkt price per share - Lowest during the year	Rupees	175	200	203.05	181.05	223.5	195.66
Cash Dividend per Share	Rupees	15	15	15	15	15	15
Price to book ratio		0.09	0.12	0.13	0.14	0.18	0.20
Cash Dividend %	%	150%	150%	150%	150%	150%	150%
Dividend Yield	%	8%	7%	7%	7%	6%	7%
Dividend Payout	%	72.60%	88.65%	99.46%	84.07%	96.82%	94.86%
Dividend Cover	Times	0.73%	0.89	0.99	1.19	1.03	1.05
Capital Structure Ratio							
Return on Asset	%	0.98%	0.95%	0.92%	1.15%	1.20%	2.0%
Earning Asset to total asset	%	93%	92%	93%	94.89%	91%	91%
Total Liabilities / Equity	Times	29.25%	27.12	25.41	24.02	20.88	18.37
Paid-up Capital / Total Asset	%	0.47%	0.56%	0.61%	0.65%	0.77%	0.86%
Equity/ total Asset	%	3.31%	3.56%	3.79%	4.00%	4.57%	5.2%
Capital Structure Ratio							
Ration pertainig to Insurance Sector							
Solvency Ratio	%	1.29%	1.28%	1.28%	1.54%	1.64%	1.64%
Premium Growth Ratio	%	(5.30%)	5.77%	14.94%	2.51%	3.12%	(2.01%)
Reinsurance Premium Ceded on Gross Premium	%	2.84%	2.76%	2.82%	2.74%	1.92%	2.03%

Comments:

Profitability Ratios:

Net profit after tax have increased from 1.692 billion to 2.066 billion. The Company has managed to underwrite Rs. 37.5 billions of business (new and subsequent) in 2023

Liquidity Ratio

EFU Life's liquidity position had always been very strong. The company managed its liquidity ratios due to effective workig capital management

Investment / Market Ratio

EPS has increased by 22.11% to Rs. 20.66 per share as a result better performance management and operating cost effectiveness throughout the year. Dispite 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

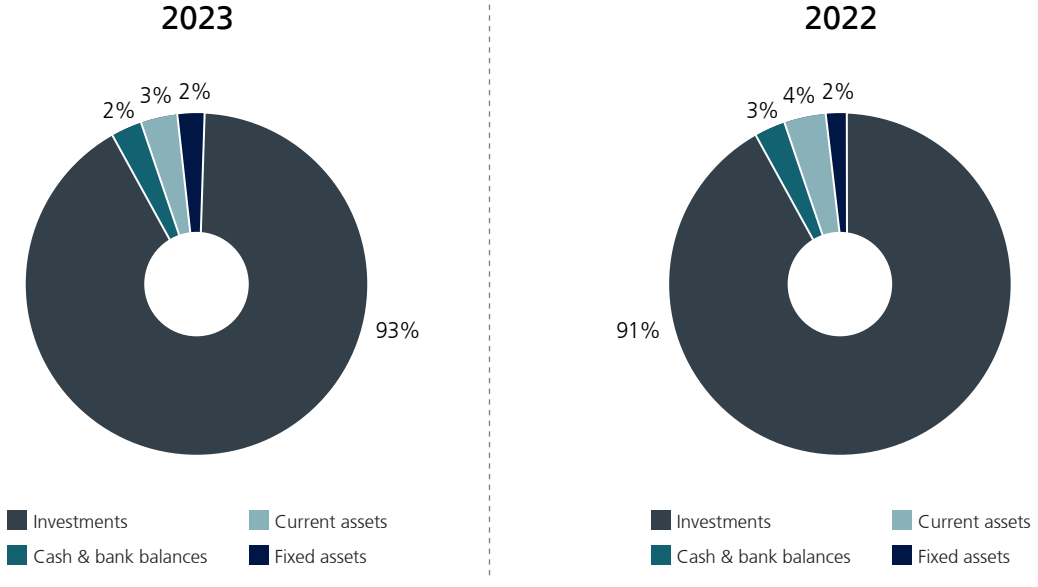
EFU Life's paid up capital is 1 Billion. Total assets of the company has increased from 178.5 Billion to 210.2 billion making an increase of almost 18%.

In addition to this, company has maintained Rs. 3.86 billion Gross in ledger account D, along with Rs. 4.7 billion in accumulated surplus and reserves.

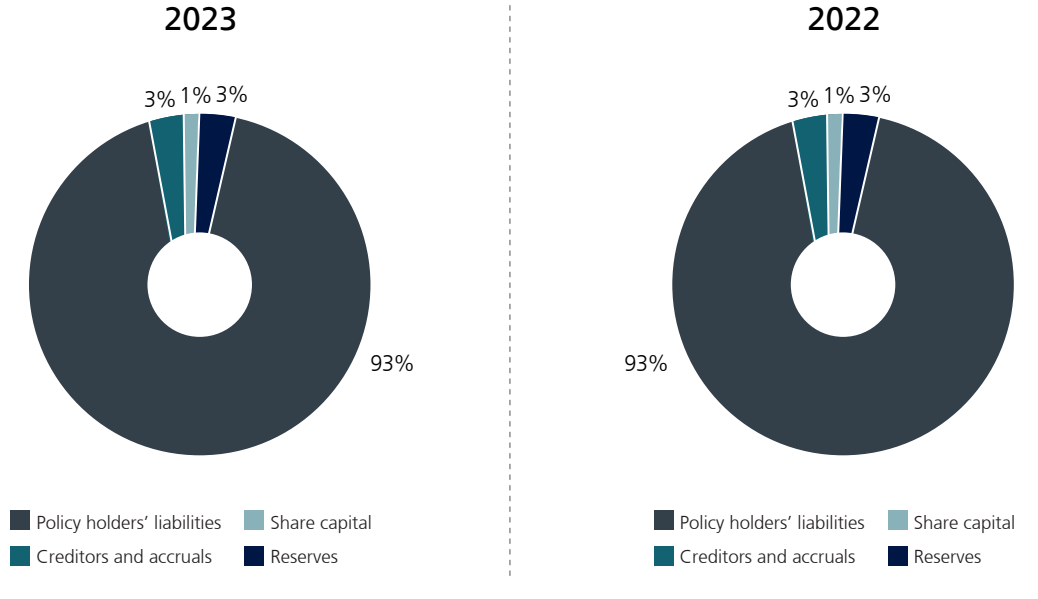
Graphical Analysis

Balance Sheet

ASSETS

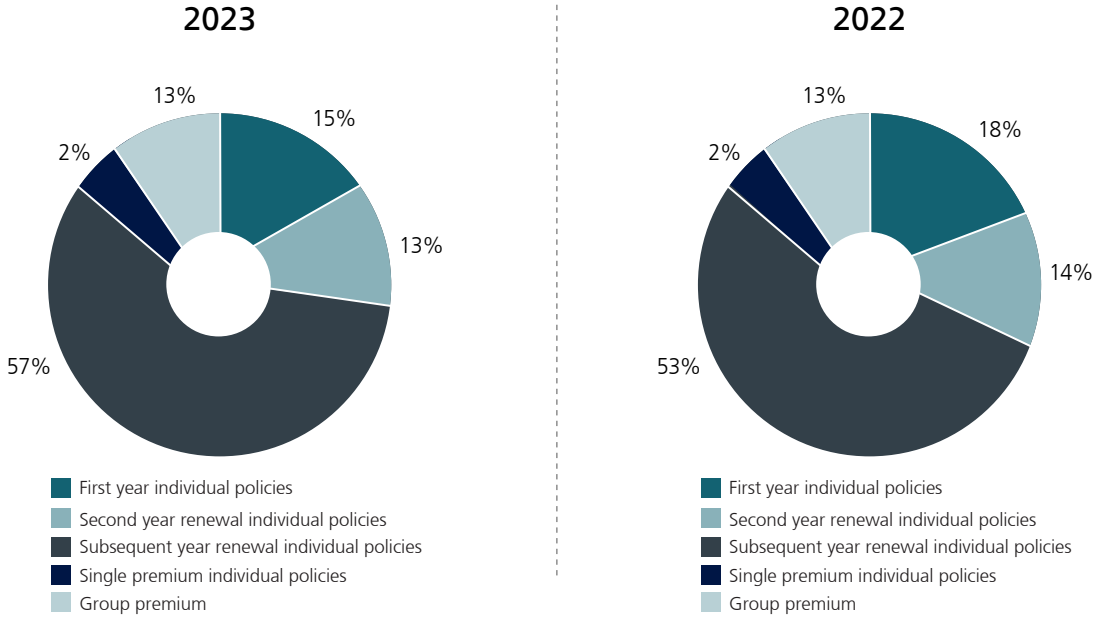


SHARE CAPITAL & RESERVES AND LIABILITIES

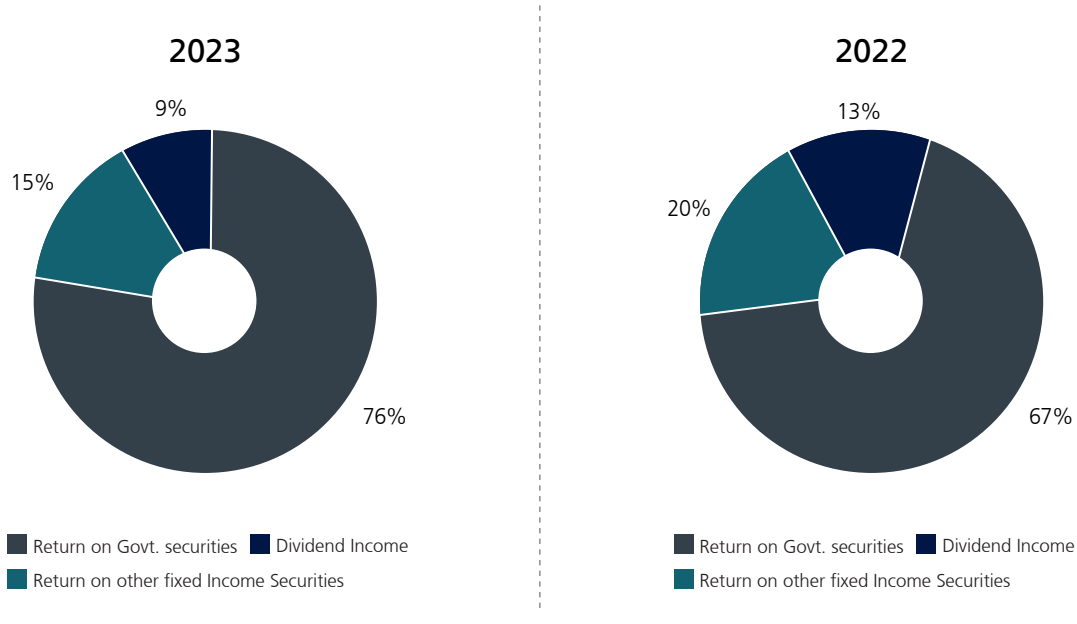


Profit & Loss / Revenue Account

GROSS PREMIUM



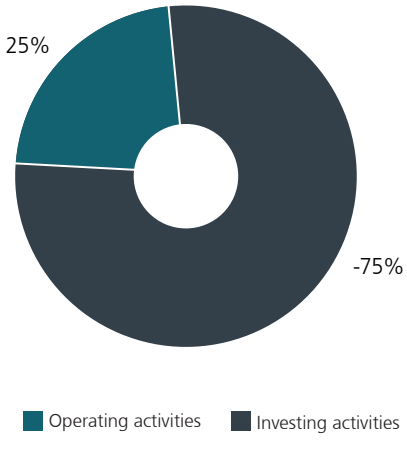
INVESTMENT INCOME



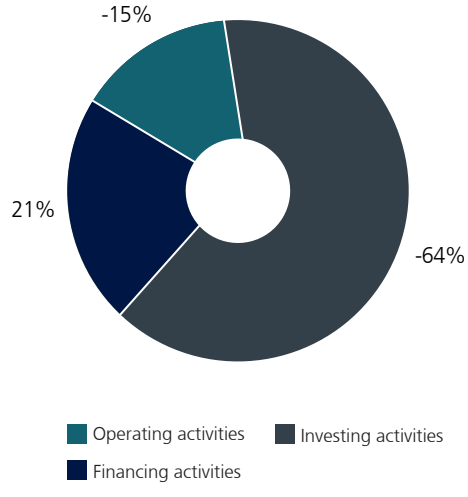
Cash Flow

CASH GENERATED / UTILIZED

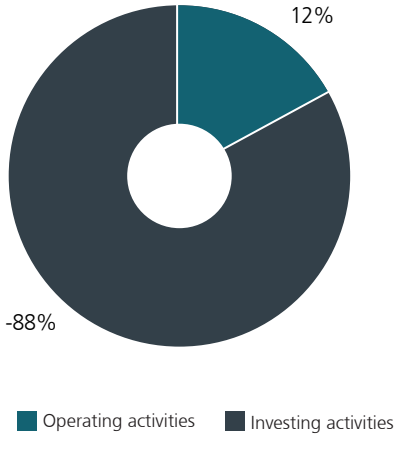
Cash Generated 2023



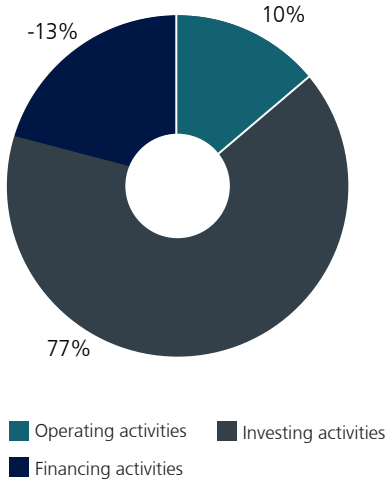
Cash Consumed 2023



Cash Generated 2022



Cash Consumed 2022



Vertical / Horizontal Analysis

Vertical Analysis

	2023		2022	
	Rupees in '000	%	Rupees in '000	%
Balance Sheet				
Net Equity	6 949 343	3%	6 348 550	3%
Statutory Fund	198 069 197	94%	167 451 153	94%
Current Liabilities	5 185 362	3%	4 646 969	3%
Total Equity & Liabilities	210 203 902	100%	178 446 672	100%
Total non-current Assets	3 420 674	2%	3 021 311	2%
Investments	187 356 036	89%	150 206 750	84%
Current Assets	19 427 192	9%	25 218 611	14%
	210 203 902	100%	178 446 672	100%
Revenue & Profit & Loss Account				
Net Income	75 750 650	100.00	53 005 896	100.00
Claims Expenditures and Policy-holders Liabilities	(70 795 863)	(93.46)	(49 755 180)	(93.87)
Solvency Margin	(957 212)	(1.81)	(408 609)	(0.77)
Profit before Tax	3 997 575	4.73	2 842 107	5.36
Income Tax expense	(1 931 337)	(2.55)	(1 149 989)	(2.17)
Profit after Tax	2 066 238	2.18	1 692 118	3.19

Horizontal Analysis

	2023	2022	2021	2020
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Balance Sheet				
Net Equity	6 949 343	6 348 550	6 178 379	6 175 089
Statutory Fund	198 069 197	167 451 153	152 642 422	144 317 247
Current Liabilities	5 185 362	4 646 969	4 359 154	3 987 600
Total Equity & Liabilities	210 203 902	178 446 672	163 179 955	154 479 936
Total non-current Assets	3 420 674	3 021 311	3 082 312	2 922 909
Investments	187 356 036	150 206 750	150 902 180	142 432 034
Current Assets	19 427 192	25 218 611	9 195 463	9 124 993
	210 203 902	178 446 672	163 179 955	154 479 936
Revenue & Profit & Loss Account				
Net Income	75 750 650	53 005 896	43 829 390	52 550 827
Claims Expenditures and Policy-holders Liabilities	(70 795 863)	(49 755 180)	(41 416 629)	(49 780 792)
Solvency Margin	(957 212)	(408 609)	(271 093)	(242 802)
Profit before Tax	3 997 575	2 842 107	2 141 668	2 527 233
Income Tax expense	(1 931 337)	(1 149 989)	(633 471)	(743 083)
Profit after Tax	2 066 238	1 692 118	1 508 197	1 784 150

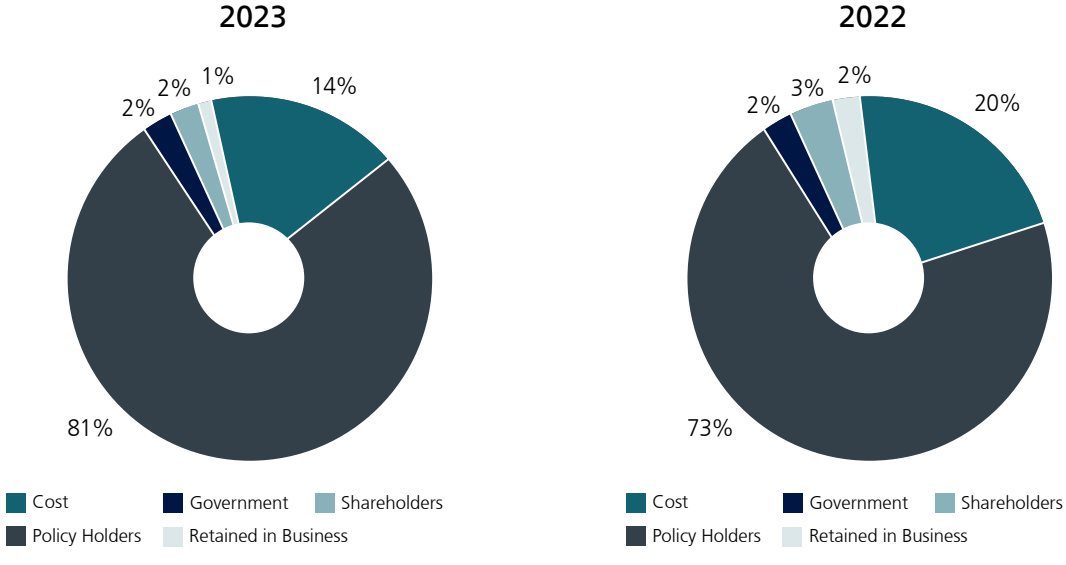
2021		2020		2019		2018	
Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
6 178 379	3.79	6 175 089	4.00	5 907 940	4.57	6 027 596	5.16
152 642 422	93.54	144 317 247	93.42	119 896 834	92.73	105 685 537	90.51
4 359 154	2.67	3 987 600	2.58	3 484 865	2.70	5 051 478	4.33
163 179 955	100	154 479 936	100	129 289 639	100	116 764 611	100
3 082 312	1.89	2 922 909	1.89	2 908 420	2.25	2 458 665	2.10
150 902 180	92.47	142 432 034	92.20	116 065 289	89.77	105 820 637	90.63
9 195 463	5.64	9 124 993	5.91	10 315 930	7.98	8 485 309	7.27
163 179 955	100	154 479 936	100	129 289 639	100	116 764 611	100
43 829 390	100.00	52 550 827	100.00	38 061 925	100.00	30 372 245	100.00
(41 416 629)	(94.50)	(49 780 792)	(94.73)	(35 656 474)	(93.68)	(27 827 308)	(91.62)
(271 093)	(0.62)	(242 802)	(0.46)	(51 278)	(0.13)	(218 547)	(0.72)
2 141 668	4.88	2 527 233	4.81	2 354 173	6.19	2 326 390	7.66
(633 471)	(1.45)	(743 083)	(1.41)	(804 909)	(2.11)	(745 057)	(2.45)
1 508 197	3.43	1 784 150	3.40	1 549 264	4.07	1 581 333	5.21

2019	2018	% increase / (decrease) over preceding year					
		2023	2022	2021	2020	2019	2018
Rupees in '000	Rupees in '000						
5 907 940	6 027 596	9.46	2.75	0.05	4.52	(1.99)	1.09
119 896 834	105 685 537	18.28	9.70	5.78	20.37	13.45	6.64
3 484 865	5 051 478	11.59	6.60	9.32	14.43	(31.01)	12.90
129 289 639	116 764 611	17.80	9.36	5.65	19.48	10.73	6.59
2 908 420	2 458 665	13.22	(1.98)	5.45	0.50	18.29	11.31
116 065 289	105 820 637	24.73	(0.46)	5.95	22.72	9.68	8.03
10 315 930	8 485 309	22.96	174.25	0.99	(11.54)	21.57	(9.51)
129 289 639	116 764 611	17.80	9.36	5.65	19.48	10.73	6.59
38 061 925	30 372 245	42.91	20.94	(16.60)	38.07	25.32	11.84
(35 656 474)	(27 827 308)	42.29	20.13	(16.56)	39.61	28.13	15.18
(51 278)	(218 547)	134.26	50.73	(30.08)	373.50	(76.54)	7.35
2 354 173	2 326 390	40.66	32.71	(15.26)	7.35	1.19	(16.74)
(804 909)	(745 057)	67.94	81.54	(14.75)	(7.68)	8.03	(15.74)
1 549 264	1 581 333	22.11	12.19	(15.47)	15.16	(2.03)	(17.21)

Revenue Application

(Rupees in '000)

	2023	2022
Premium	36 403 845	38 471 291
Investment	39 135 561	14 440 279
Other	211 244	94 326
	75 750 650	53 005 896
Cost		
Acquisition Cost	7 279 073	7 605 154
Employee Benefits	1 365 808	1 120 668
Other	1 613 494	1 212 175
	10 258 375	9 937 997
Policy Holders		
Claims and surrenders	32 121 795	25 516 669
Policy Holders Movements	28 932 077	14 167 035
	61 053 872	39 683 704
Government		
Income & other Taxes	1 931 337	1 149 989
WWF	122 117	
	2 053 454	1 149 989
Shareholders		
Dividend	1 500 000	1 500 000
	1 500 000	1 500 000
Society		
Donations	16 166	22 401
	16 166	22 401
Retained in Business		
Reserve unappropriated profit	566 238	192 118
Depreciation / Amortization	302 545	519 687
	868 783	711 805
Revenue	75 750 650	53 005 896



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 2023 to 31 December 2023 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: 27 February, 2024

Managing Director
(Chief Executive Officer)

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

المفتی ابراہیم عیسیٰ
خریج الجامعۃ دارالعلوم کراتشی
المشیر الشرعی للامور المالیۃ الاسلامیۃ

Annual Shari'ah Review Report
For the year ended December 31, 2023

الحمد لله رب العالمين والعاقبة للمتقين والصلاة والسلام على اشرف الانبياء والمرسلين وعلى اٰ له واصحابه اجمعين .امابعد

EFU Life Assurance Ltd started its Window Takaful Operations on 6th February 2015. By the grace of Allah, the year under review was the nine 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 2023:

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:

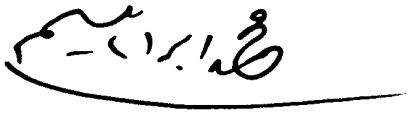
- I have carefully reviewed all the product documents of EFU Life-WTO including Takaful Policies, Brochures, Marketing materials, Agreements of Banca Takaful and Group Takaful etc. and Alhamdulillah I have found them in accordance with Shariah Principles.
- Before launching of any Takaful Product, EFU 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
21st February, 2024

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.

Independent Reasonable Assurance Report
to the Board of Directors on the Statement of Management's Assessment of Compliance with the Takaful Rules, 2012

Scope

We have been engaged by EFU LIFE Assurance Limited (the Operator) to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the management's assessment of compliance of the Window Takaful Operations (Takaful Operations) of the Operator, as set out in the annexed Statement of Compliance (the Statement) prepared by the management for the year ended 31 December 2023 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Annual Report of Operator, and accordingly, we do not express an opinion on this information.

Criteria applied by the management

In preparing the Subject Matter, the management applied the criteria in accordance with the Takaful Rules, 2012 (Criteria).

The Management's responsibilities

Th management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

EY's responsibilities

Our responsibility is to express an opinion on the presentation of the Subject Matter based on the evidence we have obtained.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Operator on 25 January 2024. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Our Independence and Quality Management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Description of procedures performed

- We checked that all the products and policies have been approved by Shariah Advisor and observed that the Operator has developed and implemented all the policies and procedures in accordance with The Takaful Rules, 2012 and Shariah Rules and Principles as determined by Shariah Advisor.

- We checked that the assets and liabilities of Window Takaful Operations (Participants' Takaful Fund, Participant Investment Fund and Operator's fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

- We reviewed training certificates and attendance sheets to evaluate that the Operator has imparted necessary trainings and orientations to maintain the adequate level of awareness, capacity, and sensitization of the staff and management.

- We have designed and performed following verification procedures (including but not limited to) on various financial arrangements, based on judgmental and systematic samples with regard to the compliance with Takaful Rules, 2012 and Shariah Rules and Principles:

  – We obtained details of investments made and checked that all investments made in Shariah Compliant stocks as determined by Shariah Advisor.

  – We inquired regarding other investments like fixed deposits to confirm that all such contracts are executed with Islamic Financial Institutions.

  – We reviewed re-takaful and co-takaful parties along with arrangements / contracts entered into by Window Takaful Operations to assess compliance with Shariah Advisor guidelines and Takaful Rules, 2012.

  – We re-calculated Operator's profit share and Wakalah fee income to confirm that approved percentage are applied on income from investments and contribution respectively.

The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of the Operator's material non-compliance with the Takaful Rules 2012, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Operator's compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances but not for the purpose of expressing a conclusion as to the effectiveness of the Operator's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with the Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with the Takaful Rules, 2012 will be met. Further, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

In performing our audit procedures necessary guidance on Shari'ah matters was provided by the internal Shari'ah experts.

Opinion

In our opinion, the Statement of Compliance of the Takaful Operations of the Operator as of 31 December 2023 is presented, in all material respects, in accordance with Takaful Rules, 2012.

Chartered Accountants
Engagement Partner: Shaikh Ahmed Salman
Date: 06 March, 2024
Karachi

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 2023

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. Ali Raza Siddiqui
Non-Executive Director	Mr. Daanish Bhimjee
Executive Director	Mr. Mohammed Ali Ahmed

   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 NBFI or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.

5. No casual vacancy occurred during the year. Election of directors were held on July 07, 2023 to elect 10 Directors for a period of three years commencing from July 10, 2023.

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:

Name of the Member	Category
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Dr. Tajuddin A. Manji	Member
Mr. Zain Ibrahim	Member
Mr. Hasan Sheikh	Member
Dr. Asadul Hadi Siddiqui	Member

Claim Settlement Committee:

Name of the Member	Category
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. Arshad Iqbal	Member
Dr. Ammara Moazzum	Member
Mr. Sajjad Hussain	Member

Reinsurance & Co-insurance Committee:

Name of the Member	Category
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. Zain Ibrahim	Member
Mr. Raza Hasan	Member
Mrs. Zahny Amlany	Member

Risk Management & Compliance Committee:

Name of the Member	Category
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. S. Shahid Abbas	Member
Mr. Zain Ibrahim	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:

Name of the Member	Category
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:

Name of the Member	Category
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. S. 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:

Name of the Member	Category
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)

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:

	Name of Committee	Frequency
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):

Name of the Person	Designation
Mr. Mohammed Ali Ahmed	CEO & Managing Director
Mr. S. Shahid Abbas	Chief Financial Officer
Mr. Hasan Jivani	Company Secretary & Compliance Officer
Mr. Mohammad Abbas	Head of Internal Audit
Mr. Zain Ibrahim	Head of Underwriting
Dr. Ammara Moazzum	Head of Claims
Mr. Raza Hasan	Head of Reinsurance
Mr. Adnan Ather	Head of Risk Management
Mr. Arshad Iqbal	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	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Director	Vice Chairman	Chairman

Karachi February 27, 2024

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 of Governance for Insurers, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (combined called 'the Code') prepared by the Board of Directors of EFU Life Assurance Limited (the Company) for the year ended 31 December 2023 in accordance with the requirements of the Code.

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 2023.

EY Ford Rhodes
Chartered Accountants
Karachi 06 March, 2024
UDIN: CR202310191cG5mrKu6f

Independent Auditor's Report

To the members of EFU Life Assurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of EFU Life Assurance Limited, which comprise the statement of financial position as at 31 December 2023, and the statement of 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 statement of comprehensive income, the statement of changes in equity and statement of cash flows 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 2023 and of the profit and other 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 26.2 to the accompanying financial statements which describe that the Company has challenged the scope and applicability of provincial sales tax on services on premium from the life insurance business in provincial High Courts.

Our opinion is not modified in respect of the above 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 for 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** The Company's insurance liabilities represent 97% of its total liabilities. We considered this area a key audit matter as valuation of insurance / takaful contract liabilities involve significant judgment, actuarial assumptions such as; mortality, persistency, morbidity, investment returns, expense levels and inflation, and the use of methods adopted for actuarial valuations. Refer to note 20 to financial statements relating to insurance liabilities.	Our procedures in respect of this matter included the following: • Obtained an understanding, assessed the design and tested the operating effectiveness of controls established for unit linked business for allocation and surrender of units and calculation of net asset value per unit; • Assessed the adequacy of net asset value of allocated units of unit linked business, by applying the net asset value per unit to the total number of units outstanding at the year end; • Reviewed the report submitted by the Appointed Actuary to the Board of Directors of the Company in respect of the Policy Holder Liabilities and the related methods and assumptions used for this purpose and the comments on the solvency margins; • Tested the accuracy and completeness of the underlying data utilized for the purposes of measurement of insurance liabilities by reference to its source; • Used an external specialist to assist us in reviewing the general principles, actuarial assumptions and methods adopted for actuarial valuations by the appointed actuary of the Company as well as the computations of Policy Holder Liabilities; and • Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.
2	**Existence, Valuation and impairment of investments** Refer to note 8 to 12 to financial statements and the accounting policies in note 3.12 and 3.17 for investments. The Company's investment portfolio comprises of government debt securities, equity securities, other fixed income securities and term deposits. We identified the existence, valuation and impairment of investments as key audit matter because of the significance of investments in context of the total asset size of the Company.	Our procedures in respect of this matter included the following: • We obtained an understanding of Company's process over acquisition, disposals and periodic valuation of investment portfolio and evaluated / tested controls in those areas for the purpose of our audit; • We tested the valuation of investments, on sample basis, by agreeing the prices quoted on Pakistan Stock Exchange for equity securities and prices quoted by Mutual Funds Association of Pakistan for debt securities;

S.No.	Key audit matters	How the matters were addressed in our audit
		• We performed substantive audit procedures on year-end balances of investment portfolios including review of custodian's statement, related reconciliations and re-performance of investment valuations; • We assessed the appropriateness of impairment in the value of available for sale securities in accordance with the requirements of the applicable financial reporting standards; and • Assessed the relevant disclosures made in the financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.

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.

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, 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 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 judgement 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 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 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 Requirement

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 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) 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 the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Arslan Khalid.

EY Ford Rhodes
Chartered Accountants
Karachi 06 March, 2024
UDIN: AR202410191HpjWqQJMA

Statement of Financial Position
As At 31 December 2023

(Rupees '000)

	Note	31 December 2023	31 December 2022
Assets			
Properties and equipments	5	2 583 751	2 450 476
Right of use assets	6	568 593	567 419
Intangible assets	7	190 125	3 416
Goodwill	7	78 205	–
Investments			
Equity securities	8	22 314 661	20 182 751
Government securities	9	153 915 701	121 329 577
Debt securities	10	8 407 258	8 303 339
Term deposits	11	7 508 428	14 426 429
Open-ended mutual funds	12	2 718 416	391 083
Insurance / reinsurance receivables	13	1 061 301	719 040
Other loans and receivables	14	4 511 953	4 258 135
Taxation - payments less provision		1 152 728	1 106 954
Prepayments	15	137 990	149 186
Cash and bank	16	5 054 792	4 558 867
Total Assets		210 203 902	178 446 672
Equity and Liabilities			
Authorised share capital [150,000,000 ordinary shares (2022: 150,000,000) of Rs.10 each]	17	1 500 000	1 500 000
Ordinary share capital [100,000,000 ordinary shares (2022:100,000,000) of Rs.10 each]		1 000 000	1 000 000
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	18	2 562 670	2 161 554
General reserves	19	2 120 000	1 980 000
Surplus on revaluation of available for sale investments - net of tax		46 012	11 457
Unappropriated profit		1 220 661	1 195 539
Total Equity		6 949 343	6 348 550
Liabilities			
Insurance liabilities	20	196 524 888	166 382 685
Deferred taxation	21	1 544 309	1 068 468
Premium received in advance		1 772 407	1 202 333
Insurance / reinsurance payables	22	202 220	363 890
Lease liabilities	23	687 196	671 657
Other creditors and accruals	24	2 523 539	2 409 089
		6 729 671	5 715 437
Total Liabilities		203 254 559	172 098 122
Total Equity and Liabilities		210 203 902	178 446 672
Contingency(ies) and commitment(s)	26		

The annexed notes 1 to 49 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Statement of Profit and Loss Account
For The Year Ended 31 December 2023

(Rupees '000)

	Note	31 December 2023	31 December 2022
Premium / contribution revenue		37 467 136	39 564 664
Premium / retakaful ceded to reinsurers		(1 063 291)	(1 093 373)
Net premium / contribution revenue	27	36 403 845	38 471 291
Investment income	28	32 897 028	19 211 061
Net realised fair value gains on financial assets	29	289 080	253 665
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	30	5 949 453	(5 024 447)
Other income	31	211 244	94 326
		39 346 805	14 534 605
Net income		75 750 650	53 005 896
Insurance benefits		32 850 082	27 420 518
Recoveries from reinsurers		(737 274)	(827 407)
Claims related expenses		8 987	7 993
Net insurance benefits	32	32 121 795	26 601 104
Net change in insurance liabilities (other than outstanding claims)		28 932 077	13 082 600
Acquisition expenses	33	7 279 073	7 895 558
Marketing and administration expenses	34	3 253 100	2 542 101
Worker's welfare fund		122 117	–
Other expenses	35	44 913	42 426
Total expenses		39 631 280	23 562 685
Profit before tax (Refer note below)		3 997 575	2 842 107
Income tax expense	36	(1 931 337)	(1 149 989)
Profit after tax for the year		2 066 238	1 692 118
		(Rupees)	
Earnings per share - Rupees		20.66	16.92

The annexed notes 1 to 49 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. 3,142 million (2022: Rs.2,416 million), please refer to note 40, relating to segmental information - revenue account by statutory fund.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Statement of Comprehensive Income
For The Year Ended 31 December 2023

(Rupees '000)

	31 December 2023	31 December 2022
Profit after tax for the year	2 066 238	1 692 118
Other comprehensive income:		
Items that may be reclassified to profit and loss account in subsequent periods:		
Change in unrealised gains / (losses) on available-for-sale financial assets	58 329	(39 493)
Reclassification adjustment relating to available-for-sale investments sold during the year	–	9 546
	58 329	(29 947)
Related deferred tax	(23 774)	8 001
Other comprehensive income / (loss) for the year - net of tax	34 555	(21 946)
Total comprehensive income for the year	2 100 793	1 670 172

The annexed notes 1 to 49 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Cash Flow Statement
For The Year Ended 31 December 2023

(Rupees '000)

	Note	31 December 2023	31 December 2022
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		38 610 631	39 803 396
Reinsurance premium / retakaful contribution paid		(776 570)	(106 627)
Claims paid		(32 266 722)	(26 196 312)
Commission paid		(4 240 202)	(4 719 014)
Marketing and administrative expenses paid		(3 253 100)	(2 542 101)
Other acquisition cost paid		(3 830 547)	(3 671 459)
Net cash flow from underwriting activities		(5 756 510)	2 567 883
b) Other operating activities			
Income tax paid		(1 525 046)	(776 103)
Other operating payments		181 687	(531 381)
Loans advanced		(547 343)	(463 038)
Loans repayments received		587 474	490 180
Net cash flow from other operating activities		(1 303 228)	(1 280 342)
Total cash flow from all operating activities		(7 059 738)	1 287 541
Investment activities			
Profit / return received		30 857 634	15 984 622
Dividends received		2 703 429	2 617 266
Payments for investments		(276 497 578)	(94 717 983)
Proceed from disposal of investments		245 924 839	66 778 748
Fixed capital expenditure		(902 665)	(361 456)
Proceeds from sale of property and equipment		243 180	92 970
Total cash flow from investing activities		2 328 839	(9 605 833)
Financing activities			
Dividends paid		(1 500 000)	(1 500 000)
Payment against lease liablity		(191 177)	(180 966)
Total cash flow from financing activities		(1 691 177)	(1 680 966)
Net cash flow from all activities		(6 422 076)	(9 999 258)
Cash and cash equivalents at beginning of the year		18 985 296	28 984 554
Cash and cash equivalents at end of the year	16.2	12 563 220	18 985 296
Reconciliation to statement of profit and loss account			
Operating cash flows		(7 059 738)	1 287 541
Depreciation expense		(380 677)	(354 612)
Depreciation on right of use assets		(156 015)	(150 094)
Amortization expense		(20 649)	(14 960)
Profit on disposal of property and equipment		140 030	42 269
Other revenue		29 481	28 295
Profit on lease termination		21 094	5 755
Finance cost on lease liablities		(70 620)	(60 887)
Profit on disposal of investments		289 080	253 665
Dividend income		2 697 798	2 608 486
Other investment income		31 021 139	17 004 416
Appreciation / (Depreciation) in market value of investments		6 394 662	(4 461 993)
Provision of impairment in the value of available for sale equity investments		(165 522)	(19 961)
Increase in assets other than cash		966 389	626 604
Increase in liabilities		(31 640 214)	(15 102 406)
Profit after tax for the year		2 066 238	1 692 118

The annexed notes 1 to 49 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Statement of Changes in Equity
For The Year Ended 31 December 2023

(Rupees '000)

	Attributable to the equity holders' of the Company					
	Share Capital	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	Total
Balance as at 1 January 2022	1 000 000	2 100 000	2 100 521	33 404	944 454	6 178 379
Comprehensive income for the year ended 31 December 2022						
Income for the year ended 31 December 2022	–	–	59 272	–	1 632 846	1 692 118
Other comprehensive loss	–	–	–	(21 947)	–	(21 947)
Total income / (loss) for the year ended 31 December 2022	–	–	59 272	(21 947)	1 632 846	1 670 171
Contribution to increase solvency margin	–	–	1 761	–	(1 761)	–
Transfer from general reserve	–	(120 000)	–	–	120 000	–
Transactions with shareholders						
Dividend for the year ended 31 December 2021	–	–	–	–	(1 050 000)	(1 050 000)
Interim Dividend - 1st Quarter 2022					(150 000)	(150 000)
Interim Dividend - 2nd Quarter 2022					(150 000)	(150 000)
Interim Dividend - 3rd Quarter 2022	–	–	–	–	(150 000)	(150 000)
	–	–	–	–	(1 500 000)	(1 500 000)
Balance as at 31 December 2022	1 000 000	1 980 000	2 161 554	11 457	1 195 539	6 348 550
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	–	1 910 476	2 066 238
Other comprehensive income	–	–	–	34 555	–	34 555
Total income for the year ended 31 December 2023	–	–	155 762	34 555	1 910 476	2 100 793
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	–	–	–	–	(1 050 000)	(1 050 000)
Interim Dividend - 1st Quarter 2023	–	–	–	–	(150 000)	(150 000)
Interim Dividend - 2nd Quarter 2023					(150 000)	(150 000)
Interim Dividend - 3rd Quarter 2023	–	–	–	–	(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	1 220 661	6 949 343

*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 49 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Notes to and forming part of the Financial Statements
For The Year Ended 31 December 2023

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:

- 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)

* 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 The Company is contemplating the acquisition of 100% of the shares in the EFU Health Insurance Limited. In this regard, the Company has entered into share purchase agreement with the Sponsors / shareholders of the EFU Health Insurance Limited. However, transfer of shares is subject to Securities and Exchange Commision of Pakistan (SECP) and Competition Commision of Pakistan (CCP) approval.

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 for certain 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 thousand.

2.5 Standards, interpretations and amendments effective during the current period

The Company has adopted following accounting standards, interpretations and amendments of IFRSs and the improvements to accounting standards which became effective for the current year.

Amendments to approved accounting standards

Definition of Accounting Estimates - IAS 8
Disclosure of Accounting Policies - IAS 1 and IFRS Practice Statement 2
Deferred Tax related to Assets and Liabilities arising from a Single Transaction - IAS 12
International Tax Reform—Pillar Two Model Rules - IAS 12

These amendments had no or material impact on the Company's financial statements.

2.6 Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standard or interpretation:

Amendments	Effective date (annual periods beginning on or after)
Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants - Amendments to IAS 1	1 January 2024
Lease Liability in a Sale and Leaseback - Amendments to IFRS 16	1 January 2024
Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7	1 January 2024
IFRS 17 - Insurance Contracts*	1 January 2026
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendment to IFRS 10 and IAS 28	Not yet finalized

The Company expects that such improvements / amendments to the standards (except IFRS 17) will not have any material impact on the Company's financial statements in the period of initial application.

SECP vide its SRO 1715 dated 21 November 2023 directed the application of IFRS 17 for the period commencing from 1 January 2026.

IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with direct participation features ("DPF"). The key objectives of IFRS 17 are comparable recognition and measurement of contracts in the scope of the standard, the recognition of insurance service results based on the services provided to the policyholder and provision of disclosures that will enable the users of the financial statements to assess the impact of these contracts on the financial position, financial results and cash flows of the entity. The standard distinguishes between the sources of profit and quality of earnings between insurance service results and insurance finance income and expense (reflecting the time value of money and financial risk).

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.

Further, following new standards have been issued by IASB which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standards	Effective date (annual periods beginning on or after)
IFRS 1 - First-time Adoption of International Financial Reporting Standards	1 January 2024

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is calculated on a straight line method at the rate specified in note 5 to the financial statements after taking into account residual value,

Depreciation on additions is charged from the quarter in which an asset is available for use while no depreciation is charged for the quarter in which asset is disposed off.

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 quarter the assets are available for use and no amortisation is charged for the quarter in which the asset is disposed off. The useful life and amortisation method is reviewed, and adjusted if appropriate, at each balance sheet date.

3.5 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.

3.6 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) 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 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) 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.

(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.

(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.

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.

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 Buisness combination and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquistion is measured as the aggregate of the consideration transferred, which is measured at acquiation date fair value.

Goodwill is initially measured at cost being the excess of the consideration transferred over the net identifiable asset acquired and liabilities assumed.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

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 six business segments for reporting purposes namely investment linked business, conventional business, pension business, accident and health business, family takaful investment linked business and family takaful protection business.

3.12 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 upto three months; and
- Certificate of investments with original maturity upto three months.

3.13 Revenue recognition

- First year individual life premiums / contributions are recognised once the related policies have been issued and the premium is received. Renewal premiums are recognised upon receipt of premium 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.

3.13.1 Experience refund of premium payable to policyholders except for individual life unit linked is included in outstanding claims.

3.13.2 Reinsurance expense is recognised as a liability in accordance with the treaty arrangement of reinsurers.

3.14 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).

3.15 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.

3.16 Employees' retirement benefits - defined contribution plans

3.16.1 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.

3.16.2 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.

3.17 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.

3.18 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.

3.19 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.

3.20 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.

3.21 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.

3.22 Significant accounting policies - Window family takaful operations

3.22.1 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.

3.22.2 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.

3.22.3 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.

3.22.4 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.

3.22.5 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.

3.22.6 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.

The window takaful operator is also entitled for mudarib fee as it manages participant takaful fund.

3.22.7 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 unconsolidated 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	3.15
– Intangibles	3.4

5. PROPERTY AND EQUIPMENT

(Rupees '000)

	Note	31 December 2023									
		Cost				Depreciation					
		As at 01 Jan 2023	Additions	Disposals	As at 31 Dec 2023	As at 01 Jan 2023	Charge for the year	On Disposal	As at 31 Dec 2023	Written down value 31 Dec 2023	Depreciation Rate %
Leasehold land		126 505	–	–	126 505	–	–	–	–	126 505	–
Building		1 366 819	–	–	1 366 819	367 476	49 967	–	417 443	949 376	5
Office equipment	7.2	395 496	30 896	–	426 392	181 045	22 786	–	203 831	222 561	10
Computers		621 347	450 450	–	1 071 797	383 959	120 302	–	504 261	567 536	30
Furniture and fixture		317 398	2 818	–	320 216	147 050	17 305	–	164 355	155 861	10
Leasehold improvement		462 945	8 391	–	471 336	332 112	48 257	–	380 369	90 967	–
Vehicles		1 041 747	124 547	(295 732)	870 562	470 139	122 060	(192 582)	399 617	470 945	20
Total		4 332 257	617 102	(295 732)	4 653 627	1 881 781	380 677	(192 582)	2 069 876	2 583 751	

(Rupees '000)

	31 December 2022									
	Cost				Depreciation					
	As at 01 Jan 2022	Additions	Disposals	As at 31 Dec 2022	As at 01 Jan 2022	Charge for the year	On Disposal	As at 31 Dec 2022	Written down value 31 Dec 2022	Depreciation Rate %
Leasehold land	126 505	–	–	126 505	–	–	–	–	126 505	–
Building	1 366 819	–	–	1 366 819	314 879	52 597	–	367 476	999 343	5
Office equipment	377 644	20 506	(2 654)	395 496	159 851	22 850	(1 656)	181 045	214 451	10
Computers	566 998	59 622	(5 273)	621 347	294 238	94 138	(4 417)	383 959	237 388	30
Furniture and fixture	303 730	13 742	(74)	317 398	128 651	18 470	(71)	147 050	170 348	10
Leasehold improvement	421 295	41 650	–	462 945	284 575	47 537	–	332 112	130 833	–
Vehicles	935 772	225 936	(119 961)	1 041 747	422 236	119 020	(71 117)	470 139	571 608	20
Total	4 098 763	361 456	(127 962)	4 332 257	1 604 430	354 612	(77 261)	1 881 781	2 450 476	

5.1 The market value of leasehold land and building is estimated at Rs. 4,472 million as at 31 December 2023 (2022: 4,543 Million). The valuations have been carried out by independent valuer.

5.2 Disposal of fixed assets

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Buyer	
Vehicles	1 933	1 218	715	194	(521)	Negotiation	Mr. Malik Azhar	Employee
Vehicles	46	30	16	10	(6)	Negotiation	Mr. Zubair Danis	Employee
Vehicles	742	522	220	557	337	Negotiation	Mr. Zulfiqar Ali	Employee
Vehicles	1 941	1 299	642	1 359	717	Negotiation	Ms. Shazia	Employee
Vehicles	1 541	1 030	511	735	224	Negotiation	Mr. Ahsaan Talib	Employee
Vehicles	1 541	1 058	483	1 233	750	Negotiation	Ms. Sumera Falik	Employee
Vehicles	693	554	139	500	361	Negotiation	Mr. Atif Rehman	External
Vehicles	703	507	196	600	404	Negotiation	Mr. Bharat Lal	Employee
Vehicles	1 421	950	471	995	524	Negotiation	Mr. Zamin Ali	Employee
Vehicles	1 104	696	408	819	411	Negotiation	Mr. Irfan Abbas	Employee
Vehicles	1 104	739	365	783	418	Negotiation	Mr. Sajid Mehmoo	Employee
Vehicles	1 605	678	927	1 346	419	Negotiation	Mr. Irfan Qadi	Employee
Vehicles	688	590	98	525	427	Negotiation	Mr. Faisal	External
Vehicles	1 571	1 051	520	1 257	737	Negotiation	Mr. Jan Muhammad	Employee
Vehicles	1 104	758	346	783	437	Negotiation	Mr. Masood Shera	Employee
Vehicles	742	484	258	700	442	Negotiation	Mr. Maqsood Ahmed	Employee

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Purchaser	
Vehicles	683	596	87	550	463	Negotiation	Mr. Irfan Aslam	Employee
Vehicles	1 406	679	727	1 194	467	Negotiation	Mr. M. Hassan	Employee
Vehicles	1 300	869	431	910	479	Negotiation	Mr. Faisal Zaheer	Employee
Vehicles	1 300	870	430	921	491	Negotiation	Mr. Junaid Hussain	Employee
Vehicles	1 439	988	451	984	533	Negotiation	Mr. Aijaz Ahmed	Employee
Vehicles	2 891	1 935	956	2 108	1 152	Negotiation	Mr. Tanveer Ahmed	Employee
Vehicles	1 528	1 049	479	1 222	743	Negotiation	Mr.Imran	Employee
Vehicles	1 671	1 053	618	1 165	547	Negotiation	Mr. Shahid Abbas	Employee
Vehicles	1 691	992	699	1 254	555	Negotiation	Mr. Mustafa Hussainali	Employee
Vehicles	1 059	890	169	725	556	Negotiation	Mr. Rehan Jadoon	External
Vehicles	1 528	1 023	505	1 070	565	Negotiation	Mr. Ahsan Javaid	Employee
Vehicles	1 541	1 030	511	1 079	568	Negotiation	Mr. Basharat Ali	Employee
Vehicles	1 541	1 031	510	1 079	569	Negotiation	Mr. Sharwan Kumar	Employee
Vehicles	1 597	1 125	472	1 050	578	Negotiation	Mr. Adil Samejo	Employee
Vehicles	1 391	955	436	1 015	579	Negotiation	Mr. Aqeel Sanji	Employee
Vehicles	1 405	989	416	1 000	584	Negotiation	Mr. Wazir Ali	Employee
Vehicles	1 528	1 049	479	1 070	591	Negotiation	Mr. Hafiz Abid	Employee
Vehicles	1 541	1 058	483	1 079	596	Negotiation	Mr. Moazzam Bashir	Employee
Vehicles	1 528	1 021	507	1 115	608	Negotiation	Mr. Man Nawazish	Employee
Vehicles	1 573	992	581	1 195	614	Negotiation	Mr. M. Ali Ahmed	Employee
Vehicles	1 405	965	440	1 054	614	Negotiation	Mr. Mian Muhammad	Employee
Vehicles	1 571	1 021	550	1 165	615	Negotiation	Mr. Zain Ibrahim	Employee
Vehicles	1 571	1 051	520	1 135	615	Negotiation	Mr.Shafqat	Employee
Vehicles	1 571	1 051	520	1 135	615	Negotiation	Mr. Tasleem	Employee
Vehicles	1 571	1 051	520	1 135	615	Negotiation	Mr Imran Yaq	Employee
Vehicles	1 571	1 051	520	1 135	615	Negotiation	Mr. Zafar Abbas	Employee
Vehicles	1 571	1 051	520	1 135	615	Negotiation	Mr. Kashif	Employee
Vehicles	1 435	1 012	423	1 040	617	Negotiation	Mr. Muhammad Amer	Employee
Vehicles	1 421	976	445	1 066	621	Negotiation	Mr. Prem Chand	Employee
Vehicles	2 035	1 362	673	1 312	639	Negotiation	Mr. Kashif Naseer	Employee
Vehicles	1 541	1 058	483	1 125	642	Negotiation	Mr. Faisal Mania	Employee
Vehicles	1 571	1 079	492	1 135	643	Negotiation	Mr. Asim Maqsood	Employee
Vehicles	1 541	1 031	510	1 156	646	Negotiation	Mr. Mr.Mehdi Raza	Employee
Vehicles	1 541	1 031	510	1 156	646	Negotiation	Mr. Ghulam Sarwar	Employee
Vehicles	1 597	1 174	423	1 076	653	Negotiation	Mr. Tariq Mehmood	Employee
Vehicles	1 265	892	373	1 030	657	Negotiation	Mr. Aftab Ahmed	External
Vehicles	2 838	1 899	939	2 128	1 189	Negotiation	Mr.Rehan	Employee
Vehicles	1 439	988	451	1 114	663	Negotiation	Mr. Jahanzeb Hasan	Employee
Vehicles	1 803	1 205	598	1 262	664	Negotiation	Mr. Altaf Hussain	Employee
Vehicles	1 803	1 205	598	1 262	664	Negotiation	Mr. Arif Junejo	Employee
Vehicles	1 250	858	392	1 070	678	Negotiation	Mr. Taffazal Mukkarram	Employee
Vehicles	1 943	1 263	680	1 360	680	Negotiation	Mr. Aulim Solangi	Employee
Vehicles	1 571	1 051	520	1 208	688	Negotiation	Mr. Mahesh	Employee
Vehicles	1 876	1 256	620	1 313	693	Negotiation	Mr. Jamal Khan	Employee
Vehicles	1 883	1 260	623	1 318	695	Negotiation	Mr. Fawad Faisal	Employee
Vehicles	1 541	1 058	483	1 178	695	Negotiation	Ms. Reeta	Employee
Vehicles	1 887	1 263	624	1 321	697	Negotiation	Mr. Shahid Mehmood	Employee
Vehicles	1 883	1 260	623	1 323	700	Negotiation	Mr. Shehzad P	Employee
Vehicles	1 611	1 078	533	1 233	700	Negotiation	Mr. Tariq Khosa	Employee
Vehicles	1 054	855	199	900	701	Negotiation	Mr. Imran Shafi	Employee
Vehicles	1 903	1 272	631	1 332	701	Negotiation	Mr. Nan Ghazanfar	Employee
Vehicles	2 072	1 011	1 061	1 770	709	Negotiation	Mr. Akhtar	Employee
Vehicles	1 933	1 294	639	1 353	714	Negotiation	Mr. Qaiser Abbas	Employee
Vehicles	1 941	1 299	642	1 359	717	Negotiation	Mr. Kashif Khan	Employee
Vehicles	1 943	1 300	643	1 360	717	Negotiation	Mr. Faqeer	Employee
Vehicles	1 943	1 301	642	1 360	718	Negotiation	Mr. Ghulam Shabbir	Employee
Vehicles	1 114	891	223	950	727	Negotiation	Mr. Mustafa Hussain Ali	Employee

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Purchaser	
Vehicles	1 911	1 312	599	1 338	739	Negotiation	Mr. Numan Sabir	Employee
Vehicles	1 439	988	451	1 195	744	Negotiation	Mr. Farukh Ghauri	Employee
Vehicles	1 528	1 049	479	1 222	743	Negotiation	Mr. Shahzad Ahmed	Employee
Vehicles	2 093	1 401	692	1 465	773	Negotiation	Mr. Nasir Rasheed	Employee
Vehicles	1 889	1 264	625	1 412	787	Negotiation	Mr. Nadeem Alam	Employee
Vehicles	1 880	1 258	622	1 410	788	Negotiation	Mr. Naeem Akhtar	Employee
Vehicles	2 154	1 442	712	1 508	796	Negotiation	Mr. Shahid Zaidi	Employee
Vehicles	1 905	1 159	746	1 619	873	Negotiation	Mr. Arsalan Sabir	Employee
Vehicles	1 803	1 238	565	1 370	805	Negotiation	Mr. Noor Ahmed	Employee
Vehicles	2 229	1 492	737	1 560	823	Negotiation	Mr. Shahzado Mal	Employee
Vehicles	2 229	1 492	737	1 560	823	Negotiation	Mr. Sher Zaman Khan	Employee
Vehicles	1 906	1 308	598	1 422	824	Negotiation	Mr. Akhtar Husnain	Employee
Vehicles	2 304	1 542	762	1 613	851	Negotiation	Mr. Abdullah Ghumro	Employee
Vehicles	1 119	882	237	1 100	863	Negotiation	Mr. Babar Mehmood	Employee
Vehicles	2 090	1 399	691	1 568	877	Negotiation	Mr. Shafqat Ali	Employee
Vehicles	1 114	891	223	1 100	877	Negotiation	Mr. Mohsin Hameed	Employee
Vehicles	1 883	1 260	623	1 506	883	Negotiation	Mr. Ayoob Khan	Employee
Vehicles	1 883	1 260	623	1 506	883	Negotiation	Mr. Anand Lal	Employee
Vehicles	2 154	1 442	712	1 616	904	Negotiation	Mr.Saleem	Employee
Vehicles	2 154	1 442	712	1 616	904	Negotiation	Mr. Jagdeesh Kumar	Employee
Vehicles	1 377	971	406	1 350	944	Negotiation	Mr. Khalid Maqsood	Employee
Vehicles	2 610	1 747	863	1 827	964	Negotiation	Ms. Shumaila Rani	Employee
Vehicles	2 611	1 747	864	1 828	964	Negotiation	Mr. Tahir Sultan	Employee
Vehicles	2 611	1 747	864	1 828	964	Negotiation	Ms. Mariam Mani	Employee
Vehicles	1 332	1 106	226	1 250	1 024	Negotiation	Mr. Rafi Malik	Employee
Vehicles	1 883	1 260	623	1 412	789	Negotiation	Mr. Idrees	Employee
Vehicles	2 804	1 874	930	1 977	1 047	Negotiation	Mr. Abdul Jabbar	Employee
Vehicles	1 295	913	382	1 500	1 118	Negotiation	Mr. Amran Hassan	Employee
Vehicles	1 270	895	375	1 500	1 125	Negotiation	Mr. Adnan Haider	Employee
Vehicles	1 377	971	406	1 550	1 144	Negotiation	Mr. Shahzad Akhtar	Employee
Vehicles	1 347	1 077	270	1 450	1 180	Negotiation	Mr. Adnan Manzoor	Employee
Vehicles	1 270	933	337	1 525	1 188	Negotiation	Mr. Malik Imtiaz	Employee
Vehicles	1 377	1 012	365	1 730	1 365	Negotiation	Mr. M.Arshad	External
Vehicles	1 250	880	370	1 600	1 230	Negotiation	Mr. Shafi Ghoto	Employee
Vehicles	1 250	858	392	1 650	1 258	Negotiation	Mr. Rehman Fayyaz	Employee
Vehicles	1 270	933	337	1 605	1 268	Negotiation	Mr. M.Arshad	External
Vehicles	1 347	1 077	270	1 580	1 310	Negotiation	Mr. Khurram Rasheed	External
Vehicles	1 483	868	615	1 925	1 310	Negotiation	Mr. Shoukat Ali	External
Vehicles	1 265	929	336	1 655	1 319	Negotiation	Mr. M.Asif	External
Vehicles	1 270	933	337	1 700	1 363	Negotiation	Mr. Abbas Zaidi	Employee
Vehicles	1 271	1 067	204	1 600	1 396	Negotiation	Mr. Shahzad Hussain	External
Vehicles	1 768	1 588	180	1 600	1 420	Negotiation	Ms. Naila Nazir	Employee
Vehicles	1 597	1 100	497	1 950	1 453	Negotiation	Mr. Teekam Das	Employee
Vehicles	1 391	904	487	1 950	1 463	Negotiation	Mr. M. Akram	External
Vehicles	1 528	1 049	479	1 950	1 471	Negotiation	Mr. Amir Shoaib	Employee
Vehicles	4 905	2 504	2 401	3 929	1 528	Negotiation	Mr. Ali Qureshi	Employee
Vehicles	1 541	1 030	511	2 204	1 693	Negotiation	Mr. Haq Nawaz	External
Vehicles	1 608	1 013	595	2 300	1 705	Negotiation	Mr. Ali Ather	Employee
Vehicles	1 528	1 021	507	2 250	1 743	Negotiation	Mr. Kh. Mujeeb	Employee
Vehicles	2 455	1 253	1 202	2 975	1 773	Negotiation	Mr. Prince Nabil	Employee
Vehicles	1 743	1 133	610	2 385	1 775	Negotiation	Mr. Abdul Rasheed Vehvar	Employee
Vehicles	1 597	1 174	423	2 250	1 827	Negotiation	Mr. Azeem Aslam	Employee
Vehicles	5 156	3 445	1 711	3 621	1 910	Negotiation	Mr. Faisal Tahir	Employee
Vehicles	5 156	3 445	1 711	3 634	1 923	Negotiation	Mr. Zaheer Ghumro	Employee
Vehicles	5 156	3 350	1 806	3 737	1 931	Negotiation	Mr. Ali Ameen	Employee
Vehicles	1 883	1 260	623	2 800	2 177	Negotiation	Mr. Rafay Ali	Employee
Vehicles	5 156	3 450	1 706	4 124	2 418	Negotiation	Mr. Kh. Mujeeb	Employee

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Purchaser	
Vehicles	6 207	4 262	1 945	4 372	2 427	Negotiation	Mr. Younis Butt	Employee
Vehicles	6 207	4 262	1 945	4 372	2 427	Negotiation	Mr. Shahjahan	Employee
Vehicles	1 391	878	513	611	98	Negotiation	Mr. Salman Zaheer	Employee
Vehicles	1 571	960	611	952	341	Negotiation	Mr. Farrukh Hassan	Employee
Vehicles	1 911	1 277	634	1 433	799	Negotiation	Ms. Asma Hanif	Employee
Vehicles	1 250	837	413	1 600	1 187	Negotiation	Mr. Shahzadomal	Employee
Vehicles	1 270	802	468	1 675	1 207	Negotiation	Mr. Sabir Ali	Employee
Vehicles	1 270	825	445	1 675	1 230	Negotiation	Mr. Aqeel Iftikhar	Employee
Vehicles	4 090	2 310	1 780	3 100	1 320	Negotiation	Mr. Arshad Iqbal	Employee
Vehicles	1 541	1 001	540	2 100	1 560	Negotiation	Mr. M. Imran	Employee
Vehicles	1 803	1 138	665	2 300	1 635	Negotiation	Mr. Bhesham Kumar	Employee
Vehicles	2 513	1 949	564	1 706	1 142	Negotiation	Mr. Asim Khan	Employee
Vehicles	1 270	914	356	875	519	Negotiation	Mr. Ammar Qamar	Employee
Vehicles	1 265	891	374	875	501	Negotiation	Mr. Farrukh Jabbar	Employee
Vehicles	2 695	1 056	1 639	2 352	713	Negotiation	Mr. Zia Ur Rehman	Employee
Vehicles	2 210	782	1 428	1 980	552	Negotiation	Mr. Husein Sachak	Employee
Vehicles	1 104	696	408	828	420	Negotiation	Mr. M. Faisal	Employee
Vehicles	2 619	1 753	866	1 833	967	Negotiation	Mr. Rashib Shaikh	Employee
Vehicles	1 620	783	837	1 371	534	Negotiation	Mr. Adnan Wali	Employee
Vehicles	1 620	783	837	1 371	534	Negotiation	Mr. Akbar Qazalbash	Employee
Vehicles	1 406	679	727	1 194	467	Negotiation	Mr. Imran Mehdi	Employee
Vehicles	1 406	679	727	1 194	467	Negotiation	Mr. Ammar Zaheer	Employee
Vehicles	1 406	679	727	1 194	467	Negotiation	Mr. Moiz Ahmed Khan	Employee
Vehicles	1 406	679	727	1 194	467	Negotiation	Mr. Adnan Qadeer	Employee
Vehicles	2 807	1 271	1 536	2 314	778	Negotiation	Ms. Zahny Amlany	Employee
Vehicles	3 015	1 365	1 650	2 508	858	Negotiation	Mr. Fawad Habib	Employee
Vehicles	3 015	1 365	1 650	2 501	851	Negotiation	Mr. Rehan Siddiq	Employee
Vehicles	3 917	1 774	2 143	3 380	1 237	Negotiation	Mr. Raza Hassan	Employee
Vehicles	1 541	1 058	483	1 156	673	Negotiation	Mr. Amjid Hussain	Employee
Vehicles	1 421	951	470	1 066	596	Negotiation	Mr. Mr. Mumtaz Ali	Employee
Vehicles	1 433	962	471	976	505	Negotiation	Mr. Abid Hussain	Employee
Vehicles	1 498	842	656	1 070	414	Negotiation	Mr. Ameer A Mohd	Employee
2023	295 732	192 582	103 150	243 180	140 030			
2022	127 962	77 261	50 701	92 970	42 269			

6 Right of use Asset

(Rupees '000)

31 December 2023

	Cost				Depreciation				
	As at 01 Jan 2023	Additions	Deletion	As at 31 Dec 2023	As at 01 Jan 2023	Charge for the year	On Disposals	As at 31 Dec 2023	Written down value 31 Dec 2023
Right of use asset	1 103 000	216 762	(60 799)	1 258 963	535 581	156 015	(1 226)	690 370	568 593

31 December 2022

	Cost				Depreciation				
	As at 01 Jan 2022	Additions	Deletion	As at 31 Dec 2022	As at 01 Jan 2022	Charge for the year	On Disposal	As at 31 Dec 2022	Written down value 31 Dec 2022
Right of use asset	957 205	176 823	(31 028)	1 103 000	387 602	150 094	(2 115)	535 581	567 419

7. INTANGIBLE ASSETS

(Rupees '000)

31 December 2023

		Cost				Accumulated Amortization					
		As at 01 Jan 2023	Additions	Disposals	As at 31 Dec 2023	As at 01 Jan 2023	Charge for the year	On Disposals	As at 31 Dec 2023	Written down value 31 Dec 2023	Amortization Rate %
Computer software	7.2	155 342	207 358	–	362 700	151 926	20 649	–	172 575	190 125	33
Goodwill	7.2	–	78 205	–	78 205	–	–	–	–	78 205	
		155 342	285 563	–	440 905	151 926	20 649	–	172 575	268 330	

31 December 2022

	Cost				Accumulated Amortization					
	As at 01 Jan 2022	Additions	Disposals	As at 31 Dec 2022	As at 01 Jan 2022	Charge for the year	On Disposal	As at 31 Dec 2022	Written down value 31 Dec 2022	Amortization Rate %
Computer software	155 342	–	–	155 342	136 966	14 960	–	151 926	3 416	33

7.1 Fully amortised intangible assets

Type	Cost	Depreci-ation 2020	Depreci-ation 2021	Depreci-ation 2022	Depreci-ation 2023	Total Depreciation	Book value
Intangible Asset	18 757	3 062	6 252	6 252	3 191	18 757	–

7.2 Acquistion of Business Segment

During the year, company has 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 recognized and carried at fair values. Such valuation exercise is not yet complete and therefore this acquistion is being reported on the basis of provisional valuation.

The acquisition has been accounted for by applying the purchase method in accordance with the requirements of IFRS 3 'Business Combinations'. 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 and purchase consideration and the resultant goodwill recognized are as follows:

	Note	(Rupees '000)
Software	7	207 358
Office equipment	5	14 437
Purchase consideration		
Consideration Paid		100 000
Consideration Payable	24	200 000
Excess of purchase consideration over net assets (Goodwill)		78 205

8. INVESTMENT IN EQUITY SECURITIES

(Rupees '000)

	Note	31 December 2023	31 December 2022
Available for Sale	8.1	123 305	107 134
At fair value through profit or loss (Designated - upon initial recognition)	8.2	22 191 356	20 075 617
		22 314 661	20 182 751

8.1 Available for sale

(Rupees in '000)

		31 December 2023			31 December 2022		
	Note	Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
Related parties							
Listed shares	8.3 & 8.4	204 222	(180 052)	24 170	204 222	(180 052)	24 170
Others							
Listed shares	8.3	44 751	–	44 751	70 319	(9 548)	60 771
Unlisted shares	8.3,8.6,8.7 & 8.8	177 103	(176 595)	508	27 095	(26 587)	508
Surplus on revaluation		–	–	53 876	–	–	21 685
		426 076	(356 647)	123 305	301 636	(216 187)	107 134

8.2 Fair Value through Profit and Loss (Designated - upon initial recognition)

Related parties							
Listed shares	8.5	36 609	–	89 984	476 556	–	496 431
Others							
Listed shares		18 815 772	–	22 101 372	23 979 659	–	19 579 186
		18 852 381	–	22 191 356	24 456 215	–	20 075 617

(Rupees '000)

8.3 Reconciliation of provision for impairment

	31 December 2023	31 December 2022
Balance at the beginning of the year	216 187	210 043
Provision for impairment on available for sale investments-net	140 460	6 144
Balance at the end of the year	356 647	216 187

8.4 Listed equities include investment in Jahangir Siddiqui and Company Limited (Associated Company) representing 0.935% of the issued capital the Associated Company. Total shares aquired 8,564,242 out of which 6,201,540 acquired on behalf of Policyholders.

8.5 Listed equities include investment in EFU General Insurance Limited (the Holding Company) at carrying value of Rs. Nil on behalf of Policyholders (2022: Rs. 432.99 million) representing Nil (2022: 2.34%) of the issued capital of the EFU General Insurance Limited.

8.6 This represents investment in ordinary shares of Security General Insurance Company Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 223.74 based on the quarterly financial statements available for the period ended June 30, 2023. The Company's holding as at the year end is 0.67% (number of shares: 457,038) [(2022: 0.67%) (number of shares: 457,038)]. The Chief Executive Officer of Security General Insurance Company Limited is Mr. Farrukh Aleem.

8.7 This represents investment in ordinary shares of Planet N (Private) Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 15.6 based on the latest financial statements available for the year ended 30 June 2023. The Company's holding as at the year end is 0.38% (number of shares: 75,811) [(2022: 0.38%) (number of shares: 75,811)]. The Chief Executive Officer of Planet N (Private) Limited is Mr. Nadeem Hussain.

8.8 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: 150,000). The Chief Executive Officer of Khushhali bank Limited is Mr. Aameer Karachiwalla

9. GOVERNMENT SECURITIES

(Rupees '000)

	Note	31 December 2023	31 December 2022
Held to Maturity	9.1	10 770 744	10 073 765
Fair value through profit or loss (designated - upon initial recognition)	9.2	143 144 957	111 255 812
		153 915 701	121 329 577

9.1 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 Goverment Ijara Sukuk	2024	23.60	204 454	204 000	204 454
03 Year Goverment Ijara Sukuk	2026	21.68	96 740	100 000	96 740
05 Year Goverment 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

Held to Maturity

(Rupees in '000)

	31 December 2022				
	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
02 Years Pakistan Investment Bonds	2023	15.68	249 341	250 000	249 341
02 Years Pakistan Investment Bonds	2024	16.88	123 725	125 000	123 725
03 Years Pakistan Investment Bonds	2023	15.68	2 567 068	2 575 000	2 567 068
05 Years Pakistan Investment Bonds	2027	10.50	351 378	400 000	351 378
10 Years Pakistan Investment Bonds	2028	8.76	12 628	15 000	12 628
10 Years Pakistan Investment Bonds	2030	8	302 874	414 100	302 874
10 Years Pakistan Investment Bonds	2024	10.00	230 207	398 400	230 207
20 Years Pakistan Investment Bonds	2024	10.00	53 871	53 700	53 871
03 Months Treasury Bills	2023	15.5 - 17	2 773 377	2 862 000	2 773 377
06 Months Treasury Bills	2023	15.1 - 15.20	338 704	340 125	338 704
12 Months Treasury Bills	2023	15.6 - 16.77	2 108 093	2 369 100	2 108 093
10 Years Pakistan Energy Sukuk II	2030	15.76	451 597	452 700	451 597
10 Years Pakistan Energy Sukuk I	2029	16.80	190 820	197 160	190 820
05 Years Government Ijara	2025	8.37 - 15 48	290 585	289 628	290 585
05 Years Government Ijara	2027	15.69	29 497	29 498	29 497
			10 073 765	10 771 411	10 073 765

9.2 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 Goverment Ijara Sukuk	2024	23.60 - 23.72	2 199 091	2 196 000	2 216 286
03 Year Goverment Ijara Sukuk	2026	21.12 - 21.68	1 982 381	2 000 000	1 992 320
05 Year Goverment 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
			143 333 729	161 279 400	143 144 957

Fair Value through profit or loss (Designated - upon initial recognition)

(Rupees in '000)

	31 December 2022				
	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
2 Years Pakistan Investment Bonds	2023	15.72	4 737 606	4 750 000	4 725 775
2 Years Pakistan Investment Bonds	2023	16.96	248 799	250 000	248 525
2 Years Pakistan Investment Bonds	2024	16.8	49 490	50 000	49 485
3 Years Pakistan Investment Bonds	2023	12.8	8 973	9 000	8 935
3 Years Pakistan Investment Bonds	2024	7	3 201 272	3 400 000	2 959 986
3 Years Pakistan Investment Bonds	2024	15.08	1 363 651	1 375 000	1 352 313
3 Years Pakistan Investment Bonds	2023	15.68	37 538 201	37 653 000	37 381 810
3 Years Pakistan Investment Bonds	2023	17	74 753	75 000	74 460
3 Years Pakistan Investment Bonds	2023	8.65	1 125 513	1 125 000	1 124 550
5 Years Pakistan Investment Bonds	2025	7.5	115 262	125 000	102 412
5 Years Pakistan Investment Bonds	2023	8	1 194 572	1 206 000	1 152 575
5 Years Pakistan Investment Bonds	2026	7.86	493 183	500 000	483 250
10 Years Pakistan Investment Bonds	2029	10	117 508	125 000	103 427
10 Years Pakistan Investment Bonds	2024	12	100 746	100 000	93 972
20 Years Pakistan Investment Bonds	2024	10	390 855	392 000	361 241
03 months treasury bills	2023	15.66-16.90	7 057 822	7 193 000	7 059 117
06 months treasury bills	2023	15.2-15.95	1 269 160	1 289 175	1 267 549
12 months treasury bills	2023	15.6-16.77	42 223 944	47 287 900	41 675 783
10 years Pakistan energy sukuk I	2029	16.8	932 038	963 159	830 000
10 years Pakistan energy sukuk II	2030	15.76	50 177	50 300	50 000
05 years government ijara sukuk	2025	14.44-15.63	1 828 036	1 830 211	1 822 867
05 years government ijara sukuk	2026	11.4-15.85	5 413 339	5 419 799	5 245 381
05 years government ijara sukuk	2027	15.69	3 101 251	3 101 520	3 082 399
			112 636 151	118 270 064	111 255 812

9.3 Market value of government securities carried at amortized cost amounted to Rs. 10,714 million (2022: Rs. 9,120 million).

9.4 Government securities include Rs.115 million (2022: 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 2023			31 December 2022		
		Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
Term Finance Certificates		5 584 546	–	5 592 836	4 984 840	–	4 948 393
Corporate Sukuks		1 912 831	(37 500)	1 833 422	2 360 910	(37 500)	2 282 697
Certificates of Investment		981 000	–	981 000	1 072 249	–	1 072 249
		8 478 377	(37 500)	8 407 258	8 417 999	(37 500)	8 303 339

10.1 Term Finance Certificates

Fair Value through Profit or Loss

(Rupees in '000)

	Maturity	No. of Certificates		Face Value	Carrying Amount	
		31 Dec 2023	31 Dec 2022		31 Dec 2023	31 Dec 2022
Others						
Bank Alfalah Limited	2024	100 000	100 000	5	497 163	462 573
Kashf Foundation	2026	1 000	–	100	100 000	–
Bank of Punjab	Perpetual	80 000	–	5	400 000	–
Bank AL Habib Limited	2028	20 000	20 000	5	101 147	99 840
Habib Bank Limited	2029	2 000	2 000	100	200 000	200 000
Khushhali Microfinance Bank	2032	–	1 400	100	–	150 000
Bank AL Habib Limited	2032	77 000	77 000	5	393 243	385 000
Bank of Punjab	Perpetual	5 000	–	100	501 668	–
Bank of Punjab	2032	5 000	5 000	100	500 000	500 000
Bank Al Habib Limited	2032	40 000	40 000	5	200 000	200 000
Askari Bank Limited	2030	100	100	1 000	99 500	100 980
United Bank Limited	2029	250 000	250 000	5	1 000 000	1 250 000
Soneri Bank Limited	Perpetual	10 000	10 000	5	50 000	50 000
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
Bank Alfalah Limited	Perpetual	100 000	100 000	5	500 000	500 000
Askari Bank Limited	Perpetual	450	450	1 000	450 000	450 000
					5 292 721	4 648 393
Related Party						
Lucky Electric Power Company	2023	–	1	–	–	250 000
					–	250 000
Held to maturity						
Askari Bank Limited	Perpetual	50	50	1 000	500 000	50 000
United Bank Limited	Perpetual	50	–	5	250 115	–
					5 592 836	4 948 393

10.2 Corporate Sukuks

Fair Value through Profit or Loss

Others

Hascol Petroleum Limited	2022	30 000	30 000	1.25	–	–
Byco Petroleum Pakistan Limited	2023	–	583	100	–	8 353
HUBCO	2023	–	50 000	7	–	177 048
Neelum Jehlum Hydro Power Company Limited	2026	12 500	12 500	100	331 264	491 329
Pakistan Services Limited	2027	250	250	1 000	104 191	207 506
TPL Corporation	2027	200	200	100	18 953	20 000
Dubai Islamic Bank Pakistan Limited	2028	20 000	20 000	5	100 000	100 000
TPL Trakker	2026	25	25	1 000	12 732	18 146
TPL Corporation	2027	200	200	100	18 767	20 000
K-Electric Limited	2029	120 000	120 000	5	607 200	600 000
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
					1 833 422	2 282 697

10.3 Certificates of investment

(Rupees in '000)

	Maturity	No. of Certificates 31 Dec 2023	No. of Certificates 31 Dec 2022	Face Value	Carrying Amount 31 Dec 2023	Carrying Amount 31 Dec 2022
Pak Kuwait Investment Company	2024	–	2	–	–	400 000
First Habib Modarba Private Limited	2024	6	4	163 500	981 000	618 947
Pak Oman Company Limited	2024	–	1	–	–	53 302
					981 000	1 072 249

10.4 *Reconciliation of provision

Balance at the beginning of the year	37 500	37 500
Provision for impairment in the value of investment	–	–
Balance at the end of the year	37 500	37 500

11. INVESTMENTS IN TERM DEPOSITS

(Rupees '000)

	31 December 2023	31 December 2022
Deposit maturing within 3 months	7 508 428	14 426 429

These have tenure of one to three months (2022: one to three month) and carry mark-up at the rate 13.50% to 23.20% (2022: 13.50% to 16.25%) per annum and includes term deposit of Rs. 717 million (2022: Rs. 5.7 billion) and Rs. 2.34 billion (2022: Rs. 2 billion) held with JS Bank Limited and Bank Islami (Pakistan) Limited (related parties) respectively, which carries a markup at the rate 13.5% to 21% (2022: 13.5% to 15.7%) and 15.25% to 21.20% (2022: 15.25%) respectively.

12. INVESTMENT IN OPEN ENDED MUTUAL FUNDS

(Rupees '000)

	Note	31 December 2023	31 December 2022
At fair value through profit or loss (Designated - upon initial recognition)	12.1	1 850 418	228 958
Available for Sale	12.2	867 998	162 125
		2 718 416	391 083

12.1 At fair value through profit or loss (Designated - upon initial recognition)

	31 December 2023 Cost	31 December 2023 Impairment / (Provision)	31 December 2023 Carrying Value	31 December 2022 Cost	31 December 2022 Impairment / (Provision)	31 December 2022 Carrying Value
Related Parties						
Mutual Funds	1 783 199	–	1 848 311	158 817	–	143 459
Others						
Mutual Funds	989	–	2 107	74 062	–	85 499
	1 784 188	–	1 850 418	232 879	–	228 958

12.2 Available for Sale

Related Parties						
Mutual Funds	841 552	–	841 552	523	–	523
Others						
Mutual Funds	4 894	–	4 894	183 034	(32 361)	150 673
Surplus on revaluation	–	–	21 552	–	–	10 929
	846 446	–	867 998	183 557	(32 361)	162 125

(Rupees '000)

	Note	31 December 2023	31 December 2022
Reconciliation of provision for impairment			
Balance at the beginning of the period		32 361	18 544
Provision / (Reversal) for impairment on available for sale investments		(32 361)	13 817
Balance at the end of the period		(0)	32 361

13. INSURANCE / REINSURANCE RECEIVABLES

Due from insurance contract holders		435 208	381 831
Due from reinsurer		626 093	337 209
		1 061 301	719 040

14. OTHER LOANS AND RECEIVABLES

Accrued investment income		3 043 614	2 856 259
Receivable against matured investment		250 000	250 000
Security deposits		89 402	56 014
Advance to supplier		469 688	553 604
Loans to agents	14.1	105 288	129 850
Loans to employees	14.1	62 208	77 776
Advances to Employees and Agents		367 930	229 769
Other receivables		123 823	104 863
		4 511 953	4 258 135

14.1 This represent housing, vehicle and domestic purpose loans to employees and agents at the interest rate ranging between 6% to 10% (2022: 6% to 12%) per annum. These loans are recoverable over a period of one to ten years (2022: one to ten years) and are secured against cash value of policies, retirement benefit payable to respective employees and security documents of property / vehicle.

15. PREPAYMENTS

(Rupees '000)

	Note	31 December 2023	31 December 2022
Prepaid Rent		18 607	24 030
Prepaid Miscellaneous Expenses		119 383	125 156
		137 990	149 186

16. CASH AND BANK

Cash and Cash Equivalent			
Cash in Hand		34	101
Policy & Revenue Stamps		3 655	267
Cash at Bank			
Current Account		1 433 262	1 234 604
Savings Account	16.1	3 617 841	3 323 895
		5 054 792	4 558 867

16.1 These carry mark-up ranging from 18% to 20.5% (2022: 8.25% to 14.5%) per annum and include balance of Rs. 105 million (2022: Rs. 111.8 million) held with JS Bank Limited (a related party) and Rs. 1,155.5 million (2022: 1,443.5 million) held with BankIslami Pakistan Limited (a related party).

(Rupees '000)

		31 December 2023	31 December 2022
16.2	Cash and cash equivalents for cash flow purpose comprise of the following:		
	Cash and others	3 689	368
	Cash at bank	5 051 103	4 558 499
	Term deposits maturing within three months	7 508 428	14 426 429
		12 563 220	18 985 296

17. SHARE CAPITAL

(Rupees '000)

Authorised Capital

2023	2022		31 December 2023	31 December 2022
(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

2023	2022		31 December 2023	31 December 2022
(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
100 000 000	100 000 000		1 000 000	1 000 000

17.1 As of balance sheet date 46,936,072 (2022: 46,315,507) ordinary shares of Rs. 10/- each were held by the Holding Company.

17.2 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 2023.

18. RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)

(Rupees '000)

	31 December 2023	31 December 2022
Opening balance	3 088 626	2 845 112
Contribution to solvency margin	245 354	1 761
Change in solvency margin through statement of profit and loss account	531 651	241 753
	3 865 631	3 088 626
Related deferred tax liability on:		
Opening balance	(927 072)	(744 591)
Charge to statement of profit and loss account	(375 889)	(182 481)
Closing balance	(1 302 961)	(927 072)
Net of tax	2 562 670	2 161 554

19. GENERAL RESERVES

General reserves	2 120 000	1 980 000

20. INSURANCE LIABLITIES

Reported outstanding claims	20.1	6 138 861	4 919 761
Incurred but not reported claims	20.2	1 421 457	1 185 211
Investment component of unit-linked and account value policies	20.3	185 930 975	157 449 623
Liabilities under individual conventional insurance contracts	20.4	856 133	962 770
Liabilities under group insurance contracts (other than investment linked)	20.5	1 530 264	1 398 328
Participant takaful fund balance	20.6	647 198	466 992
		196 524 888	166 382 685

(Rupees '000)

	Note	31 December 2023	31 December 2022
20.1 Reported Outstanding Claims			
Gross of Reinsurance			
Payable within one year		5 626 042	4 415 918
Payable over a period of time exceeding one year		896 688	894 303
		6 522 730	5 310 221
Recoverable from Reinsurers			
Receivable over a period of time exceeding one year		(383 869)	(390 460)
Net reported outstanding claims		6 138 861	4 919 761
20.2 Incurred but not Reported Claims			
Gross of reinsurance		1 800 124	1 485 969
Reinsurance recoveries		(378 667)	(300 758)
Net of reinsurance		1 421 457	1 185 211
20.3 Investment component of unit linked and account value policies			
Investment component of unit linked policies		185 930 975	157 449 623
Investment component of account value policies		–	–
		185 930 975	157 449 623
20.4 Liabilities under individual conventional insurance contracts			
Gross of Reinsurance		1 066 897	1 187 321
Reinsurance Credit		(210 764)	(224 551)
Net of Reinsurance		856 133	962 770
20.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of Reinsurance		1 711 749	1 550 978
Reinsurance Credit		(181 485)	(152 650)
Net of Reinsurance		1 530 264	1 398 328
20.6 Participant Takaful Fund Balance		647 198	466 992

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 2023	31 December 2022
Deferred tax debits arising due to:			
- Liabilities against asset subject to finance lese		268 006	222 597
Deferred credits arising due to:			
- Property, plant and equipment		258 186	172 051
- Right of use of asset		221 751	186 299
- Surplus on revaluation of available for sale investments		29 417	5 643
- Retained earnings ledger Account D	18	1 302 961	927 072
		1 544 309	1 068 468

22. INSURANCE & REINSURANCE / RETAKAFUL PAYABLES

(Rupees '000)

	31 December 2023	31 December 2022
Due to reinsurers / retakaful	202 220	363 890

23. LEASE LIABILITIES

Lease liabilities under IFRS 16	687 196	671 657
Current portion	103 996	141 402
Non-current portion	583 200	530 255

Finance cost on lease liabilities for the year ended 31 December 2023 was Rs. 70.6 million (31 December 2022: Rs. 60.9 million). Total cash outflow for lease during the year was Rs. 191.2 million (31 December 2022: Rs. 180.96 million).

(Rupees '000)

	31 December 2023	31 December 2022
24. OTHER CREDITORS AND ACCRUALS		
Amount due to agents	907 301	910 382
Accrued expenses	954 419	1 113 971
Unclaimed dividend	75 255	67 883
Other creditors and accruals	586 564	316 853
	2 523 539	2 409 089

25. RETIREMENT BENEFIT OBLIGATIONS

25.1 Provident Fund

The following information based on un-audited financial statements of the fund as at 31 December 2023:

(Rupees in '000)

	Note	2023	%	2022	%
Size of the fund - total assets		697 887	–	678 468	–
Cost of investments		624 253	89.47	648 401	95.57
Fair value of investments	25.1.1	650 619	93.25	670 328	98.80

25.1.1 The breakup of fair value of investment in Provident Fund is as follows:

(Rupees in '000)

	2023	%	2022	%
Government securities	490 314	75.36	534 871	79.79
Open end mutual fund	159 942	24.58	134 883	20.12
Shares	363	0.06	574	0.09
	650 619	100	670 328	100

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 2023:

(Rupees in '000)

	Note	2023	%	2022	%
Size of the fund - total assets		688 811	–	582 823	–
Cost of investments		658 978	95.67	567 406	97.35
Fair value of investments	25.2.1	673 664	97.80	577 233	99.04

25.2.1 The breakup of fair value of investment in pension fund is as follows:

(Rupees in '000)

	2023	%	2022	%
Government securities	585 606	86.92	504 923	87.47
Open end mutual fund	87 813	13.04	72 137	12.50
Shares	245	0.04	173	0.03
	673 664	100	577 233	100

26. CONTINGENCIES AND COMMITMENTS

26.1 The Income tax return of the Company for tax year 2023 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 Court of Sindh. The decision is still pending. The Company expects a favourable decision.

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 Sindh High Court 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.

26.2 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.

The Honorable Lahore and Sindh High Courts have directed that no coercive measure will be taken until the next date of hearing.

Further subsequent to filing petition, all the provincial tax authorities i.e. SRB, PRA and BRA called a meeting of the industry representatives on 11 January 2020 in Karachi to discuss the matters relating to sales tax on premium. The matter was discussed in details and it was agreed to form a joint committee of the industry representatives as well as from all the provincial tax authorities. Further the committee formed met on 5 February 2020 in Lahore at PRA office to work out the way forward. Thereafter, due to the COVID 19 situation and consequential lockdown, further meetings of the Joint committee are not being held.

SRB through notification no. SRB-3-4/13/2020 dated 22 June 2020 exempted the life insurance services conditionally from 1 July 2019 to 30 June 2020 subject to e-depositing SST due, on such services for the tax periods from 1 July 2020 onward.

Further in Sindh, on June 29, 2020 SRB through another notification No SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring a Company also to withheld SST on Services of Life Insurance.

The Company with other life insurance companies has filed another petition in this regard in the Hon'ble Sindh High Court. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing.

In continuation to the petition filed in Sindh High Court, a hearing was scheduled to be conducted during 2021, however no hearing was held during the period amid rising cases due to the pandemic and annual vacations of the judges.

Furthermore, Khyber Pakhtunkhua Revenue Authority (KPRA) through Khyber Pakhtunkhua Finance Act 2021 has imposed sales tax on life insurance at the rate of 15%, from 1st 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. 3,537 million (2022: Rs. 2,626 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.

26.3 Bank guarantees amounting to Rs. 47.82 million have been given in respect of Group Life coverage. These bank guarantees will expire on 29 February 2024.

26.4 There were no commitments at the year end.

(Rupees '000)

	Aggregate	
	31 December 2023	31 December 2022
27. NET INSURANCE PREMIUM / CONTRIBUTION REVENUE		
Gross premium / contribution		
Regular premium / contribution individual policies		
First year	5 561 421	7 141 837
Second year renewal	4 816 347	5 379 251
Subsequent year renewal	21 271 003	21 070 949
Single premium / contribution individual policies	981 556	719 467
Group policies with cash values	24 330	28 046
Group policies without cash values	5 439 241	5 543 368
Provision for experience refund	(626 762)	(318 254)
Total gross premium / contribution	37 467 136	39 564 664
Less: Reinsurance premium / retakaful contribution ceded		
On individual life first year business	51 257	70 079
On individual life second year business	49 522	50 311
On individual life renewal business	276 936	261 365
On group policies	1 125 169	909 206
Less: Experience refund from reinsurers	(415 977)	(168 477)
Less: Reinsurance commission on risk premium	(23 616)	(29 111)
Total reinsurance premium / retakaful contribution ceded	1 063 291	1 093 373
Net premium / contribution	36 403 845	38 471 291

(Rupees '000)

	Aggregate	
	31 December 2023	31 December 2022
28 INVESTMENT INCOME		
Income from equity securities		
At fair value through profit or loss (Designated upon initial recognition)		
Dividend income	2 578 630	2 598 137
Available for sale		
Dividend income	124 799	19 129
Income from debt securities		
At fair value through profit or loss (Designated upon initial recognition)		
Return on debt securities	3 009 995	1 311 007
On government securities	23 848 654	12 117 748
Held to maturity		
On government securities	1 127 121	661 393
On debt securities	228 802	137 576
Income from term deposits		
Return on term deposits	1 979 027	2 366 071
	32 897 028	19 211 061
29 NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS		
Available for sale		
Realised gains on:		
– Equity securities	271 209	1 387 546
– Government securities	46 704	456 808
Realised losses on:		
– Equity securities	(15 466)	(1 590 689)
– Government securities	(13 367)	–
	289 080	253 665
30 NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED		
Net unrealised gains / (loss) on investments in financial assets – Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	967 735	(916 821)
Net unrealised gains / (losses) on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	5 076 407	(4 140 449)
Investment income / (loss)	6 044 142	(5 057 270)
Exchange gain	70 990	52 938
Provision of impairment in value of available for sale securities	(165 522)	(19 961)
Less: Investment related expenses	(157)	(154)
	5 949 453	(5 024 447)
31 OTHER INCOME		
Gain on sale of fixed assets	140 030	42 269
Return on loans to employees	29 481	28 295
Fees charged to policyholders	20 604	17 961
Gain on sale of early termination of lease contracts'	21 094	5 755
Other income	35	46
	211 244	94 326

(Rupees '000)

	Aggregate	
	31 December 2023	31 December 2022
32 NET INSURANCE BENEFITS		
Gross claims		
Claims under individual policies		
by death	1 144 518	1 276 886
by insured event other than death	16 340	20 222
by maturity	4 794 904	4 862 940
by surrender	24 124 310	18 674 308
Total gross individual policy claims	30 080 072	24 834 356
Claims under group policies		
by death	2 532 706	2 407 134
by insured event other than death	157 256	146 847
by maturity	1 723	1 651
by surrender	78 326	30 530
Total gross group claims	2 770 011	2 586 162
Total gross claims	32 850 083	27 420 518
Less: Reinsurance / retakaful recoveries		
On individual life claims	103 631	202 433
On group life claims	633 644	624 974
Total reinsurance / retakaful recoveries	737 275	827 407
Add: Claims related expenses	8 987	7 993
Net insurance benefit	32 121 795	26 601 104

32.1 Statement of Age wise Break up of Unclaimed Insurance Benefits as on 31 December 2023

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	1 494 827	792 564	270 911	219 232	131 245	80 875
Unclaimed death benefits	–	–	–	–	–	–
Unclaimed disability benefits	–	–	–	–	–	–
Claims not encashed	44 167	82	6 823	4 941	4 975	27 346
Other unclaimed benefits	–	–	–	–	–	–
Total	1 538 994	792 646	277 734	224 173	136 220	108 221

(Rupees '000)

	Note	Aggregate 31 December 2023	Aggregate 31 December 2022
33 ACQUISITION EXPENSES			
Remuneration to insurance intermediaries on individual policies:			
- Commission to agent on first year premiums / contributions		2 083 775	2 631 750
- Commission to agent on second year premiums / contributions		461 570	436 725
- Commission to agent on subsequent renewal premiums / contributions		560 858	505 909
- Commission to agent on single premiums / contributions		28 996	20 766
- Override commission to supervisors		500 114	562 291
- Other benefits to insurance intermediaries salaries allowances and other benefits		1 543 842	1 634 490
Remuneration to insurance intermediaries on group policies:			
- Commission		601 808	499 048
- Other benefits to insurance intermediaries		126 096	103 229
- Traveling expenses		388 738	506 240
- Printing and stationery		63 200	69 155
- Depreciation		281 896	290 404
- Rent rates and taxes		10 570	8 100
- Electricity gas and water		88 888	95 409
- Entertainment		52 132	61 665
- Vehicle running expenses		5 032	7 530
- Office repairs & maintenance		42 775	32 648
- Postages telegrams and telephone		45 228	42 352
- Medical fees		18 630	20 452
- Finance cost		70 620	60 882
- Policy stamps		79 111	134 740
- Others		225 194	171 773
		7 279 073	7 895 558
34 MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost		1 365 808	1 120 668
Traveling expenses		85 742	48 632
Advertisements and sales promotion		90 608	109 282
Printing and stationery		105 140	74 904
Depreciation		254 796	217 411
Amortisation		20 649	11 872
Rent rates and taxes		12 044	10 799
Legal and professional charges		60 365	135 700
Electricity gas and water		93 939	74 485
Entertainment		64 306	44 474
Vehicle running expenses		10 866	8 919
Office repair and maintenance		474 936	291 935
Appointed actuary fees		21 017	18 986
Bank charges		22 725	10 872
Postage internet and telephone		115 300	82 767
Fees and subscription		179 102	66 485
Annual supervision fee SECP		73 814	50 000
Provision for doubtful debts		15 273	–
Miscellaneous		186 670	163 910
		3 253 100	2 542 101

(Rupees '000)

	Aggregate	
	31 December 2023	31 December 2022
34.1 Employee benefit cost		
Salaries, allowances and other benefits	1 302 198	1 062 143
Charges for post employment benefit	63 610	58 525
	1 365 808	1 120 668
35 OTHER EXPENSES		
Printing and stationery	321	2 191
Advertisements and publicity	2 836	1 752
Auditor's remuneration	12 471	9 064
Directors' fee	12 300	6 650
Donations	16 166	22 401
Others	819	368
	44 913	42 426
35.1 Auditor's remuneration		
Annual audit fee	3 638	2 703
Half yearly review	650	511
Review of code of corporate governance	472	409
Other certifications	2 547	4 388
Special Audit fee	4 050	–
Out-of-pocket expenses	1 114	1 053
	12 471	9 064

(Rupees '000)

35.2 Donations

Donations include the following in whom the directors are interested:

Name of Directors	Interest in donee	Name of donee	31 December 2023	31 December 2022
Saifuddin N. Zomkawala	Board Member	Sindh Institute of Urology and Transplantation, Civil Hospital Karachi	5 200	2 698
		Shaukat Khanum Memorial Trust	–	8 500
Hasanali Abdullah	Board Member	Agha Khan Hospital And Medical College Foundation	–	1 250
Ruhail Muhammad	Board Member	Network of Organizations Working for People With Disabilities Pakistan (NOWPDP)	1 000	–

35.3 Donations to a single party exceeding Rs. 500 000

Kiran Foundation	–	720
Family Educational Services Foundation	1 418	–
The Citizen Foundation	–	2 939
Afzaal Memorial Thalassemia Foundation	1 500	1 500
Layton Rahmatullah Benevolent Trust	2 018	–
Shahid Afridi Foundation	–	1 072
Helping Hand For Relief and Development	–	500
SOS Children's Villages of Sindh	–	600
Abdul Sattar Edhi	–	1 000
NOWPDP	–	1 000
Asghari Memorial High School	600	–
AKHUWAT	2 150	–

(Rupees '000)

		31 December 2023	31 December 2022
36	**TAXATION**		
	For the year		
	Current tax	979 996	772 597
	Super Tax	337 925	107 567
	Deferred tax	452 066	191 671
	For the prior year		
	Super tax	161 350	78 154
		1 931 337	1 149 989
36.1	**Relationship between tax expenses and accounting profit**		
	Tax at applicable rate 39% (2022: 33%)	1 559 054	937 895
	Impact of change in tax rate	193 241	120 160
	Prior year super tax	161 350	78 154
	Permanent difference	17 692	13 780
	Tax charge for the year	1 931 337	1 149 989
37.	**EARNINGS PER SHARE**		
	Profit after tax for the year	2 066 238	1 692 118
	Weighted average number of ordinary shares	100 000	100 000
	Earnings per share – basic and diluted	20.66	16.92

38. REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

	31 December 2023			31 December 2022		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
Fees	–	12 300	–	–	6 650	–
Managerial remuneration	34 023	–	740 122	35 394	–	611 117
Bonus	7 924	–	51 102	6 648	–	54 779
Retirement benefits	5 121	–	43 862	5 810	–	38 006
Utilities	449	–	2 210	512	–	1 486
Medical expenses	606	–	15 580	796	–	11 888
Leave passage	3 033	–	255	1 018	–	448
	51 156	12 300	853 131	50 178	6 650	717 724
Number of persons	1	9	114	1	7	84

The Chief Executive is provided with company maintained cars and furniture allowance.He will also be entitled to group life insurnce 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 free use of company car, residential utilities and club fees.

The Vice Chairman is provided with furnished accomodation, club bills, medical insurance for self and family and other residential utilities.

38.1 The Non Executive Directors were paid directors meeting fee of Rs.12.3 million (2022: Rs. 6.65 million). No other remuneration were paid to Non Executive Directors.

39. 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 2023	31 December 2022
Transactions		
Holding Company		
Premium written	13 539	13 743
Premium paid	33 401	33 758
Claims paid	3 403	9 179
Claims received	500	76
Dividend paid	696 554	688 222
Dividend received	32 767	46 810
Investment sold	388 505	–
Associated Companies / Related Parties		
Premium written	222 362	162 439
Premium paid	39 975	44 914
Claims paid	54 242	56 418
Commission paid	133 404	140 624
Travelling expenses	18 432	3 864
Donation paid	6 200	12 448
Dividend paid	646 981	647 602
Dividend Received	5 139	–
Interest received on bank deposit	1 247 088	1 225 964
Purchase of Vehicles (Pak Suzuki Motors)	48 095	151 236
Payment to K-Electric	–	31 139
Loan recovered	2 089	–
Placement of TDR	35 507 429	40 058 458
Investment bought	2 528 172	700 000
Investment sold of related party	40 492 919	43 210 269
Key management personnel		
Premium written	1 507	7 632
Loan to key employees	8 200	413
Loan recovered	5 883	7 523
Dividend Paid	2 201	1 159
Employees' funds		
Contribution to provident fund	53 566	49 601
Contribution to pension fund	42 102	42 735
Balances		
Bank balances	1 218 935	1 555 255
Bank deposits	3 057 429	7 728 429
Premium payable	116	3 567
Premium receivable	14 464	2 289
Claims outstanding - Related party	49 025	33 615
Loan receivable from key employees	23 878	23 651

40. SEGMENTAL INFORMATION

40.1 Revenue Account by Statuary Fund

(Rupees '000)

	31 December 2023						
	Statutory Funds						Aggregate
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	31 December 2023
Income							
Premium / contribution less reinsurance / 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 fund	–	–	–	–	178 315	–	178 315
Net investment income / wakala 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 transfer to statutory fund	–	–	–	–	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 share holders' 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

(Rupees '000)

	31 December 2022						
	Statutory Funds						Aggregate
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	31 December 2022
Income							(Restated)
Premium / contribution less reinsurances / retakaful	26 201 098	4 074 153	355	1 074	7 769 406	399 198	38 445 284
Policy transfer from other statutory funds	–	–	–	–	26 007	–	26 007
Special reinstatement fee	–	–	–	–	46	–	46
Bonus units transferred to statutory funds	–	–	–	–	125 581	–	125 581
Net investment income	12 641 760	325 475	2 010	380	2 101 976	162 763	15 234 364
Total net income	38 842 858	4 399 628	2 365	1 454	10 023 016	561 961	53 831 282
Insurance benefits and expenditures							
Claims net of reinsurance recoveries	22 086 789	1 738 990	–	1 610	1 618 718	188 333	25 634 440
Policy transfer from other statutory funds	26 007	–	–	–	–	–	26 007
Bonus units transferred to statutory funds	–	–	–	–	125 581	–	125 581
Management expenses less recoveries	6 682 839	960 169	16	1 180	3 487 169	240 652	11 372 025
Total insurance benefits and expenditures	28 795 635	2 699 159	16	2 790	5 231 468	428 985	37 158 053
Excess of income over insurance benefits and expenditures	10 047 223	1 700 469	2 349	(1 336)	4 791 548	132 976	16 673 229
Net change in insurance liabilities (other than outstanding claims)	(7 927 558)	(1 255 053)	(717)	164	(4 645 469)	(21 534)	(13 850 167)
Surplus / (deficit) before tax	2 119 665	445 416	1 632	(1 172)	146 079	111 442	2 823 062
Movement in policyholders' liabilities	7 927 558	1 255 053	717	(164)	4 645 469	21 534	13 850 167
Transfer to and from shareholder's fund							
Transfer of surplus to shareholders' fund	(2 042 990)	(282 841)	(1 612)	–	–	(88 771)	(2 416 214)
Capital contribution from shareholders' fund	–	–	–	1 145	616	–	1 761
Net transfer to / from shareholders' fund	(2 042 990)	(282 841)	(1 612)	1 145	616	(88 771)	(2 414 453)
Balance of statutory funds at beginning of the year	136 736 353	1 731 915	16 755	822	12 123 496	185 277	150 794 618
Balance of statutory funds at end of the year	144 740 586	3 149 543	17 492	631	16 915 660	229 482	165 053 394

40.2 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 2023	Individual Life Direct sales force	Individual Life Bancassurance	Group Conventional	Individual Life Direct sales force	Individual Life Bancassurance	Total 2022
Income												
Gross premium												
- First year individual regular premium	2 263 202	1 423 691	–	564 481	1 309 509	5 560 883	2 582 041	2 029 888	–	964 262	1 565 646	7 141 837
- Individual renewal premium	10 517 508	9 829 961	–	1 767 906	3 969 470	26 084 845	11 205 904	10 103 014	–	1 753 129	3 362 144	26 424 191
- Individual single premium	282 435	577 258	–	97 463	24 399	981 555	311 358	194 792	–	203 382	9 936	719 468
- Group premium	23 705	–	3 996 781	–	–	4 020 486	27 342	–	4 616 598	705	–	4 644 645
Total gross premium	13 086 850	11 830 910	3 996 781	2 429 850	5 303 378	36 647 769	14 126 645	12 327 694	4 616 598	2 921 478	4 937 726	38 930 141
Reinsurance premium												
- Individual	220 052	33 137	–	55 327	40 639	349 155	221 233	28 838	–	54 466	35 332	339 869
- Group	–	–	824 551	–	–	824 551	–	–	550 979	–	–	550 979
Total reinsurance premium	220 052	33 137	824 551	55 327	40 639	1 173 706	221 233	28 838	550 979	54 466	35 332	890 848
Net premium revenues	12 866 798	11 797 773	3 172 230	2 374 523	5 262 739	35 474 063	13 905 412	12 298 856	4 065 619	2 867 012	4 902 394	38 039 293
Policy transfers to other stautory funds	–	–	–	10 597	–	10 597	–	–	–	26 007	–	26 007
Net investment income	20 238 441	13 626 283	734 389	1 560 907	3 550 669	39 710 689	7 505 241	5 138 909	325 475	692 728	1 409 248	15 071 601
	20 238 441	13 626 283	734 389	1 560 907	3 550 669	39 710 689	7 505 241	5 138 909	325 475	692 728	1 409 248	15 071 601
Total net income	33 105 239	25 424 056	3 906 619	3 946 027	8 813 408	75 195 349	21 410 653	17 437 765	4 391 094	3 585 747	6 311 642	53 136 901
Insurance benefits and expenditures												
Insurance benefits including bonuses net of reinsurance	15 353 771	12 163 526	1 896 888	861 429	1 722 981	31 998 595	11 161 983	10 741 953	1 771 682	655 461	963 133	25 294 212
Policy transfers to other stautory funds	10 219	–	–	–	–	10 219	26 007	–	–	–	–	26 007
Management expenses less recoveries	2 693 530	1 767 390	1 080 627	803 600	1 141 668	7 486 815	3 907 615	2 775 226	958 758	1 503 691	1 982 594	11 127 884
Total insurance benefits and expenditures	18 057 520	13 930 916	2 977 515	1 665 029	2 864 649	39 495 629	15 095 605	13 517 179	2 730 440	2 159 152	2 945 727	36 448 103
Excess of income over insurance benefits and expenditure	15 047 719	11 493 140	929 104	2 280 998	5 948 759	35 699 720	6 315 048	3 920 586	1 660 654	1 426 595	3 365 915	16 688 798
Add: Policyholder liabilities at beginning of the year	85 196 122	57 437 270	2 380 160	5 374 911	10 992 012	161 380 475	80 538 172	55 098 508	1 126 372	3 881 984	7 838 452	148 483 488
Less: Policyholder liabilities at end 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
Surplus / (deficit) before tax	2 017 601	2 871 752	616 412	583 822	940 370	7 029 957	1 657 098	1 581 824	406 866	(66 332)	212 355	3 791 811

40.3 Segment statement of financial position

(Rupees '000)

	As at 31 December 2023			As at 31 December 2022		
	Statutory Funds	Shareholder's Funds	Total	Statutory Funds	Shareholder's Funds	Total
Property and equipments	1 075 881	1 586 075	2 661 956	1 125 848	1 324 628	2 450 476
Right of use assets	–	568 593	568 593	-	567 419	567 419
Intangible assets	–	190 125	190 125	-	3 416	3 416
Investments	193 341 296	1 523 168	194 864 464	163 069 893	1 563 284	164 633 177
Insurance / reinsurance receivables	1 061 301	–	1 061 301	719 040	-	719 040
Other loans and receivables	4 252 836	259 117	4 511 953	3 980 591	277 546	4 258 137
Taxation - payments less provision	2 846	1 149 882	1 152 728	3 080	1 103 874	1 106 954
Prepayments	137 990	–	137 990	149 186	–	149 186
Cash and bank	5 035 757	19 035	5 054 792	4 528 527	30 340	4 558 867
Total assets	204 907 907	5 295 995	210 203 902	173 576 165	4 870 507	178 446 672
Insurance liabilities net of reinsurance recoveries	196 524 888	–	196 524 888	166 382 685	–	166 382 685
Deferred taxation	–	1 544 309	1 544 309	–	1 068 468	1 068 468
Premium / contribution received in advance	1 772 407	–	1 772 407	1 202 332	–	1 202 332
Insurance / reinsurance payables	202 221	–	202 221	363 890	–	363 890
Lease liabilities	–	687 196	687 196	–	671 657	671 657
Other creditors and accruals	2 093 209	430 329	2 523 538	2 277 755	131 335	2 409 090
Total liabilities	200 592 725	2 661 834	203 254 559	170 226 662	1 871 460	172 098 122

41. 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	11 361 608	269 260	114 894 883	24 376 429	150 902 180
Additions	1 649 459	109 249	92 959 274	117 685 178	212 403 160
Disposals (sale and redemptions)	(5 901 762)	(65 079)	(60 604 116)	(127 635 178)	(194 206 135)
Fair value net gains / (loss) (excluding net realised gains)	–	16 327	(4 462 393)	–	(4 446 066)
Designated at fair value through profit or loss upon initial recognition					
Provision for impairment	–	(19 960)	–	–	(19 960)
At beginning of current 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 loss (excluding net realised gains)	–	58 329	6 394 659	–	6 452 988
Provision for impairment	–	(165 522)	–	–	(165 522)
At end of current year	10 564 447	1 093 770	175 697 819	7 508 428	194 864 464

42 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

42.1 Insurance risk

42.1.1 Insurance contracts and takaful contracts

42.1.1.1 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.

42.1.1.2 Contract details and measurement

The insurance contracts offered by the Company are described below:

42.1.1.2.1 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 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.

42.1.1.2.2 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 contracts 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 policy holders 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.

42.1.1.3 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 realistic 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	181 858 494	191 632 549
Investment returns	181 858 494	191 848 081

The liabilities evaluated under these assumptions suggest that recognized liabilities are adequate and no further provision is required.

42.1.2 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 accounting 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	626 093	363 890

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.

42.1.3 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.

42.1.3.1 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 0.033%. Likewise, when mortality rates decrease by 10%, policyholder liabilities decrease by -0.033%.

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.

42.1.3.2 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%.

42.1.4 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.

42.1.5 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.

42.1.6 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.

42.1.7 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:

Sensitivity variable	% change in sensitivity variable	% change in policyholder liabilities
Worsening of mortality and critical illness rates	10%	0.033%
Improvement in mortality and critical illness rates	10%	(0.033%)
Increase in investment returns	10%	(0.001%)
Decrease in investment returns	10%	0.001%

42.1.8 Management of insurance, financial and other risks

42.1.8.1 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 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	2.71%	3.23%
Baluchistan	4.58%	5.49%
Gilgit Baltistan	1.80%	2.64%
Khyber Pakhtunkhwa	1.42%	1.68%
Punjab	38.57%	38.50%
Sindh	50.93%	48.46%

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Individual Family Takaful business:		
Azad Kashmir	2.07%	3.45%
Baluchistan	0.84%	0.76%
Gilgit Baltistan	0.09%	0.10%
Khyber Pakhtunkhwa	1.53%	2.42%
Punjab	44.11%	47.11%
Sindh	51.36%	46.17%

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	67.46%	71.50%
Punjab	32.54%	28.50%
Group Family Takaful business:		
Sindh	82.36%	69.44%
Punjab	17.64%	30.56%

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.

42.1.8.2 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.

42.1.8.3 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.

42.1.8.4 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.

42.1.8.5 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.

42.1.8.6 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.

42.1.8.7 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 2023. The table below also presents details of assets under Shareholder's Fund:

(Rupees '000)

2023	Investment Linked Products (All unit main linked plans)	Conventional Products (Individual, Group Life, Riders)	Shareholders' Fund	Total
Available for sale:				
- Government Securities	147 606 557	–	–	147 606 557
- Other fixed income securities	8 272 208	–	–	8 272 208
Held to maturity:				
- Government Securities	–	4 836 853	1 472 291	6 309 144
- Other fixed income securities	–	125 050	10 000	135 050
Available for sale:				
- Listed equities	22 269 300	4 484	40 369	22 314 153
- mutual funds	2 718 416	–	–	2 718 416
- Unlisted equities and mutual funds	–	–	508	508
Loans and receivables	–	–	167 495	167 495
Insurance receivables	–	435 208	–	435 208
Reinsurance assets	42 950	583 143	–	626 093
TDR and Bank Balances	11 299 409	1 241 087	19 035	12 559 531
Cash and stamps	3 672	17	–	3 689
Investment income accrued	3 168 911	83 886	40 817	3 293 614
Advances and deposits	792 287	132 790	–	925 077
Income tax asset	1 423	1 423	1 149 882	1 152 728
Prepayments	125 625	12 365	–	137 990
Sundry receivables	72 178	2 784	50 805	125 767
Right of use asset	–	–	568 593	568 593
Fixed assets	1 075 881	–	1 776 200	2 852 081
Total assets	197 448 817	7 459 090	5 295 995	210 203 902

(Rupees '000)

	Investment Linked Products (All unit main linked plans)	Conventional Products (Individual, Group Life, Riders)	Shareholders' Fund	Total
Long-term insurance contracts and investment contracts:				
Fixed term	118 221 404	356 810	–	118 578 214
Whole of life	70 147 827	–	–	70 147 827
Short-term insurance contracts	–	1 953 625	–	1 953 625
Riders	–	240 137	–	240 137
Equity	–	–	4 386 671	4 386 671
Lease liability	–	–	687 196	687 196
Other liabilities	9 079 586	4 908 518	222 128	14 210 232
Total liabilities	197 448 817	7 459 090	5 295 995	210 203 902

43. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

43.1 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.

43.1.1 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.

43.1.1.1 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 2023, whichever is earlier, is as follows:

(Rupees '000)

	31 December 2023						
	Interest / Markup Bearing			Non Interest / Non Markup Bearing			
On balance sheet financial instruments	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Total
Assets							
Investments	–	54 940 480	54 940 480	25 033 077	–	25 033 077	79 973 557
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	5 051 137	–	5 051 137	3 655	–	3 655	5 054 792
	5 491 248	55 035 435	60 526 683	30 074 920	–	30 074 920	90 601 603
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	–	–	–	3 210 735	–	3 210 735	3 210 735
	–	–	–	5 185 362	–	5 185 362	5 185 362
Interest risk sensitivity gap	5 491 248	55 035 435	60 526 683	24 889 558	–	24 889 558	85 416 241
Cumulative interest risk sensitivity gap	5 491 248	60 526 683					

(Rupees '000)

	31 December 2022						
	Interest / Markup Bearing			Non Interest / Non Markup Bearing			
On balance sheet financial instruments	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Total
Assets							
Investments	118 689 830	25 369 515	144 059 345	21 220 598	–	21 220 598	165 279 943
Loans and Other Receivables	31 346	352 230	383 576	4 010 981	–	4 010 981	4 394 557
Insurance Receivables	–	–	–	621 714	–	621 714	621 714
Cash and bank	3 805 448	–	3 805 448	16 639	–	16 639	3 822 087
	122 526 624	25 721 745	148 248 369	25 869 932	–	25 869 932	174 118 301
Liability							
Premium received in advance	–	–	–	1 148 292	–	1 148 292	1 148 292
Insurance / reinsurance payables	–	–	–	76 238	–	76 238	76 238
Other creditors and accruals	–	–	–	3 134 624	–	3 134 624	3 134 624
	–	–	–	4 359 154	–	4 359 154	4 359 154
Interest risk sensitivity gap	122 526 624	25 721 745	148 248 369	21 510 778	–	21 510 778	169 759 147
Cumulative interest risk sensitivity gap	122 526 624	148 248 369					

The effective interest rate range (per annum) for the financial assets is as follows:

	2023	2022
Saving and other accounts	18% to 20.5%	8.25% to 14.5%
Deposits	15.5% to 23.5%	14.5% to 16.25%
Loans and advances	6% to 12%	6% to 12%
Investments	7.5% to 24.94%	9.03% to 21%

43.1.1.2 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.

43.1.1.3 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.

43.1.1.4 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

43.1.2 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)

Rating of Banks*	2023	2022
A+	62 732	–
A-1+	5 163 878	13 854 858
A-1	1 430 285	5 007 132
AA	607 200	–
AAA	794 390	–
AA-	1 097 163	–
AA+	3 401 168	–
A-2	2 715	122 938
	12 559 531	18 984 928

*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	2023	2022
Bank AL Habib Limited	AAA	PACRA	694 390	684 840
United Bank Limited	AA+	VIS	1 000 000	1 250 000
Soneri Bank Limited	A+	PACRA	50 000	50 000
Habib Bank Limited	AA+	VIS	200 000	200 000
Askari Bank Limited	AA+	PACRA	599 500	600 980
Bank Alfalah Limited	AA-	PACRA	497 163	462 573
Khushhali Microfinance Bank Limited	BB-	VIS	–	150 000
Lucky Electric Power Company	A1+	PACRA	–	250 000
Bank of Punjab	AA+	PACRA	1 401 668	500 000
Bank AL Habib Limited	AA+	PACRA	200 000	200 000
United Bank Limited	AA+	PACRA	250 115	–
Kashf Foundation	AAA	PACRA	100 000	–
Bank Alfalah Limited	AA-	PACRA	600 000	600 000
			5 592 836	4 948 393

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.

43.1.3 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 billion against the minimum required paid-up capital of Rs. 700 million set by the SECP for the life insurance Companies for the year ended 31 December 2023.

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.

44. 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 2023										
								Fair value			
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	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
Unlisted equity securities	–	508	–	–	–	–	508	–	–	508	508
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				
- 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				

(Rupees '000)

On balance sheet financial instruments	31 December 2022										
								Fair value			
	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)	112 140 361	–	–	–	–	–	112 140 361	–	112 140 361	–	112 140 361
Sukuk bonds (other than government)	1 644 551	–	–	–	–	–	1 644 551	–	1 644 551	–	1 644 551
Listed equity securities	20 075 617	106 626	–	–	–	–	20 182 243	20 182 243	–	–	20 182 243
Unlisted equity securities	–	508	–	–	–	–	508	–	–	508	508
Units of mutual funds	228 958	162 125	–	–	–	–	391 083	–	391 083	–	391 083
Debt securities (Listed TFCs)	5 586 539	–	–	–	–	–	5 586 539	–	4 286 539	1 300 000	5 586 539
Financial assets not measured at fair value											
- Government securities (T-bills + PIBs + Sukuks)	–	–	9 189 216	–	–	–	9 189 216				
- Balances with banks *	18 984 928	–	–	–	–	–	18 984 928				
- Certificate of investment	–	–	1 072 249	–	–	–	1 072 249				
- Advances to employees and agents	–	–	–	193 849	–	–	193 849				
- Investment income accrued	–	–	–	–	3 106 259	–	3 106 259				
- Other loans and receivables (excluding markup accrued)*	–	–	–	–	1 024 923	–	1 024 923				
	158 660 954	269 259	10 261 465	193 849	4 131 182	–	173 516 709				
Financial liabilities not measured at fair value											
Deferred taxation	–	–	–	–	–	1 068 468	1 068 468				
Premium received in advance	–	–	–	–	–	1 202 333	1 202 333				
Insurance / reinsurance payables	–	–	–	–	–	363 890	363 890				
Lease liability	–	–	–	–	–	671 657	671 657				
Other creditors and accruals	–	–	–	–	–	2 475 985	2 475 985				
	–	–	–	–	–	5 782 333	5 782 333				
	158 660 954	269 259	10 261 465	193 849	4 131 182	(5 782 333)	167 734 376				

*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.

45. STATEMENT OF SOLVENCY

(Rupees '000)

		Statutory Funds						
	Shareholders' Fund	Investment Linked Business	Conventional Business	Pension Business	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Aggregate 31 December 2023
Assets								
Property and Equipment	2 076 463	1 075 881	–	–	–	–	–	3 152 344
Intangible assets	190 125	–	–	–	–	–	–	190 125
Investment Property	–	–	–	–	–	–	–	–
Investment in subsidiaries and associates	–	–	–	–	–	–	–	–
Investments								
Equity Securities	40 877	22 502 842	4 484	3 589	–	2 481 285	–	25 033 077
Government securities	1 472 291	131 304 077	4 424 541	13 216	2 868	16 289 264	409 444	153 915 701
Debt securities	10 000	6 489 567	125 050	–	–	1 782 641	–	8 407 258
Term deposits	–	5 517 428	–	–	–	1 991 000	–	7 508 428
Others								
Loans secured against life insurance policies								
Insurance / reinsurance receivables	–	42 950	916 912	–	–	–	101 439	1 061 301
Other loans and receivables	708 664	3 439 693	181 395	464	196	1 326 666	37 869	5 694 947
Taxation - payments less Provision	1 149 882	–	–	–	–	1 423	1 423	1 152 728
Prepayments	–	121 583	12 346	–	19	4 042	–	137 990
Cash & Banks	19 035	2 453 199	1 037 620	6 286	1 000	1 335 168	202 484	5 054 792
Total Assets (A)	5 667 337	172 947 220	6 702 348	23 555	4 083	25 211 489	752 659	211 308 691
In-admissible assets as per following clauses of section 32(2)								
32 (2) (o) interfund	(449 547)	–	–	–	–	–	–	(449 547)
32 (2) (u) Fixed Asset	(1 507 870)	–	–	–	–	–	–	(1 507 870)
32 (2) (i) Intangible	(190 125)	–	–	–	–	–	–	(190 125)
32 (2) (b) Tax	–	–	–	–	–	–	–	–
32 (2) (d) Unsecured Loan	(33 406)	–	–	–	–	–	–	(33 406)
32 (2) (f) Secured Loan	(57 931)	–	–	–	–	–	–	(57 931)
32 (2) (h) Premium due	–	–	(134 204)	–	–	–	(17 128)	(151 332)
34 (2) (b) Bank Balance	–	–	–	–	–	–	–	–
34 (2) (l) Bank Guarantee	–	–	(47 815)	–	–	–	–	(47 815)
Equity Investment	–	–	–	(35)	–	–	–	(35)
34 (2) (a) Money Market	(1 433)	(2 493)	(66 234)	–	–	–	–	(70 160)
Total In-admissible Assets (B)	(2 240 312)	(2 493)	(248 253)	(35)	–	–	(17 128)	(2 508 221)
Total Admissible Assets (C=A+B)	3 427 025	172 944 727	6 454 095	23 520	4 083	25 211 489	735 531	208 800 470
Total Liabilities								
Insurance Liabilities net of Reinsurance Recoveries	–	–	–	–	–	–	–	–
Retirement benefit Obligation	–	–	–				–	–
Deferred taxation	241 346	–	–	–	–	–	–	241 346
Borrowings	–	–	–	–	–	59 256	–	59 256
Premium received in advance	–	1 411 610	68 519	–	–	276 981	15 297	1 772 407
Insurance / reinsurance payables	–	29	65 743	–	–	99 888	36 561	202 221
Other creditors and accruals	1 117 525	4 964 574	2 564 357	1 205	3 704	987 487	323 665	9 962 517
Taxation - provision less payments	–	–	–	–	–	–	–	–
Total Liabilities (D)	1 358 871	6 376 213	2 698 619	1 205	3 704	1 423 612	375 523	12 237 747
Total Net Admissible Assets (E= C-D)	2 068 154	166 568 514	3 755 476	22 315	379	23 787 877	360 008	196 562 723
Minimum Solvency Requirement								
Shareholder's Fund	165 000	–	–	–	–	–	–	165 000
Policyholders Liability	–	164 255 722	2 699 779	21 934	317	23 072 488	199 409	190 249 649
Solvency Margin	–	2 312 792	1 055 697	381	62	274 447	84 847	3 728 226
Excess / (Deficit) in Net Admissible Assets over minimum requirement	1 903 154	–	–	–	–	440 942	75 752	

46. NUMBER OF EMPLOYEES

	31 December 2023	31 December 2022
Number of employees as at 31 December	2 576	2 502
Average number of employees as at 31 December	2 539	2 598

47. 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.

48. SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors has proposed a cash dividend of Rs. 10.50 per share (2022: Rs. 10.50/- per share) amounting to Rs. 1,050 million (2022: Rs. 1,050 million) at its meeting held on 27 February, 2024 for the approval of the members at the Annual General Meeting to be held on 28 March, 2024.

49. 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 27 February 2024.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024



EFU Life Window Takaful Operations
Annual Financial Statements
Report (Un-audited / Un-reviewed)
for the year ended 31 December 2023

Statement of Financial Position (Un-Audited / Un-reviewed)
As At 31 December 2023

(Rupees '000)

	Note	Operator's Sub Fund	Policyholder's Sub Fund	31 December 2023	31 December 2022
Assets					
Investments					
Equity securities	5	–	2 481 285	2 481 285	1 589 023
Government securities	6	354 087	16 344 621	16 698 708	9 380 315
Debt securities	7	–	1 782 641	1 782 641	1 542 618
Term deposits	8	–	1 991 000	1 991 000	3 771 000
Takaful / retakaful receivables		–	101 439	101 439	98 934
Other loans and receivables		387 300	1 997 115	2 384 415	1 698 058
Deferred tax asset		33 621	–	33 621	–
Prepayments		4 042	–	4 042	7 991
Cash & Bank	9	194 236	1 343 416	1 537 652	1 671 466
Total Assets		973 286	26 041 517	27 014 803	19 759 405
Equity and Liabilities					
Cede Money		50 000	–	50 000	50 000
Capital contributed by shareholder's fund		254 359	–	254 359	61 326
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		246 246	–	246 246	193 925
Accumulated (losses) / gain		(171 084)	–	(171 084)	19 481
Total Equity		379 521	–	379 521	324 732
Liabilities					
Insurance Liabilities	10	329	24 481 331	24 481 660	17 325 462
Takaful contribution received in advance		–	292 278	292 278	164 771
Takaful / retakaful payables		–	136 449	136 449	108 675
Defered Tax Liablity			–	–	7 961
Other creditors and accruals		593 436	1 131 459	1 724 895	1 827 804
Total Liabilities		593 765	26 041 517	26 635 282	19 434 673
Total Equity and Liabilities		973 286	26 041 517	27 014 803	19 759 405
Contingency(ies) and commitment(s)	11				

The annexed notes 1 to 23 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Statement of Profit and Loss Account (Un-Audited / Un-reviewed)
For The Year Ended 31 December 2023

(Rupees '000)

	Note	Operator's Sub Fund		Policyholder's Fund		Aggregate	
		Year ended 31 December		Year ended 31 December		Year ended 31 December	
		2023	2022	2023	2022	2023	2022
Contribution Revenue		1 332 939	1 804 460	7 216 579	6 689 268	8 549 518	8 493 728
Contribution ceded to reinsurers		–	–	(396 579)	(299 116)	(396 579)	(299 116)
Net Contribution revenue	12	1 332 939	1 804 460	6 820 000	6 390 152	8 152 939	8 194 612
Wakalat-ul-Istismar - PIF		759 402	637 754	(761 946)	(637 770)	(2 544)	(16)
Wakala Fee - PTF		342 192	306 579	(342 192)	(306 579)	–	–
Special reinstatement fee		35	46	–	–	35	46
Mudarib Fee		70 315	36 147	(70 315)	(36 147)	–	–
Investment income	13	135 528	89 476	3 587 228	1 658 527	3 722 756	1 748 003
Net realised fair value (losses) on financial assets	14	(526)	(334)	(201 767)	(108 276)	(202 293)	(108 610)
Net unrealised fair value (losses) on financial assets at fair value through profit or loss	15	1 845	(982)	707 796	(318 008)	709 641	(318 990)
		1 308 791	1 068 686	2 918 804	251 747	4 227 595	1 320 433
Net income		2 641 730	2 873 146	9 738 804	6 641 899	12 380 534	9 515 045
Takaful benefits		–	–	3 049 513	2 009 172	3 049 513	2 009 172
Recoveries from retakafuls		–	–	(278 259)	(203 699)	(278 259)	(203 699)
Qard-e-Hasna		–	–	–	45 893	–	45 893
Claims related expenses		–	–	–	–	–	–
Net Takaful Benefits	16	–	–	2 771 254	1 851 366	2 771 254	1 851 366
Net Change in Takaful Liabilities (other than outstanding claims)		329	–	6 967 550	4 790 533	6 967 879	4 790 533
Acquisition expenses	17	2 068 578	2 280 914	–	–	2 068 578	2 280 914
Exgratia-Surrender Expense		2 369	1 579	–	–	2 369	1 579
Provision for doubtful debts		1 819	–	–	–	1 819	–
Marketing and administration expenses	18	712 022	502 561	–	–	712 022	502 561
Total Expenses		2 785 117	2 785 054	6 967 550	4 790 533	9 752 667	7 575 587
(Loss) / Income before tax		(143 387)	88 092	–	–	(143 387)	88 092
Income tax	19	41 582	(25 547)	–	–	41 582	(25 547)
(Loss)/ Income for the year		(101 805)	62 545	–	–	(101 805)	62 545

The annexed notes 1 to 23 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Statement of Comprehensive Income (Un-Audited / Un-reviewed)
For The Year Ended 31 December 2023

(Rupees '000)

	Operator's Sub Fund		Policyholder's Fund		Aggregate	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2023	2022	2023	2022	2023	2022
(Loss) / Income for the period - as per Profit and Loss Account	(101 805)	62 545	–	–	(101 805)	62 545
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	(101 805)	62 545	–	–	(101 805)	62 545

The annexed notes 1 to 23 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 27, 2024

Cash Flow Statement (Un-Audited / Un-reviewed)
For The Year Ended 31 December 2023

(Rupees '000)

	31 December 2023	31 December 20222
Operating cash flows		
a) Takaful activities		
Takaful contribution received	8 672 151	8 472 990
Retakaful contribution paid	(368 805)	(224 190)
Claims paid	(2 872 188)	(1 965 945)
Retakaful and other recoveries received	278 259	203 699
Commission paid	(1 241 819)	(1 440 947)
Marketing and Administrative expenses paid	(712 022)	(502 561)
Other acquisition cost paid	(781 386)	(773 835)
Net cash flow from underwriting activities	2 974 190	3 769 211
b) Other operating activities		
Other operating (payments) / receipts	(13 358)	405 345
Other (payments) on operating assets	(235 457)	(545 612)
Net cash flow from other operating activities	(248 815)	(140 267)
Total cash flow from all operating activities	2 725 375	3 628 944
Investment activities		
Profit / Return received	3 135 835	1 248 950
Dividends received	151 001	164 925
Payments for investments	(9 030 017)	(6 090 837)
Proceed from disposal of investments	1 086 687	1 270 704
Total cash flow from investing activities	(4 656 494)	(3 406 258)
Financing activities		
Net Capital contributed from shareholder's fund	17 304	(127 241)
Total cash flow from financing activities	17 304	(127 241)
Net cash flow from all activities	(1 913 815)	95 445
Cash and cash equivalents at beginning of the year	5 442 467	5 347 021
Cash and cash equivalents at end of the year	3 528 652	5 442 466
Reconciliation to profit and loss account		
Operating cash flows	2 725 375	3 628 944
Depreciation expense	(138 534)	(125 657)
Amortization expense	(756)	(2 200)
(Loss) on disposal of investments	(202 293)	(108 610)
Dividend Income	151 001	164 925
Other investment income	3 574 570	1 594 031
Appreciation (Depreciation) in market value of investments	706 826	(329 941)
Increase in assets other than cash	282 614	516 308
Increase in liabilities	(7 200 608)	(5 275 255)
(Loss) / Profit after taxation	(101 805)	62 545

The annexed notes 1 to 23 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Statement of Changes in Equity (Un-Audited / Un-reviewed)
For The Year Ended 31 December 2023

(Rupees '000)

	Attributable to the equity holders' of the Company						
	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	Total
Balance as at 1 January 2022	50 000	102 220	–	148 089	–	(43 064)	257 245
Capital contribution from shareholder's fund	–	616	–	–	–	–	616
Income for the year ended 31 December 2022	–	–	–	–	–	62 545	62 545
Other Comprehensive income / (loss)	–	–	–	–	–	–	–
Total income for the year ended 31 December 2022		–	–	–	–	62 545	62 545
Contribution to increase solvency margin	–	(45 836)	–	45 836	–	–	–
Capital contribution transferred to policy holder liability	–	4 326	–	–	–	–	4 326
Balance as at 31 December 2022	50 000	61 326	–	193 925	–	19 481	324 732
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		–	–	–	–	(1 01 805)	(101 805)
Contribution to increase solvency margin	–	(52 321)	–	52 321	–	–	–
Balance as at 31 December 2023	50 000	254 359	–	246 246	–	(171 084)	379 521

*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 23 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Notes to and forming part of the Financial Statements
For The Year Ended 31 December 2023

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)

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 2022.

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contract

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 Retakafu

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 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 PTF.

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.

3.1.6 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 polices. 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 2023	31 December 2022
At fair value through profit or loss (Designated - upon initial recognition)	5.1	2 481 285	1 589 023
		2 481 285	1 589 023

(Rupees in '000)

	31 December 2023			31 December 2022		
	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	2 148 032	–	2 481 023	1 825 307	–	1 589 023
	2 148 032	–	2 481 023	1 825 307	–	1 589 023

6. GOVERNMENT SECURITIES

(Rupees '000)

	Note	31 December 2023	31 December 2022
Held to Maturity	6.1	1 175 648	920 030
Fair value through profit or loss (Designated - upon initial recognition)	6.2	15 523 060	8 460 285
		16 698 708	9 380 315

6.1 Held to Maturity

(Rupees in '000)

	Maturity Year	Effective Yield	31 December 2023 Amortised Cost	Principal Repayment	Carrying Value	31 December 2022 Amortised Cost	Principal Repayment	Carrying Value
Goverment Ijara	2024-2027	21.14 - 23.60	533 234	537 000	533 234	277 612	277 136	277 612
Pakistan Energy Sukuk I	2029	24.02	190 033	170 000	190 033	190 820	197 160	190 820
Pakistan Energy Sukuk II	2030	21.14	452 381	450 000	452 381	451 598	452 700	451 598
			1 175 648	1 157 000	1 175 648	920 030	926 996	920 030

6.2 Fair Value through Profit and Loss (Designated - upon initial recognition)

(Rupees in '000)

	Maturity Year	Effective Yield	31 December 2023 Amortised Cost	Principal Repayment	Carrying Value	31 December 2022 Amortised Cost	Principal Repayment	Carrying Value
Government Ijara	2024-2027	11.40-23.72	14 951 577	14 953 900	14 875 960	8 023 681	8 032 133	7 880 285
Pakistan Energy Sukuk I	2029	24.02	596 835	530 000	596 835	190 820	620 840	530 000
Pakistan Energy Sukuk II	2030	21.14	50 265	50 000	50 265	50 178	50 300	50 000
			15 598 677	15 533 900	15 523 060	8 264 679	8 703 273	8 460 285

6.3 Market value of government securities carried at amortized cost amounted to Rs. 1,183 million (2022: Rs 894 million)

7. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

	Note	31 December 2023 Cost	Impairment / (Provision)	Carrying Value	31 December 2022 Cost	Impairment / (Provision)	Carrying Value
Others							
Corporate Sukuks	7.1	1 782 641	–	1 782 641	1 542 618	–	1 542 618
		1 782 641	–	1 782 641	1 542 618	–	1 542 618

7.1 Corporate Sukuks

Fair Value through Profit and Loss (Designated - upon initial recognition)

(Rupees in '000)

	No. of Certificates Maturity	31 December 2023	31 December 2022	Carrying Amount Face Value	31 December 2023	31 December 2022
HUBCO Sukuk	2023	–	28 571	7	–	101 170
Neelum Jehlum Hydropower Company Limited	2026	1 250	1 250	100	33 126	49 133
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
Bank Islami EHAD Sukuk	Perpetual	28 063	28 063	5	140 315	140 315
					523 441	640 618
Term Finance Certificate						
K-Electric Limited	2029	120 000	120 000	5	607 200	600 000
					607 200	600 000
Certificate Of Investment						
First Habib Modarba	2023	3	1	217 333	652 000	302 000
					652 000	302 000
					1 782 641	1 542 618

(Rupees '000)

		Note	31 December 2023	31 December 2022
8.	**INVESTMENTS IN TERM DEPOSITES**			
	Deposit maturing within three months		1 991 000	3 771 000
9.	**CASH AND BANK**			
	Cash and Cash Equivalent			
	Cash in hand		–	75
	Cash at bank			
	Current account		182 130	359 643
	Saving account		1 355 522	1 311 748
			1 537 652	1 671 466
9.1	**Cash and cash equivalents for cash flow purpose comprise of the following**			
	– Cash and others		–	75
	– Cash at bank		1 537 652	1 671 391
	– Term deposits maturing within three months		1 991 000	3 771 000
			3 528 652	5 442 466
10.	**TAKAFUL LIABLITIES**			
	Reported outstanding claims	10.1	530 744	350 270
	Incurred but not reported claims	10.2	170 037	99 537
	Investment component of unit-linked and account value policies	10.3	22 872 690	16 174 063
	Liabilities under individual conventional insurance contracts	10.4	135 303	131 123
	Liabilities under group insurance contracts (other than investment linked)	10.5	66 432	55 252
	Other liabilities		59 256	48 225
	Participant takaful fund balance	10.6	647 198	466 992
			24 481 660	17 325 462
10.1	**Reported Outstanding Claims**			
	Gross of Retakaful			
	Payable within one year		503 311	326 021
	Payable over a period of time exceeding one year		59 936	59 566
			563 247	385 587
	Recoverable from Retakaful			
	Receivable over a period of time exceeding one year		(32 503)	(35 317)
			(32 503)	(35 317)
	Net reported outstanding claims		530 744	350 270
10.2	**Incurred But Not Reported Claims**			
	Gross of retakaful		317 346	172 145
	Retakaful recoveries		(147 309)	(72 608)
	Net of retakaful		170 037	99 537
10.3	**Investment Component of Unit Linked and Account Value Policies**			
	Investment component of unit linked policies		22 872 690	16 174 063
	Investment component of account value policies		–	–
			22 872 690	16 174 063
10.4	**Liabilities under Individual Conventional takaful Contracts**			
	Gross of Retakaful		208 239	206 467
	Retakaful Credit		(72 936)	(75 344)
	Net of retakaful		135 303	131 123
10.5	**Liabilities under Group Insurance Contracts (other than investment linked)**			
	Gross of Reinsurance		94 571	77 603
	Reinsurance Credit		(28 139)	(22 351)
	Net of retakaful		66 432	55 252
10.6	**Participant Takaful Fund Balance**	10.6.1	647 198	466 992

10.6.1 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..

11. 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.274.7 million pertains to Window Takaful Operations.There were no other material contingencies and commitments as at December 31, 2023.

(Rupees '000)

	Aggregate	
	31 December 2023	31 December 2022
12. NET CONTRIBUTION REVENUE		
Gross contribution		
Regular contribution individual policies		
First year	1 873 955	2 529 909
Second year renewal	1 628 609	1 790 197
Subsequent year renewal	4 108 768	3 351 083
Single contribution individual policies	121 863	213 318
Group policies with cash values	625	705
Group policies without cash values	815 698	608 516
Total gross contribution	8 549 518	8 493 728
Less: Retakaful contribution ceded		
On individual life first year business	24 611	32 858
On individual life second year business	21 267	20 866
On individual life renewal business	61 153	50 563
On group policies	300 618	209 318
Less: Experience refund from reinsurers	(11 070)	(14 489)
Total reinsurance premium / retakaful contribution ceded	396 579	299 116
Net premium / contribution	8 152 939	8 194 612
13. INVESTMENT INCOME		
Income from equity securities		
At fair value through profit and loss (Designated upon initial recognition)		
Dividend income	151 001	164 925
Available for Sale		
Dividend income	–	–
Income from debt securities		
At fair value through profit and loss (Designated upon initial recognition)		
Return on debt securities	492 760	265 118
On government securities	684 327	361 056
Held to maturity		
On government securities	2 003 911	491 971
Income from term deposits		
Return on term deposits	390 757	464 933
	3 722 756	1 748 003

(Rupees '000)

	Aggregate	
	31 December 2023	31 December 2022
14. NET REALISED FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS		
Available for sale		
Realised gains on:		
– Equity securities	14 038	52 687
– Government securities	–	–
Realised losses on:		
– Equity securities	(216 331)	(161 297)
	(202 293)	(108 610)
15. NET FAIR VALUE GAINS (LOSSES) ON FINANCIAL ASSETS AT VALUE THROUGH PROFIT OR LOSS - UNREALISED		
Net unrealised gains / (losses) on investments at fair value through profit or loss (designated upon initial recognition) - Equity Securities	569 537	(318 990)
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities	140 104	–
	709 641	(318 990)
16. NET TAKAFUL BENEFITS		
Gross claims		
Claims under individual policies		
by death	123 083	124 626
by insured event other than death	–	–
by maturity	–	–
by surrender	2 442 039	1 515 404
Total gross individual policy claims	2 565 122	1 640 030
Claims under group policies		
by death	456 339	361 043
by insured event other than death	28 052	8 099
by maturity	–	–
by surrender	–	–
Total gross group claims	484 391	369 142
Total gross claims	3 049 513	2 009 172
Less: Retakaful recoveries		
On individual life claims	31 101	22 891
On group life claims	247 158	180 808
Total retakaful recoveries	278 259	203 699
Net takaful benefit expense	2 771 254	1 805 473

(Rupees '000)

	Aggregate	
	31 December 2023	31 December 2022
17. ACQUISITION EXPENSES		
Remuneration to takaful intermediaries on individual policies:		
– Commission to agent on first year contributions	700 704	950 305
– Commission to agent on second year contributions	153 508	125 174
– Commission to agent on subsequent renewal contributions	122 066	90 580
– Commission to agent on single contributions	3 601	6 337
– Override commission to supervisors	138 388	171 328
– Other benefits to takaful intermediaries		
Salaries, allowances and other benefits	522 762	602 715
Remuneration to takaful intermediaries on group policies:		
– Commission	78 659	54 906
– Other benefits to takaful intermediaries	21 259	25 158
Other acquisition costs		
– Traveling expenses	109 376	14 105
– Printing and stationery	9 000	5 684
– Depreciation	80 560	85 269
– Rent rates and taxes	2 916	2 750
– Electricity gas and water	31 232	32 241
– Entertainment	11 583	12 768
– Vehicle running expenses	1 534	1 916
– Office repairs & maintenance	8 758	8 264
– Postages telegrams and telephone	7 347	7 997
– Finance Cost	18 766	18 875
– Others	15 217	12 533
– Medical fees	3 797	3 916
– Policy stamps	27 545	48 093
	2 068 578	2 280 914
18. MARKETING AND ADMINISTRATION EXPENSES		
Employee benefit cost	307 570	213 379
Traveling expenses	19 629	12 022
Advertisements and sales promotion	16 926	31 507
Printing and stationery	24 828	17 238
Depreciation	57 974	40 388
Amortisation	756	2 200
Rent rates and taxes	2 608	1 807
Legal and Professional charges	11 946	17 800
Electricity gas and water	21 501	14 459
Entertainment	14 041	9 000
Vehicle running expenses	1 924	1 408
Office repair and maintenance	106 738	54 083
Appointed actuary fees	4 717	3 518
Bank charges	5 306	3 129
Postage internet and telephone	29 808	18 966
Fees and subscription	25 302	12 309
Annual supervision fee SECP	16 567	10 664
Miscellaneous	43 881	38 684
	712 022	502 561

19. TAX FOR THE YEAR

(Rupees '000)

	Aggregate	
	31 December 2023	31 December 2022
Current	41 582	(25 547)
Deferred	–	–
	41 582	(25 547)

20. 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 2023	31 December 2022
Transactions		
Associated companies/ Related Party		
Premium written	1 554	5 934
Premium paid	5 340	4 857
Claims paid	6 992	1 451
Commission Paid	12 563	35 008
Travelling Expense	–	3 864
Interest / Profit received	349 837	240 572
Payment to K-Electric	–	18
Placement of TDR	8 090 000	5 150 000
TDR matured	8 090 000	5 416 276
Employees' funds		
Contribution to provident fund	2 445	2 891
Contribution to pension fund	1 185	1 442
Key Management Personnel Transactions		
Premium written	339	684
Balances		
Bank balances	728 345	898 058
Bank deposits	1 290 000	1 290 000
Premium payable	108	23
Premium receivable	8	36
Investment in Related Party	140 315	140 315
Claim outstandings - Related Parties	2 833	129

21. SEGMENTAL INFORMATION

21.1 Revenue Account by Statuary Fund

(Rupees '000)

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate 31 December 2023
Income			
Contribution less retakaful	7 627 261	515 080	8 142 341
Policy transfer from other statutory funds	10 597	–	10 597
Bonus units transfer to statutory fund	35	–	35
Net investment income / wakala 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 takaful Benefits and Expenditures	6 122 606	537 575	6 660 181
Excess of income over takaful Benefits and Expenditures	6 626 863	197 629	6 824 492
Net Change in takaful Liabilities (Other than outstanding Claims)	(6 706 583)	(81 091)	(6 787 674)
(Deficit) / Surplus before tax	(79 720)	116 538	36 818
Movement in takaful liabilities	6 706 583	81 091	6 787 674
Transfer to and from Shareholder's Fund			
Transfer of (surplus) / deficit to shareholders' fund	–	(49 975)	(49 975)
Capital contribution to / 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

(Rupees '000)

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate 31 December 2022
Income			
Contribution less retakaful	7 769 406	399 198	8 168 604
Policy transfer from other statutory funds	26 007	–	26 007
Bonus units transfer to statutory fund	46	–	46
Net investment income / wakala income	2 101 976	162 763	2 264 739
Total net income	9 897 435	561 961	10 459 396
Takaful Benefits and Expenditures			
Claims net of retakaful recoveries	1 618 718	188 333	1 807 051
Policy transfer from other statutory funds	–	–	–
Management expenses less recoveries	3 487 169	240 652	3 727 821
Total takaful Benefits and Expenditures	5 105 887	428 985	5 534 872
Excess of income over takaful Benefits and Expenditures	4 791 548	132 976	4 924 524
Net Change in takaful Liabilities (Other than outstanding Claims)	(4 645 469)	(21 534)	(4 667 003)
Surplus before tax	146 079	111 442	257 521
Movement in takaful liabilities	4 645 469	21 534	4 667 003
Transfer to and from Shareholder's Fund			
Transfer of (surplus) / deficit to shareholders' fund	–	(88 771)	(88 771)
Capital contribution to / from share holders' fund	616	–	616
Net Transfer to / from shareholders' fund	616	(88 771)	(88 155)
Balance of statutory funds at beginning of the year	12 123 496	185 277	12 308 773
Balance of statutory funds at end of the year	16 915 660	229 482	17 145 142

22. 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 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)	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				

(Rupees '000)

On balance sheet financial instruments	31 December 2022										
								Fair value			
	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)	8 460 285	–	–	–	–	–	8 460 285	–	8 460 285	–	8 460 285
Sukuk Bonds (other than government)	640 618	–	–	–	–	–	640 618	–	640 618	–	640 618
Listed equity securities	1 589 023	–	–	–	–	–	1 589 023	1 589 023	–	–	1 589 023
Unlisted equity securities	–	–	–	–	–	–	–	–	–	–	–
Units of mutual funds	–	–	–	–	–	–	–	–	–	–	–
Debt securities (Listed TFCs)	902 000	–	–	–	–	–	902 000	902 000	–	–	902 000
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	–	–	920 030	–	–	–	920 030	–	866 391	–	866 391
- Balances with banks *	5 442 466	–	–	–	–	–	5 442 466				
- Certificate of Investment	–	–	–	–	–	–	–				
- Advances	–	–	–	–	–	–	–				
- Investment income accrued	–	–	–	–	480 566	–	480 566				
- Other loans and receivables (excluding markup accrued)*	–	–	–	–	1 698 058	–	1 698 058				
	17 034 392	–	920 030	–	2 178 624	–	20 133 046				
Financial liabilities not measured at fair value											
Deferred taxation	–	–	–	–	–	–	–				
Premium received in advance	–	–	–	–	–	164 771	164 771				
Insurance / reinsurance payables	–	–	–	–	–	108 675	108 675				
Other creditors and accruals	–	–	–	–	–	1 827 804	1 827 804				
	–	–	–	–	–	2 101 250	2 101 250				
	17 034 392	–	920 030	–	2 178 624	(2 101 250)	18 031 796				

*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.

23. 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.

23.1 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 27 February 2024.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 27, 2024

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 the Company for the year ending December 31, 2023. In my opinion:

(a) the policyholder liabilities 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 the 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 account 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 provision of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements, and

c. As at December 31, 2023 EFU Life Assurance Ltd, continues to be in compliance with the provisions of the Ordinance and rules made there under relating to paid-up capital, solvency and reinsurance arrangement.

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	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive	Director	Vice Chairman	Chairman

Karachi February 27, 2024

Pattern of Shareholding
as at 31 December 2023

Number of Shareholders	Shareholdings		Holding Shareholders
	From	To	
189	1	100	6 293
245	101	500	68 875
116	501	1000	96 439
259	1001	5000	714 033
45	5001	10000	329 376
15	10001	15000	195 064
11	15001	20000	184 530
7	20001	25000	158 200
3	25001	30000	81 329
3	30001	35000	94 305
3	35001	40000	113 767
3	40001	45000	126 300
4	45001	50000	194 715
1	50001	55000	52 852
4	55001	60000	228 331
1	60001	65000	61 900
1	65001	70000	70 000
1	70001	75000	70 104
4	75001	80000	311 834
3	80001	85000	252 021
3	95001	100000	300 000
1	100001	105000	103 997
2	105001	110000	214 061
1	110001	115000	111 333
1	120001	125000	125 000
1	125001	130000	128 469
2	130001	135000	261 754
1	135001	140000	136 255
1	175001	180000	176 063
1	180001	185000	182 402
1	185001	190000	187 146
1	200001	205000	201 018
1	215001	220000	219 600
1	240001	245000	243 300
1	245001	250000	250 000
1	255001	260000	255 432
1	545001	550000	545 971
1	585001	590000	587 600
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	2845001	2850000	2 848 932
1	3955001	3960000	3 958 906
1	3995001	4000000	3 996 292
1	10030001	10035000	10 031 263
1	20045001	20050000	20 047 708
1	44085001	44090000	44 087 140
953			100 000 000

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			
Rafique R.Bhimjee	2	4 089 106	4.09
Saifuddin N. Zoomkawala	1	243 300	0.24
Taher Gulamhusein Sachak	1	176 063	0.18
Hasanali Abdullah	1	187 146	0.19
Ali Raza Siddiqui	1	500	0.00
Rukhsana Shah	1	500	0.00
Daanish Bhimjee	1	500	0.00
Ruhail Mohammad	1	500	0.00
Ahsen Ahmed	1	500	0.00
Syed Saad Salman	1	500	0.00
Muhammed Ali Ahmed	1	15 958	0.02
Naila Bhimjee	1	1 288 835	1.29
Lulua Saifuddin Zoomkawala	1	255 432	0.26
Associated Companies, undertakings and related parties	25	83 760 666	83.76
NIT and ICP	2	1 802	0.00
Banks, Development Finance Institutions, Non-Banking Finance Companies	1	128 469	0.13
Insurance Companies	2	42 100	0.04
Modarabas and Mutual Funds	–	–	–
General Public			
a. Local	874	5 513 107	5.51
b. Foreign	2	250 200	0.25
Foreign Companies	5	3 323 340	3.32
Others	28	721 476	0.72
Totals	953	100 000 000	100.00
Shareholders holding 10% or more			
Syed Salman Rashid		10 031 263	10.03%
Jahangir Siddiqui & Co. Ltd.		20 047 708	20.05%
EFU General Insurance Ltd.		46 936 072	46.94%

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.
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: Return on Equity = Net Income/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.

Group Benefits & Bancassurance - Offices

Group Benefits - 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
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, Assistant Marketing Manager

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, Chief Marketing Manager
Tasleem Iqbal, Marketing Manager
Saad Farooqi, Assistant Marketing Manager
Tahir Mahmood, Assistant Marketing Manager

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, Assistant Marketing Manager
Rao Asif Khan, Assistant Marketing Manager
Amjad Alvi, Senior Marketing Executive

Faisalabad

2nd Floor, Ajmal Centre, 289, Batala Colony, Faisalabad
Phone: (041) 5253450

Imran Yaqub, Assistant Marketing Manager

Multan

1st Floor, Rajput Commercial Centre
Tareen Road, Near Gull Tax Showroom, Multan
Phone: (061) 8026500, (061) 8026509

Zafar Abbas Chughtai, Assistant Marketing Manager

Bancassurance - Offices

Karachi

37-K, Block-6, PECHS, Karachi
Phone: (021) 38632300
Husein Sachak, Director - Bancassurance
Ali Asghar Khandwala, Deputy Head - Bancassurance
Rashib 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
Mariam Mani, National 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 (041) 5003400
Kashif Yousuf Regional Head - Bancassurance
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, Area Sales Head - Bancassurance

Multan

3rd Floor, Ghazi Tower, Near PIA Office, Abdali Road, Multan
Phone: (061) 8026530-33
Tayyab Khan Virk, Area Sales Head - Bancassurance

Gujranwala

2nd Floor,t 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, Alfatah 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
Shahid Essani, 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
Amir Nisar, Area Sales Head - Bancassurance

Sahiwal

1st Floor, Central Plaza, Upper Kohinoor Pharmacy,
High Street, Sahiwal City. Phone: (040) 8005689
Majid Khalid, Area Sales Head - Bancassurance

Individual Life - Offices

Abbottabad Branch

1st Floor, Al-Fateh Shopping Center,
Opposite Radio Station,
Mansehra Road, Abbottabad.
0320-9953020
Waqas Khan
Branch Manager

Ahmed Pur East Branch

Ground Floor, Railway Road,
Near Chowk Munir Shaheed, Ahmed Pur East.
0300-4006645
Mazhar Mahmood Khan
Group Manager

Ali Pur Chatha Branch

1st Floor, Haji Shair Muhammad Heights,
Near MCB Bank, Gujranwala Road,
Ali Pur 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

Bagh AK Branch

1st Floor, Azeem Plaza,
Dhulli Road, Pulli Stop, Bagh AJK.
0345-5542071
S.M. Ahtsham-ul-Haq Gillani
Group Manager

Bahawal Nagar Branch

Ground Floor, Paradise Hotel,
Opposite Haary Masjid Quraish,
Chishtian Road, Bahawal Nagar.
0302-3333951
Altaf Hussain
Zonal Manager
Imran Anjum
Group Manager

Bahawalpur Branch

Plot No.88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0313-6502524
Mian M. Afzal
Group 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
Group Manager

Bhakkar Branch

1st Floor, Khatak Plaza, Opposite MCB Bank,
Behal Chowk, Bhakkar.
0346-7847074
Muhammad Nadeem Tariq
Team Head

Bhalwal City Branch

1st Floor, Near Dr. Nawaz Clinic,
Block No.03, Bhalwal.
0300-6060185
Hafiz Muhammad Jamil
Team Head

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
Muhammad Tasier Hussain
Team Head

Chichawatni Branch

1st Floor, Al-Haram Center, Plot No.901,
Block No.5, 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
Zonal 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

Daharki Civic Branch

1st Floor, Near MCB Bank
GT Road, Daharki, District Ghotki.
0333-7253655 / 0334-7832364
Mumtaz Ali Mahar
Zonal Manager
Muhammad Nadeem
Group Manager

Danyore Branch

2nd Floor, Main Danyour Chowk, Gilgit.
Gul Zadi
Branch Manager

Darya Khan Branch

1st Floor, Yaadgar Plaza,
Hashmi Chowk, Darya Khan.
0300-6014459
Zaheer Hussain
Branch Manager

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.1264, Rehmania Street, Faridabad Colony, Block No.18, Near Dr.Shahkeel Lighari Jampur Road, Dear Ghazi Khan.
0300-6781738
Mustanser Abbas
Group Manager

Dera Ghazi Khan City Branch

Ground Floor, Madni Plaza, Madni Town, Multan Road, Dera Ghazi Khan.
Dera Ghazi Khan.
0333-6460894
Mustanser Abbas
Group Manager

Dera Ismail Khan Branch

1st Floor, Najeeb Centre,
East Circular Road, Dera Ismail Khan.
0301-4053684
Mujahid Khan
Group Manager

Dera Murad Jamali Branch

Near Usta Muhammad Vegun Stand,
Main Quetta Road, Dera Murad Jamali.
0346-8474197
Jan Muhammad
Team Head

Digri Branch

1st Floor, Above Bank AL Habib Plots,
City Survey No.54/A & 55, Ward-C,
Digri, District Mirpur Khas.
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
Kehar Khan Kalhoro
Branch Manager

Faisalabad Central Branch

4th Floor, Sunrise Plaza, Plot No.331-B, 332-B, Pepoles Colony No.1, Gat On 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
Imtiaz Hussain
Senior Regional Manager
Tajamal Khan
Regional Manager
Sakhawat Ali
Group Manager

Faisalabad City Branch

289, 2nd Floor, Ajmal Centre,
Batala Colony, Faisalabad.
0300-8653627 / 0300-6728180
Syed Bashrat Ali
Group Manager

Faisalabad Ravi Branch

289, 2nd Floor, Ajmal Center,
Batala Colony, Faisalabad.
0300-7661872
Abdul Rehman
Branch Manager

Fateh Pur Branch

1st Floor, Plot No.14, Old Grain Market,
Near MCB Bank, Fateh Pur, District Layyah.
0308-8761964 / 0307-6541590
Ghulam Abu Talib
Branch Manager

Gaggo Mandi Branch

Ground Floor, Near Al-Tauheed Masjid,
Gulshan Wahab, Sheikh Fazal Road,
Gaggo Mandi, Tehsil Burewala, District Vehari.
0343-4641096
Abdul Rauf
Branch Manager

Garh More City Branch

1st Floor, Zeeshan Traders,
Sharkot Road, Tehsil Ahmed Pur 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
Mahesh
Group Manager

Gilgit Baltistan Branch

2nd Floor, Dar Plaza,
Nabi Bazar, Gilgit.
0345-3819500
Faiz Ahmed Khan
Zonal Manager
Naila
Group Manager

Gujranwala Branch

2nd Floor, Near MCB Main Branch,
GT Road, Gujranwala.
0345-6255263
Adnan Ghazanfar
Zonal Manager
Arfan Yousaf
Group Manager

Gujrat Branch

Dhakkar Plaza,
Rehman Shaheed Road, Gujrat.
0321-7777100
Ali Rizwan
Senior Regional Manager

Gujrat City Branch

Dhakkar Plaza,
Rehman Shaheed Road, Gujrat.
0300-6264438
Majid Navid Akhter
Group Manager

Gujrat Fort Branch

Dhakkar Plaza,
Rehman Shaheed Road, Gujrat.
0301-6879687 / 0321-7745774
Muhammad Aamir Sohaib
Zonal Manager

Gulshan-e-Hadeed Branch

C-15, 1st Floor, Phase-I,
Gulshan-e-Hadeed, Bin Qasim, Karachi.
0333-3035064
Naeem Akbar Abro
Group Manager

Gwadar Branch

Flat No.4, 2nd Floor, Zyad Plaza,
Plot No.GC 5A, New Town Housing Scheme
Airport Road, Gwadar.
0321-2279618
Javed
Branch Manager

Hafizabad Star Branch

3rd Floor, Plot No.173, 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
Potential Team Head

Hangu Branch

Office No.8, 2nd Floor, Peerano Plaza,
Main Bazar Hangu, KPK.
0335-9346124
Farid Abbas
Team Head

Harappa Branch

1st Floor, Above Bank AL Habib,
Jinnah Town, Main Nai Wala Banglaw Road,
Harappa Station, Sahiwal.
0300-7513589
Ghulam Murtaza
Group Manager

Haroonabad Branch

Milad Chowk, Baldia Road, Haroonabad.
0300-4355930
Muhammad Kashif
Regional Manager
Gul Sajid
Group Manager

Hasilpur Branch

1st Floor, Plot No.230/221,
Sikander Plaza, Vehari Road, Hasilpur.
0307-4992099
Aman Ullah
Branch Manager

Hub Chowki Branch

Main R.C.D. Road, Near by Sher Ali
Petrol Pump, District Lasbella, Hub Chowki.
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
Senior Regional Manager

Hyderabad Cantt Branch

Mezzanine Floor, Haiqa Towers,
Main Autobhan Road, Unit No.2,
Latifabad, Hyderabad.
0334-2638855
Ghulam Shabbir Mirani
Senior Regional Manager
Muhammad Aulim Solangi
Zonal Manager

Hyderabad City Branch

Mezzanine Floor, Haiqa Towers,
Plot No.A-220, Block-C, Main Autobhan
Road, Unit No.2, Latifabad, Hyderabad.
0300-8371462
Saeeda Qureshi
Branch Manager

Hyderabad Galaxy Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Autobahn, Hyderabad.
0304-3156547
Aasma
Zonal Manager

Hyderabad Icon Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Autobahn, Hyderabad.
Ghulam Mustafa Chandio
Group Manager

Hyderabad Imperial Branch

Mezzanine Floor, Haiqa Towers,
Plot No.A-220, Block-C, Main Autobhan
Road, Unit No.2, 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
Regional 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, Haiqa Towers,
Plot No.A-220, Block-C, Main Autobhan Road,
Unit No.2, Latifabad, Hyderabad.
0332-2638119
Mohammad Farhan Ali
Zonal Manager

Hyderabad Shaheen Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Autobahn, Hyderabad.
0304-3013544
Shahab Gul
Group Manager

Islamabad Branch

70-W, 2nd Floor, Al-Malik Centre,
Jinnah Avenue, Blue Area, Islamabad.
0345-8555230
Younis Butt
Assistant Sales Director
Faisal Tahir
Regional Sales Director
Mohammad Atif Khan
Regional Manager
Muhammad Kashif Khan
Zonal Manager
Mukhtar Ahmed Shah
Group Manager

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
Faqir Muhammad Shaikh
Zonal Manager
Mehboob Ali
Group Manager

Jacobabad City Branch

Ground Floor, Opposite National Saving
Bank,
Quetta Road, Jacobabad.
0333-7341171
Jan Muhammad
Branch Manager

Jaranwala Branch

1st Floor, Asad Tower,
Opposite Land Record Office,
Water Works Road, Jaranwala.
0300-7600328
Ali Akhtar
Team Head

Jhelum Branch

Karim Arcade, M.M. No.03,
Jada Road, Jhelum.
0321-9510815 / 0333-9510817
Qaisar Abbas
Regional 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

Kabirwala Branch

Canal Road, Near City Marriage Hall, Bashir Colony, Kabirwala, District Khanewal.
Nasir Ali
Potential Team Head

Kandhkot Branch

Office No.3, Shah Mohammad Malik Plaza,
Opposite Honda Showroom, Mandi Road,
Kandhkot.
0332-5081358
Gul Hasan
Team Head

Karachi Cantt Branch

Office No.301, 302, 303, 304,
3rd Floor, Nafees Arcade,
Opp. Askari Park, University Road, Karachi.
0333-2017499 / 0333-2995592
Zahoor Ahmed Khuhro
Regional Manager
Reeta
Zonal Manager

Karachi Capital Branch

A-34, 1st Floor, Hafeez Center, KCHSU,
Shahrah-e-Faisal, Karachi.
0300-2998299
Ghulam Sarwar
Group Manager

Karachi Central Branch

Mezzanine Floor, Noor Square,
Above MCB Bank, Opposite Askari Park,
University Road, Karachi.
0312-2010680
Syed Arif Raza
Senior Regional Manager

Karachi Classic Branch

Office "B", 3rd Floor, 'J.F' Plaza,
Plot No.D-1, Block-D, Five Star Chowrangi,
North Nazimabad, Karachi.
S.Mohsin Umair Rizvi
Group Manager

Karachi Crescent Branch

Office "B", 3rd Floor, 'J.F' Plaza,
Plot No.D-1, Block-D, Five Star Chowrangi,
North Nazimabad, Karachi.
0300-2436243
Faisal Maniar
Zonal Manager

Karachi Everest Branch

Office No.501, 5th Floor, Fayyaz Centre,
Plot No.3-A, SMCHS, Shahrah-e-Faisal,
Karachi.
0345-2648417
Raheel Ahmed Siddiqui
Group Manager

Karachi Faisal Branch

Office No.307, 3rd Floor, Amir Trade Center,
Plot No.233/1-A, Block-2, PECHS, Karachi.
0300-8294176
Shah Zaman Shaikh
Group Manager

Karachi Falcon Branch

Mezzanine Floor, Noor Square,
Above MCB Bank, Opposite Askari Park,
University Road, Karachi.
0303-2193214
Adil Khan Khilji
Group Manager

Karachi Galaxy Branch

Office No.307, 3rd Floor, Amir Tared Center,
Plot No.233/1-A, Block-2, PECHS, Karachi.
0300-3825009
Mohsin Abbas
Regional Manager
Jagdeesh Kumar
Zonal Manager

Karachi Garden Branch

Office No.304, 3rd Floor, Amir Trade Center,
Plot No.233/1-A, Block-2, PECHS, Karachi.
0332-2524287
Shehzad Pyarali
Zonal Manager
Mehboob Ali Gaurani
Group Manager

Karachi Green City Branch

Mezzanine Floor, Noor Square,
Above MCB Bank, Opposite Askari Park,
University Road, Karachi.
0334-8847910
Mahmood Motiwala
Branch Manager

Karachi Gulshan Branch

Office No.301, 3rd Floor, Nafees Arcade,
Opp. Askari Park, University Road, Karachi.
0333-2995592
Abdul Wahab Shaikh
Group 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

Mezzanine Floor, Noor Square
Above MCB Bank, Opposite Askari Park,
University Road, Karachi.
0300-2434820
S.Samar Raza Zaidi
Zonal Manager

Karachi Merewether Branch

Office No.502, 5th Floor, Fayyaz Centre,
Plot No.3-A, SMCHS, Shahrah-e-Faisal,
Karachi.
0300-9237876
Rehan Anwar
Senior Regional Manager
Syed Muhammad Raza Rizvi
Regional Manager

Karachi Metropolitan Branch

Mezzanine Floor, Noor Square,
Above MCB Bank, Opposite Askari Park,
University Road, Karachi.
0334-0204482 / 0308-2603311
Khawar Ahmed
Group 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, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0321-2241411
Talha Zaheer
Group Manager

Karachi Pioneer Branch

Office No.501, 5th Floor, Fayyaz Centre,
Plot No.3-A, SMCHS, Shahrah-e-Faisal,
Karachi.
0300-8247479
Nasir Rasheed Bhatti
Regional Manager

Karachi Royal Branch

Office "B" 3rd Floor, 'J.F' 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.
Sarfraz Ahmed Qureshi
Zonal Manager
Muzaffar Ahmed Bughio
Group Manager

Karachi West Branch

Office No.501, 5th Floor, Fayyaz Centre,
Plot No.3-A, SMCHS, Shahrah-e-Faisal,
Karachi.
0333-2102297
Nadeem Alam Ansari
Group Manager

Karor Lal Esan Branch

Shop No.02, Ground Floor,
Choudhry Market, Near Awan Petrol Pump,
Layyah Road, Karor Lal Esan.
0301-6091752
Mohammad Shahid
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

Kasur Branch

2nd Floor, Near Pakistan Model School,
Jamal Superstore, Noor Mehal Cinema
Chowk, Kasur.
0305-4327735
Amina Parveen
Potential Team Head

Khairpur Branch

Near Bank AL Habib,
Kutchery Road, Khairpur.
0300-3115945
Jamaluddin
Zonal Manager

Khairpur Royal Branch

Near Bank AL Habib,
Kutchery Road, Khairpur.
0300-3100930
S. Piyar Hussain Shah
Branch Manager

Khanpur Branch

House No.697, Model Town B,
Near DSP Office, Khanpur.
0300-6748296
Muhammad Nasim Nasir
Team Head

Khanpur City Branch

House No.697, Model Town B,
Near DSP Office, Khanpur.
Jam Javed
Branch Manager

Khaplu Branch

2nd Floor, Near GPO Office,
Main Bazar, Khaplu.
0346-9555192
Riaz Yousuf
Team Head

Kharian City Branch

Block-6/B, Al-Muqeet Center,
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

Khushab Branch

Upper Story Awan Motors, MCB Road,
Jauharabad, Khushab.
0300-6036810
Muhammad Yousaf
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, Opp. Gulistan Hotel,
Rawalpindi Road, Kotli, A.K.
0345-3973972
Sardar Zakaullah Khan
Regional Manager

Kotli City Branch

2nd Floor, Above MCB, Altaf Fazal Plaza,
Kotli, Azad Kashmir.
0345-3902193
Sardar Zakaullah Khan
Regional 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, AK.
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, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4415056
Adnan Manzoor
Group Manager

Lahore Capital Branch

18-C, 3rd Floor Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-9472018
Iftikhar Hassan
Group Manager

Lahore Civic Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8419716
Mahmood Ahmed
Zonal Manager

Lahore Crescent Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4783369
Kashif Hussain Malik
Regional Manager

Lahore Crystal Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0322-4259996
Muhammad Rashid
Group Manager

Lahore Defence Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8403448
Mian Kashif Naseer
Regional Manager
Ch. Ashfaq Ahmad
Zonal Manager

Lahore Eagle City Branch

18-C, 4th Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
Muhammad Ashraf
Regional Manager

Lahore Falcon Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0331-4512142
Kashif Hussain Malik
Regional Manager

Lahore Fort Branch

18-C, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8492902
Moazzam Bashir Kamal
Zonal Manager

Lahore Garden Branch

18-C, 1st Floor, Comercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-9811247
Kh. Sohaib Mumtaz
Group Manager

Lahore Green Branch

Office No.106, 1st Floor,
Al-Hafeez Executive Tower,
30-C-III, Ali Zaib Road, Gulberg-III, Lahore.
0313-6502524
Abdul Jabbar
Regional Manager
Waseem Abbas
Group Manager

Lahore Gulberg Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4783369
Syed Mehdi Raza Zaidi
Group Manager

Lahore Hajveri Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0332-8425332
Amin Ul Ahsan
Branch Manager

Lahore Jouhar Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8425488
Muhammad Amjad
Zonal Manager

Lahore Metropolitan Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8802081
Waqas Ali
Branch Manager

Lahore Model Branch

18-C, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-9479910
Shoukat Ali
Branch Manager

Lahore Pioneer Branch

18-C, 3rd Floor, Commercial Zone,
Liberty Market,Gulberg-III, Lahore.
0301-4285447
Sumera Falik, Branch Manager

Lahore Ravi Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8480866
Tanveer Ahmed Khan
Senior Regional Manager

Lahore Shadman Branch

18-C, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4783369
Akbar Ali
Branch Manager

Lahore Shaheen Branch

18-C, 1st, Floor Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-8433252
Shahid Lazir
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
Senior Regional Manager
Rabnawaz Ghumro
Regional Manager
Abdul Ghafoor Mashori
Group Manager

Larkana Indus Branch

1st Floor, Paradise Center,
Near City Bakery Station Road,
Larkana.
0333-3208981
Kashmir Mal Oad
Group Manager

Larkana Royal Branch

1st Floor, Paradise Center,
Near City Bakery Station Road,
Larkana.
0313-0391250
Zeeshan Ahmed
Team Head

Layyah Branch

1st Floor, Opposite Byco Petrol Pump,
Chobara Road, Layyah.
0301-7855369
Muhammad Imran Liaquat
Group Manager

Layyah City Branch

1st Floor, Opposite Byco Petrol Pump,
Chobara Road, Layyah.
0308-9155458
Shahid Mehmood
Potential Team Head

Lodhran Branch

Ground Floor, Usman Commercial Center,
Near Supper Chowk, Bahawalpur Road,
Lodhran.
0333-6388556
Mian M. Afzal
Group Manager

Luddan Branch

Ground Floor, Main Road,
Gulshan Riaz Town, Near Per Mazhar Shah
Dera, Post Office, Luddan, Tehsil & District
Vehari.
0302-3541003
Adnan Mustafa
Team Head

Madeji Branch

2nd Floor, Near Brohi Petrol Pump,
Madeji Road, Dakhan.
0334-2237463
Umed Ali Channa
Team Head

Mandi Bahauddin Branch

1st Floor, A-D Uper JS Bank Plaza,
Markazi 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
Team Head

Mehar City Branch

1st Floor, City Survey No.1041,
Near UBL Bank, Kasaai Muhallah, Mehar City.
0302-3251713
Ali Raza Baloch
Branch Manager

Minchinabad Branch

1st Floor, Shahi Jama Masjid Chowk,
Finance Bank, Tehsil Minchinabad,
Distric Bhawalpur.
Liaqat 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
Group Manager

Mirpur Khas City Branch

1st Floor, Plot No.1340/1,
Opposite Gama Stadium,
Main Hyderabad Road, Mirpurkhas.
0331-3586411
Muhammad Fawad Faisal
Regional Manager
Sarwan Kumar
Group Manager

Mirpur Mathelo 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 Bazaar,
Near Shah Latif Library, Mithi.
0331-3846698
Hersingh
Branch Manager

Moro Branch

Ground Floor, Survey No.1 273/1,
Ward-3, Moro City.
0300-2765404 / 0333-6679000
Mumtaz Ali Bughio
Group Manager

Multan Branch

1st Floor, Rajput Commercial Center,
Taren Road, Multan.
Shafquat Ali Rao
Senior Regional Manager

Multan Cantt Branch

3rd Floor, Ghazi Tower,
Near PIA Main Office, Abdali Road, Multan.
0321-6344472
Mohammad Abid Raza Shah
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, Muzaffarabad.
0333-3687269
Ejaz-ul-Hassan Khan Raja
Group Manager
Rahat Amin
Group Manager

Muzaffargarh Branch

1st Floor, Plot No.26, Near DHQ Hospital,
Opposite Shell Petrol Pump, Ali Pur Road,
Muzaffargarh.
0300-4610122
Shahzad Ahmad
Zonal Manager

Narowal Branch

2nd Floor, Upside National Bank,
Opposite 1122, Rescue Office,
Narowal.
0321-7777620
Ali Zulqernain
Branch Manager

Naushero Feroze Branch

Near DCO 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

Noor Shah Branch

1st Floor, Al-Mumtaz Market,
Main Faislabad Road, Noor Shah.
0301-6935774
Muhammad Mazhar Latif
Branch Manager

Pakpattan Branch

Ground Floor, Opposite Session Court,
Farid Nager, Pakpattan.
0333-5231633
Qamar Abbas
Group Manager

Panjgur Branch

1st Floor, Al-Kareem Market,
Beside Allied Bank, Main Chitkan Bazaar,
GPO Panjgur, Tehsil & District Panjgur.
0333-7826399
Mumtaz Ahmed
Branch Manager

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,
Gujrat Road, Phalia, District Mandi Bahuddin.
0306-6867542
Muhammad Ishaq
Team Head

Qamber City Branch

1st Floor, Al-Madina Mobile Markeet,
Near Qamber Bakerey, District Qamber,
Shahdad Kot, Qamber.
0332-3444912 / 0303-3238486
Imtiaz Ali
Team Head

Qazi Ahmed Branch

1st Floor, Near Urroba Medical Center,
Opposite Shell Petrol Pump,
Mian Road, 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
Group Manager

Quetta Chilton Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0333-7801759
Suneel Kumar Matree
Zonal Manager

Quetta City Branch

1st Floor, Near Bank Alfalah,
M.A. Jinnah Road, Quetta.
0313-8212127
Imran Ahmed
Zonal Manager

Quetta Model Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0308-7771888
Muhammad Javed
Regional Manager

Quetta Prime Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0333-7773131
Mohammad Hanif Raza
Group 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
Branch Manager

Rahim Yar Khan City Branch

Upper Story, JS Bank, Near Cafe Sajawal,
City Chowk, Model Town, Rahim Yar Khan.
0300-6737340
M. Falak Shair
Branch 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

Rawalakot Branch

Afzal Plaza, Old United Road,
Near District Complex, Rawlakot, AJK.
0335-9495141
Tasneem Akhter
Branch Manager

Rawalpindi Branch

1st Floor, North Star Plaza,
20-B Muree Road, Rehamanabad,
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
Numan Sabir
Zonal Manager
Waqar Ahmed
Group Manager

Rawalpindi Chaklala Branch

128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0333-5760457
M. Ashfaq Khan
Team Head

Rawalpindi Chandni Chowk Branch

128- B, 2nd Floor, Din Plaza,
Near Chandni Chowk, Main Murree Road,
Rawalpindi.
0323-3574109
Syed Fahad Ali
Group Manager

Sadiqabad Branch

1st Floor, Opposite Government MC Girls
High School, Iqbal Road, Sadiqabad.
0300-8683772 / 0300-8583772
Khalid Maqsood
Zonal Manager

Sadiqabad City Branch

1st Floor, Opposite Government MC Girls
High School, Iqbal Road, Sadiqabad.
0301-6559273
Nasreen Akhter
Branch Manager

Sahiwal City Branch

1st Floor, Central Plaza,
High Street, Sahiwal City, Sahiwal.
0300-8687337
Muhammad Rashid Latif
Senior Regional Manager

Sahiwal Civic Branch

1st Floor, Central Plaza,
High Street, Sahiwal.
0342-0572558
Ghulam Murtaza
Group Manager

Sahiwal Royal Branch

1st Floor, Central Plaza,
High Street, Sahiwal.
0321-6924474
Muhammad Naveed
Group Manager

Sakrand Branch

Office No.210, 1st Floor,
Lakyari Appartment,
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,
Court Road, Khan Arcade, Sargodha.
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

2nd Floor, Near Jahaz Chowk,
Sehwan Sharif.
0300-3270742
Riaz Ahmed
Branch Manager

Shahdad Kot Branch

Herabad Mohallah, Sajwal Phatak,
Shahdad Kot.
Sajjad Ali
Team Head

Shakargarh Branch

Opposote Markaz Qoumi Bachat,
Zafarwal Road, Shakargarh, Distrist Narowal.
0300-6174398
Hafiz Naseer Ahmed
Branch Manager

Shikarpur Branch

Near Gymkhana, Jahaz Chowk,
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

Sibi Branch

1st Floor, Plot No.47-A,
Upper MCB Bank,Jinnah Road, Sibi.
0333-8019939
Suneel Kumar Matree
Zonal Manager

Skardu City Branch

1st Floor, Alamdar Plaza, Alamdar Chowk,
Near Pehchan Bakers, Skardu.
0346-9589093
Manzoor Hussain
Branch Manager

Sukkur Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur.
0300-0333110
Zaheer Uddin Ghumro
Regional Sales Director
Sher Zaman Khan
Regional Manager

Sukkur City Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur
0300-0333110
Muhammad Arif Junejo
Zonal Manager
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,
Near Hajveri Masjid, Samundri.
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,
Sui Gas Road, Thari Mirwah.
0300-3119479
Rizwan Yasir
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, UK International Complex,
Plot No.2, Main Airport Road,
New Overseas Housing Scheme, Turbat.
0322-2201343
Ikhlaq Ahmed
Group Manager

Ubauro Branch

Near Shah Medical Center,
GT Road, District Ghotki.
0333-7106116 / 0305-8311847
Adil Mahmood Samejo
Regional Manager
Adnan Muhammad Samejo
Group Manager

Usta Mohammad Branch

Near UBL 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

1st Floor, Circular Road,
Opposite Civil Hospital,
Upper Munawar Pharmacy, Wazirabad.
Asgher Ali
Team Head

EFU Life Window Takaful - Offices

Takaful Bahawalpur Eagles Branch

1st Floor, Ashraf Commercial Center,
Civil Hospital Road, Dewan Wali Pulli,
Bahawalpur.
0304-6800088
Ayesha Noreen
Takaful Branch Manager

Takaful Bahawalpur Fort Branch

1st Floor, Ashraf Commercial Center,
Civil Hospital Road, Dewan Wali Pulli,
Bahawalpur.
0300-7065464
Muhammad Altaf
Takaful Group Manager

Takaful Chitral Branch

1st & 2nd Floor, Hayat-ur-Rehman Plaza,
Attaliq Bazar, Bypass Road, Chitral.
0340-1351098
Kaleem Ullah Khan
Takaful Branch Manager

Takaful Dera Ismail Khan City Branch

1st Floor, Najeeb Center, Circular Road,
Dear Ismail Khan.
0343-9366707
Shah Jahan
Takaful Branch Manager

Takaful Dhirkot AJK Branch

Ithad Plaza, Opposite A.C.Office,
Bagh Road, Dhirkot, AJK.
0300-5444562
Muhammad Nadeem Khan
Takaful Team Head

Takaful Gujar Khan Branch

Shop No.37-B, 1st Floor, London Plaza,
Block-B, Railway Road, Gujar Khan,
District Rawalpindi.
0315-5057356
Muhammad Yasir
Takaful Team Head

Takaful Hala Royal Branch

1st Floor, Opposite Old Habib Bank,
Dargah Road, Hala New, Dargha Sarwar Noh
0302-3906972
Maqbool Hussain
Takaful Branch Manager

Takaful Hyderabad Eagles Branch

Mezzanine Floor, Plot No.B1/54,
Railway Employees Cooperative Housing
Society, Latifabad, Hyderabad.
0300-8291060
Ayoob Khan
Takaful Zonal Manager
Muhammad Imran Shafi
Takaful Group Manager

Takaful Islamabad Capital Branch

2nd Floor, Dodhy Plaza, East Site Office,
Jinnah Avenue, Blue Area, Islamabad.
0334-0005100
Sheikh Waheed Ali
Takaful Regional Manager

Takaful Islamabad Falcon Branch

2nd Floor, Dodhy Plaza, East Site Office,
Jinnah Avenue, Blue Area, Islamabad.
0344-5483199
Waseem Jamal
Takaful Branch Manager

Takaful Jhang Branch

1st Floor, Near Education Complex,
Burji Chowk, Toba Road, Jhang.
0346-7253260
Ijaz Hussain Shah
Takaful Branch Manager

Takaful Jhelum City Branch

1st Floor, Nawab Plaza,
Machine Mohallah No.2, Opposite Habib
Metro Bank, Jada Road, Jhelum.
0332-5583661
Maqsood Ahmed
Takaful Group Manager

Takaful Karachi City Branch

2nd Floor, Plot No.FL-I, (TH-16), Block-5,
Scheme No.24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0311-0839255
Waseem Ahmed Zuberi
Takaful Zonal Manager
Wahaj Maqsood
Takaful Group Manager

Takaful Karachi Civic Branch

Al-Samad Tower, 604-605, Plot No. SB-33,
Block 13-B, Opposite Baitul-Mkkaram Masjid,
Gulshan Iqbal, Main University Road, Karachi.
0345-3135453
Mohammad Arshad Siddiqui
Takaful Group Manager

Takaful Karachi Defence Branch

Al-Samad Tower, 604-605, Plot No. SB-33,
Block 13-B, Opposite Baitul-Mkkaram Masjid,
Gulshan Iqbal, Main University Road, Karachi.
0300-2828040
Malik Javed Masood
Takaful Regional Manager

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 Global 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.
0345-8938594
Jamil Ahmed
Takaful Group Manager

Takaful Karachi Grace 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.
0348-3699885
M.Usama Iqbal Khan
Takaful Zonal Manager
Saif Ullah Khan
Takaful Group 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
Muhammad Rashid Sadiq
Takaful Branch Manager

Takaful Karachi Gulshan Branch

3rd Floor, Hafeez Center, Plot No.A-34,
K.C.H.S.U, Shahrah-e-Faisal, Karachi.
0315-2448787
Rehman Fayyaz Khan
Takaful Regional Sales Director
Faraz Jalil Siddiqui
Takaful Regional Manager
Muhammad Faizan
Takaful Zonal Manager
Maria Akram
Takaful Group 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
Ehtesham Ali
Takaful Regional Manager
Hassam Ali
Takaful Zonal Manager
Muhammad Ahmed
Takaful group Manager

Takaful Karachi Mayfair Branch

604-605, Al-Samad Tower, Plot No.SB-33,
Block 13-B, Opposite Bait-ul-Mukarram
Masjid, Gulshan-e-Iqbal, Main University
Road, Karachi.
0343-2901206
Fasih Uddin Amjad
Takaful Group 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.
0314-2223214
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 Karachi Unity Branch

604-605, Al-Samad Tower,
Plot No.SB-33, Block 13-B, Opposite
Bait-ul-Mukarram Masjid, Karachi.
0332-3414954
Malik Zafarullah Khan
Takaful Team Head

Takaful Khuirata Branch

Upper Floor, JS Bank Limited,
Raja Shareef Plaza, Bypass Road,
Khuiratta, AJK.
0343-4558767
Dawood Aziz Khan
Takaful Group Manager

Takaful Kotli Royal Branch

2nd Floor, Azad Plaza,
Opposite UBL Bank, Roli Cross Bypass Road,
Pang Peran, Kotli, AJK.
0344-8875892
Naveed Ahmed
Takaful Team Head

Takaful Lahore City Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0300-8404344
Kh. Mujib-ur-Rehman
Takaful Regional Sales Director
Ghulam Haider
Takaful Zonal Manager

Takaful Lahore Eagle Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0323-1449797
Amjad Ali
Takaful Branch Manager

Takaful Lahore Prime Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0324-4493317
Muhammad Imran
Takaful Regional Manager
MIrza Asim Ali
Takaful Group Manager

Takaful Lahore Progressive Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0300-8837341
Isaac Sunil
Takaful Group Manager

Takaful Lahore Unity Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0305-4390380
Muhammad Ghazi
Takaful Branch Manager

Takaful Larkana City Branch

1st & 2nd Floor, Building No.1636/2,
Barrister Jan Mohammad Road,
Near MidTown Shopping Mall, Larkana.
0300-3400648
Munawar Ali
Takaful Group Manager

Takaful Layyah Indus Branch

Employee Colony, Street No.02, Layyah.
0306-4807877
Shahid Mahmood
Takaful Zonal Manager
Muhammad Ajmal
Takaful Group Manager

Takaful Mirpur AK Branch

C-3, KK Plaza, Plot No.73, Near UBL Bank,
Fazal Chowk, Mirpur, Azad Kashmir.
0318-5590901
Qaiser Waseem
Takaful Branch Manager

Takaful Mirpurkhas Indus Branch

Ground Floor, Plot CS No.700,
Ward-A, Khari Quarter, Near Kaly Khan Petrol
Pump, Shaheed-e-Millat Road, Mirpurkhas.
0333-2967523
Partab Rai
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
Sardar Hassan Abbas Khan
Takaful Group 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 Nakyal AK Branch

1st Floor, Mashallah Plaza, Near NBP,
District Kotli, Tehsil Fateh Pur, Nakyal, AK.
0346-5346164
Syed Hasnat Hussain Shah
Takaful Team Head

Takaful Peshawar Khyber Branch

2nd Floor, Plot No.208-209, Block-C,
City Tower, University Road, Peshawar.
0334-0005100
Rabia Yaseen
Takaful Team Head

Takaful Rawalpindi City Branch

B-847, 1st Floor, Muhammad Arcade,
Satellite Town, Rawalpindi.
0332-5583661
Maqsood Ahmed
Takaful Group Manager

Takaful Rawat Branch

3rd Floor, Mughal Plaza,
Near Al-Rehmat Sweets & Bakers,
Main GT Road, Rawat, Islamabad.
0312-5219474
Muhammad Uneeb Tariq
Takaful Branch Manager

Takaful Sahiwal Pioneer Branch

174/27, 1st Floor, Civil Line,
Near District Court, Sahiwal.
0300-4902836
Muhammad Altaf
Takaful Group Manager

Takaful Sakrand Royal Branch

Flat No.01, Shayan Builders,
Opposite Fahad Clinic,
Main Qazi Ahmed Road, Sakrand.
0302-3906972
Maqbool Hussain
Takaful Branch Manager

Takaful Sargodha Sultan Branch

48-A,1st Floor, Yousuf Complex,
Satellite Town, Sargodha.
0321-6001468
Waseem Ijaz Piracha
Takaful Team Head

Takaful Shorkot City Branch

1st Floor, Talib Hussain Plaza,
Near City Mart, Bypass Road, Shorkot City.
0300-3630933
Zubair Ahmed
Takaful Group Manager

Takaful Tandliawala Branch

2nd Floor, Telenor Microfinance Bank,
Main Ghalla Mandi, Tandilawala.
0302-6902210
Muhammad Nawaz
Takaful Team Head

Takaful Timergara Branch

2nd Floor, MB Plaza,
Near Gorgore Chowk, Timergara.
0346-8000167
Kaleem Ullah Khan
Takaful Branch Manager

Takaful Toba Tek Singh Branch

2nd Floor, Al-Noor Plaza,
Near Bank of Panjab, Gojra Road,
Toba Tek Singh.
0334-6695949
Muhammad Shahid Rafique
Takaful Branch Manager

Takaful Twin City Branch

2nd Floor, Dodhy Plaza, East Site Office,
Jinnah Avenue, Blue Area, Islamabad.
0336-5762177
Maria Ejaz
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 32nd Annual General Meeting of the Company to be held on Thursday, March 28, 2024 at 10:00 am and at any adjournment thereof.

Signed this _____ day of _____ 2024

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.

Fold Here

Fold Here

Fold Here

Fold Here

LIFE

پراکسی فارم

میں/ہم _____

برائے _____

EFU لائف اشورنس لمیٹڈ کا/کی/ممبر کی حیثیت سے بذریعہ ہذا

_____ کے/کی

جناب/محترمہ _____ یا

ان کی جگہ _____ کے/کی

جناب/محترم _____ کو،

کمپنی کے 32 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 جمعرات 28 مارچ 2024 کو صبح 10:00 بجے یا التواء کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہوگا۔

دستخط کردہ بروز _____ بتاریخ _____ 2024

گواہان:

1. دستخط: _____
   نام: _____
   پتہ: _____
   CNIC یا
   پاسپورٹ نمبر: _____

ریونیو مہر

_____
ممبر (ممبران) کے دستخط

2. دستخط: _____
   نام: _____
   پتہ: _____
   CNIC یا
   پاسپورٹ نمبر: _____

شیئر ہولڈر کا فولیو نمبر _____

اور/یا CDC شریک کا آئی ڈی نمبر _____

اور ذیلی اکاؤنٹ نمبر _____

اہم نوٹ:

- باضابطہ مکمل شدہ یہ پراکسی فارم کمپنی کے رجسٹرڈ آفس بمقام الملک سینٹر، 70W, F-7/G-7، جناح ایونیو (بلیو ایریا) اسلام آباد میں اجلاس کے وقت سے 48 گھنٹے قبل پہنچ جانا چاہیئے۔
- 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 کمپیوٹرائز ڈ قومی 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 کمپیوٹرائز ڈ قومی 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.

Fold Here

Fold Here

Fold Here

Fold Here

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.**

LIFE

بینک مینڈیٹ فارم

فولیو/سی ڈی سی نمبر _____
شیئر ہولڈر کا نام _____
ولد _____
پتہ _____

تاریخ _____

بینک مینڈیٹ فارم برائے نقد منافع منقسمہ کا الیکٹرونک کریڈٹ

معزز شیئر ہولڈر،

آپ کو بذریعہ ہذا 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 براہِ راست استحقاق کے حامل شیئر ہولڈر کی جانب سے نامزد کردہ بینک اکاؤنٹ میں جمع کرادیا 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 براہِ 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 ٹائٹل	
آئی بی اے این "۲۴ 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 پارٹیسپینٹ/سی ڈی سی انویسٹر اکاؤنٹ سروسز یا شیئر رجسٹرار کو لازمی آگاہ کروں گا/کریں گے۔

_____
شیئر ہولڈر کے دستخط

آپ سے درخواست ہے کہ براہِ مہربانی اس فارم کو باقاعدہ طور پر بھریں اور اس پر دستخط کرکے اپنے کارآمد سی این آئی سی کی واضح کاپی کے ہمراہ اپنے بروکر/سی ڈی سی پارٹیسپینٹ/سی ڈی سی انویسٹر اکاؤنٹ سروس (بک انٹری کی صورت میں شیئر ہولڈنگ ہونے پر) یا فزیکل شکل میں آپ کی شیئر ہولڈنگ ہونے کی صورت میں ہمارے شیئر رجسٹرار، J سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، ۹۹۔بی، بلاک۔بی، ایس ایم سی ایچ ایس، مین شاہراہِ فیصل، کراچی۔۷۴۴۰۰، پاکستان کو ارسال کردیں۔



EFU LIFE ASSURANCE LTD.

ISO 9001: 2015 Certified | Rated AA++ by VIS

(021) 111-338-111 efulife.com EFU Life PlanIT /EFULifeAssurance @EFU_Life /EFULifeOfficial EFU_Life EFULife 9898