



Corporate Briefing Session 2024

25 March 2025



Agenda



Company Profile



Business Performance



Awards and Achievements



Future Plans



Q & A

Company Profile

- ✓ First private sector Life Insurance Company of Pakistan
- ✓ Company is part of the **EFU Group** which also includes *EFU General*– Largest insurance group in Pakistan – PKR 83bn in 2024
- ✓ Launched Window Takaful Operations in 2015
- ✓ Acquired EFU Health in 2024, commencing health business
- ✓ Product range covers; Life and Health; Conventional and Takaful products; savings and protection
- ✓ Distribution channels: Sales Force, Bancassurance, Corporate Benefits, Digital & Inclusive – covering ~11 million lives
- ✓ First life insurance company in Pakistan to be ISO certified; currently is ISO 9001:2015 certified
- ✓ Achieved ISO 27001 certification, ensuring data security and compliance with global standards
- ✓ EFU Life is reinsured by leading Reinsurers in the market (Hannover Re, Munich Re & Swiss Re)

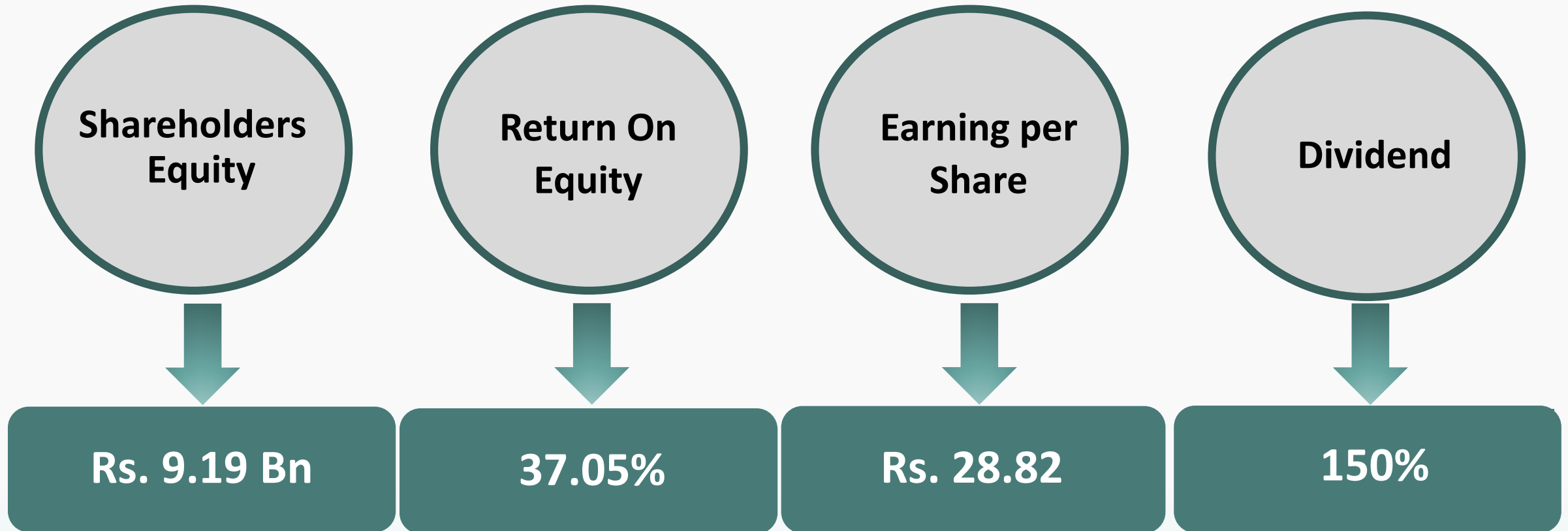
Credit Rating

EFU Life Assurance Limited has been assigned Insurer Financial Strength rating of “**AA++**” (Double A Plus Plus) by VIS Credit Rating Company Limited and outlook on the assigned rating is ‘Stable’.

The rating signifies company’s exceptionally strong capacity to meet policyholders’ and contractual obligations.

AA++

Key Financial Indicators - 2024



Awards & Achievements



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



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



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

Awards & Achievements



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



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



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

Awards & Achievements



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



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

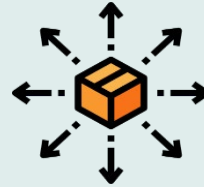


Awarded the Shaukat Khanum **'Social Responsibility Award 2023'** for significant contributions and unwavering support for the treatment of deserving cancer patients, reflecting the Company's commitment to social responsibility and community well-being.

Products



EFU Life offers a diverse product range tailored to meet the needs of various socio-economic segments, from the mass market to high-net-worth individuals, with a strong emphasis on financial inclusion.



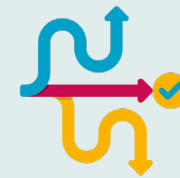
In 2024, EFU Life introduced several innovative financial solutions through branchless banks, telecom providers, microfinance institutions, and technology platforms, extending coverage to 7.5 million lives.



New products were introduced for various bank partners, focusing on child financial planning, wealth accumulation, and insurance protection.



EFU Life has launched a wellbeing segment with WIN. This offers policyholders the unique opportunity to enhance their savings while actively improving their health.



EFU Life launched its first Participating product under the Aasaan product range. This offering simplifies insurance with long term savings for customers segments with lower risk appetite.

Our Bank Partners



HABIBMETRO

The Bank of Punjab



Profit and Loss Account

PKR Million

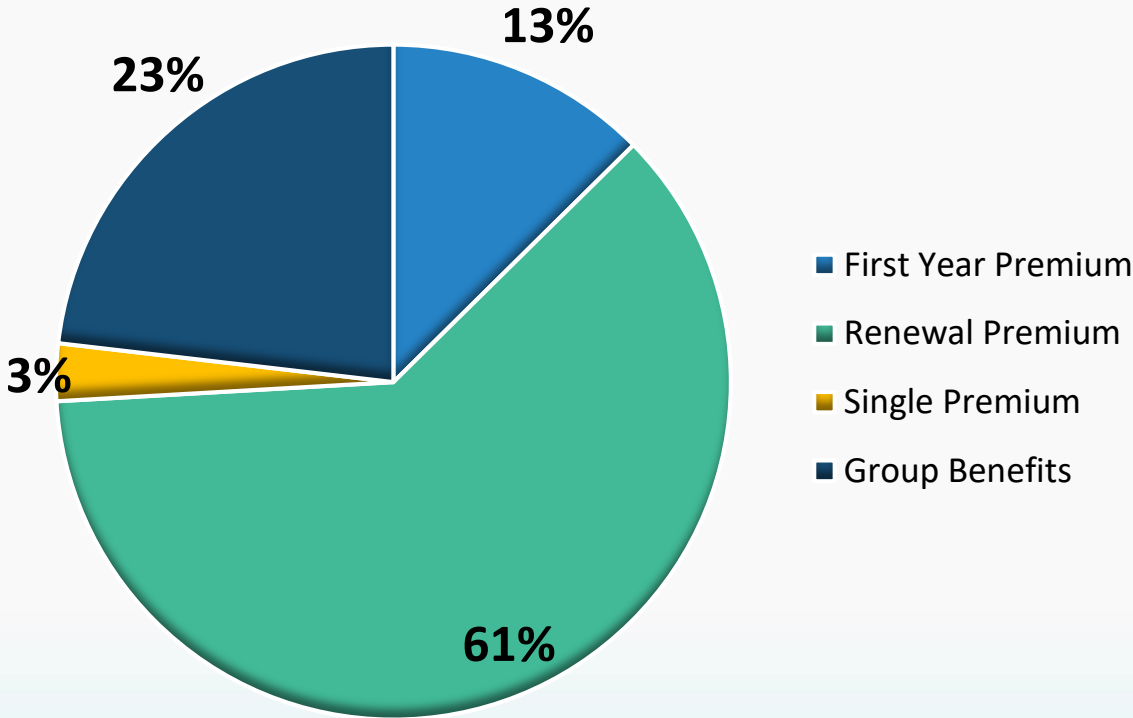


Profit and Loss Account	2024	2023	Change
Gross Premium/ Contribution Revenue	41,672	37,467	11%
Net Premium/ Contribution Revenue	39,408	36,404	8%
Investment Income, Net realized gain(loss)	61,712	39,347	57%
Total Net Income	101,121	75,751	33%
Net Insurance Benefits	41,124	32,122	28%
Net Change in Insurance Liabilities	42,974	28,932	49%
Acquisition Expenses	7,793	7,208	8%
Marketing and Administration Expenses, others	4,037	3,256	24%
Others	232	238	-2.5%
Total Expenses	55,035	39,634	39%
Profit before Tax	4,961	3,995	24%
Profit after Tax	2,990	2,065	45%
Earnings per share - Rupees	28.82	20.64	



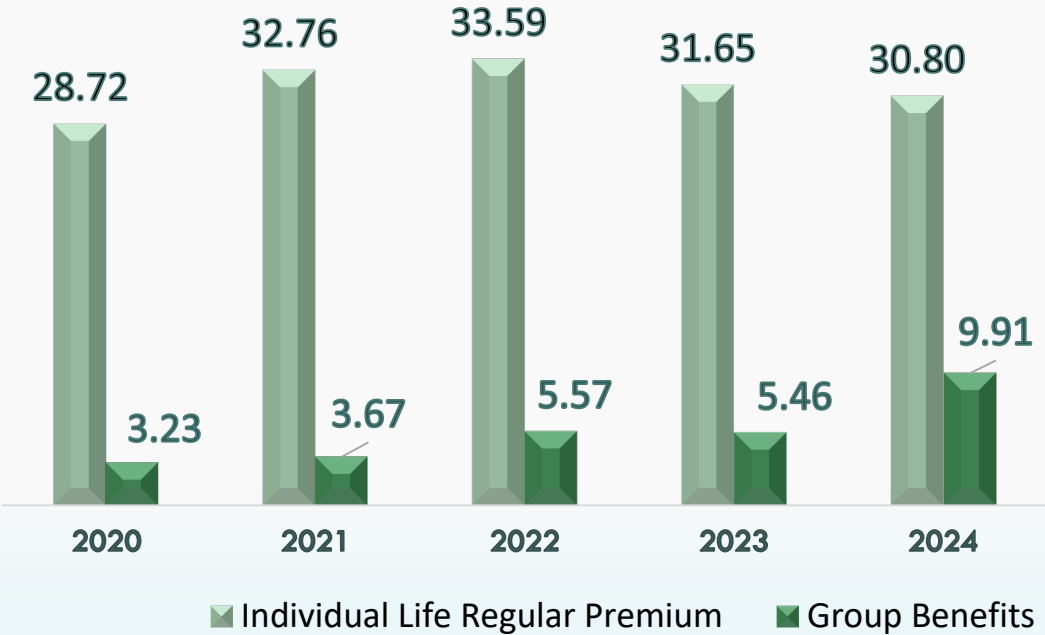
Gross Premium

Gross Premium Composition



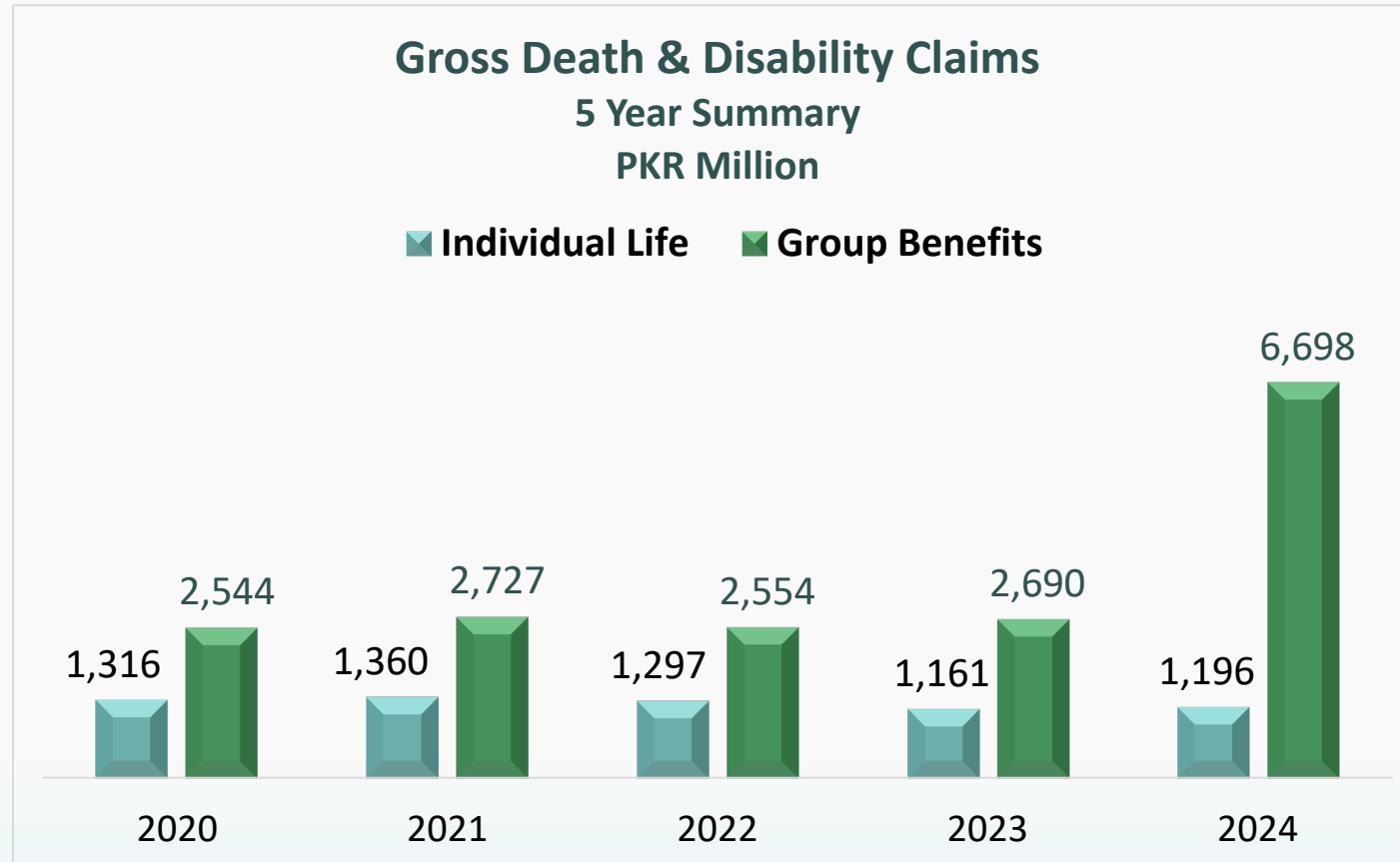
Gross Premium Growth

5 Year Summary
PKR Billion



In 2024, the gross premium of the Company was **Rs. 41.67 billion**, an increase of **11%**.

Claim Payments

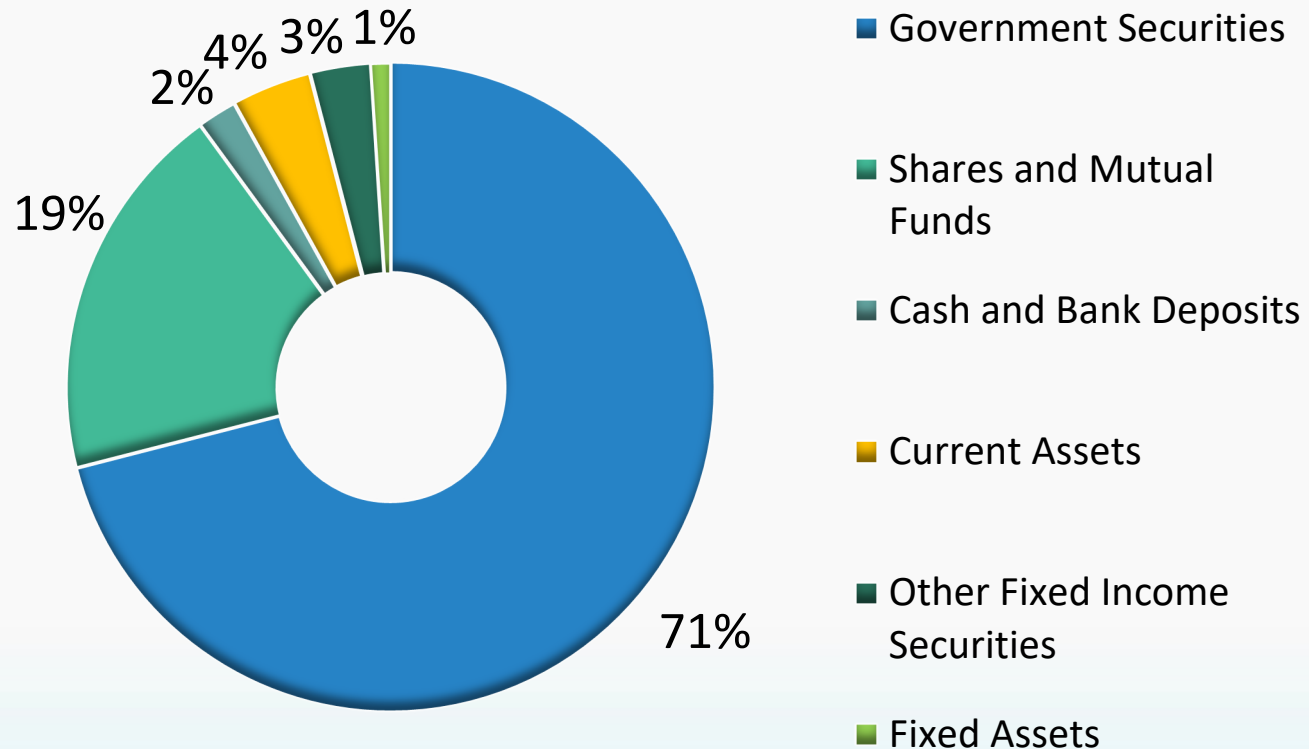


In 2024, the Company settled total death, disability and health claims of **Rs. 7.89 billion** (2023: 3.85 billion).

2024 figures include claims for recently acquired health business.

Assets And Funds

Assets Composition



The Company has a strong balance sheet size with total assets of **Rs. 259 billion** for 2024 (2023: Rs. 210 billion)

The net asset value of all Unit-Linked funds under management increased from Rs. 187 billion in 2023 to **Rs.231 billion** in 2024.

Looking Forward



Challenges

Economy

- Economic Uncertainty
- Reduced Customer Purchasing Power
- Rising Business Operational Costs

Taxes

- Imposition of Super Tax
- Withdrawal of tax credit on life insurance premium
- Petition pending for Sales Tax on services
- Increasing income tax reducing disposable income of customers

Awareness

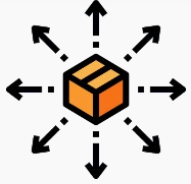
- Low consumer awareness
- Untapped low-income and unbanked segment

Regulations

- AML, CFT
- IFRS 17
- Risk Based Capital
- Paid Up Capital Requirements



Strategy



Distribution

- Strengthening Existing Distribution Channels
- Investing in new channels e.g., Digital and Telesales



Products

- Enhance product portfolio to reach new customer segments
- Develop Affordable Solutions to Increase Market Reach



Health

Strengthening Health Business



VPS

Launching retirement solutions , offering flexibility and tools for a secure financial future



Customer Service

Optimize all aspects of customer journey



Technology

As a Key Enabler



Regulator

Active Engagement with the Regulator

Thank You!