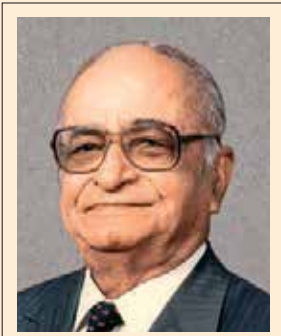




## Our Pledge

Resolution passed by the Board of EFU Life Assurance Ltd. on August 31st 1992.



*Late Roshen Ali Bhimjee*  
Founding Chairman - EFU Life Assurance Ltd.

We shall always remain true to our ideal of providing the people of Pakistan with an organisation that will render the best possible service in the field of life insurance.

We shall endeavour to relieve our policyholders and their families of financial hardships caused by early death, critical illness and retirement.

We shall consistently strive to ensure that the charges for all our policies are fair and reasonable.

We shall be guided by the principle of providing fair returns to our shareholders but at the same time making the company sound and financially strong.

We shall give top priority to claimants and deal with them with a sense of urgency and understanding.



*Rafique R. Bhimjee*  
(Chairman, EFU Life Assurance Ltd.)

On the occasion of Twenty Five Years of EFU Life, I would like to congratulate and thank everyone associated with the Company, and especially our policy holders, clients and bancassurance partners for the trust and confidence they have reposed in us.

Eastern Federal Union Insurance Company (as EFU Life was known then) was formed 85 years ago as the first Muslim owned insurance entity in pre-partition India and EFU is perhaps the oldest local brand in any industry in Pakistan today. The company received a great set back in 1972 when its life insurance business was nationalised. However in 1992 the doors were once again opened for the private sector and life insurance business of Eastern Federal was re-born as EFU Life Assurance Limited. The vision and ethos of EFU Life as conceived by its founders, main shareholders and senior management at the time was not merely to create a profit maximising business entity but an institution that would balance the interest of all its stake holders, i.e. policy holders, management, field force, shareholders and the society as a whole. This has been achieved by introducing the innovative life insurance plans at reasonable rates, providing a professional working environment for training and nurturing the best life insurance talent in the industry both in the management cadre and in the field force. EFU Life has been paying consistent dividends to its shareholders and has supported causes dedicated to the improvement of health, education and physical environment in the country.

EFU Life looks forward to serving Pakistan and its people with even greater spirit and dedication in the years to come.



*Taher G. Sachak*  
(Managing Director & CEO, EFU Life Assurance Ltd.)

November 18, 1992 marks the rebirth of EFU Life operations. It has been 25 years, since the then regulator, controller of insurance, granted EFU Life the license to commence business.

Whilst, EFU Life is now 25 years young, the EFU brand of course, has a much longer history.

Eastern Federal Union, as the company was then known was established in 1932 in Calcutta by prominent Muslims leaders. By 1961, the EFU brand had become the largest insurance company in South East Asia, excluding Japan. In 1972, the life insurance industry was nationalized, and EFU operated solely as a General insurance company.

In the early 1990's, the government allowed the private sector to enter the market, and EFU Life was reborn.

It's been a privilege to have been given the responsibility to lead a brand like EFU with such a rich history and heritage. I have been a part of this amazing journey since the beginning, and nothing makes me prouder to see the EFU Life brand moving forward, and going from strength to strength.

Today, EFU Life is not only a leading life insurer in Pakistan, but has been instrumental in transforming the industry, pioneering new concepts and financial solutions, such as introducing the concept of unit-linked policies in Pakistan for the first time, along with products focused on living benefits, and bringing computerized illustrations of benefits for clients, which are now considered as norm in the industry.

Our journey of success has been partnered through support from our staff, investors, clients, and regulators. Thank you for the trust that you have placed in us and we commit to being your financial partner in the years to come.



*Saifuddin N. Zoomkawala*  
(Chairman, EFU General Insurance Ltd.)

As one who has had a rather long association with the EFU Group of Insurance Services providers, I have also had a priceless opportunity to benefit from the vision of Mr. Roshen Ali Bhimjee, the founder of EFU Life who was a visionary extra-ordinaire.

Profit is the motive behind every commercial venture. Mr. Bhimjee had chosen insurance as a vocation because he believed that one can also and always do good while earning one's daily bread. Essentially, what Life Insurance does is guarantee a family's daily bread and dignity, whether the bread earner is present or has moved on.

We sell policies, but the product to our customers is an assurance that their quality of life and their dignity will be sustained, no matter what comes their way. With this assurance comes peace of mind and happiness. Every policy we sell contributes to the present and future well-being of our customers.

Today, I am a happy person twice over. With you, I rejoice that EFU Life enters its 25th year contributing to the overall peace of mind and happiness of its customers and their loved ones.

I look forward to EFU Life reaching many such milestones in the times to come. Congratulations on a job done well.

# EFU LIFE 25 YEARS OF GROWING TOGETHER

## GROSS PREMIUM



2002 1.1 BN    2011 10.1 BN    2017 31.4 BN

## CLAIMS PAID



2008 0.78 BN    2013 1.19 BN    2017 2.61 BN (est.)

## IFS RATING BY JCR-VIS



2007 A+    2013 AA    2016 AA+

## POLICYHOLDER'S FUND



2002 1.3 BN    2006 6 BN    2017 101 BN (est.)

## ASSET BASE



1995 0.14 BN    2006 7.7 BN    2017 111 BN (est.)

## PAID UP CAPITAL



1992 30 MN    2010 850 MN    2013 1 BN

## BRANCHES (CONVENTIONAL & TAKAFUL)



1994 12    2004 57    2017 202

## DISTRIBUTION CHANNEL



1992 GROUP LIFE    1994 INDIVIDUAL LIFE    2005 BANCASSURANCE

## SERVICE UPGRADATION



2006 CALL CENTER    2013 2-WAY SMS FACILITY    2015 EFU LIFE PlanIT APP



# EFU Life - Expanding the reach through Alternative Distribution Channels

## Venturing into unexplored segments of the Pyramid - Tahaffuz Sab Ke Liye

EFU Life marked its beginning 25 years ago in the unsaturated life insurance industry of Pakistan. The strong brand presence built over the years has enabled EFU Life to establish a trusted name in providing an entire spectrum of financial planning solutions.

EFU Life has focused on developing alternative distribution channels and touch points that can impact the masses resulting in their social upliftment. An impetus to this strategy was given by the GoP's "National Financial Inclusion Strategy" (NFIS) which considers insurance as an essential pillar of financial inclusion. Hence, EFU Life with its objective of strengthening its distribution foot



print aligned with the NFIS strategy, exploring several alternative platforms such as Mobile Network Operators (MNOs), Branchless Banks (BB), Micro Small Medium Enterprises (MSMEs), Microfinance Institutions (MFIs), Online/Digital Channel. With the NFIS strategy in place, EFU Life has included inclusive insurance as one of the key pillars of its Strategy with the aim of increasing the number of insured lives under the insurance net and to have a parallel social impact.

As part of the vision to collaborate and contribute to the development of inclusive insurance, EFU Life has been enrolled as a member of the Mutual Exchange Forum on Inclusive Insurance, (MEFIN), a collegial body of insurance policy makers and regulators in Asia with the aim to promote an efficient and effective collaboration with the insurance industry. Supported by GIZ (German Government), the forum includes Indonesia, Nepal, Mongolia, Philippines, Vietnam, Sri Lanka and Pakistan. EFU Life is the first insurance industry player from any of these 7 countries to be accepted as a member of the network.

Groupe Speciale Mobile Association (GSMA) recent research titled 'The Mobile Economy' suggests that 72% of mobile subscribers are from ten countries, which includes Pakistan. It is anticipated that by 2020, an additional 17 million subscribers will be added to the current base of 137 million. Each new mobile subscription is a massive opportunity for expanding financial inclusion through an increase in the number of mobile wallets. Viewing this as a viable growth opportunity, EFU Life has partnered with all three Telco-led branchless banks for providing simple and affordable financial solutions for their customers.

Digitization is evolving at a fast pace and various payment platforms have emerged which make it convenient to make nano-payments via a digital



**Mohammed Ali Ahmed**  
Executive Director &  
Chief Strategy Officer

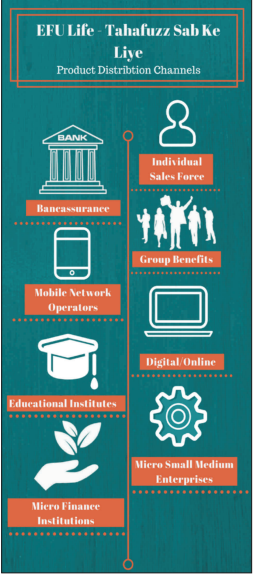
channel. EFU Life has collaborated with various such platforms to reach out to masses through nano-insurance products as well as provide a paperless and convenient mechanism for customer journey, including acquisition and payments.

The Micro and Small Medium Enterprise sector constitutes nearly 90% of all the enterprises in Pakistan; employs 78% of the non-agricultural labor force; and their share in the annual GDP is more than 30%. EFU Life has tapped into this sector via the retailer segment offering flexible insurance solutions tailored to the needs of this segment.

Digitization can deliver significant value along the entire life insurance business model as today it has influenced the way consumers now purchase products and services. Keeping in view the growing acceptance to online purchases fueled by the retail sector e-commerce, EFU Life is actively developing an integrated digital sales platform to target the tech-savvy generation of tomorrow, offering a wide range of financial planning solutions with ease and convenience.

The above touch points create an opportunity of a remote non face-to-face interaction with the potential target market; thus the product strategy also needs to reflect this. With products such as Nano-term life, personal accidental and Hospital Cash Assistance, the key aspects of the strategy are: (i) Simple product proposition considering that masses are being targeted having a limited level of financial awareness. (ii) simplification of customer acquisition process, making the whole experience digital and instant., (iii) ease of claims intimation (paperless) and seamless turn-around time for payments, (iv) minimal (or no) underwriting, limited exclusions, this is an area where EFU Life has successfully changed its underwriting strategy to account for this market segment. The crux of the strategy lies in constant monitoring of the claims ratio and making amendments in the structure and price of products as and when necessary. EFU Life has successfully embedded this factor into its inclusive insurance strategy.

The best offering is not just the product but a complete combination - from understanding the needs of the segment, designing a solution, keeping the process robust, digital and most importantly selecting the right channel - all resulting in a positive social impact on the masses!



# EFU Life - Embracing Technology, Embracing Future!

'May you live in interesting times!' - this famous ironic saying often used as a curse reminds me so much of technology these days. In essence, we are living in a world where there is nothing ironic about interesting times. This age is characterized by such fast-paced technological revolution that 'interesting' seems a lesser word. What was interesting just yesterday is history today, and what is interesting today might not even matter tomorrow. Technology has created an upheaval in our daily lives, but with disruption, it has brought opportunity!

Life insurance business has not remained insulated from such a revolution. As technology is reshaping how we think, perceive and act, it is shaking the very foundations of the traditional business model life insurers follow. It is time to move from just being an insurance company to being the 'InsurTech' company. In fact for insurers, 'InsurTech', not orange, is the new black!

Insurers can make no mistake - technology must be leveraged to make the life insurance acquisition and service process easier, hassle-free, and more efficient. New business models must be embraced, offering distant, low-touch relationships with clients. Digital transformation must be hugged so that it can usher in fresh opportunities to deliver unprecedented value to customers anytime, anywhere.

I am pleased to report that EFU Life isn't missing the technology boat; in fact, it is steering it!

We are a company that has always envisioned technology as our core competency and viewed budgets spent on acquiring technology as an investment, rather than an expense.

Six years ago we became the first insurance company in Pakistan to successfully implement the IBM's Enterprise Content Management (ECM) solution; thereby creating a 'paperless' workflow environment. This investment revolutionized our efficiency, made our processes more secure, enabled us to save tremendous resources in storage capacity and with all of that, afforded us the opportunity to increase our client's satisfaction manifold by serving them expeditiously.

In 2014, we became the first company in the life insurance industry in Pakistan to launch a smartphone app 'EFU Life PlanIT' for clients, offering them convenient, on-the-go features for all their servicing



**Zain Ibrahim**  
Executive Director &  
Chief Operations Officer

needs. The app, available for both Android and IOS platforms, also features a Need Analysis Tool that actually guides them in opting for a suitable financial plan. A similar app was simultaneously launched for our sales consultants, helping them in the sales acquisition and tracking process.

Last year we partnered with Monet, to provide smartphone connectivity for our clients to pay premium via debit/credit cards. We also collaborated with Easypaisa, JazzCash, and e-Sahulat platforms, enabling clients to conveniently pay through JazzCash retailers and Easypaisa/e-Sahulat shops. To provide even greater ease, we also teamed up with 1-Link, allowing our

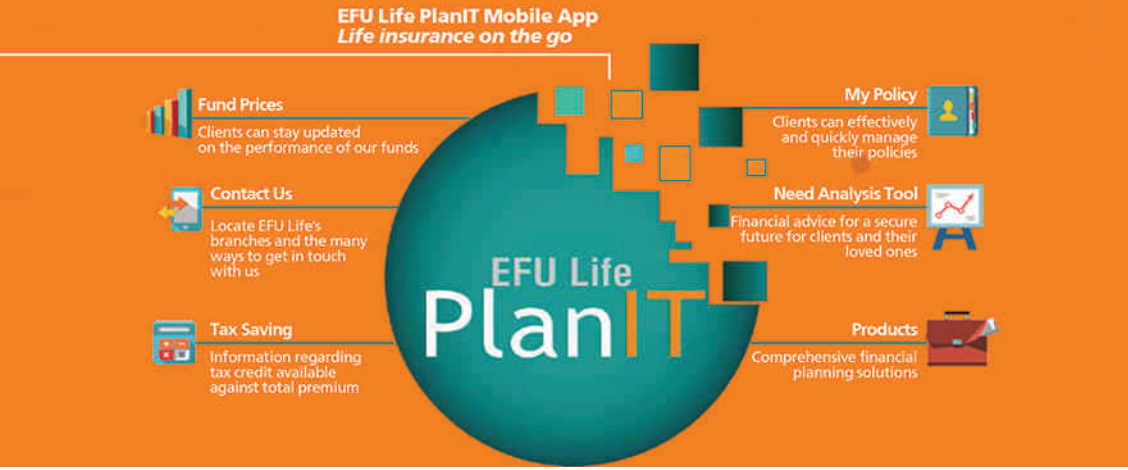
clients to pay premium online while remaining within their personal banking portals.

We continue to expand our state-of-the-art Point of Sales system into bancassurance, banca-takaful and family takaful operations. The system optimizes the sales process at branches utilizing a live back-end environment. In addition, our two-way SMS facility launched five years ago has now been extended to lead generation as well.

Life Insurance business is about people and it is about data! The industry stands in an ideal position to utilize sophisticated analytical tools for data refinement in order to offer continuously improved products and services and thereby enriching people's lives even more. EFU Life took the lead in the Business Intelligence (BI) arena by becoming one of the first life companies to successfully implement the 'QlikView' tool in 2013. This year we further expanded our BI platform by embedding the latest tool, 'QlikSense', in our back-end operations and on the front-end information visualization dashboards for senior management and our partners.

Moving forward, we have set our eyes on harnessing the next generation of technology like Big Data, AI, Cloud computing, Blockchain, to explore ways they can be used to extract greater insight from our customers' behavior and provide greater security, transparency and more customer-centric solutions. We realize that the future is here!

Laurie Anderson once famously said, 'Technology is the campfire around which we tell our stories' - EFU Life remains committed to being a company whose success story is and will continue to be written around technology.



*congratulates*

**EFU Life** on completion of **25 years**

*of successful business operations*

<http://www.idlsys.com/>

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All investments are subjected to market risk.

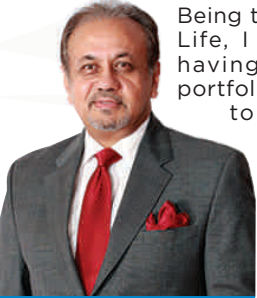


# Bringing financial planning solutions to your doorstep!

EFU is a household name in Pakistan; the foundation of the EFU brand was laid in Calcutta in 1932 by prominent Muslims of the country.

Today, EFU Life is a leading private life insurance provider in Pakistan. It is part of the EFU Group, comprising of EFU General, the largest general insurance company & Allianz EFU Health, the only specialized health insurance Company in Pakistan. Together the three companies form the largest insurance group of Pakistan having a history of over 85 years of caring & sharing. The EFU Group provides insurance coverage for all aspects of one's life, general and health insurance.

The EFU Life brand has grown from strength to strength over the last 25 years, with over 2.2 million lives falling under the EFU Life insurance net. Today the EFU Life brand stands strong in almost all cities of Pakistan, through its large network of dedicated branches nationwide for both its Conventional and Hemayah Takaful solutions, Bancassurance partnerships with over 20 banks, a dedicated Group Life set up covering over a 1000 corporate entities through more than 3200 policies, and partnerships with multiple Branchless Banking networks and Telco's that have penetrated the EFU Life brand into the smallest of towns across the nation.



**S. Ali Raza Zaidi**  
Executive Director,  
Group Benefits

industry, offering a comprehensive range of products including conventional group life, salary continuation, provident fund, critical illness, medical expense, group savings and retirement plans to name a few. Excellence in services has been our hallmark since day one, and our vision is to continue to play a major role in the growth of insurance business in Pakistan.

**GROUP BENEFITS**  
**Over 1000 corporate clients**  
**Over 3200 policies**  
**Over 1.7 million insured lives**

EFU Life commenced its Bancassurance business in 2005 with just 2 partner banks and a handful of people. In 2008 this distribution channel generated nearly 50% of the Company's total new regular premium business. We have come a long way in 12 years and today we have over 20 bank partners and dedicated manpower in excess of 2000 providing both, Conventional and Islamic solutions to our partners. Bancassurance is, therefore, here to stay and I am sure it will continue to play a crucial role in the Company's future growth and success.



**Husein Sachek**  
Head of Bancassurance

**BANCASSURANCE**  
**20 partner banks for Insurance Products and Takaful Solution**  
**Over 4500 Bank Branches across Pakistan**

Individual Life Channel started in 1994, with a handful of consultants, and today we have the largest field force in the private life insurance industry. We have been investing in growing our manpower and increasing our branch network throughout the country for both our conventional products and Takaful solutions. For us the edge does not only lie in our manpower numbers, but in developing the quality and skills of our workforce. Our consultants go through a rigorous training process before they officially become our registered sales agents, and that training is continuous, extending into advance courses that keep them abreast of the new products and services offered by the company.



**Mustafa Hussain Oonwala**  
National Sales  
Director - Sales Force

I take great pride in the fact that EFU Life has the highest number of Million Dollar Round Table (MDRT) qualifiers. In 2017, we had 180 MDRT's, 2 Top of the Table (TOT), 9 court of the table (COT), and 19 Life Members representing the company and our country on the global forum. The sales driven environment and the team dynamics that EFU Life encourages is not only conducive to career progression but has been extremely supportive to our female consultants. Last year, the sales race was led by women who not only were our two top sales performers in EFU Life, but they also qualified for Top of the Table (TOT) internationally.

**INDIVIDUAL LIFE SALES**  
**Over 200 Branches**  
**Over 5000 feet on street**  
**Over 100 cities**

I have been with the company since 1997, and I consider myself lucky to have seen the company's progression to becoming the industry leader. My team is my pride, and I'm confident that we will continue to lead the industry with the dynamic individuals that we have in our EFU Life family. On the company's 25th year of operations, I renew my pledge to take the company to new heights. As the late Mr. Roshen Ali Bhimjee sahab envisioned for EFU Life, our mandate is to see every Pakistani insured, and the EFU Life brand a part of every household in Pakistan.

## Celebrating the Sales Spirit at EFU Life



JS Group would like to congratulate  
**EFU Life Assurance Limited**  
on going strong and completing  
**25 successful years**  
of strengthening the foundation of life.

In over four decades since its inception, JS Group has cemented its position as one of Pakistan's most diversified and progressive business groups, operating market-leading companies in commercial banking, securities brokerage, investment banking and asset management.





# EFU LIFE LEADERSHIP

## CHAIRMEN THROUGH OUR 25 YEARS



Roshen Ali Bhimjee  
1992 till 1999



Saifuddin N. Zoomkawala  
1999 to 2011



Rafique R. Bhimjee  
2011 till Present

## BOARD OF DIRECTORS



Rafique R. Bhimjee



Taher G. Sachak



Saifuddin N. Zoomkawala



Heinz Walter Dollberg



Muneer R. Bhimjee



Hasanali Abdullah



Kamal Afsar



S. Salman Rashid



Ali Raza Siddiqui



Mr. Roshen Ali Bhimjee with  
Quaid-e-Azam Mohammad Ali Jinnah



In 1932 at Kolkata, the Eastern Federal  
Insurance Company was established  
for both General & Life Insurance



Invite to the Re-Birth of  
EFU Life

## Some Memorable Moments in the History of EFU



Taher G. Sachak with  
Roshen Ali Bhimjee &  
Saifuddin N. Zoomkawala

In 1961, Mr. Roshen Ali Bhimjee became the CEO & MD of EFU. In barely a decade's time, by 1972, EFU became the flag-bearer of Pakistan's Insurance Industry on the world stage and the largest Life Insurance Company in Afro - Asian countries (excluding Japan). In 1972 Life Insurance was nationalized, and from that time onwards EFU operated solely as a General Insurance Company.



First Board of EFU Life  
in the year 1994



## A bouquet of best wishes

Heartiest  
congratulations to  
**EFU Life Assurance Limited**  
on its  
**Silver Jubilee.**



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Allianz



We extend our  
heartiest greetings and  
best wishes to

**EFU Life Assurance Ltd.**

on completing  
**25 years** of providing  
the finest in life insurance  
and wealth accumulation  
products.

**Allianz EFU Health Insurance Limited**  
Pakistan's First Specialized Health Insurer

Also offering Shariah Compliant  
approved products under Window Takaful Operations

Head Office

D-136, Block-4, KDA Scheme-5, Clifton, Karachi-75600, Pakistan. Tel: (92-21) 111-HEALTH (111-432584).

Fax: (92-21) 3586-4020. Call Centre: (021) 111-HELP-00 (111-4357-00)

Email: [health@allianz-efu.com](mailto:health@allianz-efu.com) [www.allianzefu.com](http://www.allianzefu.com)

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THINER





CELEBRATING



YEARS OF  
GROWING TOGETHER



As we mark the 25th year, EFU Life thanks you for being with us on this journey of achieving great milestones together. We have been privileged to have you by our side, pushing us on. We are humbled by your continued support on the path of a promising tomorrow in the years to come. Here's to growing together!





International Foundation & Garments  
congratulates **EFU Life** on



OF EXCELLENCE & SUCCESS



**LIFE**

*Zaroori Hai*



First Habib Modaraba

ENTITY RATINGS BY PACRA

Long Term  
**AA+**

Short Term  
**A1+**

**First Habib Modaraba**  
(An Islamic Financial Institution)

The leading name for Shari'ah  
compliant financial services... operating since 1985

## Journey of Continuous Success

Eight Times Winner of Best Corporate Report Award

### PRODUCTS

**Financing:** Ijarah • Diminishing Musharaka • Consumer Car Financing  
**Investment:** Certificate of Musharakah

### ACCOLADES

#### BEST PERFORMANCE AWARD

16 awards from NBF and Modaraba Association of Pakistan

**BEST MODARABA MANAGEMENT AWARD**  
From The Pakistan Observer

**CORPORATE EXCELLENCE AWARD**  
7 awards from Management Association of Pakistan

#### FPCCI ACHIEVEMENT AWARD

2 Achievement Awards 1st Position Gold Medal from FPCCI

**BEST CORPORATE REPORT AWARD**  
8 awards from ICAP and ICMAP

**BEST PRESENTED ACCOUNTS & DISCLOSURE AWARD**  
7 Awards from South Asian Federation of Accountants (SAFA) and Apex body of SAARC

**Islamic Retail Banking Award for Best Islamic Retail Product 2017, Certificate of Investment (Musharaka Based)**  
From Cambridge Analytica IF United Kingdom

### Prominent Position within the Modaraba Sector

Strong assets base • Highest Rating band within Modaraba Sector • Sound customer portfolio • Regular payment of dividend to Modaraba Certificate-Holders • Secured large number of awards from different prestigious institutions

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**Islamabad Branch:** Office No. 508, 5th Floor, ISE Towers, Jinnah Avenue, Blue Area, Islamabad. Tel: 051-28994571-73 Fax: 051-2894574  
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**Multan Branch:** Mezzanine Floor, Abdali Tower, Abdali Road, Multan. Tel: 061-4500121-3 Fax: 061-458810

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**HABIBMETRO**  
Modaraba Management

□ THAKUR



WE CONGRATULATE

**EFU LIFE**

ON THIS BIG OCCASION & MANY WISHES  
FOR FUTURE SUCCESS!



**LIFE**

*Zaroori Hai*

☎ 111-1-METIS

✉ info@hypernymbiz.com

Heartiest congratulations to  
**EFU Life Assurance Ltd.**  
on completing **25 years** of service



**AL Habib Capital Markets**

**AL Habib Capital Markets (Pvt) Ltd.**

A Subsidiary of Bank Al Habib Ltd.

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# EFU Hemayah Takaful

## Revolutionizing Takaful in Pakistan

### An Overview to the Takaful Industry

Takaful is the Islamic alternative of conventional insurance, where the concept of Takaful is used as a risk management tool, to cover the losses or hazards of uncertainty of people participating. It is based on the concept of mutual help and group responsibility.

Takaful Industry has grown significantly and evolved from being a regional business to a global one. With a current annual growth rate of 20-25% and more than 130 Takaful insurance companies in operation worldwide, the Takaful sector is booming. The traditional (re)insurance market has jumped on board, with global reinsurance giants such as Munich Re, Swiss Re and Hannover Re, all forming independent units providing Re-Takaful services to traditional takaful operators.

Predictably, given their large Muslim population, the Middle East and South East Asia are driving the sector. Malaysia and Gulf countries are key players in the global Takaful market with a significant share.

### How the Takaful Model works

The current Takaful model prevalent in Pakistan, and which has been vetted and approved by Shariah scholars is the Wakalah Waqf model. Here, the takaful operator serves as the Wakeel, or manager, of a pool of funds into which participants pay takaful contributions. These funds are managed by the takaful operator for a Wakala fee, and benefits to participants are paid out from these funds. In case of surplus remaining in the fund, or excess of contributions over benefit payments, a portion of the surplus is paid back to the participants of the fund in line with Shariah concepts. The remaining surplus may be retained in the fund to cater to future benefit payments. In addition to managing the Waqf fund, the takaful operator also invests additional contributions paid by participants in Shariah-compliant avenues on their behalf.

### EFU Life - Window Takaful Operations

After permission from the Securities Exchange Commission of Pakistan, EFU Life Assurance Ltd. became the first Window Takaful Operator in Pakistan, to launch its Window Family Takaful operations under the brand name 'Hemayah'.

'Hemayah' means protection in Arabic and is encapsulated in the line 'Aap ki Khushiyan ka Saibaan' signifying the protection that is offered by EFU Life's Family Takaful products to support an individual's needs and security of his or her family's future at every step of life. The product range under the Hemayah brand caters to the needs of both Individuals and Corporates.

EFU Hemayah Takaful aims to provide ethical and Shariah compliant financial planning solutions with a keen focus on value to its participating members.

As one of the leading fund managers in the country, EFU Life has set up a dedicated Shariah compliant unit linked fund for members comprising of Shariah Compliant investments. The objective of the fund is to maximize capital

growth by investing in a portfolio spread across a wide range of investments such as Islamic mutual funds, approved equities, term deposits in Islamic banks and Sukuk bonds.

Three years into the launch, EFU Hemayah Takaful has become one of the fastest growing Takaful operators, with over 310,000 lives covered under the umbrella of EFU Hemayah Family Takaful through its various channels, including Individual Family Takaful, Bancatakalul and

Group Takaful.

Currently, our dedicated individual takaful sales force comprises of nearly 600 individuals nationwide, with these numbers growing steadily. Additionally, we have strategic partnerships with over 9 Banks for our Banca Takaful solutions; our Group Takaful area is offering Takaful solutions to over 60 corporate entities.

"EFU Hemayah Takaful' is a complete Shariah compliant solution providing comprehensive protection to fulfil an individual's needs throughout the course of life. 'Hemayah' is backed by EFU Life's years of experience, deep rooted local insights, strong IT Infrastructure and an impeccable financial base, that has been instrumental in establishing this brand. I see 'Hemayah' growing, and building its presence across Pakistan in line with our company's nationwide presence, and ultimately providing protection to every household in the country."

*Mr. Rehman Fayyaz*  
Head of Window Takaful Operations

### Future Outlook

The Window Takaful Operations of EFU Life were launched with a view of creating a significant impact on the family Takaful landscape of Pakistan. Boasting the largest sales force in the private sector, and a strong financial asset base, EFU Life has proven to be a leader in providing financial solutions to the public. With a dedicated focus on promoting Takaful in Pakistan, EFU Life hopes to be the premier Takaful provider in the near future, while at the same time being a catalyst in the continued progress of the Takaful industry in Pakistan.

# EFU Group

## Pakistan's Largest Insurer

Eastern Federal Union Insurance Co. Ltd. (EFU) was founded by the Muslims of India with financial assistance from late Aga Khan Saheb and late Nawab of Bhopal in 1932.

EFU Group is the largest insurance group in Pakistan. EFU General is rated as AA+ with stable outlook by JCR VIS and PACRA.

EFU commenced writing Shariah-complaint Takaful products in Pakistan from 2015. We at EFU are Customer driven and hence take care of them with our expert guidance.

EFU Group has three separate Insurance Companies:

1. EFU General Insurance Limited
2. EFU Life Assurance Limited
3. Allianz EFU Health Insurance Limited

In spite of the fact that we are a nation of more than 200 million people, our level of insurance penetration is one of the lowest in the region. One of the major reasons is the lack of documentation in the country. Insurance is a documented industry, and higher the documentation higher will be the growth of insurance penetration in the country. Moreover, the fate of insurance business is linked to the general state of economy in the country. When the rate of inflation is low, the purchasing power of people improves and provides room to common man to purchase insurance. The interest rates being low at present has enabled people to buy vehicles at affordable costs. With more cars on the road, motor insurance business is showing significant growth. Lack of awareness among the masses about the potential benefits of insurance is also a major cause of hindrance in the growth of insurance industry.

EFU is not just a commercial organization, it is an institution in itself. Those who join EFU, soon develop an emotional attachment with it on account of the family-like atmosphere within the organization. As we take care of them and try to solve all their problems, they soon develop a sense of ownership and begin to feel that the organization is theirs. The employee turn-over rate is almost zero and very rarely people who work with us leave. We have an open and friendly culture, where people can freely share their problems and exchange their ideas. Trust is at the heart of all our transactions. Our customers trust us as we

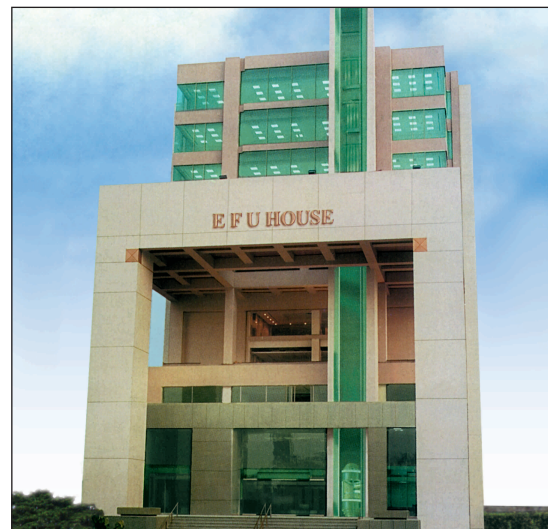
serve them and take care of them with utmost sincerity and honesty. Our corporate conduct is based on uncompromising integrity, ethics and honesty. We endeavor to win and retain the loyalty of our clients by providing them the highest quality of service.

When we induct employees, we look for spark in the individual. When hiring we do certainly look at the candidates education level, aptitude and potential. However where we find some weaknesses but if (s)he has good family background we hire them and then groom them to our desired requirements. Spark is a must. We provide environment in which all the team members work together in complete harmony and without egos influencing their decisions. All employees are provided stress free working environment and enjoy their work with full freedom to perform.

EFU endeavors to contribute to the development of the civilized and prosperous Pakistan in which all the people live in harmony. To fulfill our obligations, we act responsibly to make a difference by contributing to these activities that have the greatest visible impact on the betterment of the society with emphasis on education and health.



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# Building Institutions, Enshrining Culture

By Jalal Habib Curmally

Institutions: "A system of beliefs, rules, norms ... that together generate a regularity of behavior. (Institutions) exist outside of individuals but drive our actions. They are locked in, but they can evolve. Institutions, in other words, help to explain why we do what we do on a daily basis." - Avner Grief

Corporate speak uses a shorthand for institutions. We call it 'Culture'. Institutions enshrine culture, embody it. Institutions are what result when processes, workflows along with reinforcing cultures get locked in. Institutionalized behaviors are what separate a profitable organization in the short term with an enduring, exemplary organization in the long term. At EFU Life, we believe that HR can reinforce and enable institutionalized behaviors creating and reinforcing important cultural and organizational touchstones. It is a way of constantly reminding ourselves, in the midst of the busywork of day to day operations, of who we are, and what it means to be a part of the EFU Life Family.

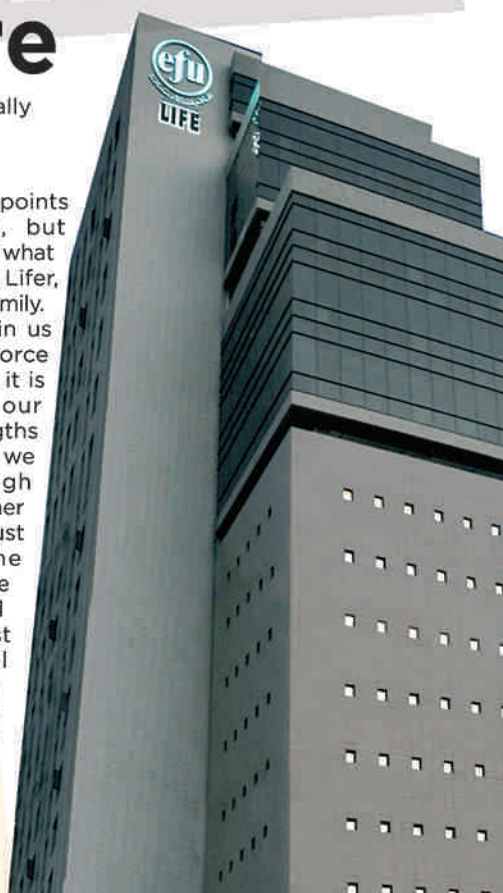
For example, we have institutionalized a set of practices when it comes to hiring talent. We hire women. Participation of professional women in our Head Office is much higher than market standard. HR becomes gender blind when it comes to inductions, career progressions or salary considerations. This has the cultural effect of keeping the career playing-field level. This gender blindness is now institutionalized in EFU Life and codified in the mantra, 'We Hire Professionals'. This mantra is HR's touchstone. It reminds us of the expectations from all departments in the Company. This combination of institutionalized forces combine to create an

environment that emphasizes respect and dignity and professionalism in which careers of both genders thrive.

Maintaining a feeling of Pride and providing Recognition are important institutions requiring greater investments of time, resources and patience. Pride in our work, in the communities that we serve. We show this pride through encouraging a culture of volunteerism in the Company, through multiple blood donation drives, paid time spent by our employees at various charitable organizations and causes to quote a few examples. We state our pride in our country and society through the various civic beautification projects we undertake every 14th August, this year under the 'Meri Shaan Mera Pakistan' banner.

We take pride in our people and we tout their achievements in both their professional, institutional or personal achievements, under the 'Kamal Ka Career' banner. Under this banner, our people have won various awards and accolades for the Company and represented EFU Life and Pakistan on various international forums. We support a Kamal Ka Career through various coaching, awareness and training initiatives emphasizing wellness, both physical and emotional, through various teaching initiatives either on Women's Day, Breast Cancer or Diabetes as well as on work life balances and on the more spiritual aspects of the benefits of giving and contributing to society. Recognition not just for quality of work and professionalism, but for when loyalty and longevity come due for their just rewards; we roll out the red carpet for our career veterans under our 'Long Service Awards'.

These are not cultural points or simple practices, but fundamental aspects of what it means to be an EFU Lifer, a part of the EFU Life Family. Institutions exist within us that remind and reinforce for all our people that it is by the quality of our actions and the strengths of our characters that we rise, and not through gender, class or any other distinction. That we must always serve the communities in which we operate, with dignity and respect. That we must never cease to feel anything less than pride for our country and in each other for all that we have accomplished and to look forward to more that is to come in the future.



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