



LIFE

Corporate Briefing Session 2023

28 March 2024



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* and *EFU Health* – Largest insurance group in Pakistan – PKR 81bn in 2023
- ✓ Launched Window Takaful Operations in 2015
- ✓ Product range covers Conventional and Takaful products; savings and protection
- ✓ Distribution channels: Sales Force, Bancassurance, Group Benefits, Digital & Inclusive – covering ~8 million lives
- ✓ First life insurance company in Pakistan to be ISO certified; currently is ISO 9001:2015 certified
- ✓ EFU Life is reinsured by leading Reinsurers in the market (Hannover Re, Munich Re & Swiss Re)

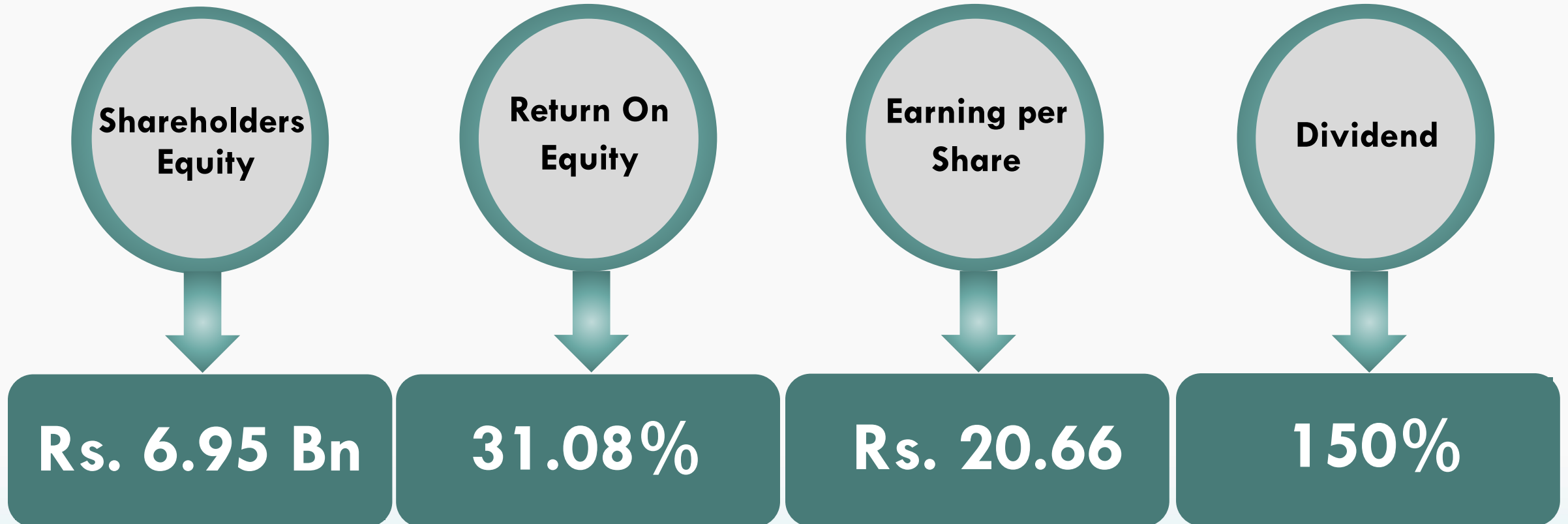
CREDIT RATING

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 - 2023



AWARDS & ACHIEVEMENTS



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).



Conferred with the most prestigious **'Brand of the Year Award 2022'** for Best Life Insurance Company by the Brands



Honored with the **'Best Life Insurance Company'** at the 17th Consumers Choice Award 2022-23 for the 14th consecutive year.

AWARDS & ACHIEVEMENTS



Received '**International Environment, Health & Safety Award**' for 'Best Environmental Practices' at the 9th International Summit & Awards on Environment, Health, and Safety.



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.

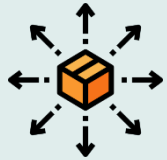


Conferred with '**Certificate of Merit**' for the Best Presented Annual Report 2022 in the 'Life Insurance' category by the South Asian Federation of Accountants (SAFA).

PRODUCTS



EFU Life's product range is designed around needs of various socio-economic segments of society - ranging from the mass market to high net worth segments with a strong focus on financial inclusion.



During 2023, several innovative financial solutions were launched— via *branchless banks, telcos, micro finance institutions, and technology platforms* covering an additional 5.5 million lives



Products were launched for various bank partners focusing on needs of *child financial planning, wealth accumulation and insurance protection.*

OUR BANK PARTNERS



The Bank of Punjab



PROFIT AND LOSS ACCOUNT

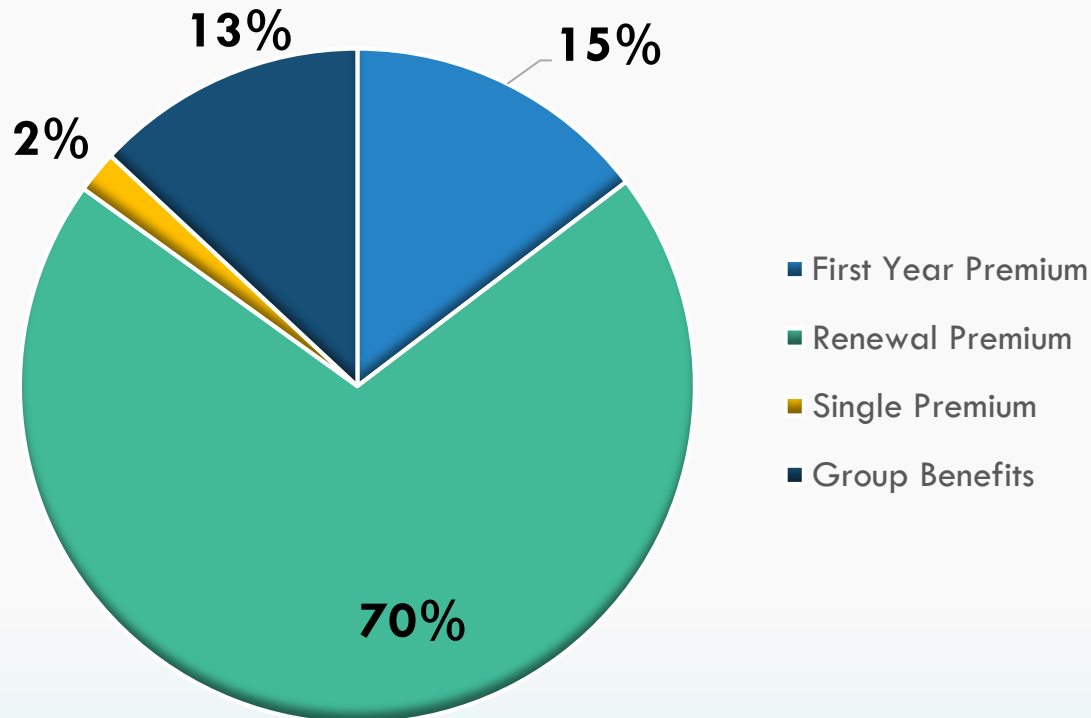


PKR Million

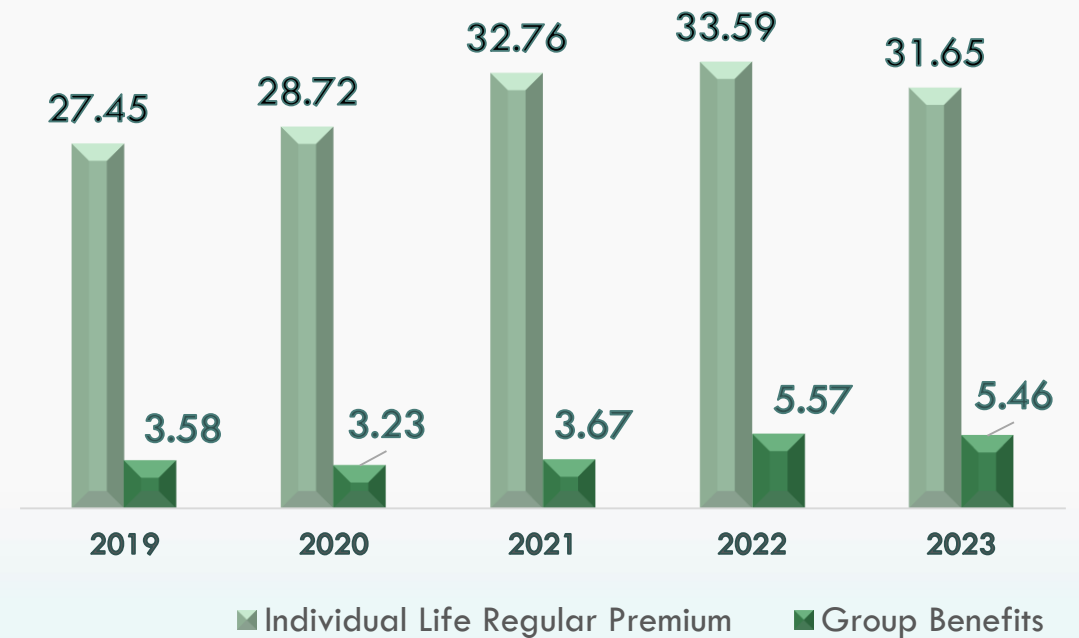
Profit and Loss Account	2023	2022	Change
Gross Premium/ Contribution Revenue	37,467	39,565	-5%
Net Premium/ Contribution Revenue	36,404	38,471	-5%
Investment Income, Net realized gain(loss)	39,347	14,535	171%
Total Net Income	75,751	53,006	43%
Net Insurance Benefits	32,122	26,601	21%
Net Change in Insurance Liabilities	28,932	13,083	121%
Acquisition Expenses	7,279	7,896	-7.8%
Marketing and Administration Expenses, others	3,253	2,542	28%
Total Expenses	39,631	23,563	68%
Profit before Tax	3,998	2,842	41%
Profit after Tax	<u>2,066</u>	<u>1,692</u>	<u>22%</u>
Earnings per share - Rupees	<u>20.66</u>	<u>16.92</u>	

GROSS PREMIUM

Gross Premium Composition

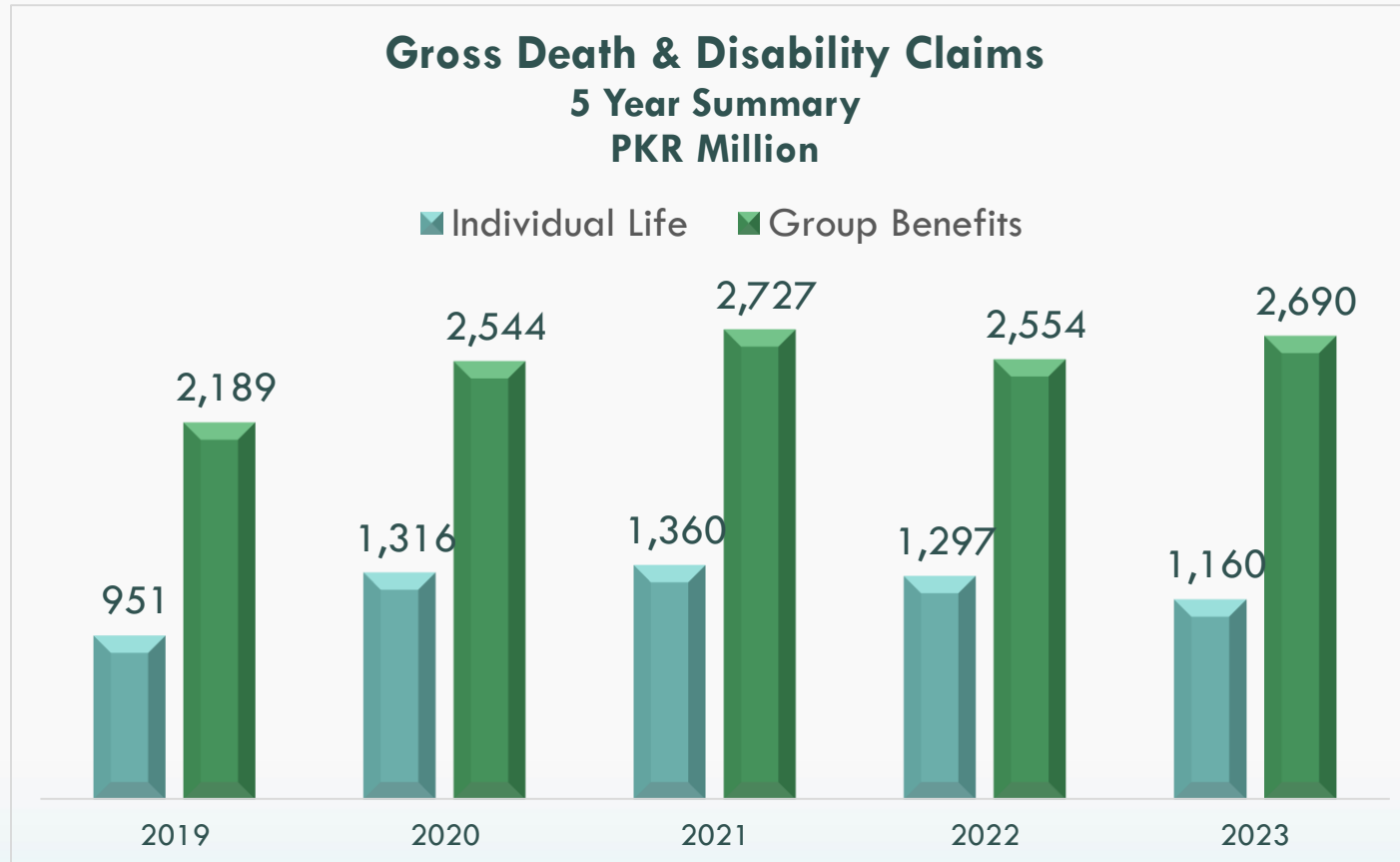


Gross Premium Growth
5 Year Summary
PKR Billion



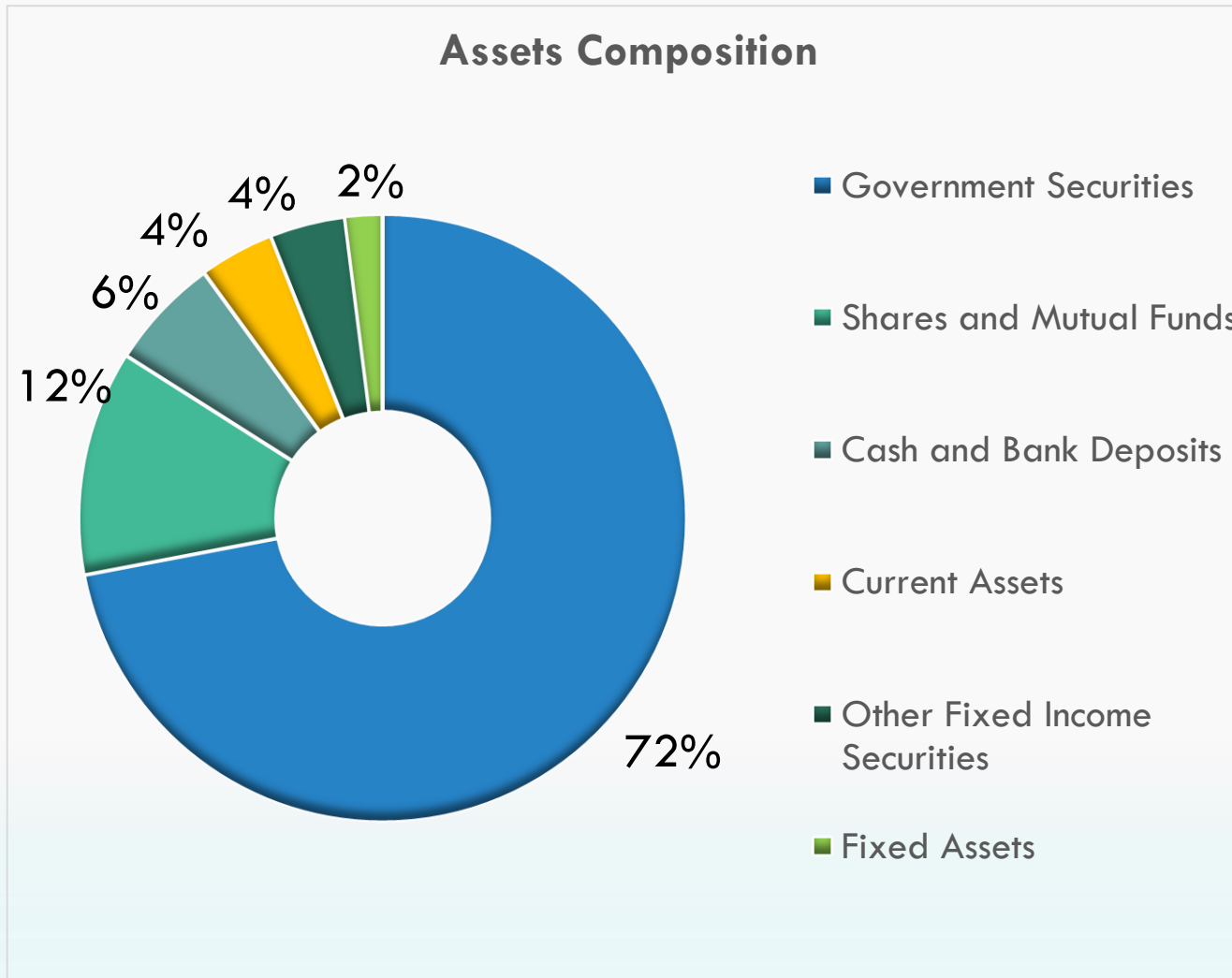
In 2023, the gross premium of the Company was **Rs. 37.47 billion**

CLAIM PAYMENTS



In 2023, the Company settled total death and disability claims of **Rs. 3.85 billion** (2022: 3.85 billion).

ASSETS AND FUNDS



The Company has a strong balance sheet size with total assets of **Rs. 210 billion** for 2023 (2022: Rs. 179 billion)

The net asset value of all Unit-Linked funds under management increased from Rs. 159 billion in 2022 to **Rs. 187 billion** in 2023.

LOOKING FORWARD



CHALLENGES

ECONOMY

- Economic uncertainty
- Purchasing power of customers has reduced
- Cost of doing business increasing

AWARENESS

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



TAXES

- Imposition of Super Tax
- Withdrawal of tax credit on life insurance premium
- Petition pending for Sales Tax on services

REGULATIONS

- Amendments to Unit Linked Product and Fund Rules 2015
- AML, CFT
- IFRS 17

STRATEGY



DISTRIBUTION

- Focus on strengthening distribution channels
- Investing in new channels such as Digital & telesales



PRODUCTS

Enhance product portfolio to reach new customer segments



HEALTH

Integrating health business



CUSTOMER SERVICE

Optimize all aspects of customer journey



TECHNOLOGY

Technology as an enabler



REGULATOR

Engaging with the regulator

THANK YOU!