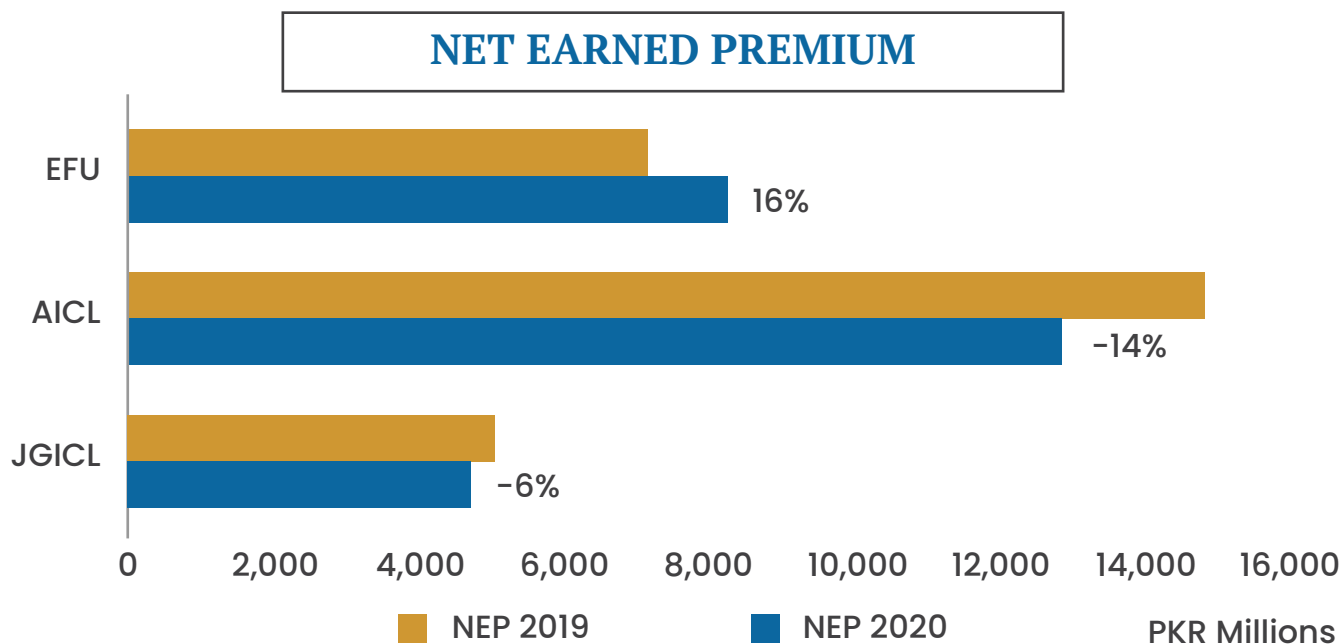
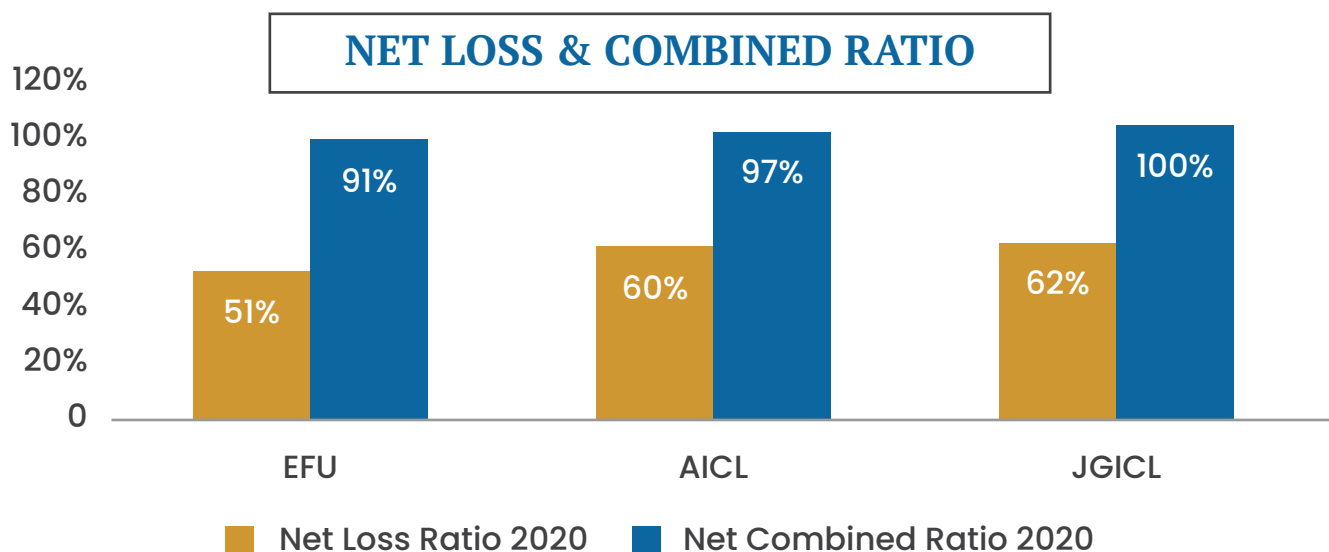


This preliminary report covers the three companies EFU, AICL & JGICL which have approximately 50% share of Pakistan's general insurance industry.



The net earned premium has declined for AICL and JGICL of 6% and 14% respectively whereas EFU experienced an increase of 16%.

Business activity has witnessed an overall decline of 5%, in terms of net earned premium, due to the impact of Covid-19.

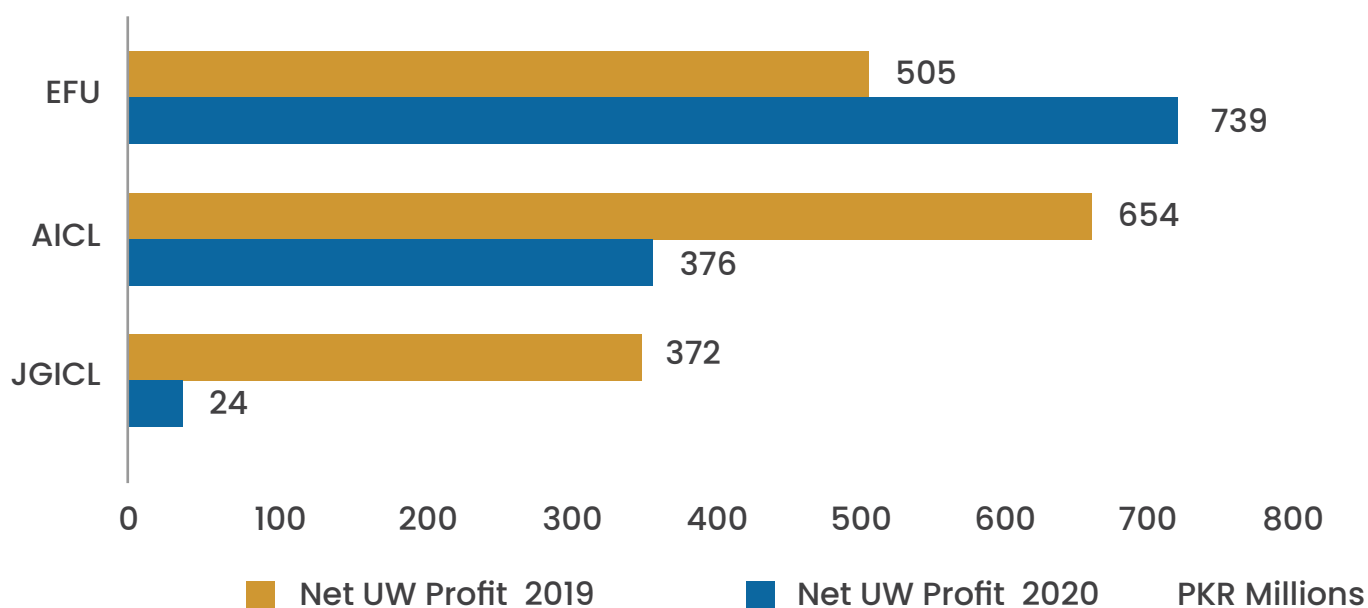


The net combined ratio was at or below 100% for all three companies. EFU showed the lowest net loss and combined ratios when compared to AICL and JGICL.

*AICL includes business underwritten inside and outside Pakistan

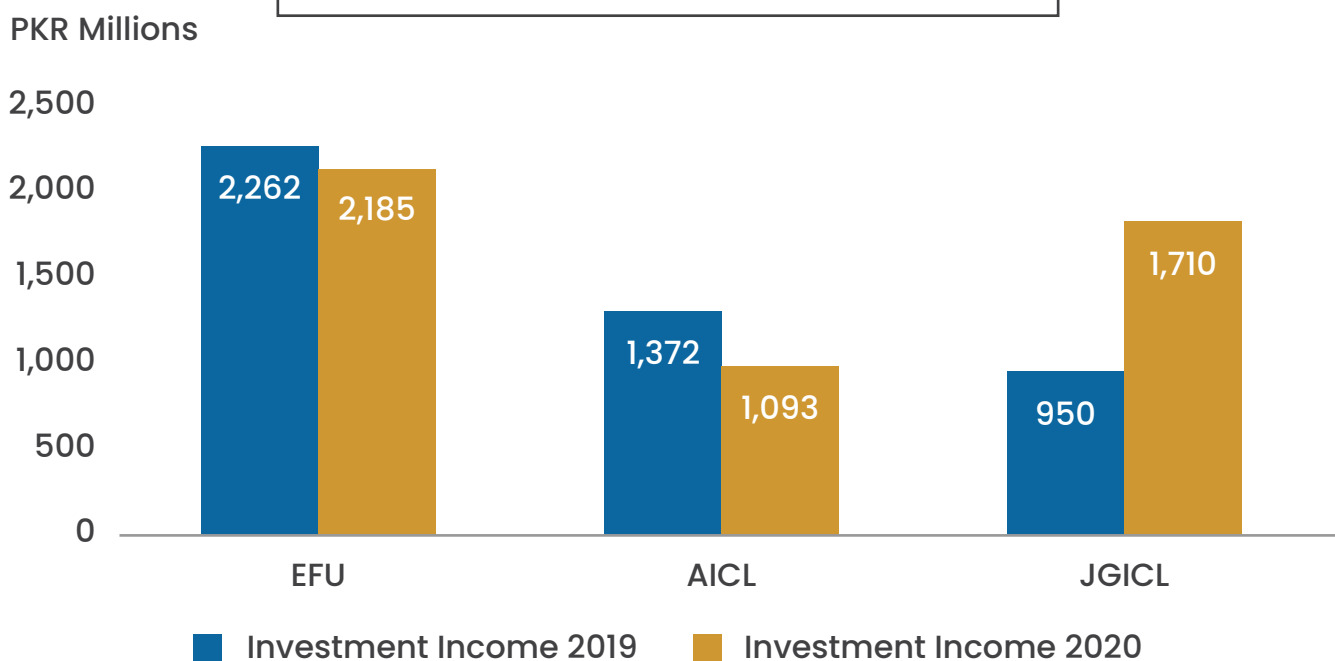
**the numbers reflect conventional business only throughout the report except for profit before tax which includes window takaful operations as well

NET UNDERWRITING PROFIT



The net underwriting profit declined for AICL and JGICL while EFU saw an increase of 46%. JGICL experienced a sharp decline in their underwriting results.

INVESTMENT INCOME



The investment income has declined for AICL and EFU while it has almost doubled for JGICL.

PROFIT BEFORE TAX (PKR MILLIONS)

Company	PBT 2019	PBT 2020
EFU	3,827	3,453
AICL	2,533	1,910
JGICL	1,725	2,114
Total	8,085	7,477

EARNINGS PER SHARE (PKR)

Company	EPS 2019	EPS 2020
EFU	13.04	11.85
AICL	5.18	5.36
JGICL	6.17	7.72

Investment income is the main driver of performance of general insurers in Pakistan. This is evident from JGICL's results, where a doubling of the investment income has led to a 23% increase in PBT.

EPS has improved for AICL and JGICL by 3% and 25% respectively while it has declined for EFU by 9%.



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