

Pakistan

General Insurance Industry Performance of Listed Companies Year End – 2024

- Based on preliminary results of EFU, AICL & JGICL

Date: April 22nd, 2025



BADRI

Year End 2024 (Preliminary) – Pak General Listed Insurance Companies

Vision

Solution architects strengthening our partners to optimize performance

Mission

We help our clients be the best version of themselves by fostering partnerships, challenging norms and providing cutting edge solutions. We inspire our people to constantly evolve and chase excellence with integrity in a diverse, exciting and growth-oriented culture.

Core Values



Integrity

Chasing
Excellence

Fostering
Partnerships

Breeding
Excitement

Growth-
Centric



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Year End 2024 (Preliminary) – Pak General Listed Insurance Companies

Awards & Achievements

Award winning strategic partner to the insurance industry with around **200** talented staff in UAE, KSA, Pakistan, Egypt and UK drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

Our Awards

- Strategic Partner to the Industry 2024, 2023, 2022, 2021 & 2020 by MIIA.
- Best Actuarial/Risk Consultancy Firm of 2025, 2023, 2018 & 2016 by MENAIR.
- Corporate Risk Manager of 2023 & Best Actuarial Firm of 2024 & 2025 by InsureTek.
- Employer Spotlight Societal Purpose Award of 2024 by SOA.
- Best Internship Program (Silver) Award by Employee Happiness Awards.
- Best Digital & Social Media Initiative (Silver) Award by Customer Happiness Awards





About **BADRI**

BADRI over the years has emerged to be a global consulting company that provides diverse sets of services to clients across Middle East and other regions.

We are proudly standing at around **200** employee base that are spread across UAE, KSA, Pakistan, Egypt and UK. They certainly drive innovation and provide cutting edge solutions to our business partners across the globe. We strive to ensure that we provide the best quality solutions, turning our experience and industry knowledge into value for our clients.

We specialize in all range of actuarial services and have also been able to integrate to provide services in other segments including Financial Services, Strategic HR consulting, Data Management and Business Intelligence to our clients.

What We Can Do For You!

Actuarial Consultancy

- General Insurance, Life and Health, Pensions and Social Security
- Regulatory / Appointed Actuary
- Reserving, Technical Pricing, Capital Modelling
- Investment and ALM
- Reinsurance Modelling / Optimization
- Financial reporting including IFRS 17 and IFRS 9

Strategic Consultancy

- Strategy and Business Plan development
- Digitalization Strategy
- M&A (due diligence)
- Market and Product development and innovation
- Enterprise Risk Management
- ESG and Climate Risk
- Financial Services
- HR Strategy

Technology Consultancy

- Actuarial Software for pricing, reserving and capital modelling
- IFRS 17 financial reporting software and managed services
- Business Intelligence software
- Motor and medical portfolio management / dashboards
- Data Strategy and Governance



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IFRS 17 Implementation Partner

BADRI provides a seamless and supportive environment for your IFRS 17 financial reporting needs.



ACE 17 Financial Reporting System



Extensive experience of IFRS 17 –
Across 8 locations



Dedicated IFRS 17 team –
17 Individuals



Financial Services Team –
15 Individuals

Financial Services – Optimize Your Financial Precision

Elevate your operations with a specialized suite of sub services from our Financial Services team – designed to ensure accuracy, efficiency, and strategic financial insight.

Accounting Services – We Offer



Account Reconciliation
Services



Fixed Assets Verification
and Reconciliation



Preparing Position Papers
for Accounting Matters



Account Receivable &
Payable Cleaning Up
Services



Virtual CFO
Services



Backlog
Accounting



Navigating Challenges in Competitive Talent Acquisition

In today's dynamic business environment, HR consulting firms face complex challenges in delivering effective workforce solutions. Addressing these hurdles is essential to drive organizational success.

Key Challenges in Talent Acquisition



Talent Acquisition & Retention



HR Compliance & Regulations



Localization Requirements



Leadership & Change Management



Workforce Diversity & Inclusion



HR Analysis & Decision-Making



Employee Engagement & Experience



HR Strategy

Overcoming these challenges requires the right expertise, Let's build future ready HR strategies together.

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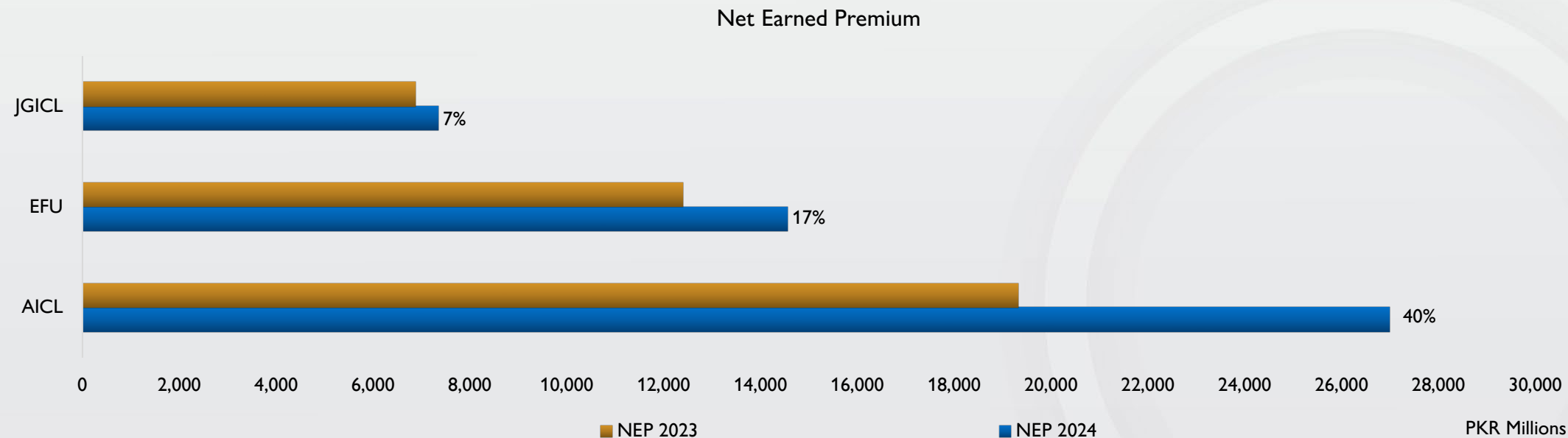
Industry Snapshot

Net Premium 2024: **PKR 49 billion** **27%** ▲
2023: PKR 39 billion

Profit Before Tax 2024: **PKR 19 billion** **35%** ▲
2023: PKR 14 billion

Investment Income 2024: **PKR 12 billion** **24%** ▲
2023: PKR 10 billion





The net earned premium (NEP) for the top three insurance companies has shown robust growth, increasing by 27% year-over-year to reach PKR 36 billion.

AICL continues to lead the market with a NEP of PKR 19 billion, followed by EFU at PKR 12 billion and JGICL at PKR 7 billion. Compared to the same period last year, AICL recorded an impressive 40% growth, while EFU and JGICL reported more moderate increases of 17% and 7%, respectively.

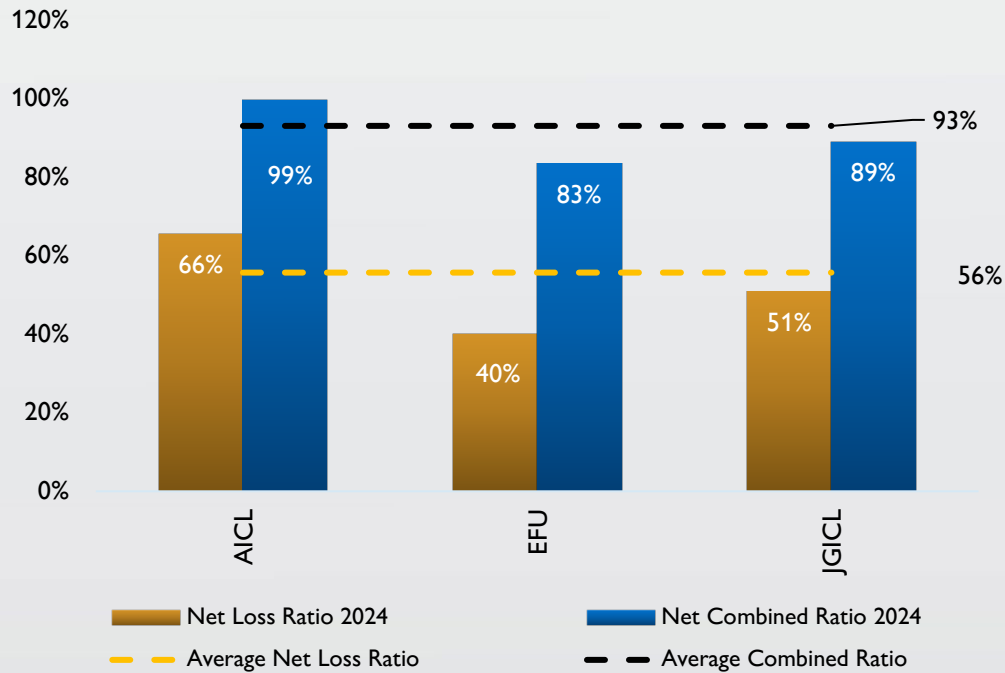
It also underscores the competitive positioning of the top players, particularly AICL, which appears to be expanding its market share at a notable pace.

**AICL includes business underwritten inside and outside Pakistan*

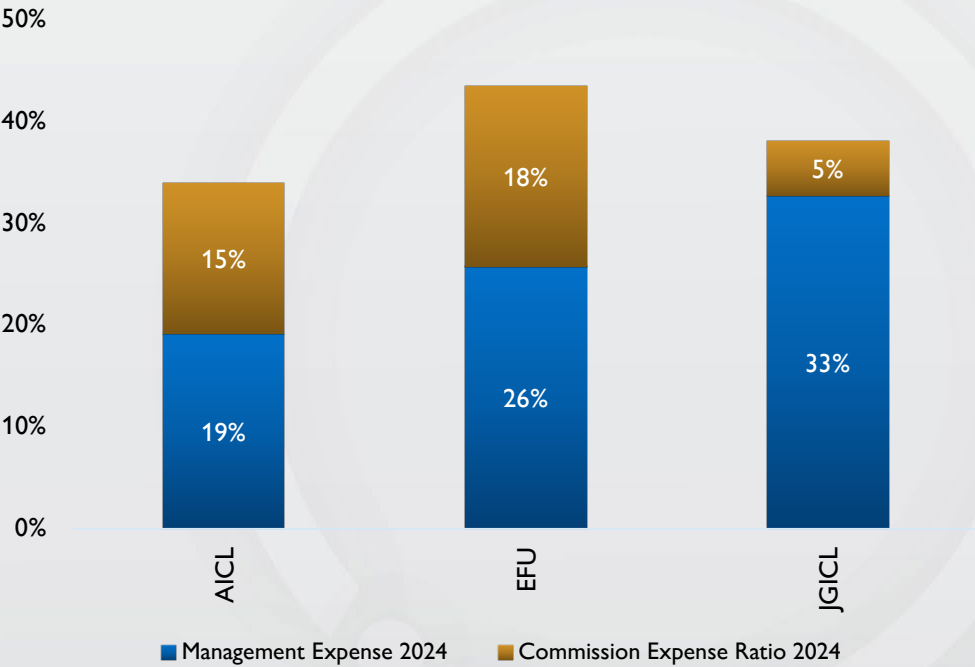
***the numbers reflect conventional business only throughout the report except for profit before tax which includes window takaful operations as well*

Net Loss & Combined Ratio

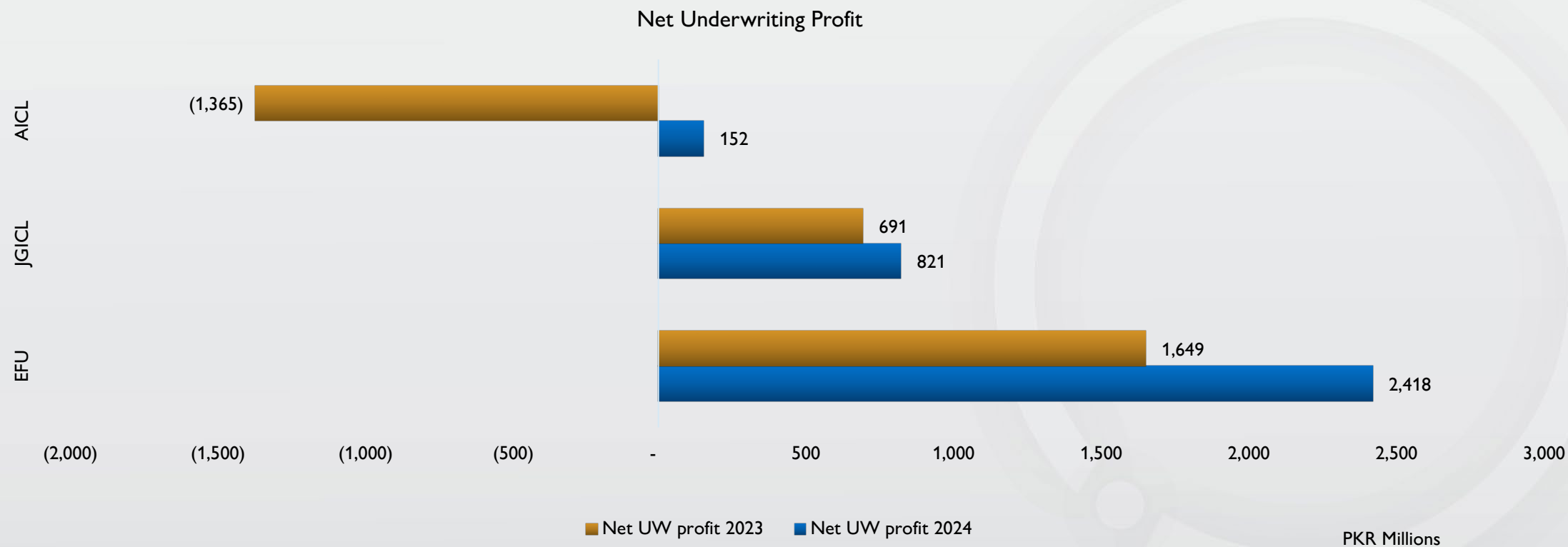
Net Loss & Combined Ratio



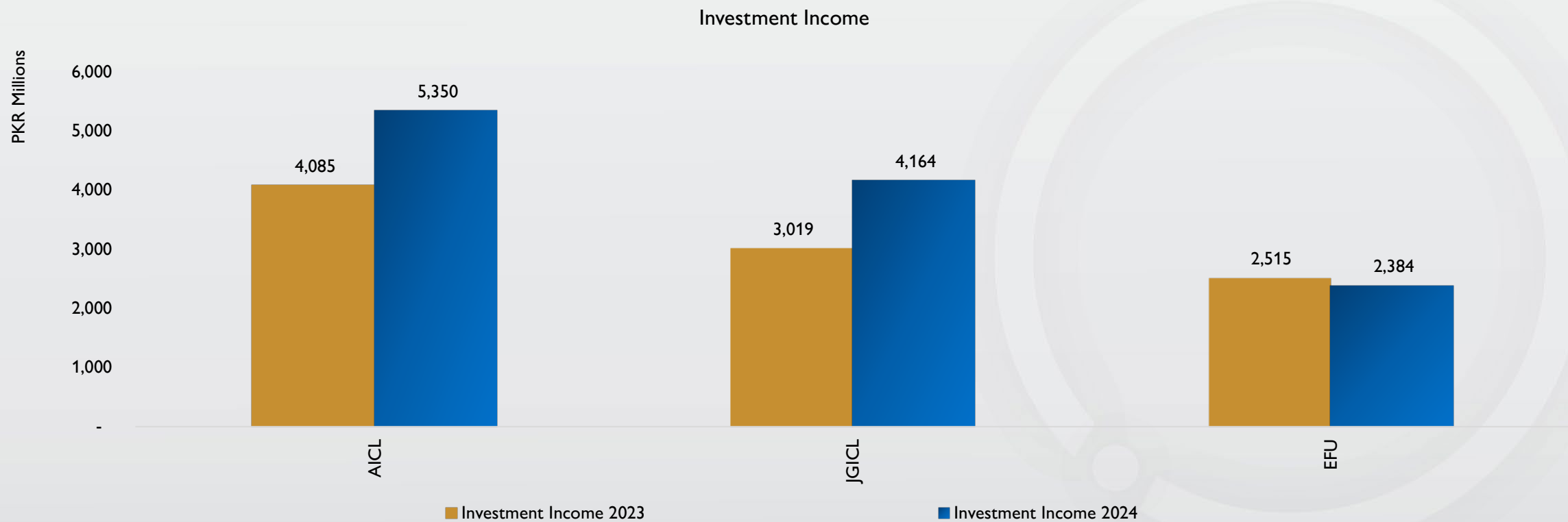
Expense Ratio



In 2024, the weighted average net loss ratio and combined ratio for EFU, AICL, and JGICL were 56% and 93%, respectively reflecting overall underwriting efficiency across the top insurers. EFU demonstrated the lowest loss ratio at 40%, while AICL reported the highest at 66%. In terms of combined ratio, EFU stood at 83%, whereas AICL registered the highest at 99%. Looking at expense ratios, the weighted average management expense and commission ratios stood at 23% and 14%, respectively. JGICL reported the highest overall expense ratio at 33%, followed by EFU at 26%. Interestingly, JGICL had the lowest commission ratio at just 5%, while AICL reported the lowest management expense ratio at 19%, indicating tighter operational cost control.

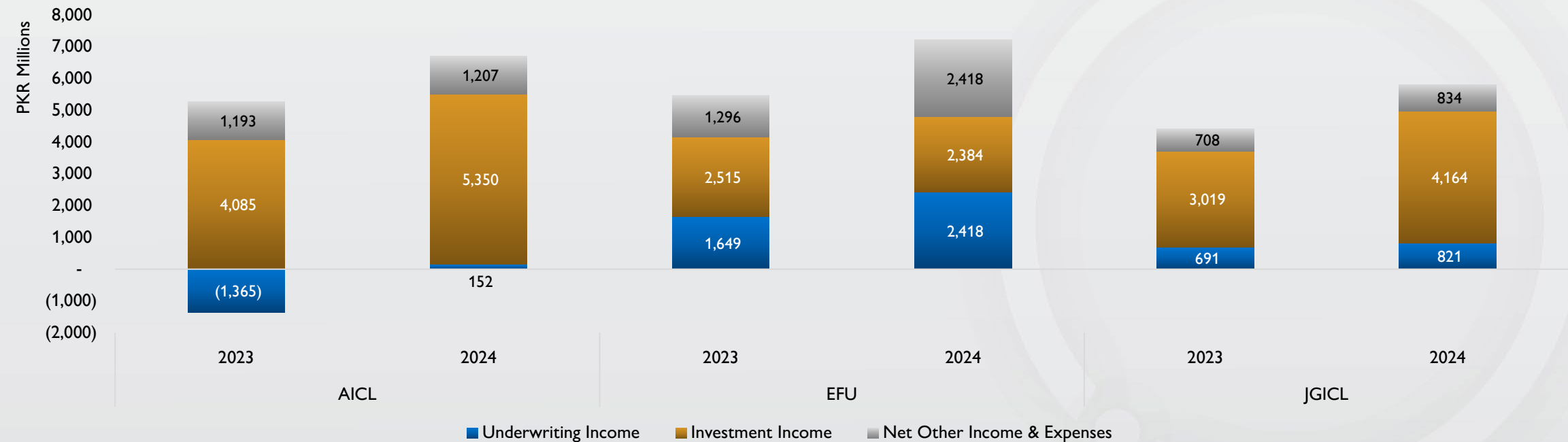


In 2024, net underwriting profit surged to PKR 3.4 billion, a massive jump growth of 248% going from PKR 0.11 billion recorded in the previous year. Both EFU and JGICL reported substantial improvements in their underwriting profitability. Notably, AICL turned around its performance, posting a profit of PKR 0.15 billion in 2024 compared to a loss of PKR 1.37 billion in 2023

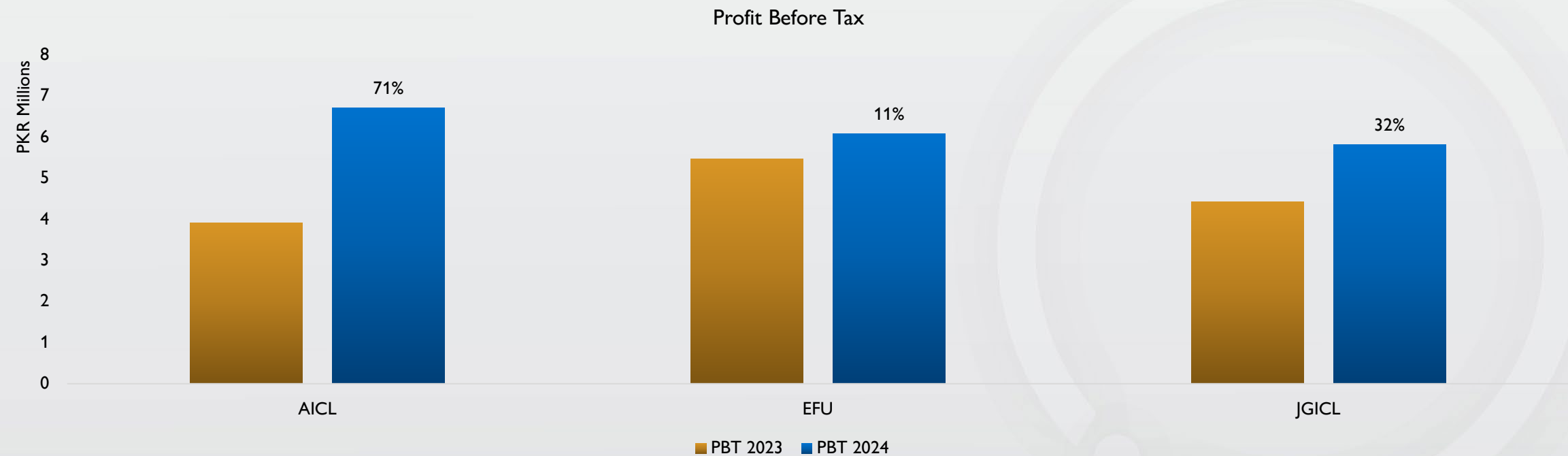


Overall, investment income grew by 24%, rising from PKR 10 billion in 2023 to PKR 12 billion in 2024. AICL reported the highest growth with a 38% increase, followed by JGICL at 31%. In contrast, EFU saw a 5% decline in its investment income during the same period.

Profit Composition



The graph illustrates the profit composition of the top three insurers, underscoring the dominant contribution of investment income to overall profitability in the general insurance sector. Notably, all three companies derived a larger share of their profits from investment income than from underwriting activities. EFU led with the highest underwriting profit, followed by JGICL and ALIFE. AICL showed a remarkable turnaround, shifting from an underwriting loss in the previous year to a gain in the current year.



The top three listed life insurance companies in Pakistan experienced significant growth, with their collective profit after tax surging by 35% to PKR 19 billion in 2024, up from PKR 14 billion in 2023.

AICL led in profitability, recording the highest profit of PKR 7 billion in 2024, a substantial increase from PKR 4 billion in the previous year.



Company	EPS 2023	EPS 2024
EFU	16.41	18.56
JGICL	14.63	17.74
AICL	6.46	11.57

Earnings per share (EPS) improved across top three companies in 2024.

Earning Per Share



Conclusion

The top three general insurance companies witnessed a remarkable 27% increase in net premium for the sector, rising from PKR 39 billion in 2023 to PKR 49 billion in 2024. In tandem, before-tax profits surged by 35%, reaching PKR 19 billion compared to PKR 14 billion in the previous year.

This strong financial performance was underpinned by strategic investment decisions, which played a pivotal role in boosting profitability. It highlights the sector's growing reliance on investment income as a key lever for sustaining earnings amidst competitive underwriting margins.

This growth outpaced the broader general insurance sector, indicating the top players' effective market strategies and financial resilience. However, sustaining this momentum will depend on continued investment performance and prudent underwriting, especially amid evolving economic and regulatory conditions.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the top 3 listed general insurance companies in Pakistan for the year end 2024. The data has been extracted from the preliminary reports of those companies which were publicly listed and available till the compilation of this report.

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About Our Team

Directors **7** Staff

**UAE/ Oman
Actuarial** **40** Staff

**KSA
Actuarial** **53** Staff

Medical **9** Staff

**Business
Intelligence** **9** Staff

IFRS 17 **17** Staff

**End of
Services** **6** Staff

**HR
Consultancy** **2** Staff

Sales **2** Staff

**Financial
Services** **13** Staff

Support & Admin **29** Staff

**Strategy
Consulting** **5** Staff

Compliance **1** Staff

Data Science **8** Staff

Total Strength 201



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Managing Director - BADRI



Ali Bhuriwala

Co-founder & Executive Director - BADRI



Omar Khan

Senior Manager - Actuarial



Hassan Athar

Senior Research Executive



Yaqeen Fatima

Research Executive

Our Team



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Our Feedback

BADRI is proud to present Pakistani general insurance industry preliminary performance analysis year end 2024. We have a dedicated team that is working to bring you research reports. Our doors are open for feedback, and we welcome them. Feel free to inquire about the report.

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