

# Pakistan

## Life Insurance Industry Performance Analysis of Listed Companies Year End – 2024

- Based on preliminary results of Jubilee Life,  
EFU Life & Adamjee Life

Date: April 03, 2025



## 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





**BADRI**

Year End 2024 – Pak Life 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 Company of 2024 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.

[www.metierme.met](http://www.metierme.met)



# Industry Snapshot

**Net Premium**      2024: PKR **116** billion      **13%** ▲  
2023: PKR 103 billion

**Profit After Tax**      2024: PKR **7.1** billion      **35%** ▲  
2023: PKR 5.3 billion



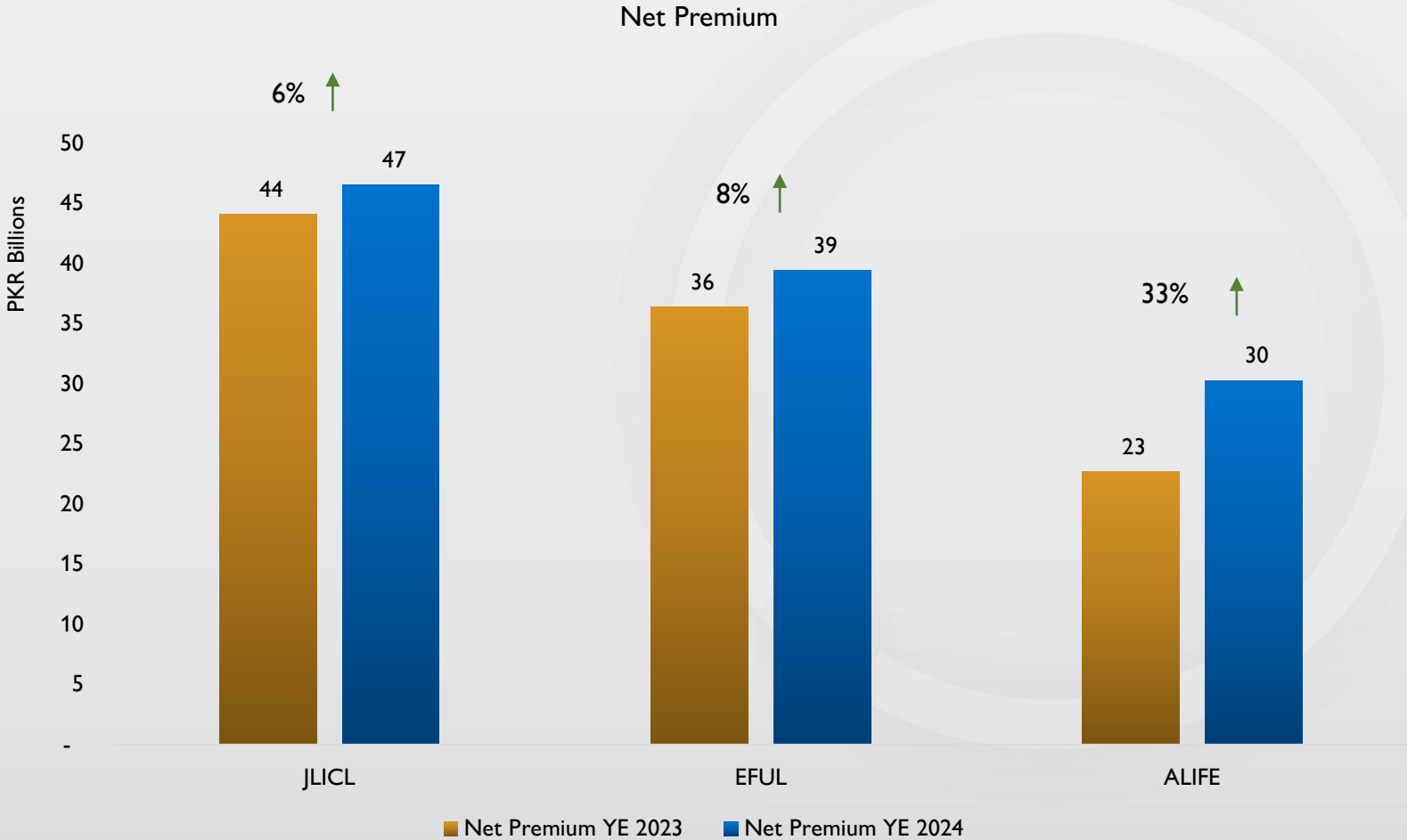
# Comparative Net Premium Analysis



The top three companies witnessed a collective 13% rise in net premium, reaching PKR 116 billion in 2024 compared to PKR 103 billion in the previous year.

JLICL continued to dominate the market with a net premium of PKR 47 billion, followed by EFUL at PKR 39 billion and ALIFE at PKR 30 billion.

ALIFE led in growth, posting an impressive 33% increase in net premium, while EFUL recorded an 8% rise followed by JLICL at 6%. The consistent growth across all three companies reflects their strategic market positioning, customer trust, and resilience in a competitive industry.



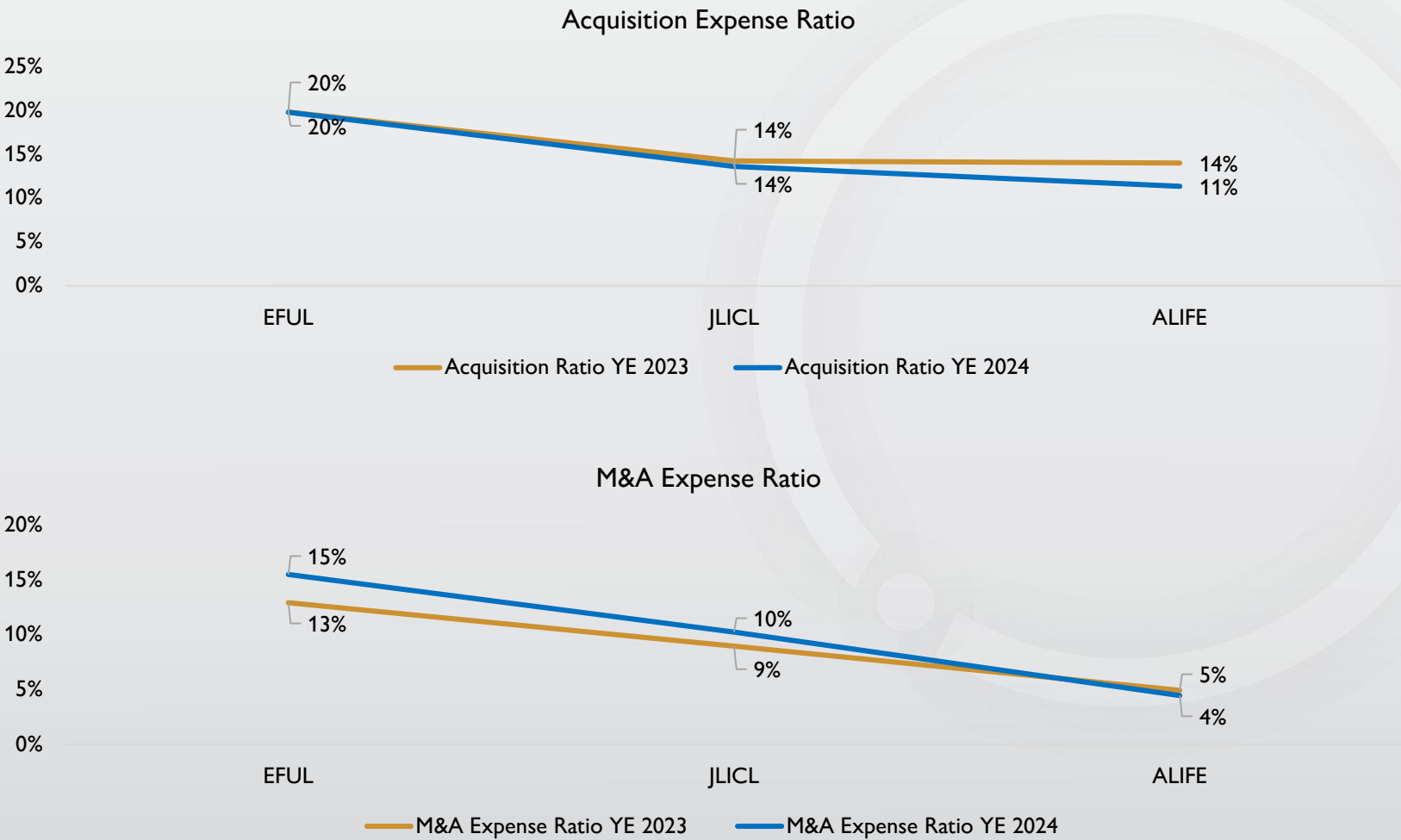


# Acquisition and M&A Expense Ratio



The expense ratios for these companies are expressed as a percentage of the net premium collected by the company.

Over the years 2023 and 2024, JLICL maintained a stable expense ratio of 14%, reflecting efficient cost management. EFUL, on the other hand, operated with a higher expense ratio of 20% in both years, indicating relatively higher operational costs. ALIFE achieved the most notable improvement, reducing its expense ratio from 14% in 2023 to 11% in 2024, showcasing enhanced efficiency and cost control. This trend highlights ALIFE's efforts in streamlining expenses, while JLICL's consistency underscores financial stability. EFUL, despite a higher expense ratio, continues to sustain its market position, potentially focusing on growth investments.



# Investment Income & Profit Analysis



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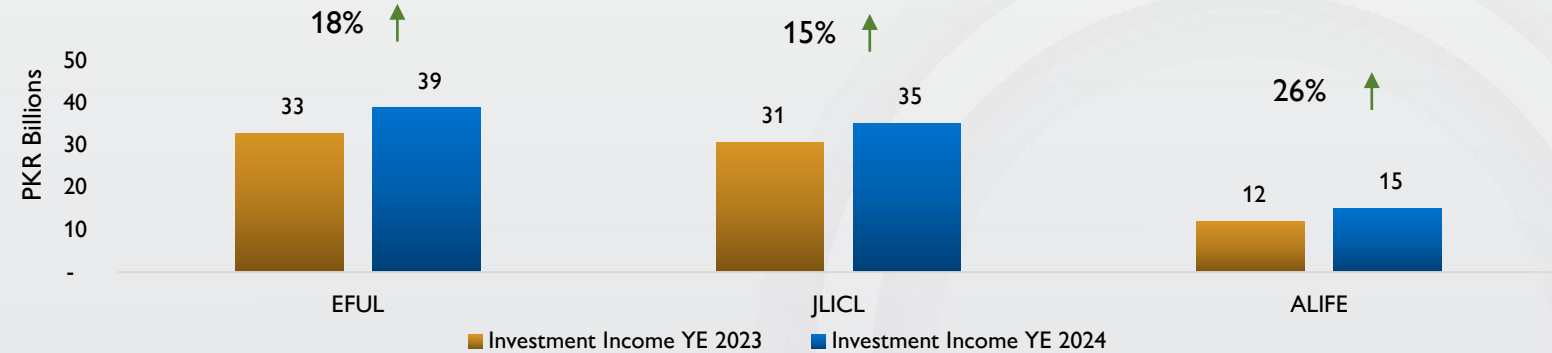
Year End 2024 – Pak Life Listed Insurance Companies

The top three insurance companies saw a rise in investment income last year, significantly boosting their profits. However, all three faced underwriting losses, highlighting ongoing challenges in their core operations and the increasing reliance on investment returns for profitability.

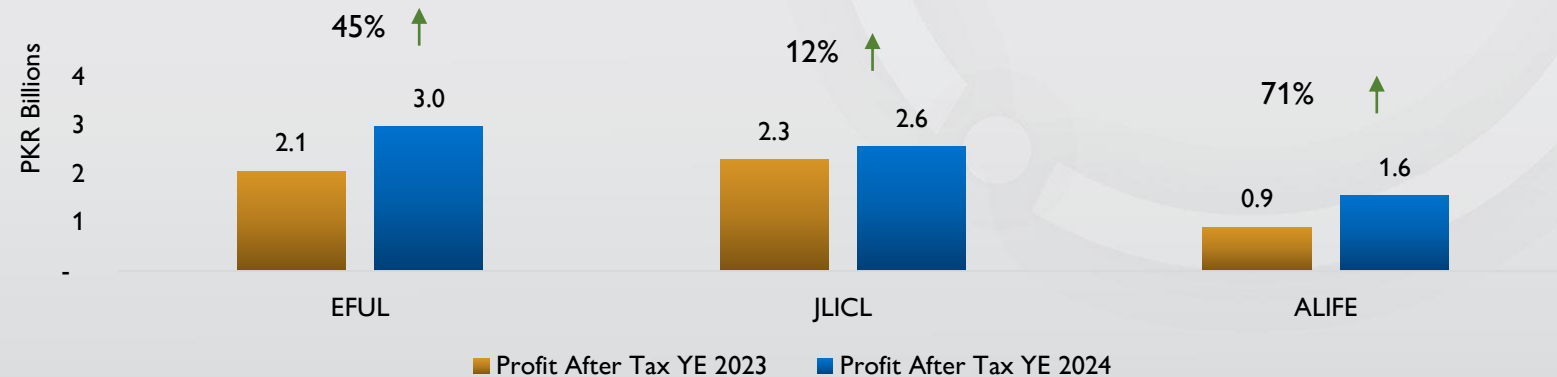
The top three listed life insurance companies in Pakistan experienced significant growth, with their collective profit after tax surging by 35% to PKR 7.1 billion in 2024, up from PKR 5.3 billion in 2023.

EFUL led in profitability, recording the highest profit of PKR 3 billion in 2024, a substantial increase from PKR 2.1 billion in the previous year.

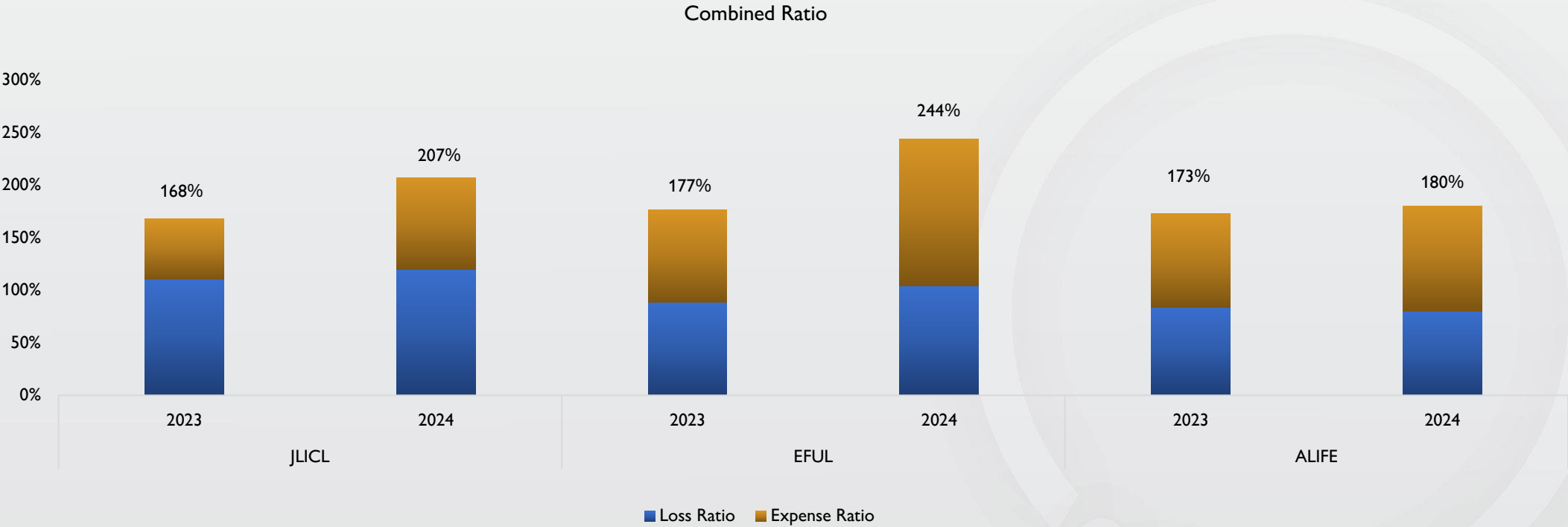
## Investment Income



## Profit After Tax

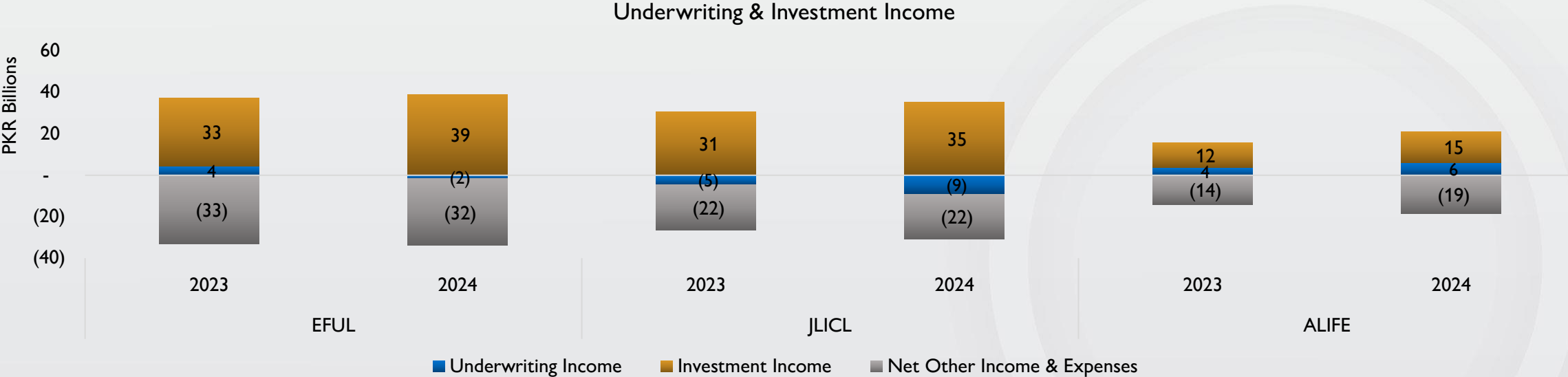






The net loss ratio and combined ratio have remained on the higher side in both years, with the net loss ratio ranging between 80% and 119%, and the expense ratio fluctuating between 57% and 140%. As a result, all companies have reported exceptionally high combined ratios. A high combined ratio, exceeding 100%, indicates that companies are incurring more expenses than the premiums they are earning. This suggests potential underwriting losses, inefficiencies, or high claims payouts, which may impact profitability and financial stability in the long run.

\*Combined Ratio = Loss Ratio + Expense Ratio  
Loss Ratio = Net Insurance Benefits / Net Premium  
Expense Ratio = Total Other Expenses / Net Premium



The general insurance market reported a total investment income of PKR 89 billion. The graph highlights the profit composition of the top three companies, emphasizing the significant role of investment income in driving performance for general insurers. Notably, the top three companies generated more profits from investment income than from underwriting operations. JLICL recorded the highest underwriting loss, followed by EFUL while ALIFE reported underwriting gain.





# Earning Per Share

Company	EPS YE 2024	EPS YE 2023
JLICL	25.65	22.98
EFUL	28.82	20.64
ALIFE	6.22	3.63



## Conclusion

Despite economic uncertainties, Pakistan's life insurance sector has showcased resilience and adaptability, reinforcing its commitment to financial stability and customer-centric solution.

The top three life insurance companies have demonstrated remarkable growth, achieving a 13% surge in net premium, rising from PKR 103 billion in 2023 to PKR 116 billion in 2024. This upward trend highlights the sector's ability to sustain premium growth while ensuring stability. Additionally, the combined after-tax profit reached PKR 7.1 billion, reflecting a substantial 35% increase from PKR 5.3 billion in the previous year.

Effective asset management played a crucial role in driving profit growth within the insurance sector. This highlights the increasing significance of strategic investments in ensuring long-term financial stability and expansion.





## Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed life insurance companies in Pakistan for the year end 2024. The data has been extracted from the preliminary reports of top 3 companies which are publicly listed.

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# About Our Team

<b>Directors</b>	<b>7 Staff</b>	<b>UAE/ Oman Actuarial</b>	<b>40 Staff</b>
<b>KSA Actuarial</b>	<b>53 Staff</b>	<b>Medical</b>	<b>9 Staff</b>
<b>Business Intelligence</b>	<b>9 Staff</b>	<b>IFRS 17</b>	<b>17 Staff</b>
<b>End of Services</b>	<b>6 Staff</b>	<b>HR Consultancy</b>	<b>2 Staff</b>
<b>Sales</b>	<b>2 Staff</b>	<b>Financial Services</b>	<b>13 Staff</b>
<b>Support &amp; Admin</b>	<b>29 Staff</b>	<b>Strategy Consulting</b>	<b>5 Staff</b>
<b>Compliance</b>	<b>1 Staff</b>	<b>Data Science</b>	<b>8 Staff</b>

# Total Strength 201





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**Hatim Maskawala**

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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Year End 2024 – Pak Life Listed Insurance Companies

## Our Feedback

BADRI is proud to present Pakistani Life 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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