



2024

Pakistan's

General Insurance Industry Performance Analysis - Year End 2024

Date: July 21, 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

YE 2024 – Pak General Insurance Companies

Awards & Achievements

Award winning strategic partner to the insurance industry with around **206** 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.
- Best Actuarial Firm of 2024 & 2025 & Corporate Risk Manager of 2023 by InsureTek.
- Employer Spotlight Societal Purpose Award of 2024 by SOA.
- Best Internship Program 2024 (Silver) Award by Employee Happiness Awards.
- Best Digital & Social Media Initiative 2024 (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 **206** 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



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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YE 2024 Highlights

Gross Premium
Written -
Conventional

PKR **137** billion
2023: PKR 124 billion

Gross Contribution
Written - Window
Takaful

PKR **19** billion
2023: PKR 16 billion

Retention Ratio –
Conventional &
Window Takaful

47%
2023: 48%

Gross Loss Ratio -
Conventional &
Window Takaful

37%
2023: 43%

Net Loss Ratio -
Conventional &
Window Takaful

53%
2023: 55%

Combined Ratio -
Conventional &
Window Takaful

84%
2023: 97%

Investment Income -
Conventional &
Window Takaful

PKR **20** billion
2023: PKR 15 billion

PBT - Conventional &
Window Takaful

PKR **34** billion
2023: PKR 21 billion

Investment Return -
Conventional &
Window Takaful

13.6%
2023: 14.4%

IFS Rating



BADRI
YE 2024 – Pak General Insurance Companies

Company	JCR VIS	PACRA
AICL		AA++ (ifs)
ASIC		A++ (ifs)
AGIC	AA+ (IFS)	AA+ (ifs)
ATIL		AA+ (ifs)
CENI	AA (IFS)	
CSIL		A (ifs)
EWIC		AA+ (ifs)
EFU	AA++ (IFS)	AA++ (ifs)
HICL		A++ (ifs)
JGICL	AA++ (IFS)	AA++ (ifs)
PINL		A (ifs)
RICL	A+ (IFS)	A+ (ifs)
SHNI		A+ (ifs)
TPLI		AA (ifs)
UNIC	AA+ (IFS)	AA+ (ifs)
UVIC		A (ifs)
SIL		A++
Alpha	A+ (IFS)	

PACRA Key	
Rating	Capacity
AAA (ifs)	Exceptionally Strong
AA++ (ifs)	Very Strong
AA+ (ifs)	
AA (ifs)	
A++ (ifs)	Strong
A+ (ifs)	
A (ifs)	
BBB++ (ifs)	Good.
BBB+ (ifs)	
BBB (ifs)	
B++ (ifs)	Weak.
B+ (ifs)	
B (ifs)	
CCC (ifs)	Very Weak
CC (ifs)	
C (ifs)	
D (ifs)	Distressed

JCR-VIS Key	
Rating	Capacity
AAA(ifs)	Exceptionally Strong
AA+(ifs), AA+(ifs), AA(ifs)	Very Strong
A++(ifs), A+(ifs), A (ifs)	Strong
BBB++(ifs), BBB+(ifs), BBB (ifs)	Good
BB++(ifs), BB+(ifs), BB(ifs)	Marginal
B++(ifs), B+(ifs), B(ifs)	Weak
CCC(ifs), CC(ifs), C(ifs)	Very Weak
D(ifs)	Distress

All the companies have managed to maintain their IFS ratings.



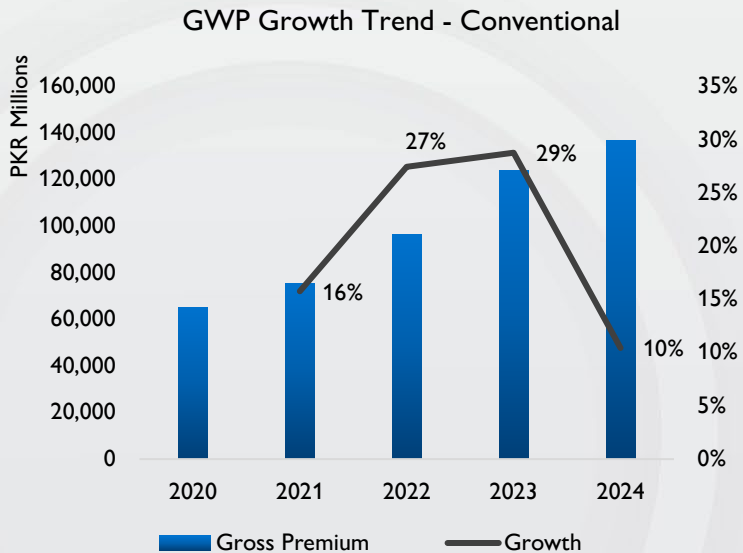
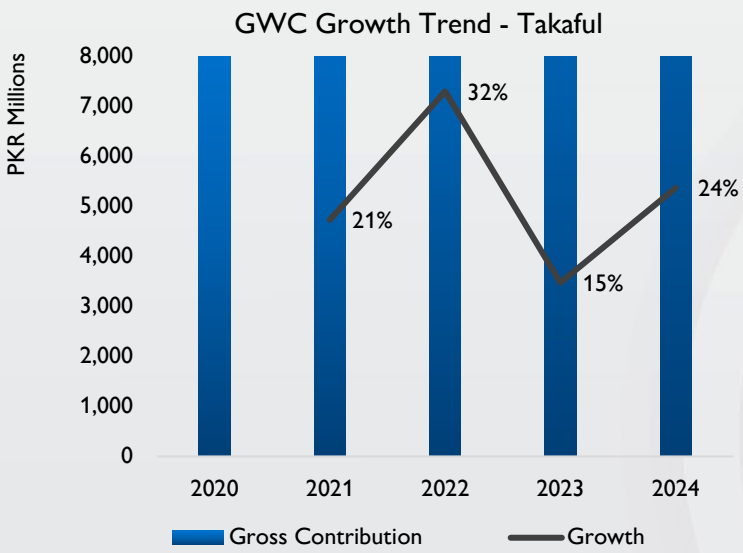
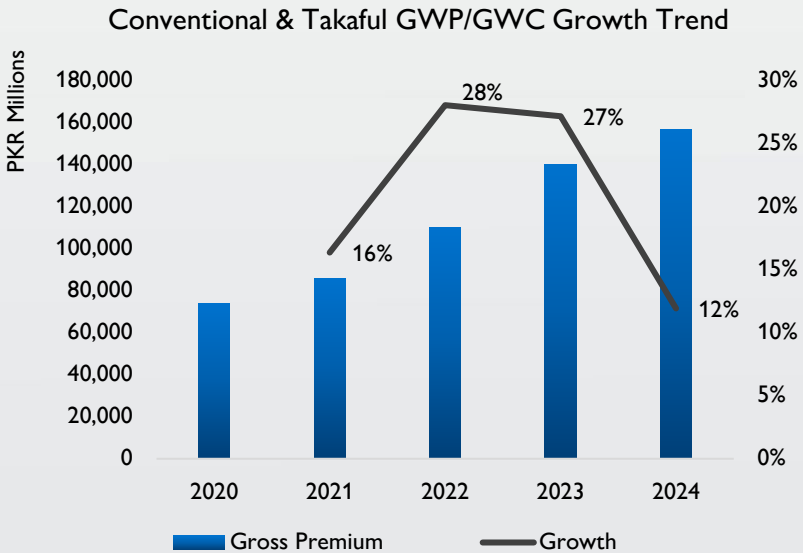
The Insurance Penetration ratio reflects the share of written premiums as a percentage of GDP, while Insurance Density represents the average Gross Written Premium per capita.

In Pakistan, insurance density continued its upward trend, reaching PKR 622 in 2024. However, insurance penetration experienced a slight decline, falling from 0.19% to 0.16%.

The insurance sector plays a vital role in safeguarding both individuals and corporations against financial risks. With significant untapped potential, the industry's growth can be accelerated through government-driven initiatives such as introducing new forms of compulsory insurance and promoting financial literacy across the population.

Year	Insurance Density (PKR)	Insurance Penetration
2020	348	0.18%
2021	378	0.18%
2022	466	0.18%
2023	578	0.19%
2024	622	0.16%

Gross Written Premium - Market



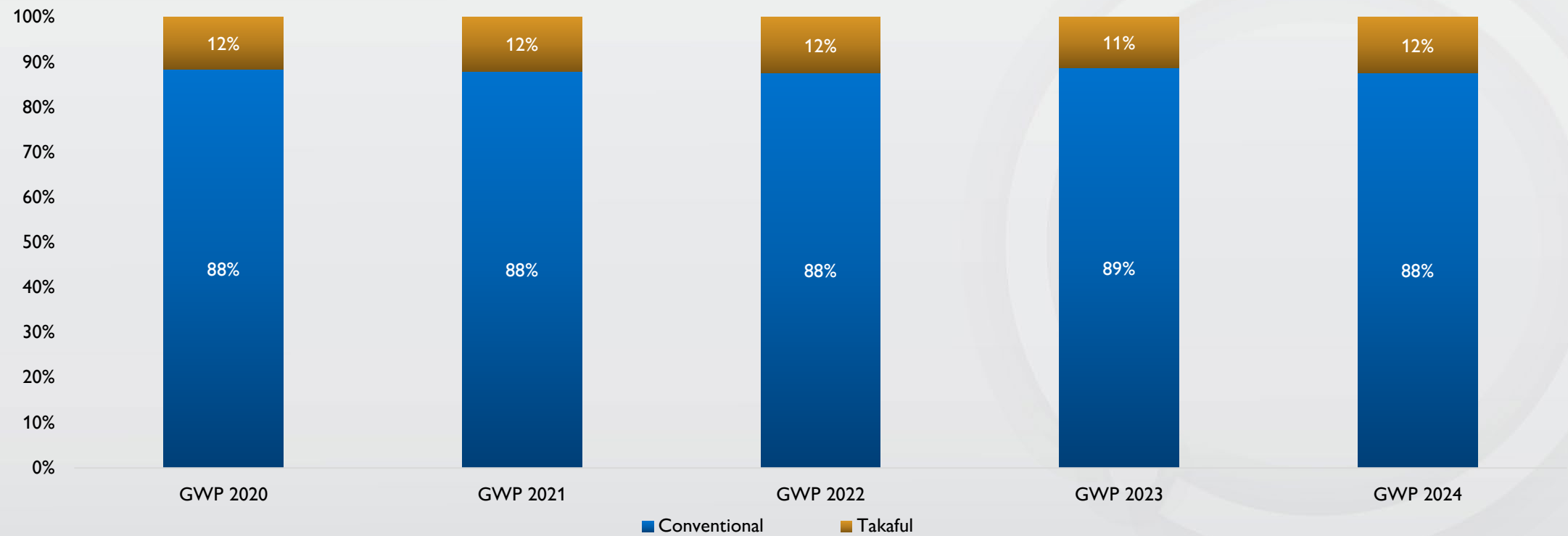
Gross Written Premiums (GWP) rose by PKR 17 billion year-on-year, reaching PKR 156 billion. However, the growth rate slowed to 12%, down from 27% in 2023. This deceleration reflects not only the easing of inflation but also the stabilization of the exchange rate, which helped moderate cost pressures. As economic conditions improved, the market shifted from reactive, inflation-driven expansion to more sustainable, demand-led growth. The continued rise in GWP suggests that insurance is becoming increasingly integrated into long-term financial planning, beyond short-term crisis response

In 2024, the takaful market saw its gross written premiums (GWP) grow by PKR 3.6 billion, bringing the total to PKR 19 billion in 2024 from 16 billion in 2023. The expanding takaful sector reflects a broader shift toward financial products that align with religious principles while offering competitive protection and investment opportunities.

In 2024, the conventional segment remained the dominant contributor to the takaful industry's Gross Written Premiums (GWP), totaling PKR 137 billion. While the sector recorded an absolute growth of PKR 13 billion compared to the previous year, the growth rate reduced significantly, declining from 29% in 2023 to 10% in 2024.

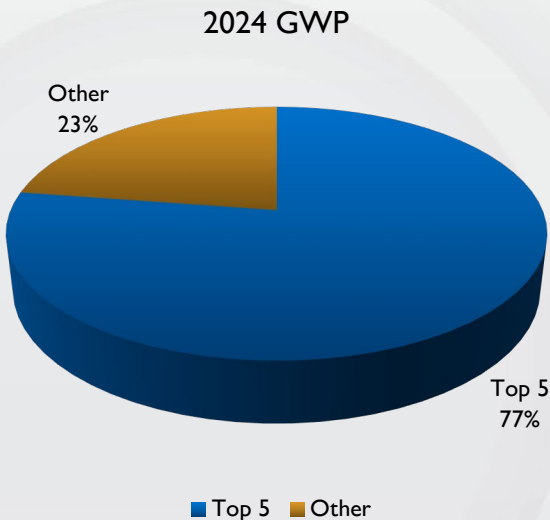
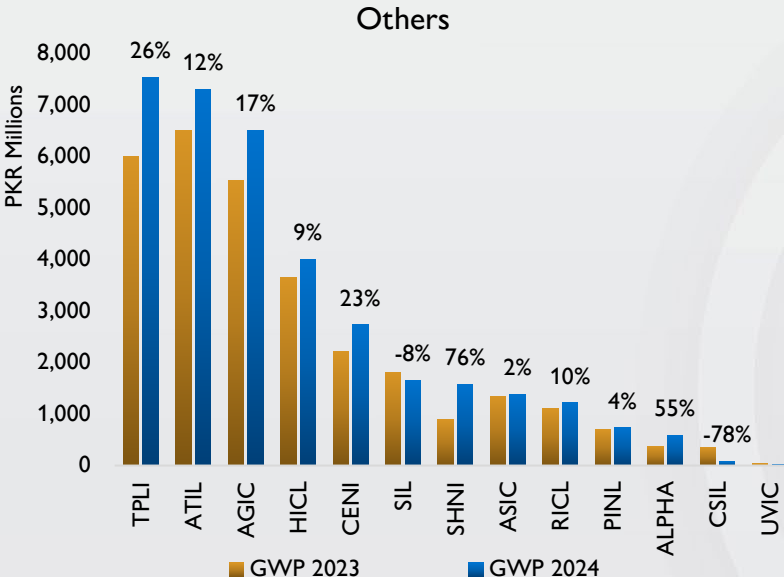
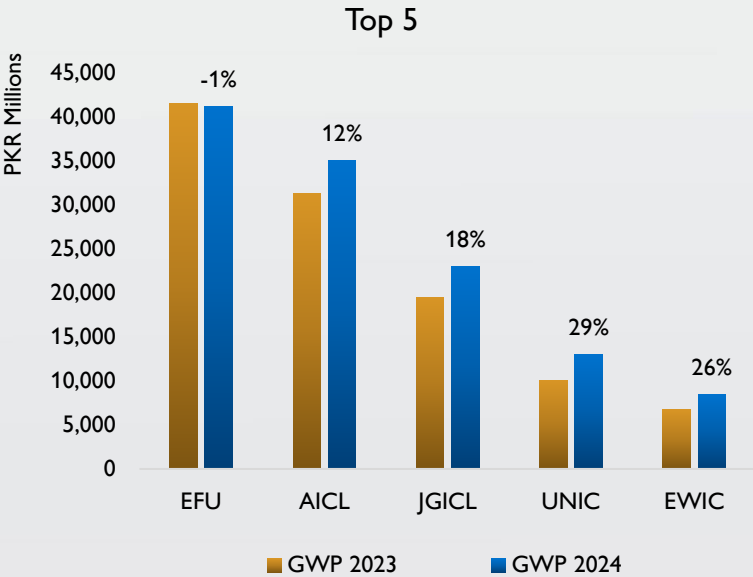


Conventional & Takaful Business Distribution



Despite the continued dominance of conventional insurance, the takaful market has sustained steady growth over the past four years. In 2024, takaful’s market share increased slightly to 12%, reflecting a gradual upward trend. Conversely, the conventional segment experienced a marginal decline of 1% in market share compared to 2023, indicating a slow but notable shift in market dynamics.

Gross Written Premium - Companies



In 2024, the top five general insurance companies contributed PKR 121 billion out of the total industry GWP of PKR 156 billion, capturing a dominant 77% share of the market. This marks an 11% increase from PKR 109 billion in 2023, reinforcing the concentrated nature of the sector.

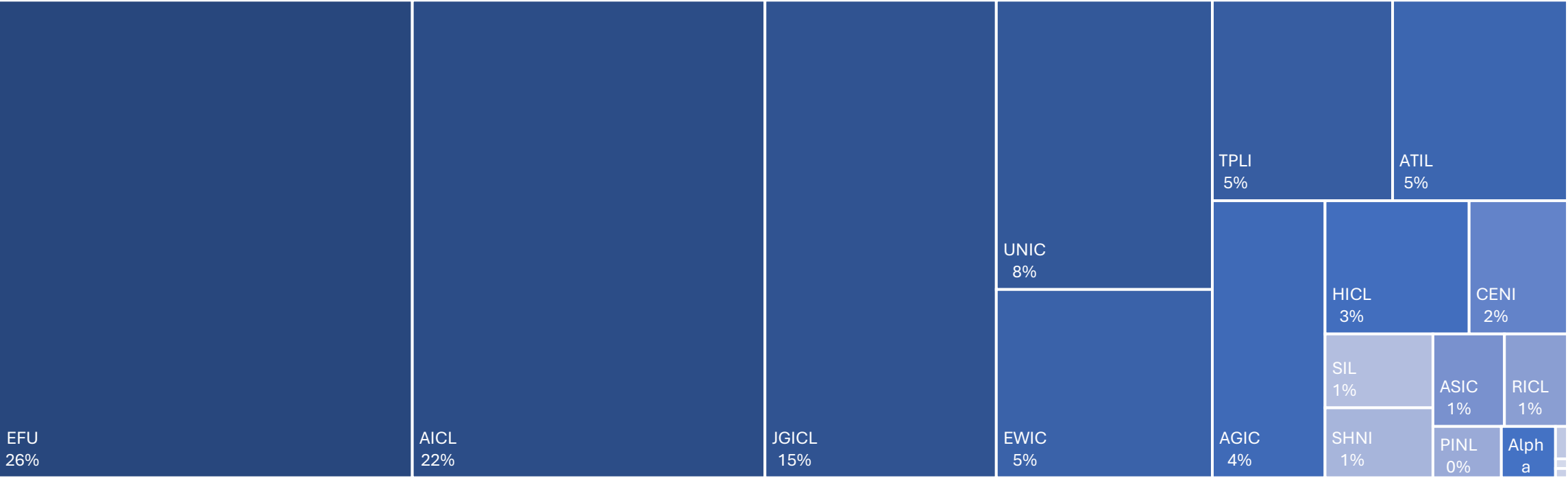
The remaining 23% of the market was shared by other insurers, highlighting the significant gap between the top-tier players and the rest of the industry.

EFU maintained its leading position with a 26% share of the total GWP, followed by AICL at 22% and JGICL at 15%, reflecting the continued strength of these key players in shaping market performance.

***AICL includes business underwritten inside Pakistan only*



GWP - Market Share Of Companies



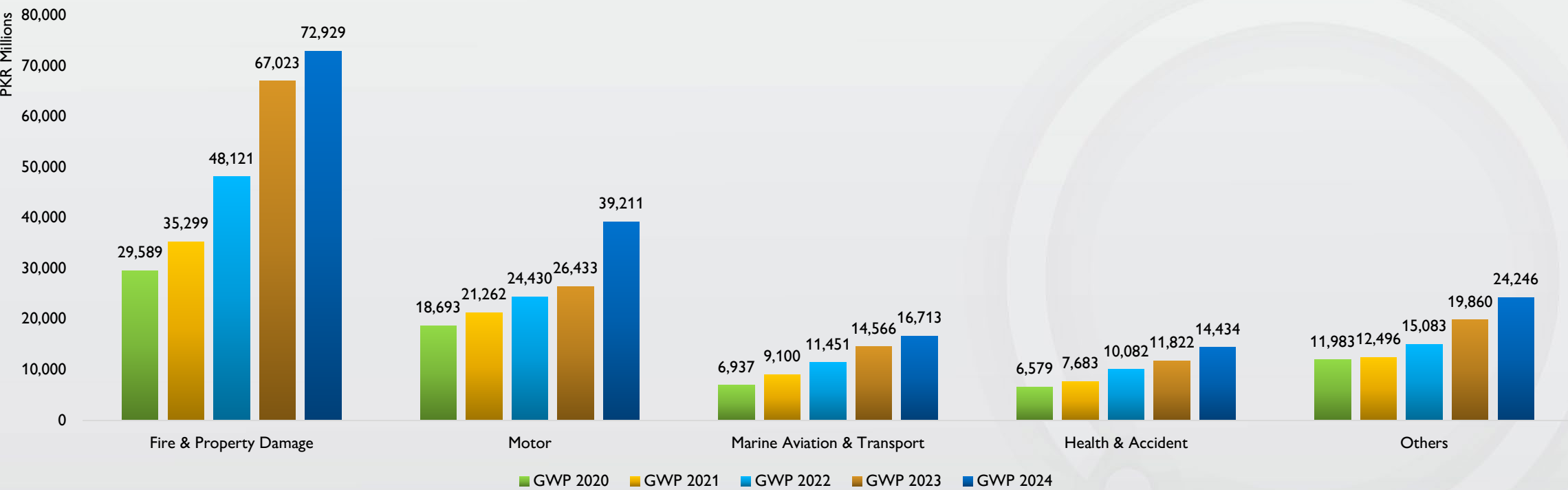
EFU emerged as the leading player in the general insurance sector in 2024, capturing 26% of the total Gross Written Premium (GWP). It was followed by AICL with a 22% share and JGICL with 15%. The market map visually reflects a gradual decline in market share among companies from left to right.

***AICL includes business underwritten inside Pakistan only*

Gross Written Premium - Distribution



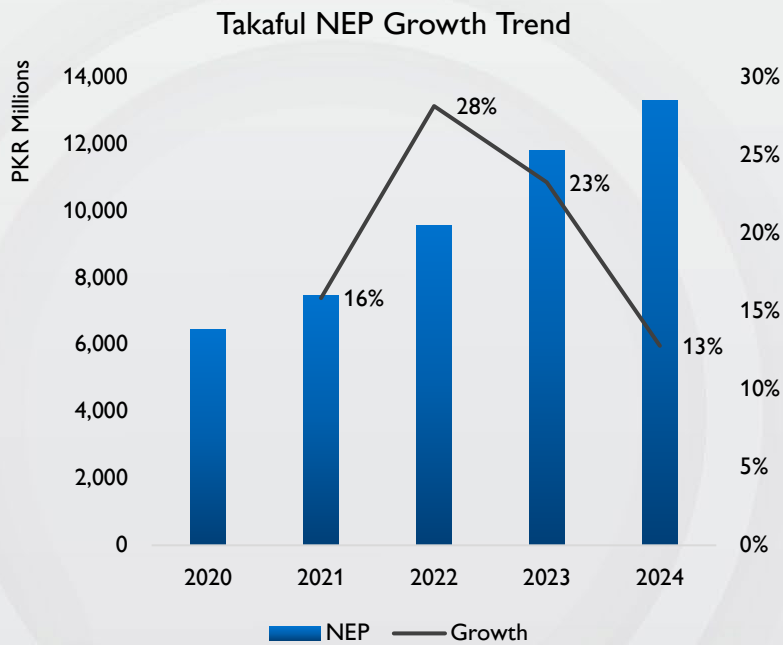
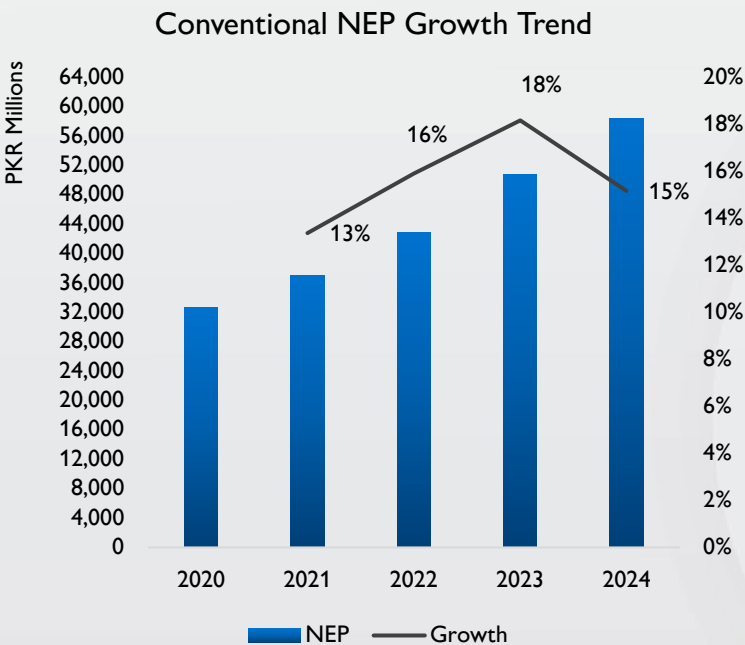
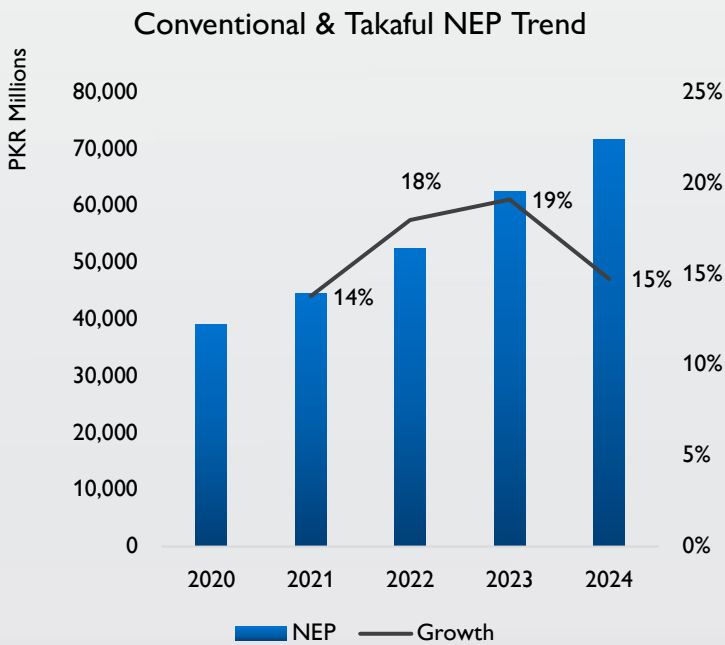
Gross Written Premium/Contribution By LOB



The Motor and Health segments recorded the most notable increases, rising by 48% and 22%, respectively. The Marine segment declined from 27% to 15% in 2024, while the Fire segment dropped significantly from 39% in 2023 to just 9% in 2024.

The "Others" segment encompasses various lines of business, with Crop, Liability, and Miscellaneous contributing the largest portions of the Gross Written Premium (GWP) among them.

Net Earned Premium - Market

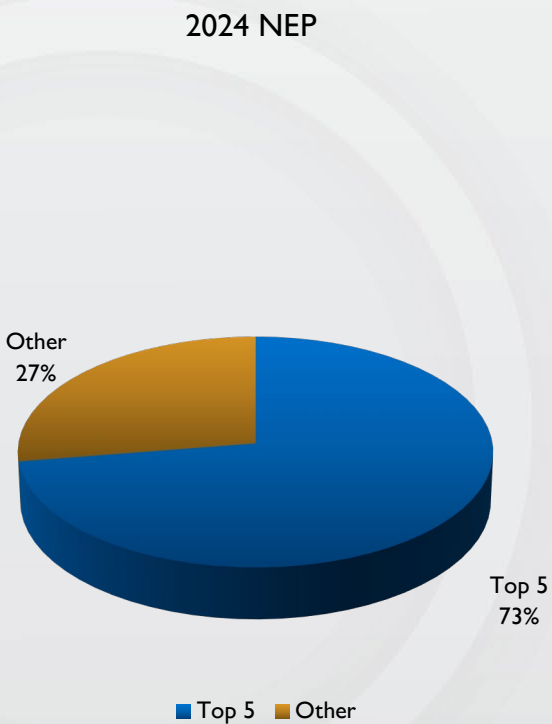
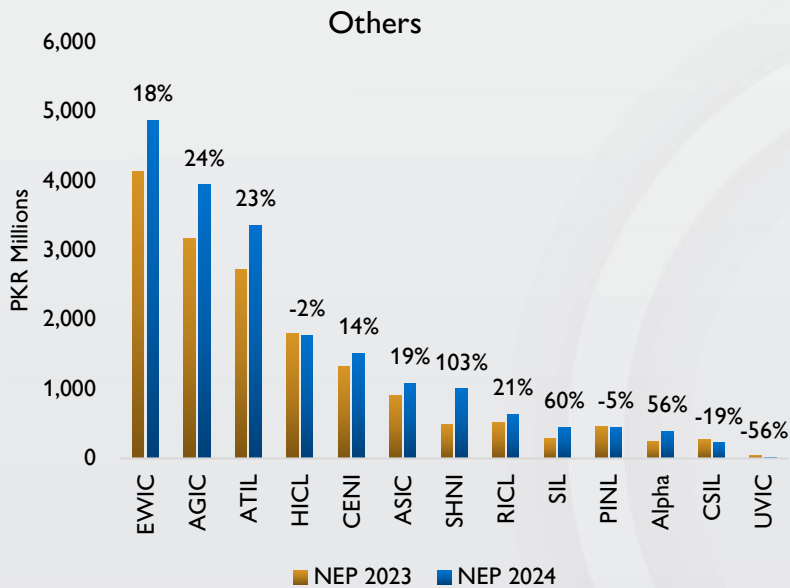
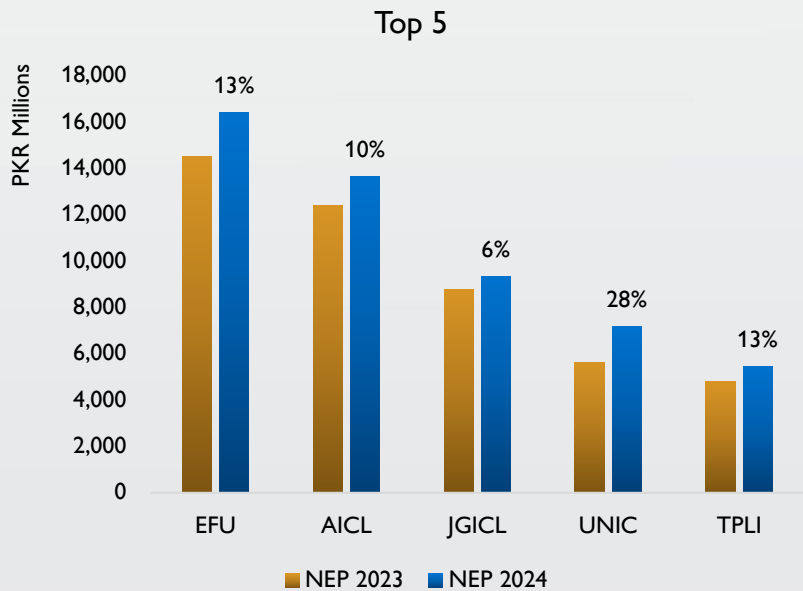


In 2024, the combined Net Earned Premium (NEP) for conventional and takaful segments in Pakistan rose to PKR 72 billion, reflecting an increase of PKR 9 billion over the previous year. Although the market had shown consistent growth in earlier years, the growth rate slowed to 15% in 2024, indicating a moderation in momentum compared to prior years.

The conventional insurance segment remained the key driver of market performance in 2024, contributing PKR 58 billion to the total Net Earned Premium (NEP) and capturing 81% of the overall share. Additionally, its Gross Written Premiums (GWP) saw an absolute growth of PKR 8 billion compared to 2023, highlighting sustained growth within the segment.

The conventional business sustained its growth in 2024, whereas the takaful sector experienced a notable slowdown, with its growth rate declining from 23% in 2023 to 13% in 2024. Despite this deceleration, the takaful segment generated PKR 13 billion in Net Earned Premium (NEP), continuing to contribute meaningfully to the industry.

Net Earned Premium - Companies



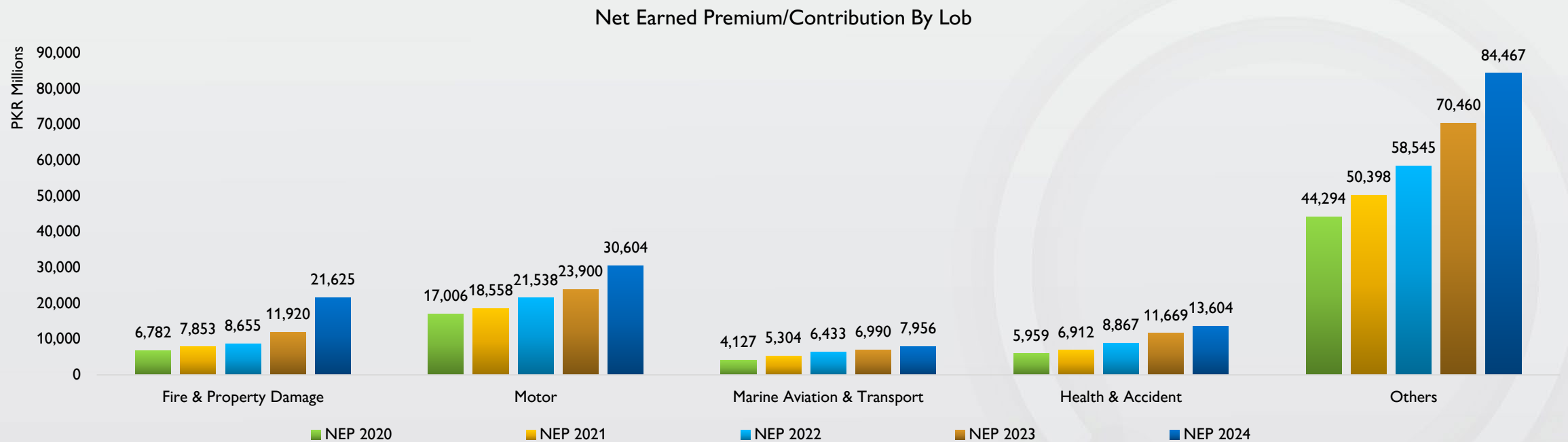
In 2024, the Net Earned Premium (NEP) of the top five general insurance companies reached PKR 52 billion, reflecting a 13% increase over the previous year. These leading insurers collectively accounted for 73% of the total market share in terms of NEP, underscoring their dominant position in the industry.

EFU remained at the forefront with an NEP of PKR 16 billion, followed by AICL at PKR 14 billion and JGICL at PKR 9 billion. Among the top five, UNIC recorded the highest year-on-year NEP growth, posting a 26% increase in 2024 compared to the same period in 2023.

The remaining industry players collectively account for a 27% market share in terms of net earned premium (NEP). All companies, except PINL, CSIL & UVIC, recorded positive growth rates in NEP. SHNI achieved the highest NEP growth rate at 76%.

***AICL includes business underwritten inside Pakistan only.*

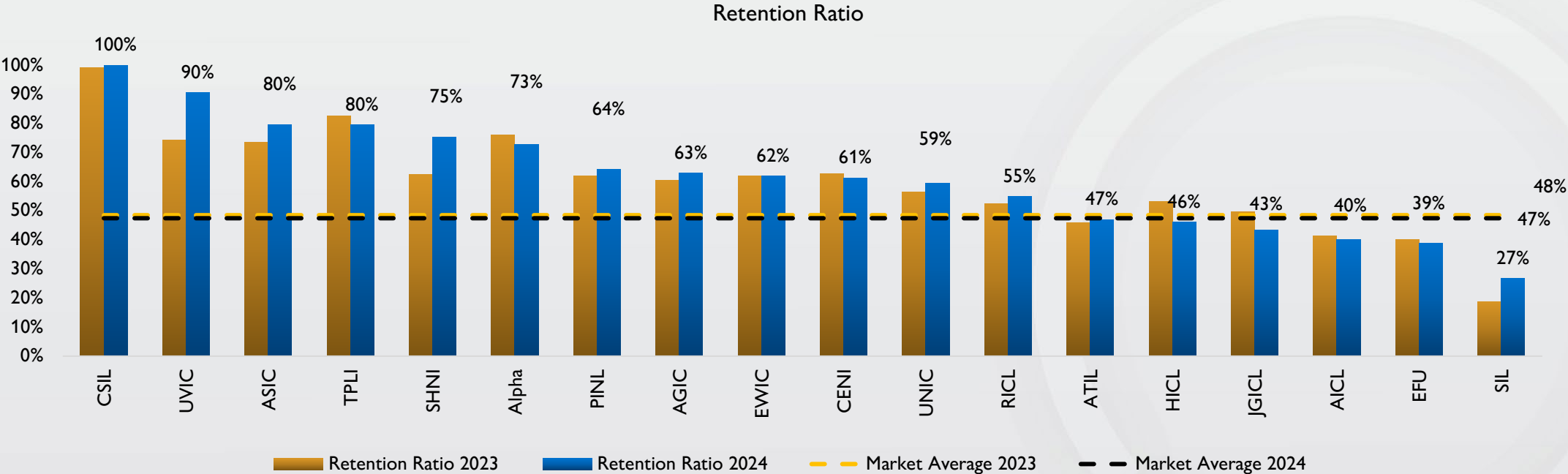
Net Earned Premium - Distribution



Over the five-year period, the Motor line of business consistently generated the highest Net Earned Premium (NEP), reaching PKR 31 billion in 2024. In contrast, the Marine and Aviation line recorded the lowest NEP at PKR 8 billion. All business lines reported growth in NEP during the year, with the "Others" category showing the most significant increase at 81%.

A considerable portion of the Fire and Property Damage premium continues to be ceded to reinsurers, reflecting the high-risk nature of this line. Meanwhile, the Health and Accident segment remains predominantly retained, and Motor continues to be the key contributor to overall NEP across the sector.

The "Others" segment encompasses various lines of business, with Crop, Liability, and Miscellaneous contributing the largest portions of the Net Earned Premium (NEP) among them.

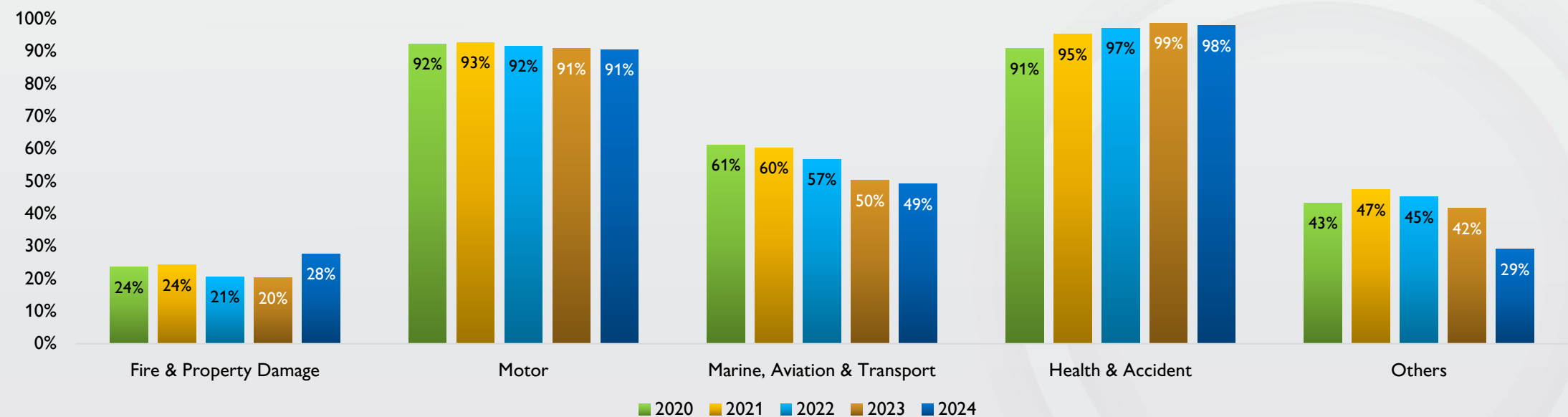


The retention ratio is calculated by dividing Net Earned Premium by Gross Earned Premium, with gross figures excluding wakala expenses for the takaful segment. For 2024, the industry's weighted average retention ratio stood at 47%, serving as the benchmark for this analysis. This marks a slight decline from 48% recorded in 2023.

Among individual companies, CSIL reported the highest retention ratio at 100%, while SIL recorded the lowest at 27%.



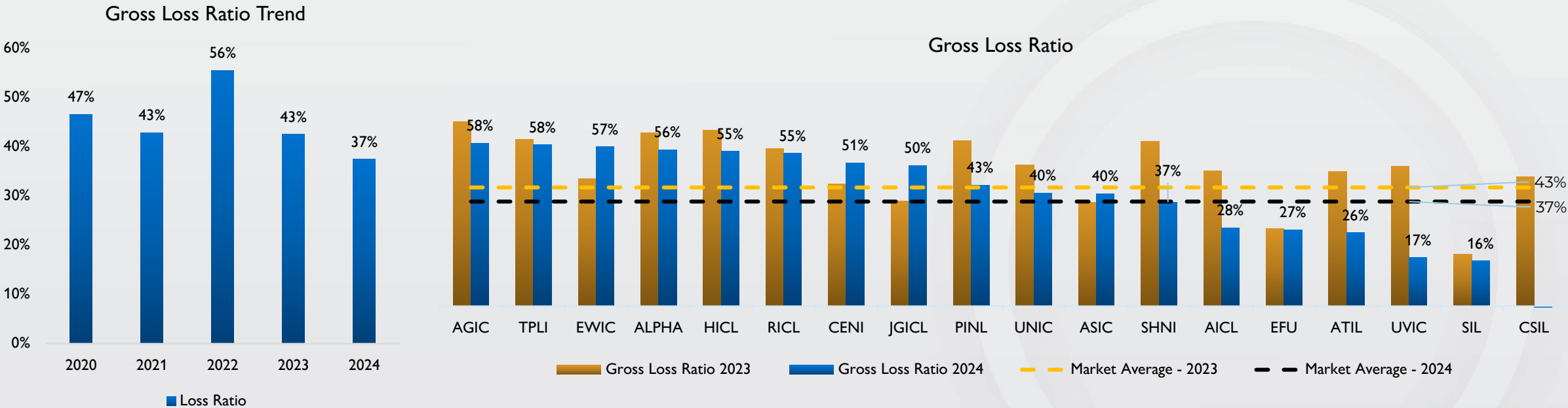
Retention Ratio by LOB



The retention ratio indicates the share of risk that insurers retain on their own books without passing it on to reinsurers. Business lines characterized by high claim frequency but lower severity—such as Motor and Health—typically exhibit higher retention levels, as insurers are better positioned to absorb these predictable risks. In contrast, segments like Fire and Marine, which involve higher-value and more volatile exposures, tend to have lower retention ratios due to the need for broader risk transfer mechanisms. In Pakistan, significant property risks are often ceded to international reinsurers, primarily due to local capital and capacity constraints.

The bar graph illustrates generally stable retention ratios across most lines of business over the past five years, with a slight improvement observed in the Fire segment, where the ratio increased from 20% in 2023 to 28% in 2024. Meanwhile, the Marine line has shown a consistent downward trend during this period, reflecting growing dependence on reinsurance in response to its high-risk profile.

Gross Loss Ratio

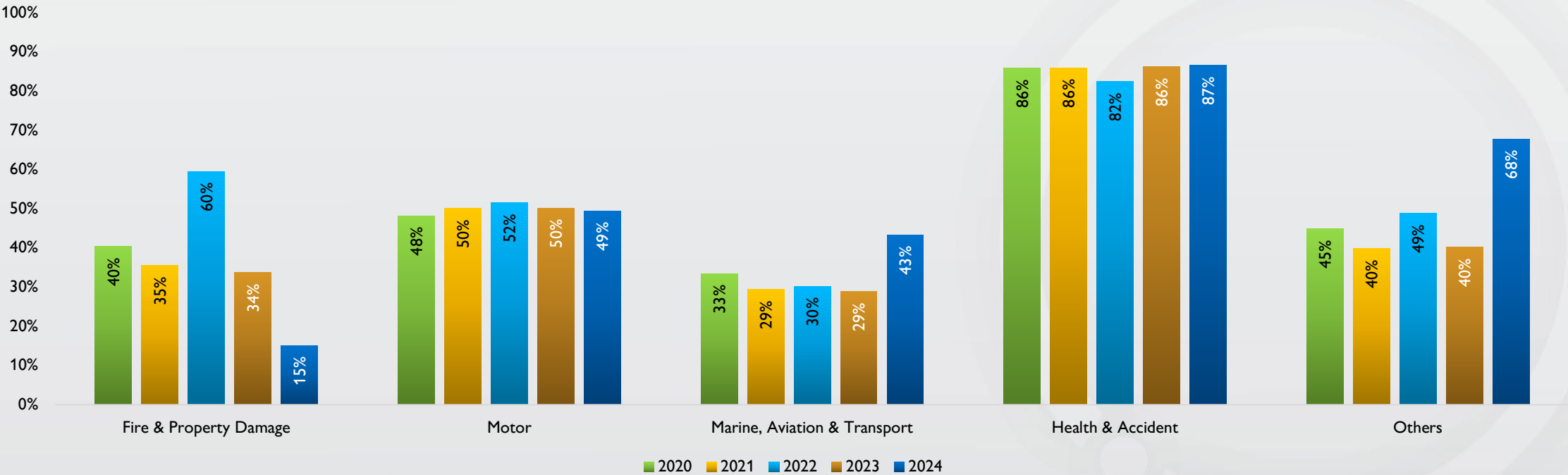


The gross loss ratio calculated as the ratio of gross incurred claims to gross earned premium or contribution (excluding wakala expenses for the takaful segment) declined in 2024. This indicates a notable improvement in underwriting performance across the market. The decrease suggests that companies have become more effective in managing claims relative to the premiums earned, contributing to enhanced overall profitability.

In 2024, most insurers reported a reduction in their gross loss ratios compared to the previous year. TPLI and AGIC recorded the highest loss ratios at 58%, while CSIL reported the lowest at -1%. This wide variation underscores the differing risk exposures, underwriting practices, and portfolio performance across the market. The overall decline in loss ratios suggests improvements in claims handling, underwriting discipline, and risk mitigation strategies implemented by insurers during the year.



Gross Loss Ratio By LOB

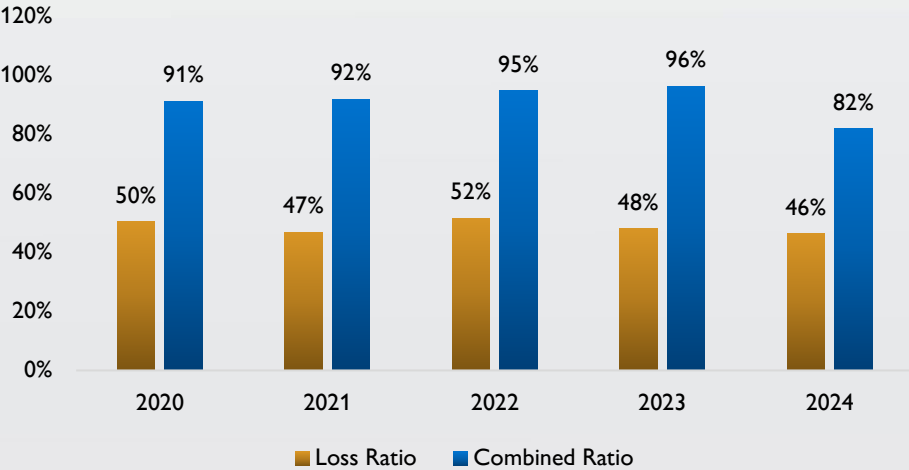


In 2024, the Health segment recorded a marginal increase of 1% in its gross loss ratio compared to the previous year. Notable shifts were observed in other lines of business, with the Fire segment showing a significant improvement its loss ratio dropped sharply from 34% in 2023 to 15% in 2024. In contrast, the Marine segment experienced a substantial rise, with the loss ratio increasing from 29% to 43% over the same period.

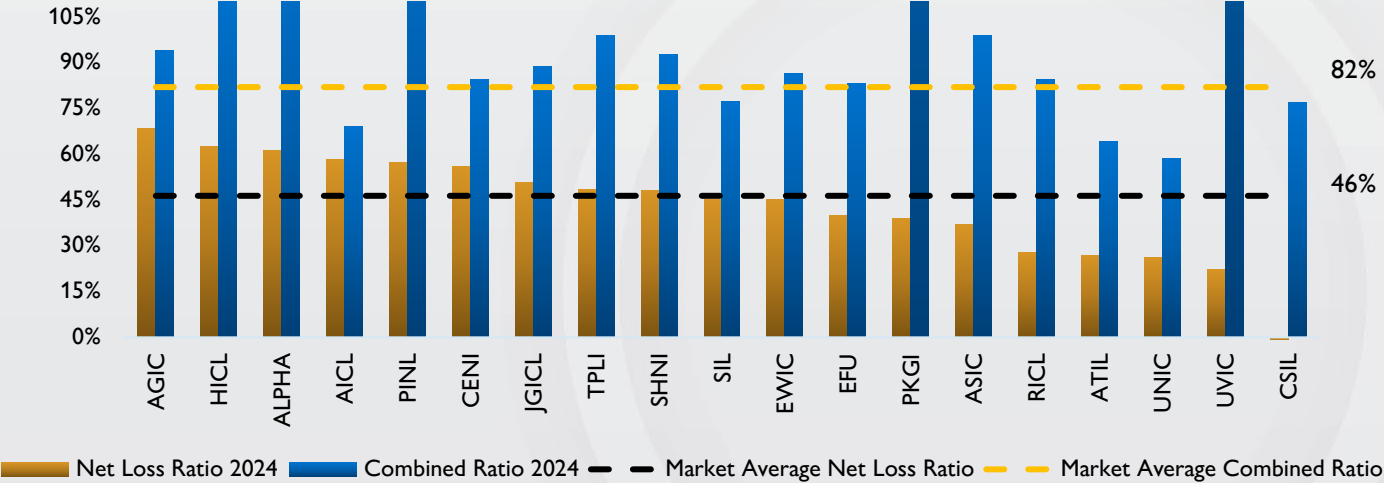
Net Loss & Combined Ratio - Conventional



Net Loss & Combined Ratio - Conventional



Net Loss & Combined Ratio - Conventional



The net loss ratio is calculated by dividing net incurred claims by net earned premium, whereas the combined ratio takes into account management expenses and net commissions in addition to net claims.

Both ratios showed notable improvement in 2024. The net loss ratio declined from 48% in 2023 to 46%, while the combined ratio saw a more substantial improvement, dropping from 96% to 82% over the same period indicating enhanced operational efficiency and profitability across the sector.

The net loss ratio is derived by dividing net incurred claims by net earned premium, while the combined ratio includes management expenses and net commissions in addition to net claims.

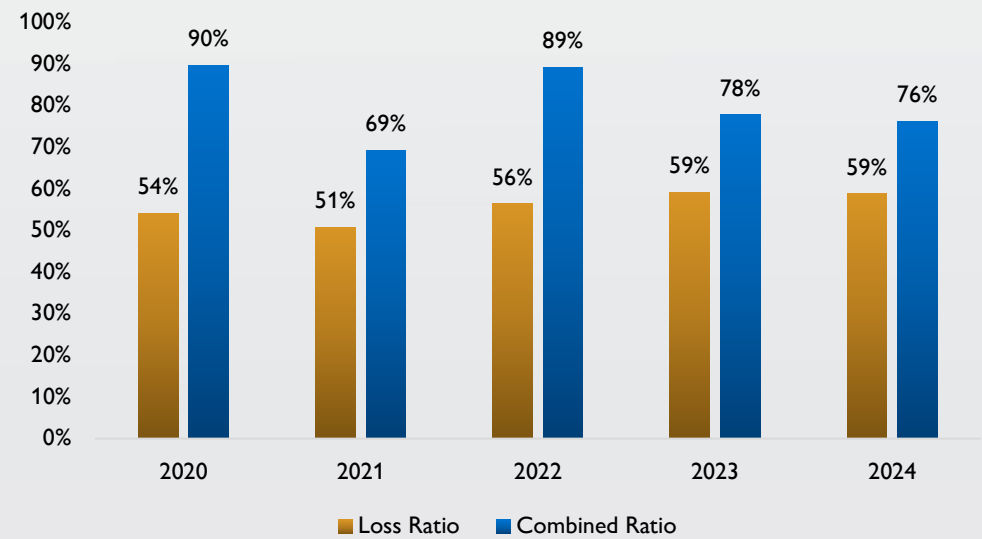
For 2024, the market's weighted average net loss ratio stood at 46%, with the combined ratio at 82%.

AGIC reported the highest net loss ratio at 69%, whereas CSIL recorded the lowest at -1%. Regarding the combined ratio, UVIC posted the highest among all companies. It's important to note that a combined ratio above 100% indicates an underwriting loss, meaning the company's expenses and claims exceeded its earned premium..

Net Loss & Combined Ratio - Takaful

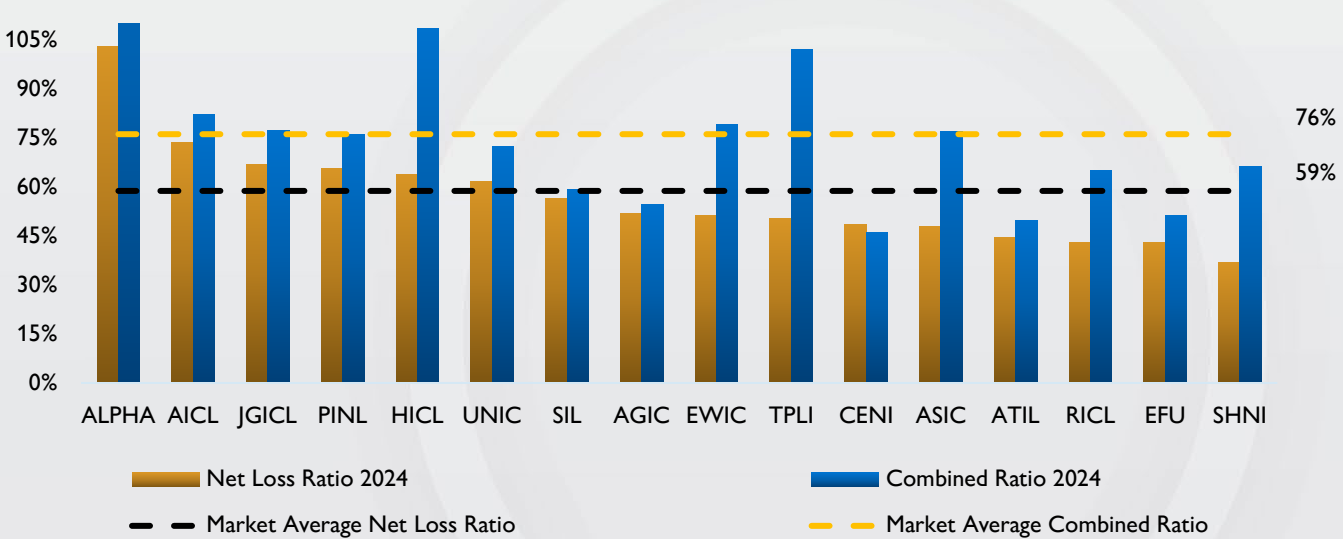


Net Loss & Combined Ratio - Takaful



Over the past four years, the net loss ratio has remained relatively stable, fluctuating between 51% and 59%, while the market combined ratio has ranged from 76% to 90%. Loss ratio remains unchanged in 2024, while combined ratio reflecting the decrease from 78% in 2023 to 76% in 2024.

Net Loss & Combined Ratio - Takaful

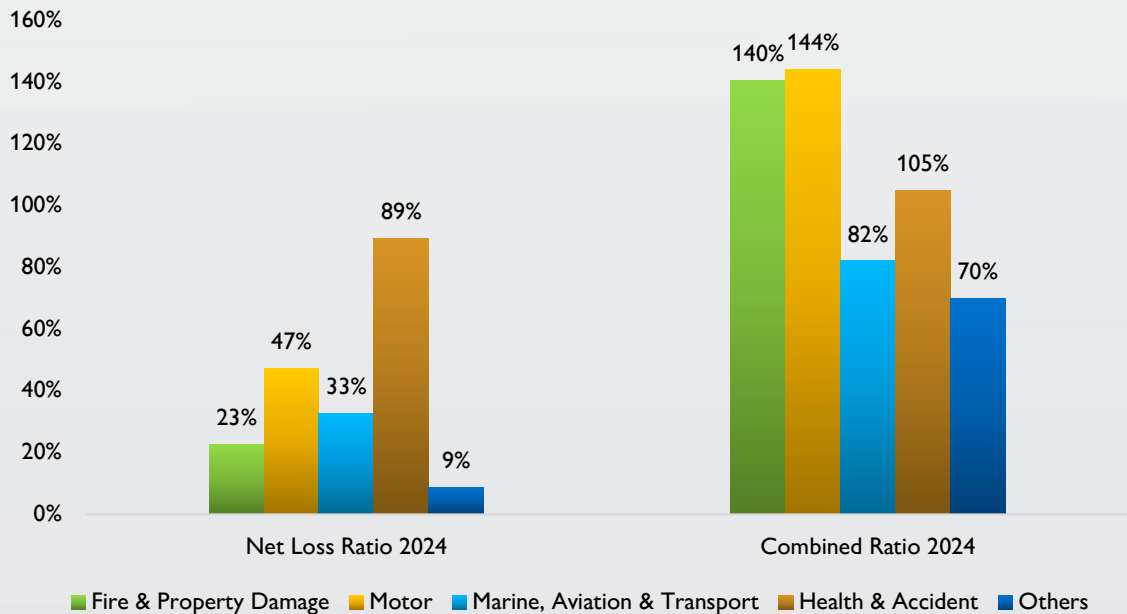


The market's net loss ratio for 2024 is 59%, while the combined ratio stands at 76%. Alpha reported the highest net loss ratio and combined ratio at 103% and 177% respectively, whereas SHNI recorded the lowest loss ratio at 37%. The combined ratio reflects a company's overall underwriting performance, including how efficiently it manages underwriting expenses. A combined ratio exceeding 100% indicates a net underwriting loss.

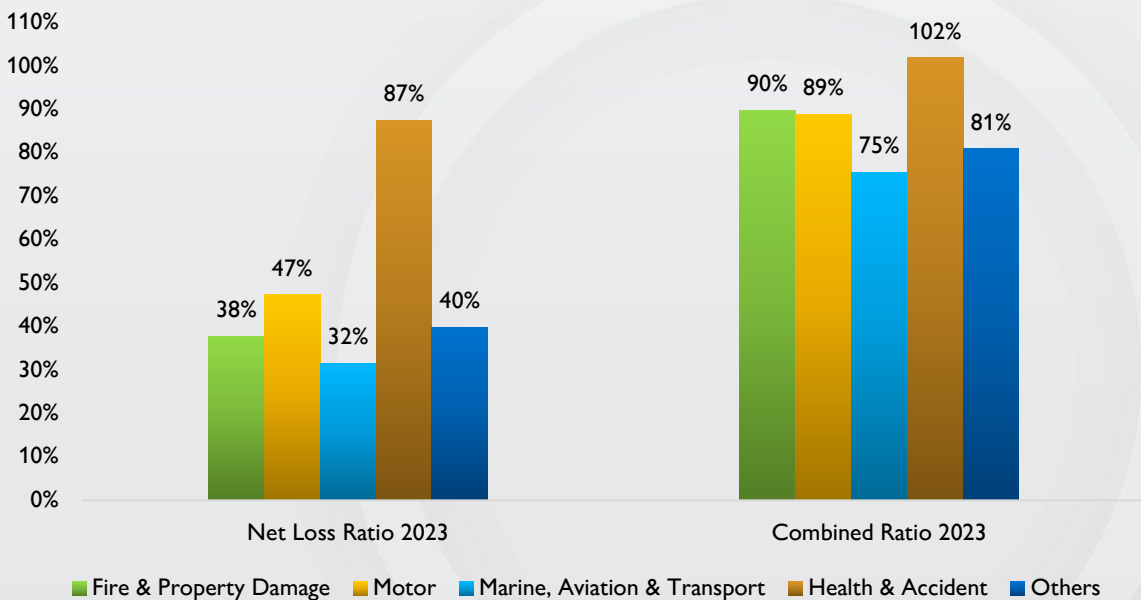
Loss & Combined Ratio by Line of Business



Net Loss & Combined Ratio By Lob - 2024



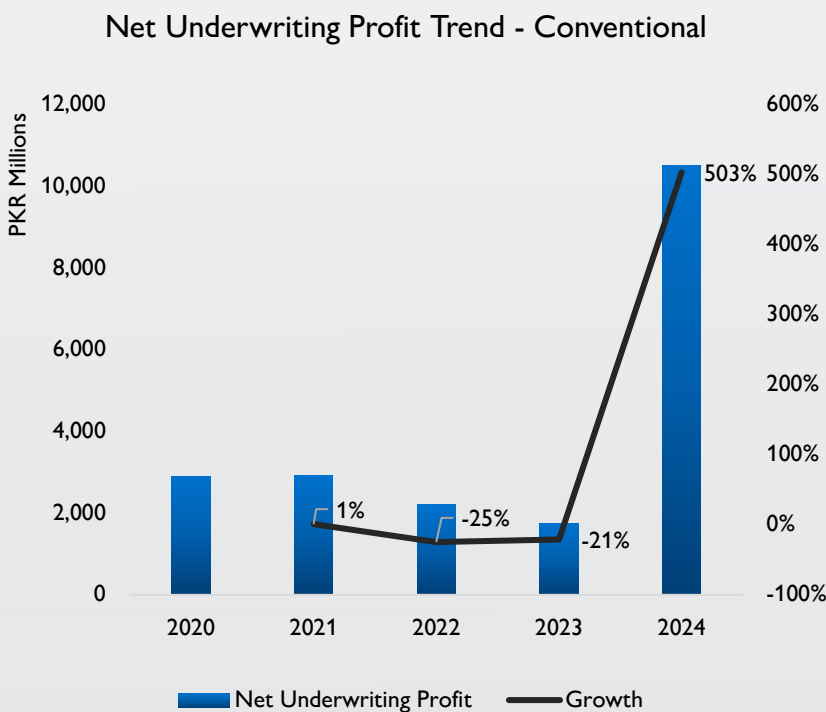
Net Loss & Combined Ratio by LOB - 2023



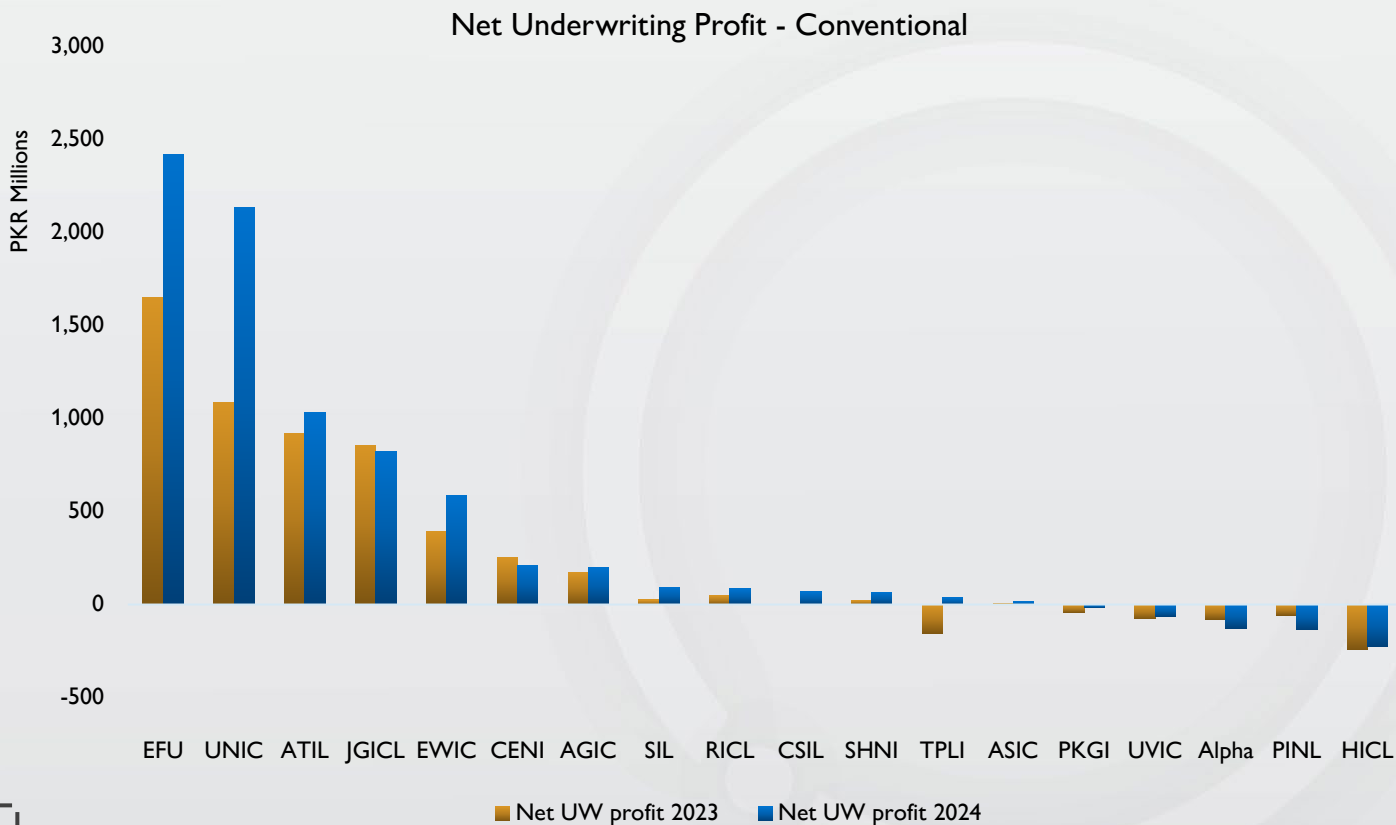
The bar chart presents the net loss and combined ratios across different lines of business, encompassing both conventional and takaful segments. In 2024, all business lines recorded an uptick in their combined ratios, while loss ratios followed a similar trend to that observed in 2023. Notably, the fire and motor segments saw substantial increases in combined ratios rising by 50% and 55%, respectively, compared to the previous year.

In 2024, most lines of business recorded lower loss ratios compared to 2023, except for the health and accident segment, which saw a slight increase. At the market level, all lines exhibited elevated combined ratios.

Net Underwriting Profit - Conventional



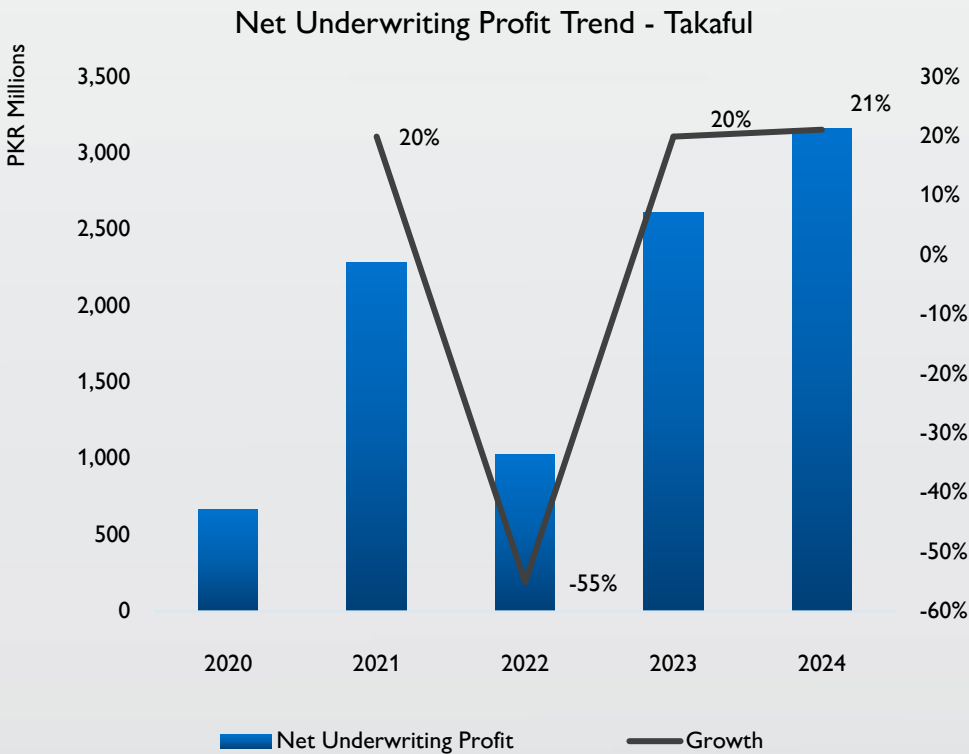
The conventional market's net underwriting profit saw a significant rise in 2024, recording a 503% growth. This sharp improvement was largely driven by AICL's turnaround, as it shifted from a negative underwriting profit of PKR 3 billion to a positive PKR 3 billion. Additionally, approximately all companies recorded strong growth in their underwriting profits, collectively contributing to the overall increase. As a result, the total underwriting profit rose to PKR 10.5 billion in 2024, up from PKR 1.7 billion in 2023 marking a substantial year-on-year improvement.



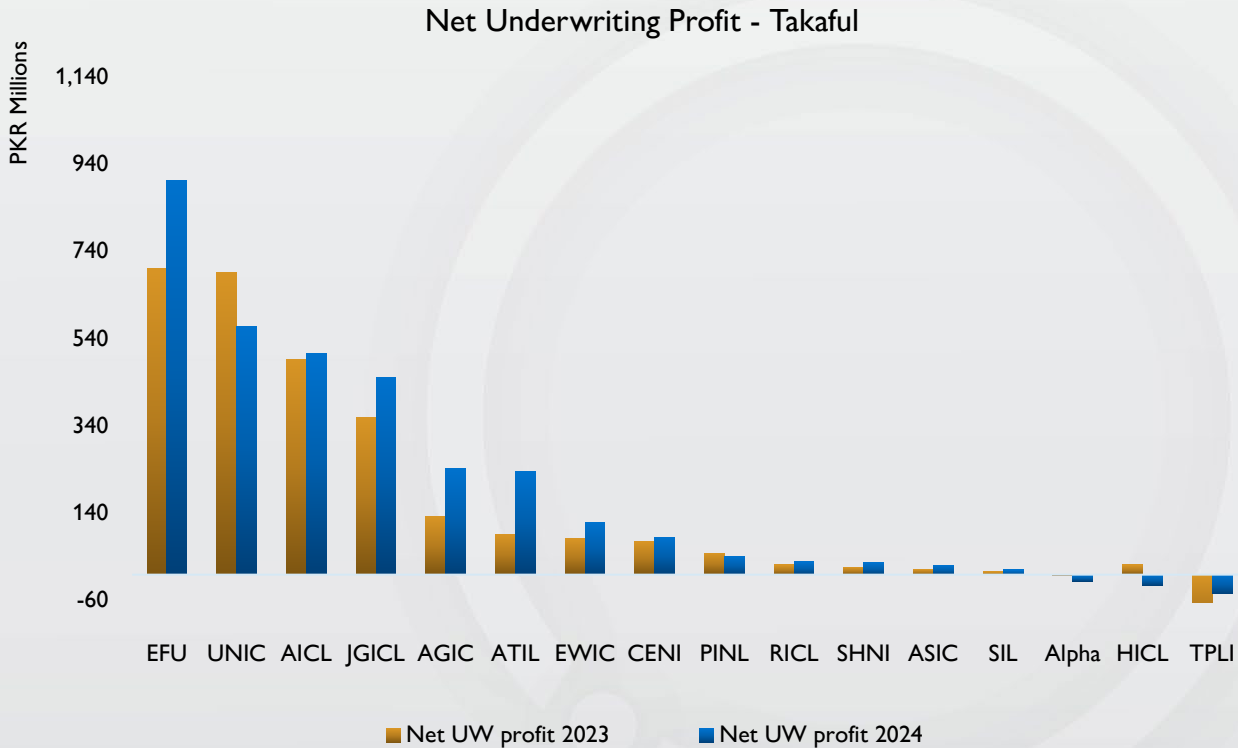
The bar graph illustrating net underwriting profit highlights EFU as the leading company, posting a profit of PKR 2.4 billion, followed by UNIC and ATIL with profits of PKR 2.1 billion and PKR 1.0 billion, respectively.

AICL was removed for being outlier.

Net Underwriting Profit - Takaful



The window takaful operations recorded a modest 1% increase in underwriting profitability in 2024, a slowdown compared to the 20% growth seen in 2023. The market's total underwriting profit reached PKR 3.1 billion in 2024 compared to PKR 2.6 billion in 2023.

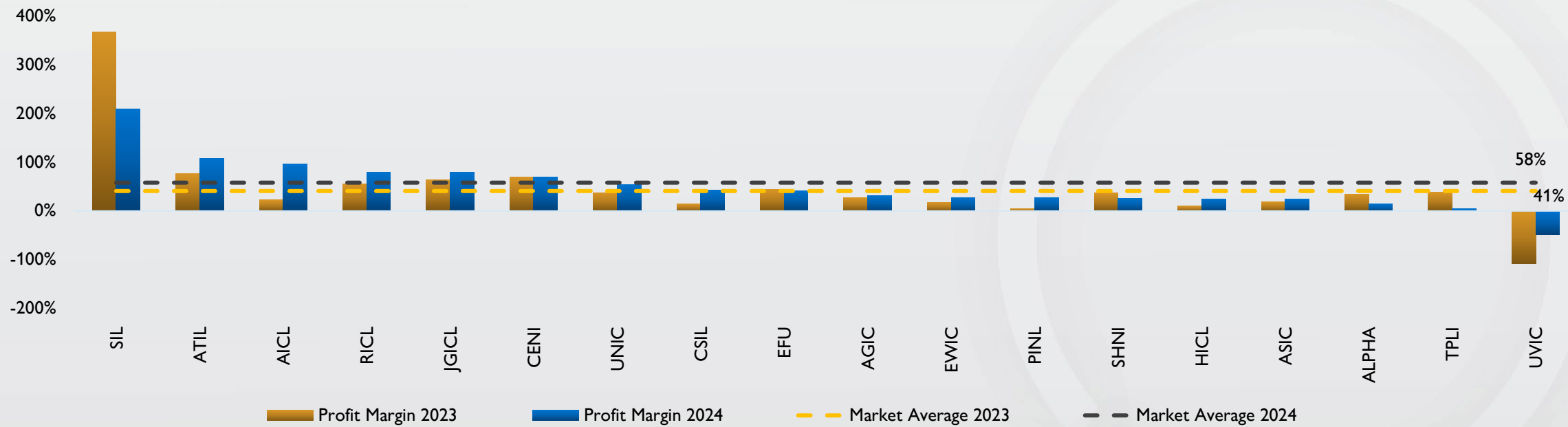


The bar graph indicates that EFU reported the highest underwriting profit, followed by UNIC and AICL. In contrast, TPLI saw a decline in their underwriting profitability compared to 2023 levels.

Net UW Profit as a % of Net Earned Premium



Net UW Profit as % of Net Earned Premium



The net underwriting profit margin improved significantly in 2024, rising by 17 percentage points to 58%, up from 41% in 2023. This reflects stronger profitability and greater operational efficiency over the previous year.

Maintaining this momentum will be key to weathering future market volatility.

SIL recorded the highest underwriting profit margin of 210% in the current period, whereas UVIC reported the lowest margin at -49%.

Investment Income



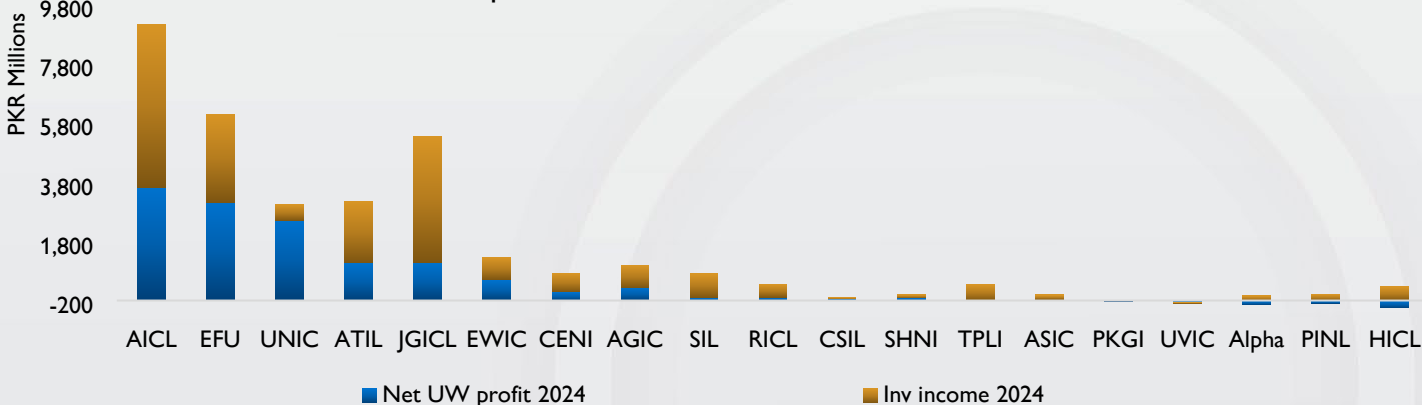
The general insurance sector reported a total investment income of PKR 20 billion during the period.

The accompanying graph presents a breakdown of investment income across insurers, highlighting its role as a critical driver of profitability in the industry. For several companies, investment returns significantly outweighed the gains from underwriting activities.

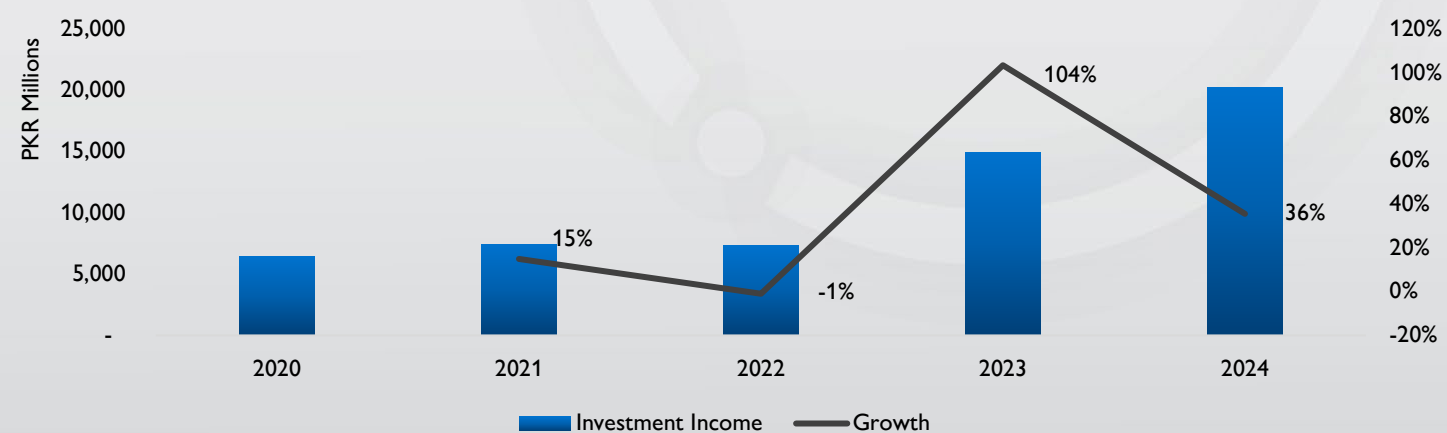
AICL demonstrated robust investment income, while UNIC exhibited strong underwriting performance. JGICL’s investment income was double its underwriting profitability, emphasizing its reliance on returns from financial assets. Meanwhile, insurers such as PKGI, HICL, and PINL, despite facing underwriting losses, managed to remain profitable due to strong investment income performance. This trend reflects the importance of robust asset portfolios in cushioning underwriting volatility.

Investment income for the general insurance sector has shown considerable volatility over the past five years, driven by a series of political, economic, and global disruptions. The period since 2019 has been marked by persistent uncertainty, including domestic instability and the onset of the COVID-19 pandemic in 2020, both of which negatively impacted financial markets. A recovery phase began in 2021, as economic activity rebounded, leading to stronger corporate earnings and a notable boost in investment income for insurers. However, in 2022, the momentum was disrupted by rising inflation a delayed effect of 2021’s rapid GDP growth along with external pressures. 2024 brought a strong resurgence, with investment income rising sharply by 36%, climbing from PKR 15 billion in 2023 to PKR 20 billion

Profit Composition Overall - UW & Investment Income

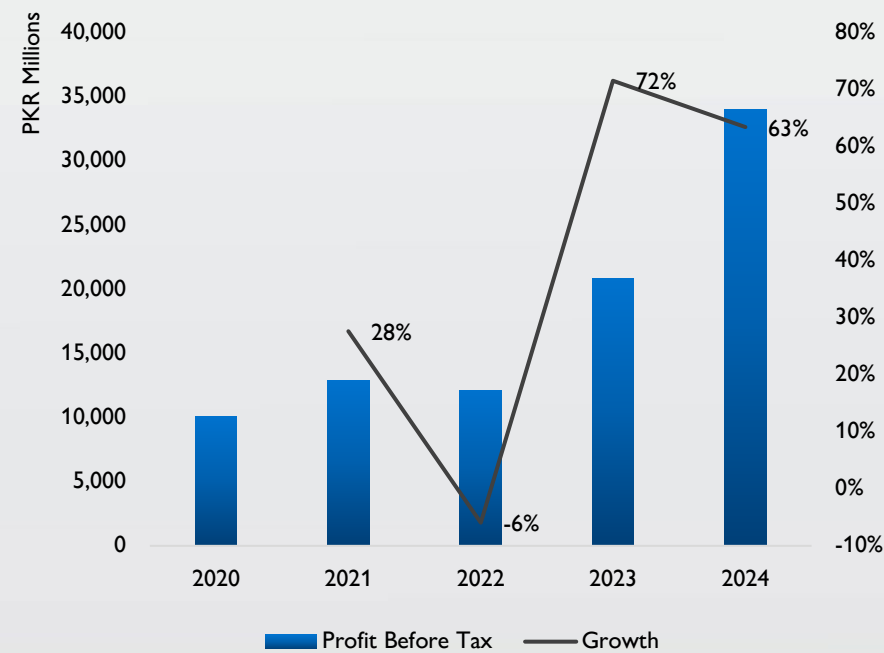


Investment Income





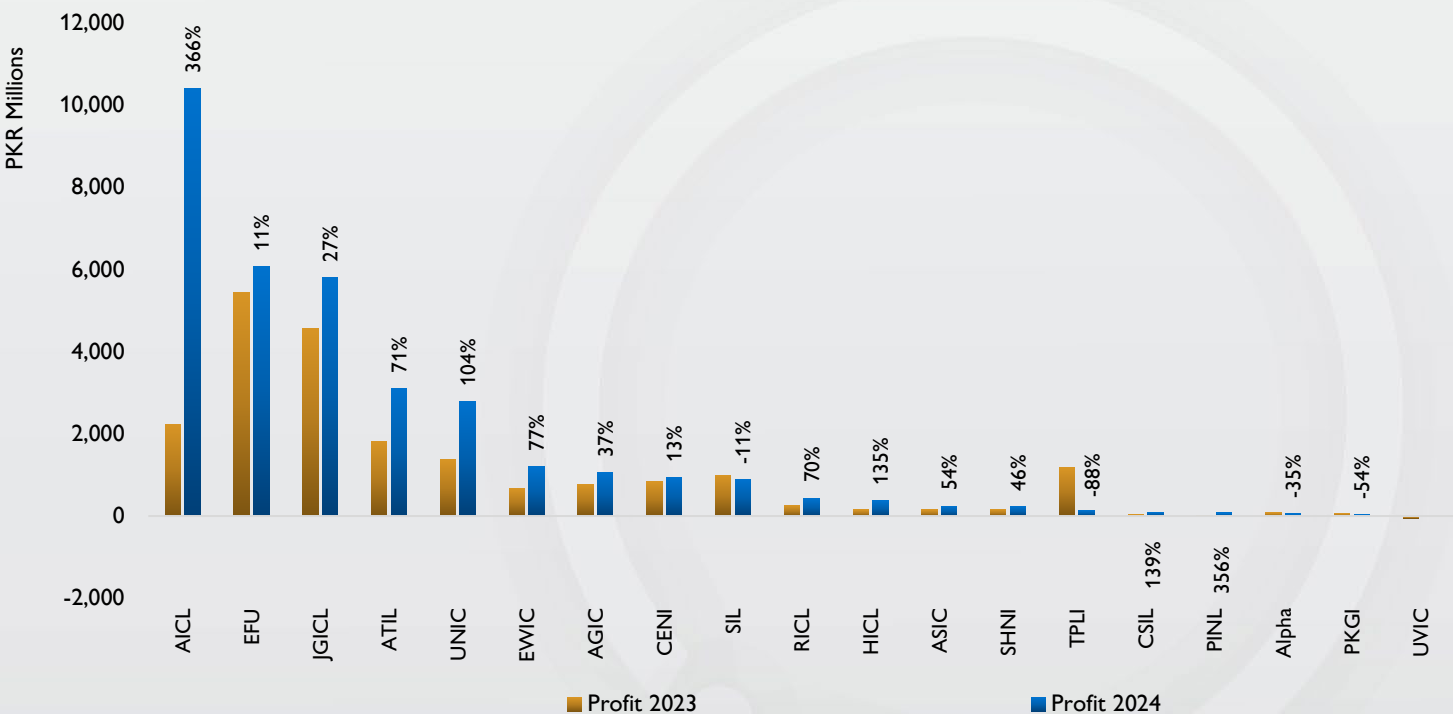
PBT Growth Trend - Conventional & Takaful



Over the past five years, the general insurance market’s profit before tax (PBT) has followed a volatile trajectory. In 2024, the sector recorded a significant rebound, with PBT rising sharply by 63% increasing from PKR 21 billion in 2023 to PKR 34 billion.

This impressive growth signals a renewed momentum in the market’s financial performance, driven by improved investment yields and better portfolio management practices

PBT - Conventional & Takaful



AICL topped the general insurance market in terms of profit before tax, reporting PKR 10.4 billion, followed by EFU at PKR 6.1 billion and JGICL at PKR 5.8 billion.

Disclaimer: AICL includes business underwritten inside Pakistan only.



Company	Ranking		Indic.
	GWP	PBT	
EFU	1	2	↓
AICL	2	1	↑
JGICL	3	3	→
UNIC	4	5	↓
EWIC	5	6	↓
ATIL	6	4	↑
AGIC	7	7	→
TPLI	8	14	↓
HICL	9	11	↓
CENI	10	8	↑
SIL	11	9	↑
SHNI	12	13	↓
ASIC	13	12	↑
RICL	14	10	↑
Alpha	15	17	↓
PINL	16	16	→
CSIL	17	15	↑
PKGI	18	18	→
UVIC	19	19	→

Premium & Profit Analysis

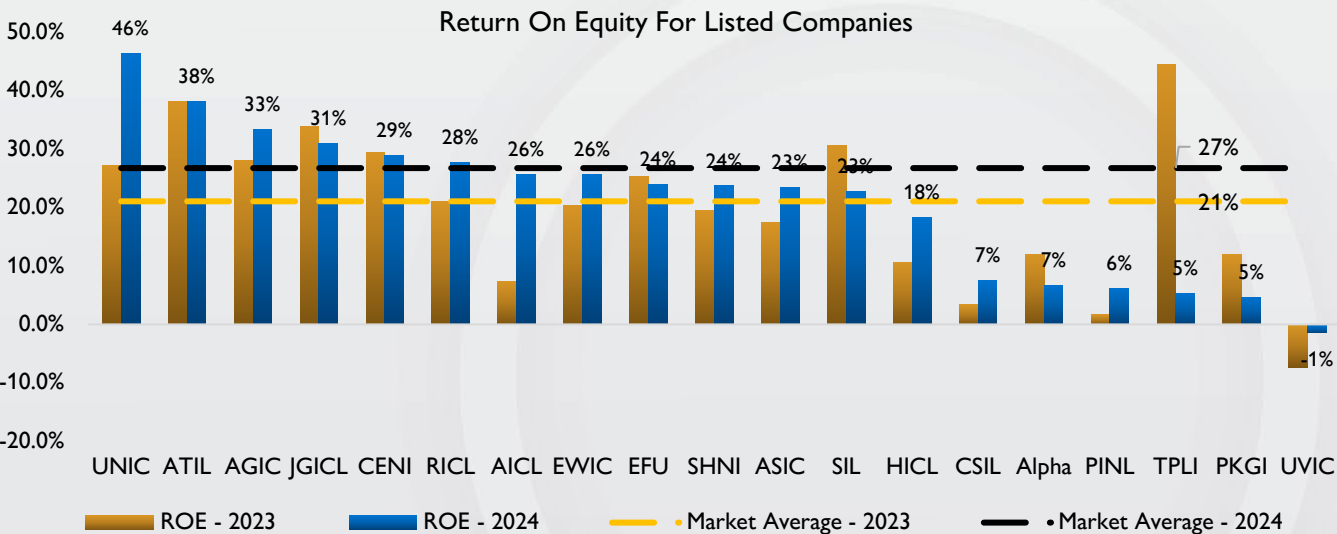
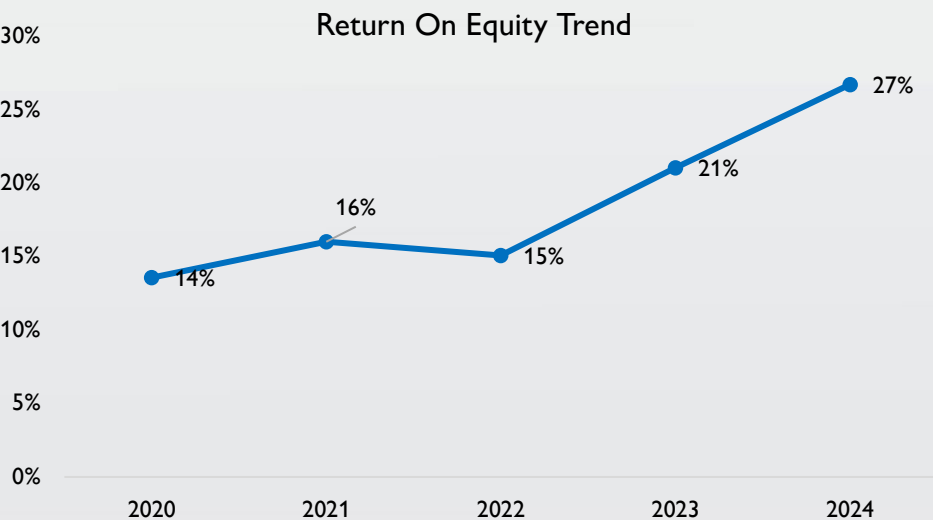
This table ranks the conventional and window takaful business based on gross written premium/contribution and profit before tax. The Indic column indicates whether the profit ranks above or below the premium rank.

EFU holds the top rank for GWP and PBT followed by AICL and JGICL respectively.



Net Profit Breakdown

Particulars	2023	2024	Variance
	PKR Billion	PKR Billion	PKR Billion
Total UW Profit	4.4	13.7	9.3
Investment Income	15.0	20.3	5.3
Other Net Income	1.5	0.03	(1.5)
Total Profit Before Tax	20.8	34.0	13.2



The return on equity shows how well a company is using its' capital to generate profits.

Following a slight dip in 2022, return on equity (ROE) has rebounded strongly, rising from 21% in 2023 to 27% in 2024. This upward momentum reflects enhanced profitability and more effective capital deployment across the sector, signaling improved financial resilience among insurers.

UNIC recorded the highest return on equity (ROE) at 46%, while UVIC reported the lowest at -1%. In 2023, all companies posted positive ROE figures, except for UVIC.

ROE is calculated by dividing profit before tax (PBT) by the total shareholders' equity at the end of the reporting period.

*AICL's Equity is on overall basis due to data limitation while the Profit before Tax is only for Inside Pakistan.



Company	EPS 2024	EPS 2023
AICL	11.57	6.46
ASIC	2.31	1.17
AGIC	9.12	6.02
ATIL	12.64	6.74
CENI	10.57	8.98
CSIL	0.81	0.63
EWIC	3.99	2.69
EFU	18.56	16.41
HICL	1.91	0.91
JGICL	17.74	14.63
PINL	1.37	0.16
RICL	4.54	2.58
SHNI	2.56	1.80
PKGI	0.64	1.46
TPLI	0.11	5.62
UNIC	6.07	3.01
UVIC	(0.10)	(3.10)
Alpha	0.77	0.99
SIL	5.12	6.10

Earning Per Share

Most of the general insurance industry of Pakistan experienced a decline in their EPS on account of UW performance and investment performance.

Commission & Management Expense Ratio - Conventional



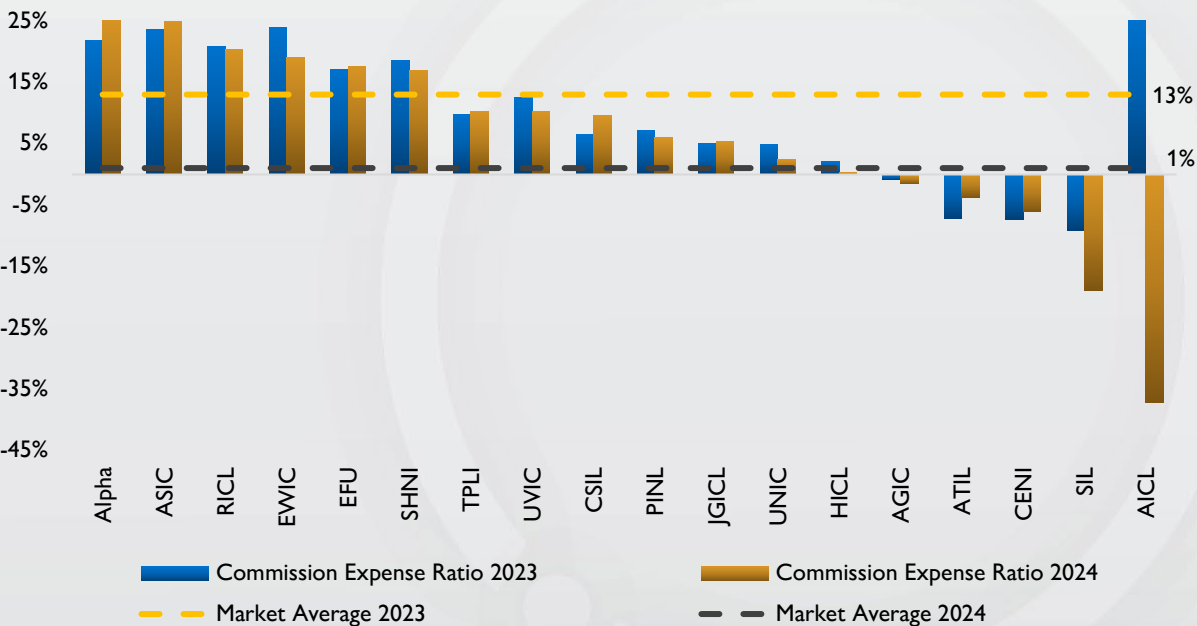
Management Expense as a % of Net Earned Premium



The market-wide management expense ratio stood at 35% for both 2023 and 2024.

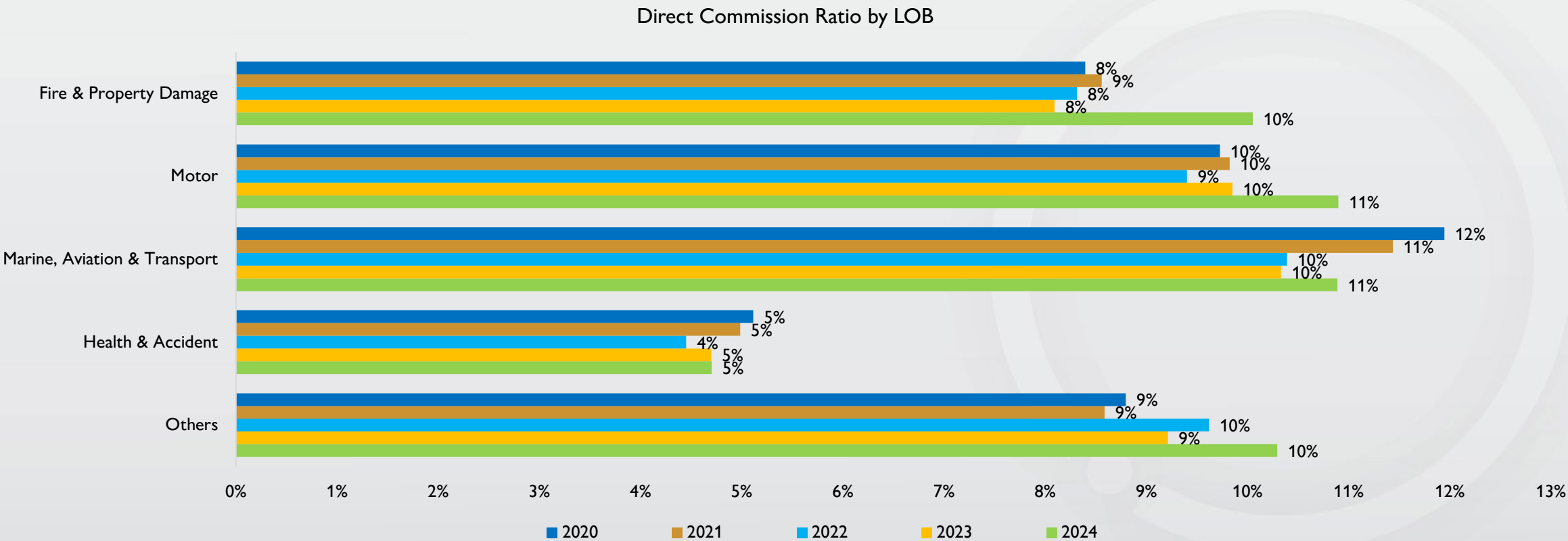
UVIC recorded the highest management expense ratio at 379%, significantly weighing down its underwriting profitability. In contrast, EWIC reported the lowest ratio at 22%, reflecting more efficient expense management.

Commission Expense as a % of Net Earned Premium



A negative commission expense ratio indicates that commission income from reinsurers exceeds the commission paid to agents and brokers. In 2024, the market's weighted average commission expense ratio stood at 1%, reflecting a notable 12% decline from 13% in 2023. Alpha recorded the highest ratio at 25%, while AICL posted the lowest at -37%. This reduction is largely driven by the structure of commercial lines business, where insurers typically cede a significant portion of risk and benefit from reinsurance commissions resulting in lower net commission expenses.

Direct Commission Ratio by Line of Business

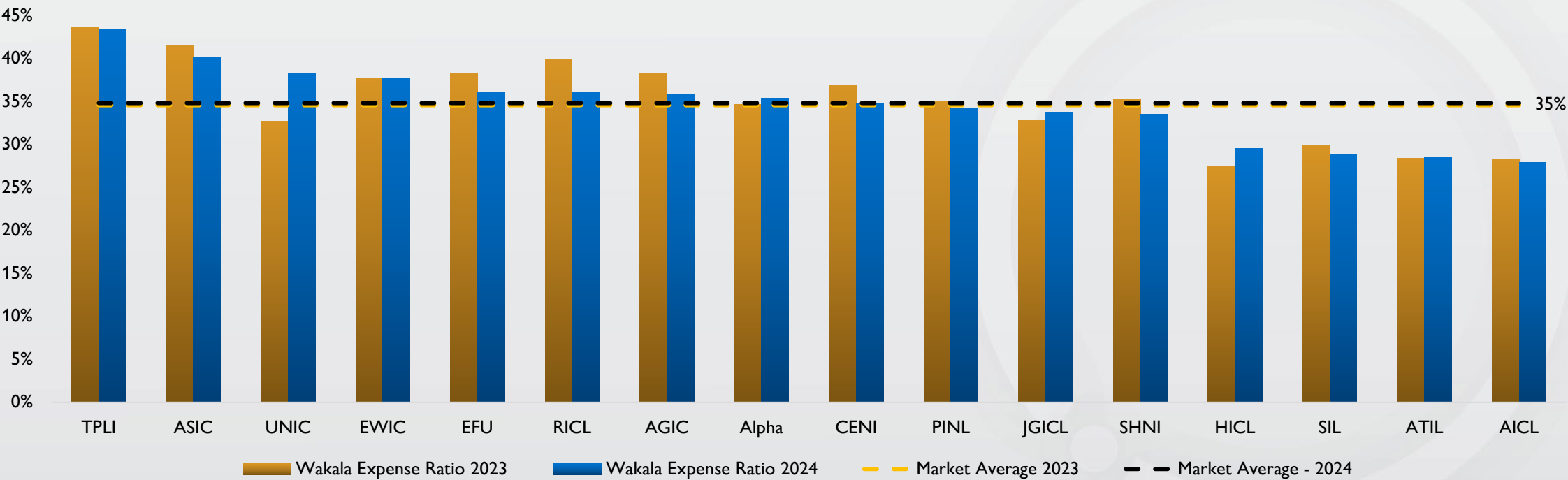


The direct commission ratio represents the gross commission paid to agents and brokers for acquiring business, expressed as a percentage of gross earned premium. In 2024, all lines of business recorded consistent growth in this ratio compared to 2023, reflecting increased reliance on intermediary channels for business acquisition. This trend may indicate intensified market competition and a greater push toward expanding premium volumes through distribution networks.

Wakala Expense % GEC

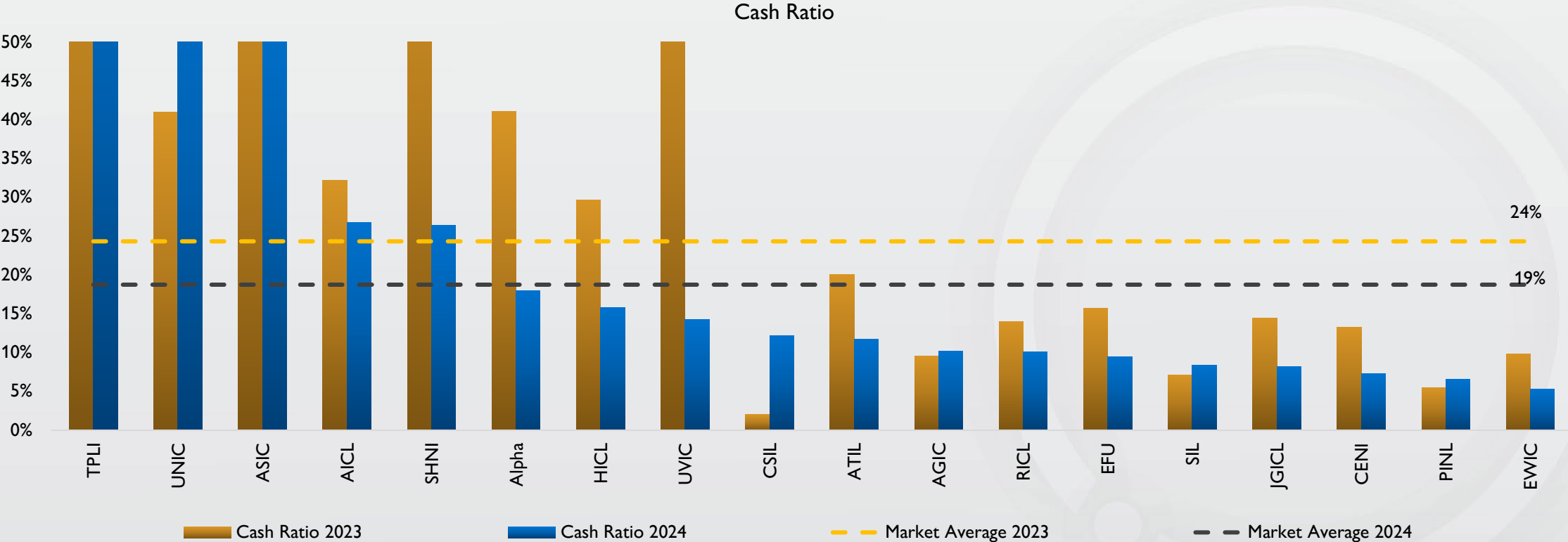


Wakala Fee as a % of Gross Earned Premium - Takaful



The Operator manages the participant fund and takes a fee as a percentage of written premium which serves as the income for the operator. This ratio calculates the earned wakala income over the gross earned contribution (gross of wakala).

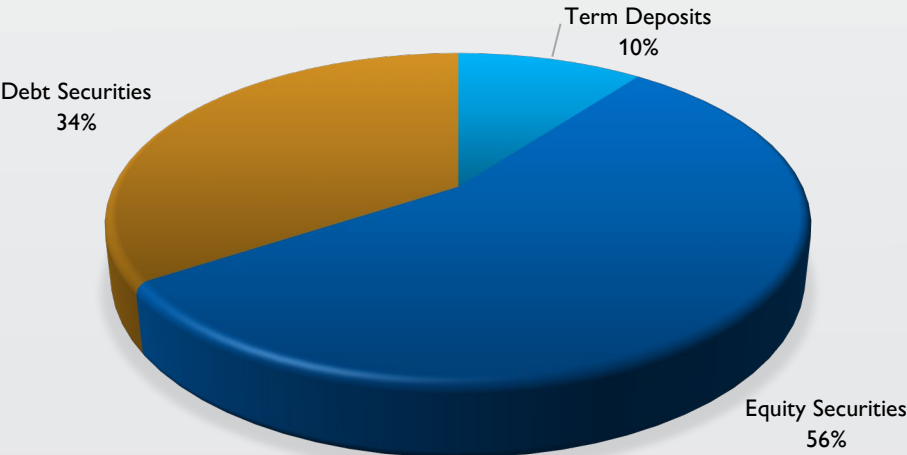
In both 2023 and 2024, the market average stood at 35%. The highest ratios were reported by TPLI and ASIC at 43% and 40%, respectively, while AICL recorded the lowest at 28%.



The cash to invested asset ratio has been taken as the ratio of cash & bank to total invested assets including cash. General insurers aim to keep minimum of assets as cash to meet unexpected liquidity requirements which may arise due to large loss or catastrophe. Cash generally earns a lower return compared to other asset classes.

The market cash ratio stands at 24% in 2023 and declines to 19% in 2024. TPLI and UNIC maintain the highest cash levels at 82% and 63%, respectively, whereas EWIC holds the lowest cash ratio at approximately 5%.

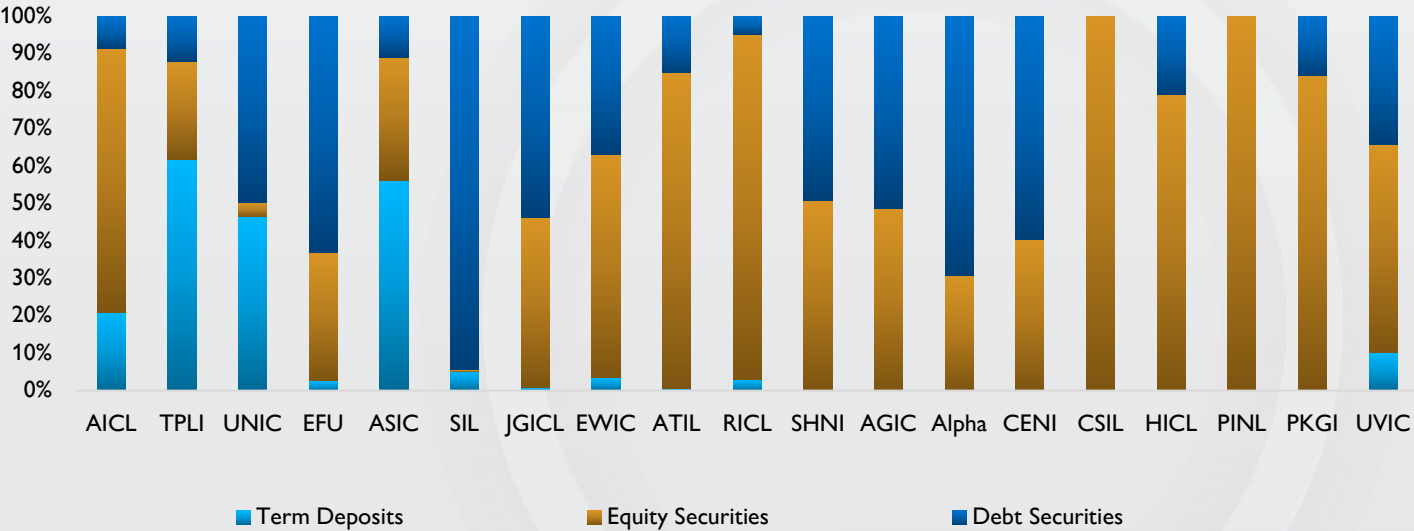
Total Investments as at 2024



The chart illustrates the composition of the industry’s invested assets for 2024. Over half of the total investments are allocated to equity securities, while a little over one-third is directed toward the fixed income market.

General insurers tend to favor short-term liquid instruments such as debt securities and term deposits. Although equities offer the potential for higher returns, their value is subject to greater market volatility, resulting in a higher capital charge. Overall, total investments rose to PKR 149 billion in 2024, up from PKR 103 billion in the same period of 2023

Asset Mix



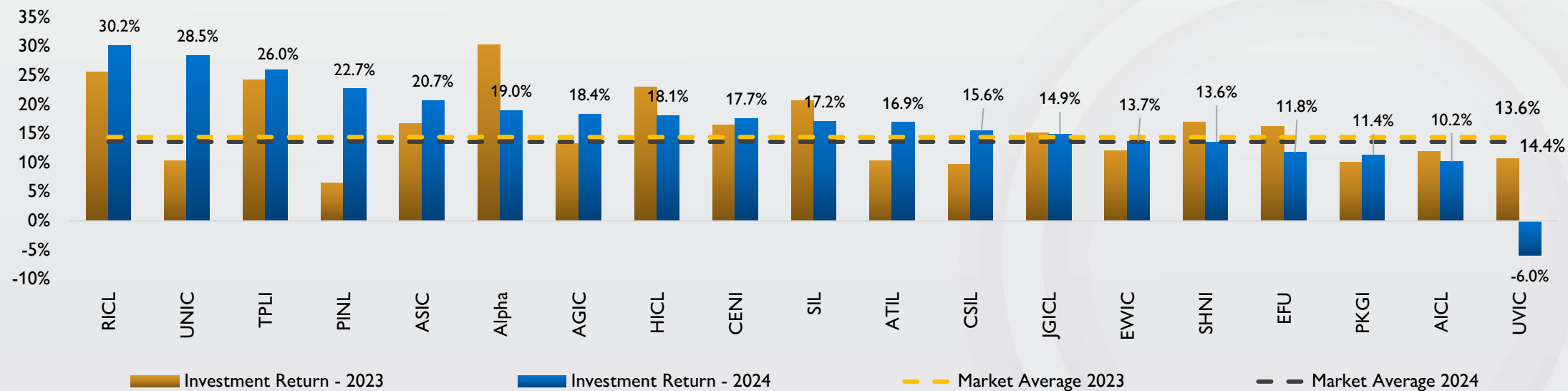
The bar graph shows the investments of companies by asset class.

AICL, ATIL, RICL, CSIL, PKGI and PINL has a major proportion invested in the equity market whereas Alpha, CENI, AGIC, SIL, JGICL, EFU and UNIC have focused more on debt instruments.

while TPLI, UNIC and ASIC have focused more on term deposits.



Investments Return - Conventional & Takaful



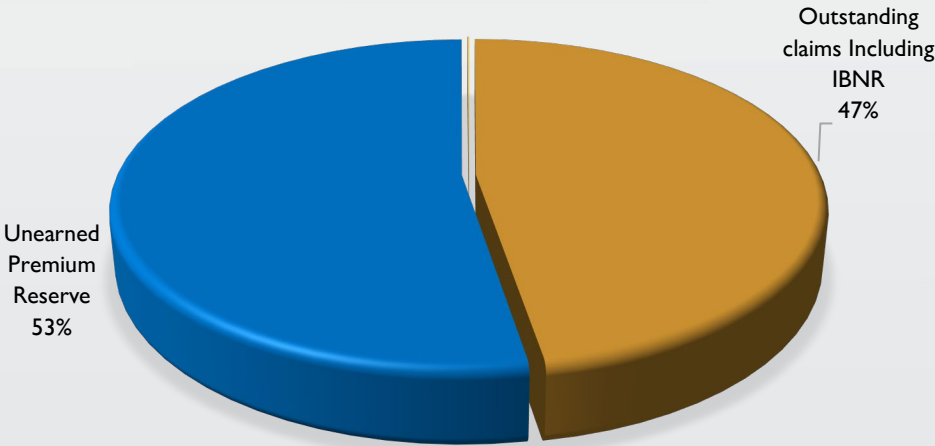
The investment return is determined by dividing total investment income by total invested assets.

In 2024, the industry’s average investment return declined to approximately 13.6%, compared to 14.4% in the same period of 2023.

RICL recorded the highest return at 30%, while UVIC posted the lowest at -6.0%. A company’s investment portfolio reflects its overall risk appetite, with higher-risk asset classes like equities typically offering greater return potential.

It's important to note that this ratio does not include unrealized gains in the numerator, while investments are valued at fair value in the denominator, resulting in a lower reported investment return ratio.

Gross Technical Reserves As At 2024

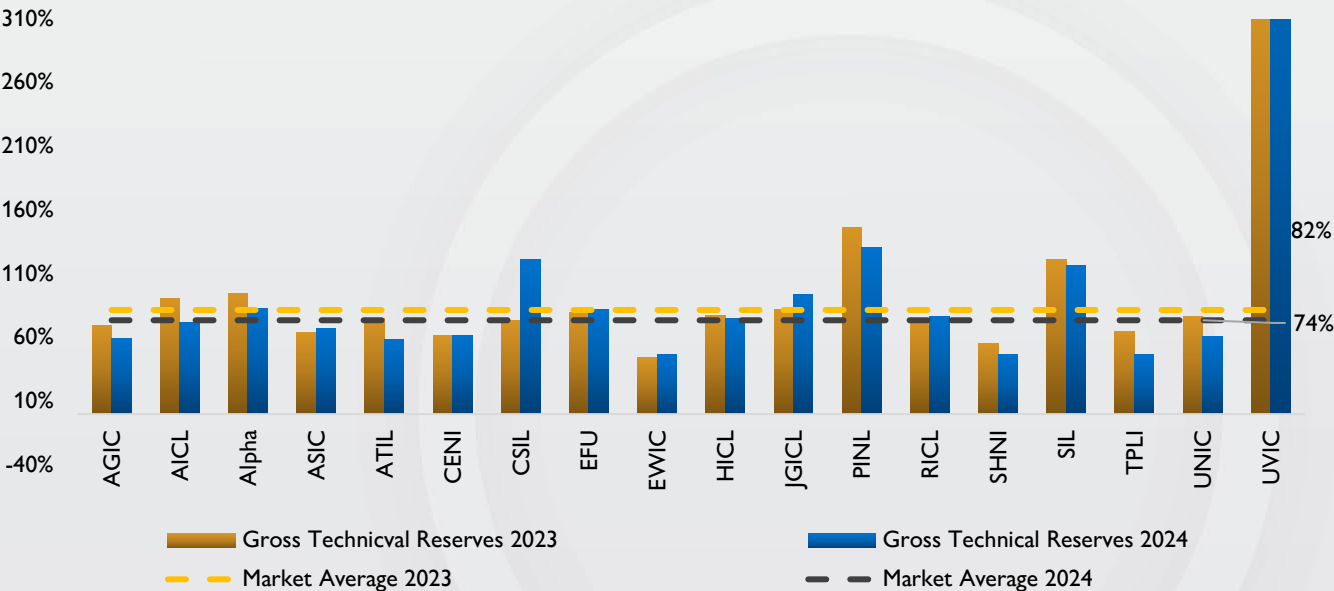


Total Technical Reserves : PKR 115 billion

The pie chart shows that unearned premium reserve and outstanding claims including IBNR reserves are being divided into 53% & 47% ratio respectively

Reserves are backed by assets which earn investment income for the company.

Gross Technical Reserves as a % of GWP



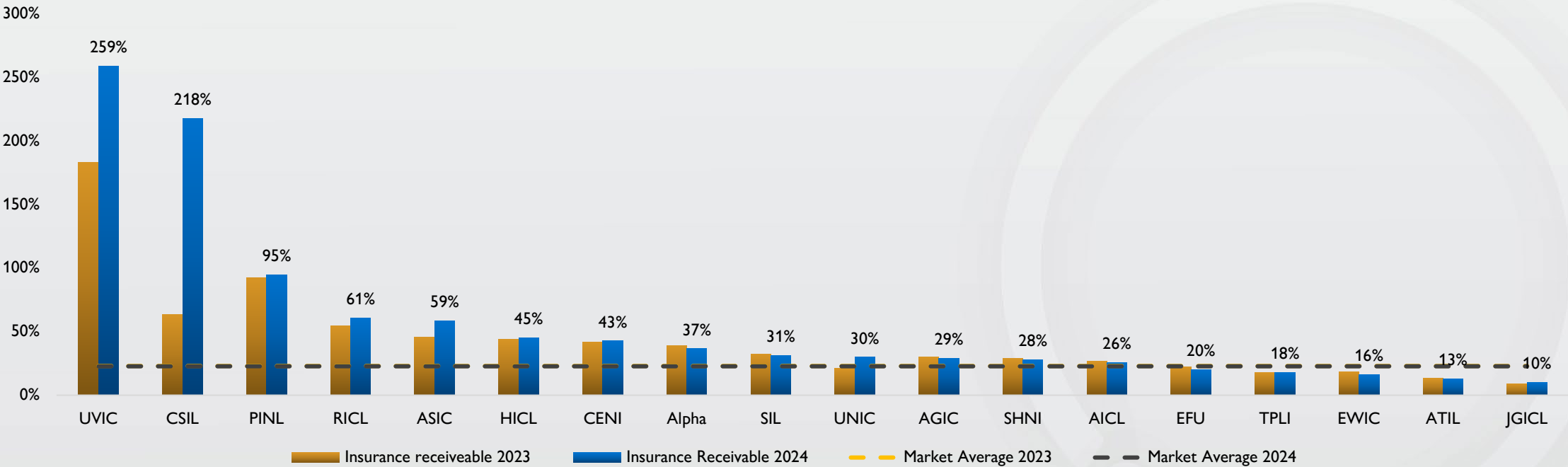
The bar graph shows the ratio of gross technical reserves to gross premiums for 2024. A lower ratio is preferable as it allows the company to cover its reserves with its premiums.

The market average ranges between 46% and 480%.

Insurers aim to strike a balance between under-reserving and over-reserving. Over-reserving can delay profits and taxes, while under-reserving might lead to early dividend payouts..



Insurance Receivables As A % Of Gwp



The ratio is computed using insurance receivables and annualized gross premium as of December 2024 for the conventional business. The market ratio is computed to be 23% for both 2024 & 2023 respectively. UVIC has the highest ratio of 259% while JGICL has the lowest ratio at 10%.

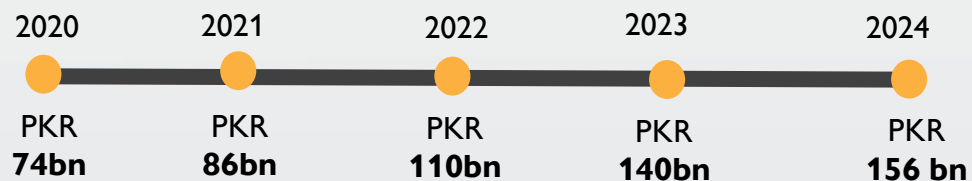
The ratio depicts the collection performance of each company. This is particularly important for general insurance which has a short tail. Quicker collection can also improve the liquidity position and favorably impact the investment income.

Key Takeaway Points

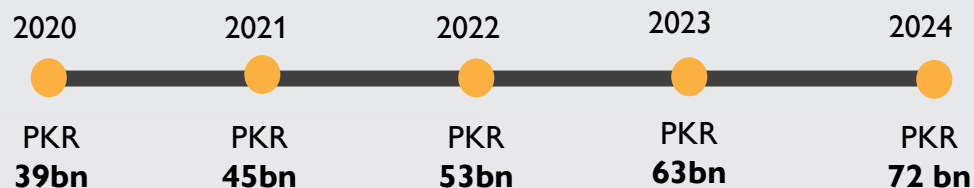


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YE 2024 – Pak General Insurance Companies

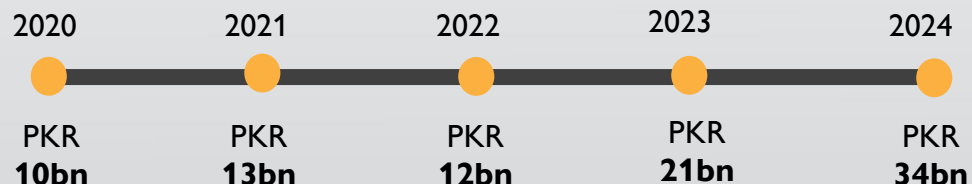
Industry GWP Growth Timeline - Conventional & Takaful



Industry NEP Growth Timeline - Conventional & Takaful



Industry PBT Growth Timeline - Conventional & Takaful



Highest GWP Recorded by
EFU at PKR **41bn**

Highest Growth in GWP Recorded by
SHNI at **76%**

Highest NEP Recorded by
EFU at PKR **16bn**

Highest Retention Recorded by
CSIL at **100%**

Lowest Combined Ratio Recorded by
ATIL at **64%**

Highest Investment Income (Conventional)
Recorded by **AICL** at PKR **5.5 bn**

Highest PBT Recorded by
AICL at PKR **10.4 bn**

Highest Growth in PBT by
AICL at **366%**

Highest Investment Return Recorded by
RICL at **30.2%**



Conclusion

The general insurance industry in Pakistan displayed strong resilience and growth momentum in 2024, reflecting a broad-based recovery across key performance indicators. Gross Written Premium (GWP) grew by 12%, reaching PKR 156 billion, driven by healthy contributions from both Conventional and Takaful segments. This expansion signals increasing market maturity and customer confidence across diversified lines of business.

Net Earned Premium (NEP) also maintained a positive trajectory, rising by 15% to PKR 72 billion from PKR 63 billion in 2023. This solid growth in premium retention highlights improved risk selection and more effective portfolio management across the sector.

Underwriting performance saw a marked improvement, with net underwriting profits tripling from PKR 4.3 billion in 2023 to PKR 13.7 billion in 2024. This was underpinned by better loss control, with the net loss ratio declining from 55% to 53%, and a notable improvement in the combined ratio, which dropped from 97% to 84%. These improvements point to increased operational discipline and stronger technical underwriting capabilities.

The industry's profitability was further supported by a surge in investment income, which climbed to PKR 20 billion, significantly boosting bottom-line performance. As a result, profit before tax jumped by 63% year-on-year, reaching PKR 34 billion a testament to enhanced financial management and capital efficiency.

Despite these positive developments, the sector continues to face challenges. Macroeconomic headwinds, inflationary pressures, and low insurance penetration remain pressing concerns. However, encouragingly, insurance density also increased from 578 to 622 in 2024, indicating gradual progress in expanding coverage per capita. Ongoing digital transformation, product innovation, and regulatory support present key levers for long-term resilience and inclusive growth.

Looking ahead, the industry must continue to embrace customer-centric strategies, invest in data-driven solutions, and foster financial literacy to unlock the next phase of growth. With sustained collaboration between insurers, regulators, and stakeholders, Pakistan's general insurance sector is well-positioned to evolve into a more robust, transparent, and widely accessible pillar of the national economy.



Disclaimer

- We have undertaken an analysis of the Key Performance Indicators (KPIs) of the general insurance companies in Pakistan for 2024. The data has been extracted from the financial statements of those companies which were publicly available till the compilation of this report.
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- For the scope of our analysis, we have only taken business underwritten inside Pakistan for AICL.
- We have taken the data from the financial statements for the respective year. Any reinstatement in later years has not been adjusted.



Listed Insurance Companies

Logos	Sr. No.	Name	Abbreviation
	1	Askari Gen. Ins. Co. Ltd	AGIC
	2	Adamjee Insurance Co. Ltd	AICL
	3	Asia Insurance Company Limited	ASIC
	4	Atlas Insurance Limited	ATIL
	5	Century Insurance Co. Ltd	CENI
	6	Crescent Star Insurance Ltd	CSIL
	7	EFU General Ins. Ltd	EFU
	8	East West Insurance Co. Ltd	EWIC
	9	Alpha Insurance Company Limited	Alpha

Companies Included in the Analysis

Listed Insurance Companies

Logos	Sr. No.	Name	Abbreviation
 Habib Insurance	10	Habib Insurance. Co. Ltd	HICL
	11	Jubilee General Insurance Company Ltd	JGICL
	12	Premier Insurance Limited	PINL
	13	Reliance Insurance Co. Ltd	RICL
	14	Shaheen Ins. Co. Ltd	SHNI
	15	TPL Insurance Limited	TPLI
 تحفظ کی علامت	16	United Ins. Co. of Pak. Ltd	UNIC
	17	Universal Insurance Company Ltd	UVIC
 IN MEMORY OF SHAHEED MOHTARMA BENAZIR BHUTTO	18	Sindh Insurance	SIL
 INCORPORATED IN 1947	19	The Pakistan General Insurance Company Limited	PKGI

Companies Included in the Analysis



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About Our Team

Directors	7 Staff	KSA Actuarial	56 Staff
UAE/ Oman Actuarial	41 Staff	Medical	7 Staff
Compliance	1 Staff	IFRS 17	20 Staff
Business Intelligence	8 Staff	HR Consultancy	2 Staff
End of Services	7 Staff	Financial Services	15 Staff
Sales	1 Staff	Strategy Consulting	5 Staff
Support & Admin	32 Staff	Data Science	5 Staff

Total Strength 207



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Research Executive

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Our Feedback

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