BADRI

Pakistan’s

Listed Life Insurance Industry Performance Analysis – Year End 2024

Date: July 09, 2025

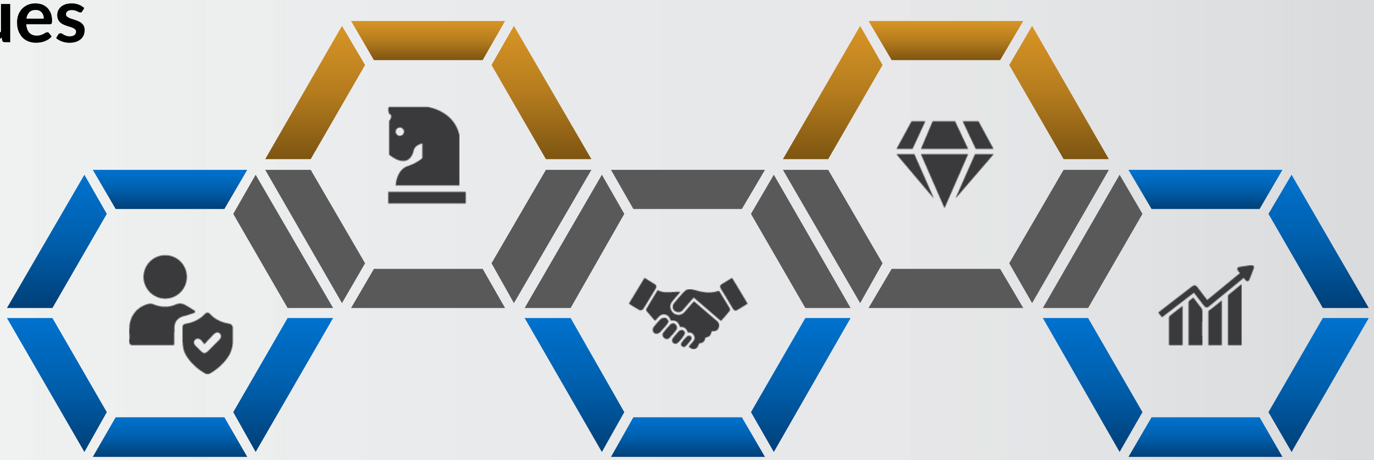
Vision

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

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.
- 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

SOCIETY OF ACTUARIES®
SOCIETAL PURPOSE

EMPLOYEE HAPPINESS AWARDS™

CUSTOMER HAPPINESS AWARDS 2024

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
- Localization Requirements
- Workforce Diversity & Inclusion
- Employee Engagement & Experience
- HR Compliance & Regulations
- Leadership & Change Management
- HR Analysis & Decision-Making
- HR Strategy

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

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2024 Highlights

Gross Premium – Private Sector	**PKR 168 Billion** 2023: PKR 135 Billion
Gross Premium – Public Sector	**PKR 265 Billion** 2023: PKR 269 Billion
Profit After Tax	**PKR 23 Billion** 2023: PKR 20 Billion
Investment Income	**PKR 264 Billion** 2023: PKR 229 Billion

Highest GWP Recorded by Private Sector
JLICL at PKR **49 Bn**

Highest Growth in GWP Recorded by
PQFT at **77%**

Highest first-year Persistency by
ALIFE at **74%**

Highest subsequent year Persistency by
DFTL at **98%**

Lowest Claim Ratio by
ALAC at **20%**

Highest Investment Income Recorded by
SLIC at PKR **169 Bn**

Highest invested assets by
EFUL at PKR **243 Bn**

Highest Growth in PAT by
ALAC at **109%**

Highest PAT Recorded by
SLIC at PKR **16 Bn**

Highest Investment Return by
JLICL & EFUL at **16%**

IFS Rating

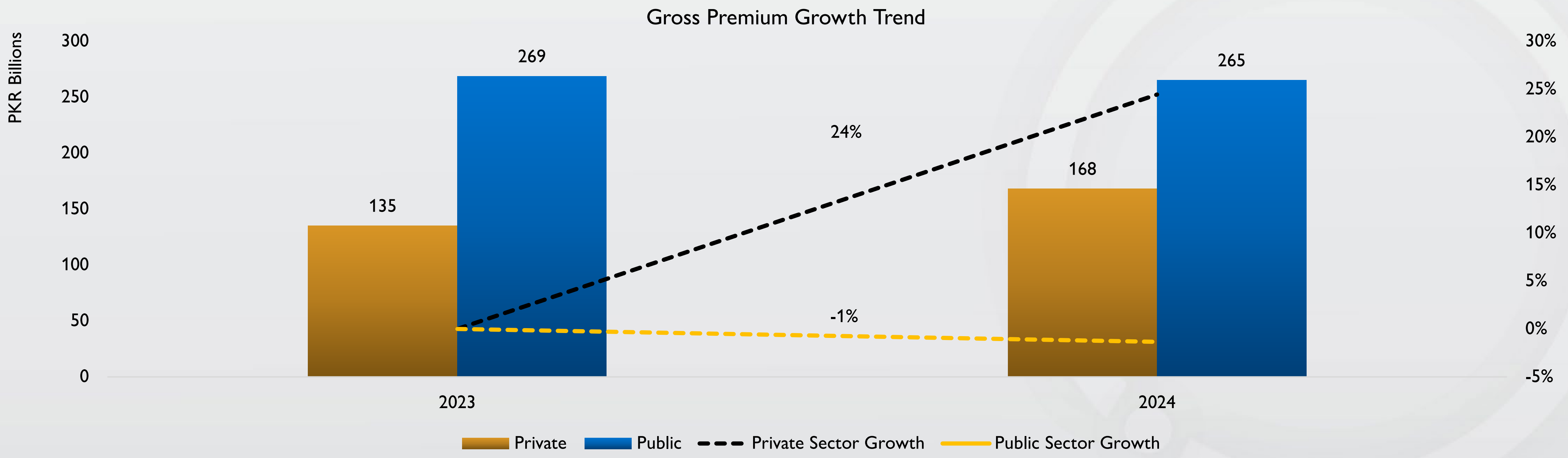
PACRA Key	
Rating	Capacity
A++	Exceptionally Strong
AA+	Very Strong
AA	
AA-	
A+	Strong
A	
A-	
BBB+	Good
BBB	
BBB-	
BB+	Weak
BB	
BB-	
B+	Very Weak
B	
B-	
CCC	Very high credit risk
CC	
C	
D	Distressed

JCR-VIS Key	
Rating	Capacity
AA++	Exceptionally Strong
AA+, AA, AA	Very Strong
A+, A, A	Strong
BBB+, BBB, BBB	Strong
BB+, BB, BB	Weak
B+, B, B	Very Weak
CCC	Very high credit risk
CC	Very high credit risk
C	Distressed
D	Distressed

Companies	2022		2023		2024	
	JCR-VIS	PACRA	JCR-VIS	PACRA	JCR-VIS	PACRA
Adamjee		A++		A++		A++
ALAC		A		A		A
EFUL	AA++		AA++		AA++	
IGIL		A++		A++		A++
JLICL	AA++		AA++	AA++	AA++	AA++
DFTL		A+		A+		A+
PQFT	A++	A++	A++	A++	A++	A++
SLIC		AAA		AAA		AAA
TPLI		A		A		A

The participants of life insurance industry have been able to maintain their IFS ratings in 2024.

Gross Written Premium - Market



The premium for the listed life insurance companies overall for the year 2024 is PKR 434 billion compared to the level in 2023 which was PKR 404 billion. The bar graph shows that the public sector has consistently dominated the life insurance industry with a market share of 61% in terms of Gross Premium. The private sector experienced a growth rate of 24% in 2024 while the public sector experienced a slight decline of 1%.

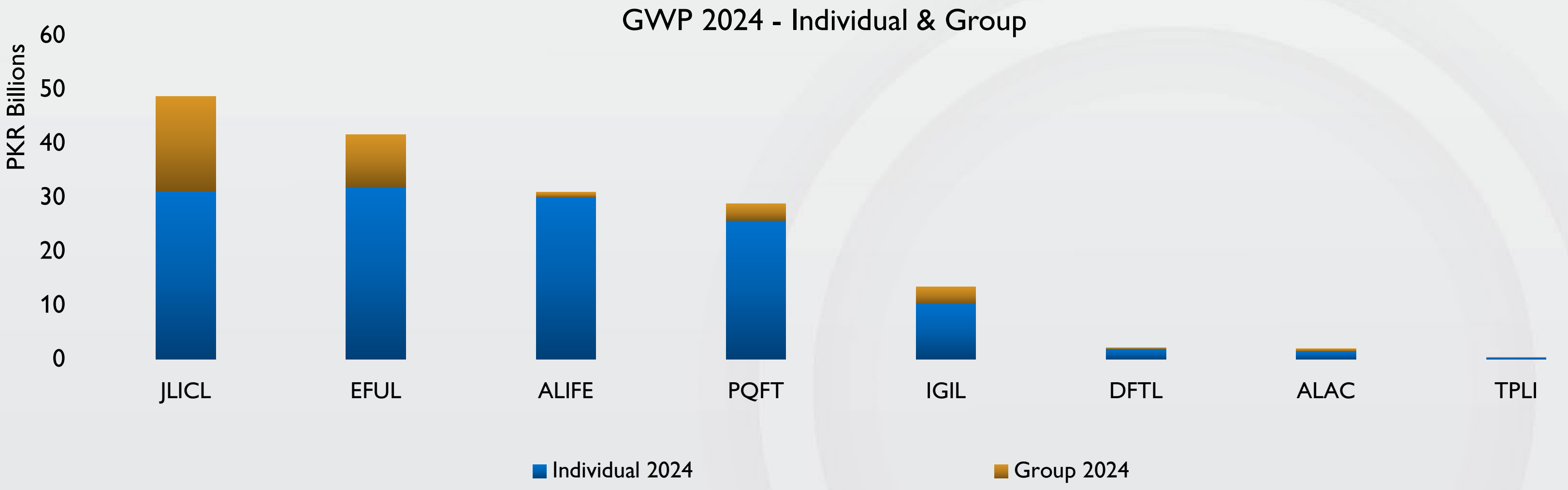
*As part of this analysis public sector only includes SLIC

Gross Written Premium - Company

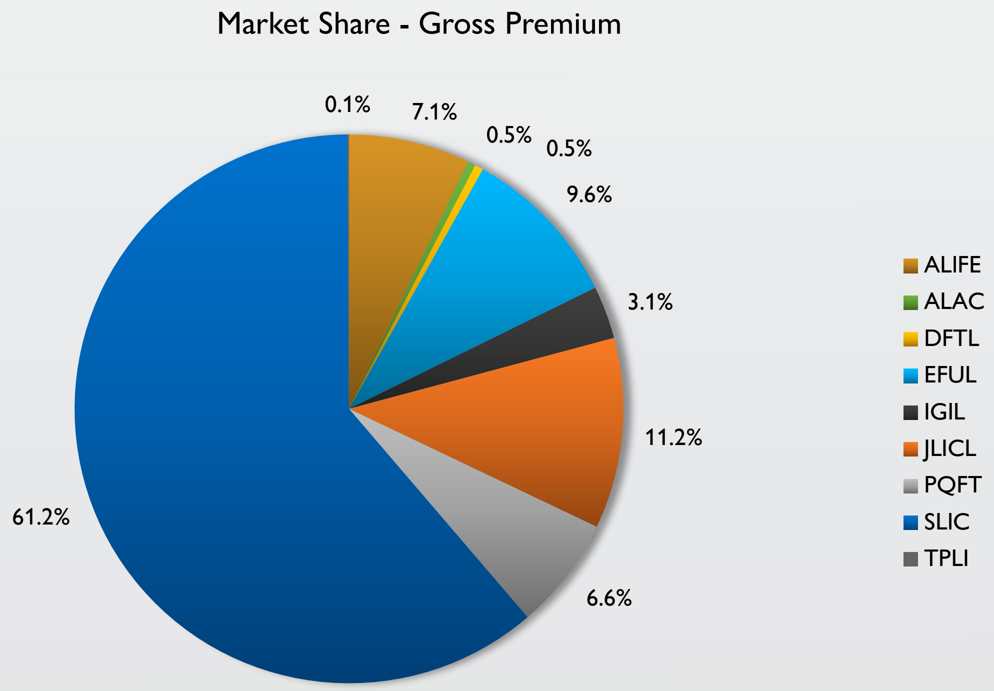
Premium trends among listed life insurers continue to be shaped by a high share of recurring income, with over half of the gross premium in 2024 generated through subsequent-year contributions. Single premiums made up 17%, while new business accounted for 16%, reflecting a sector that is largely supported by policy renewals rather than front-loaded growth.

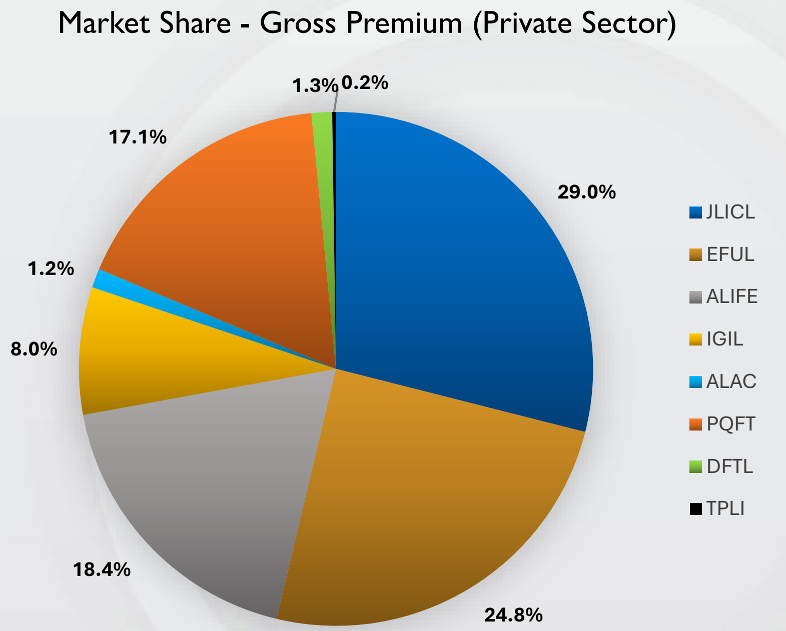
ALIFE Life maintains the most concentrated portfolio in the segment, with nearly 97% of its business written in individual life policies—the highest proportion among listed peers.

SLIC has not been included in this chart since it was an outlier, but it dominates the life insurance industry with a Gross Premium of PKR 265 billion in 2024. The highest premium in the private sector has been written by JLICL with PKR 49 billion in 2024, followed by EFU Life and ALIFE at PKR 42 billion and PKR 31 billion accounting for a significant share of the industry’s written premium.



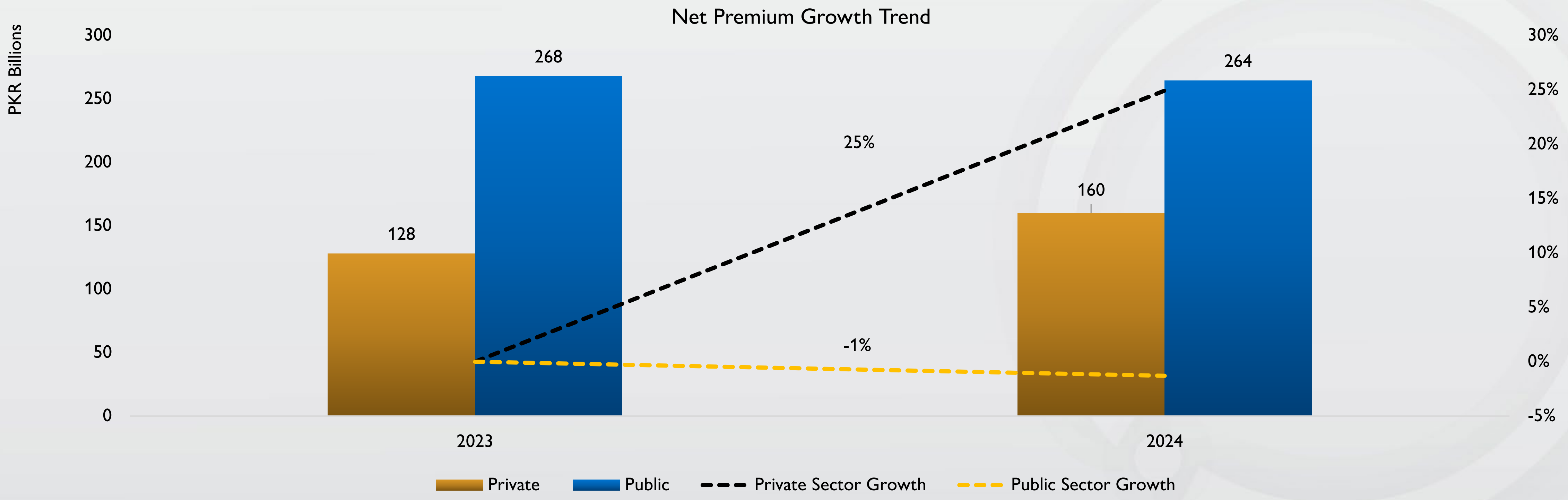
Market Share - GWP





SLIC holds a 61% share in Pakistan's insurance market, attributed to its strong brand recognition and government support. In the private sector life insurance industry, JLICL leads with a 29% market share based on GWP for the year ended December 2024, followed by EFUL at 25% and ALIFE at 18%. The sharp drop beyond these top players highlights high entry barriers and strong customer loyalty toward established insurers.

Net Written Premium - Market



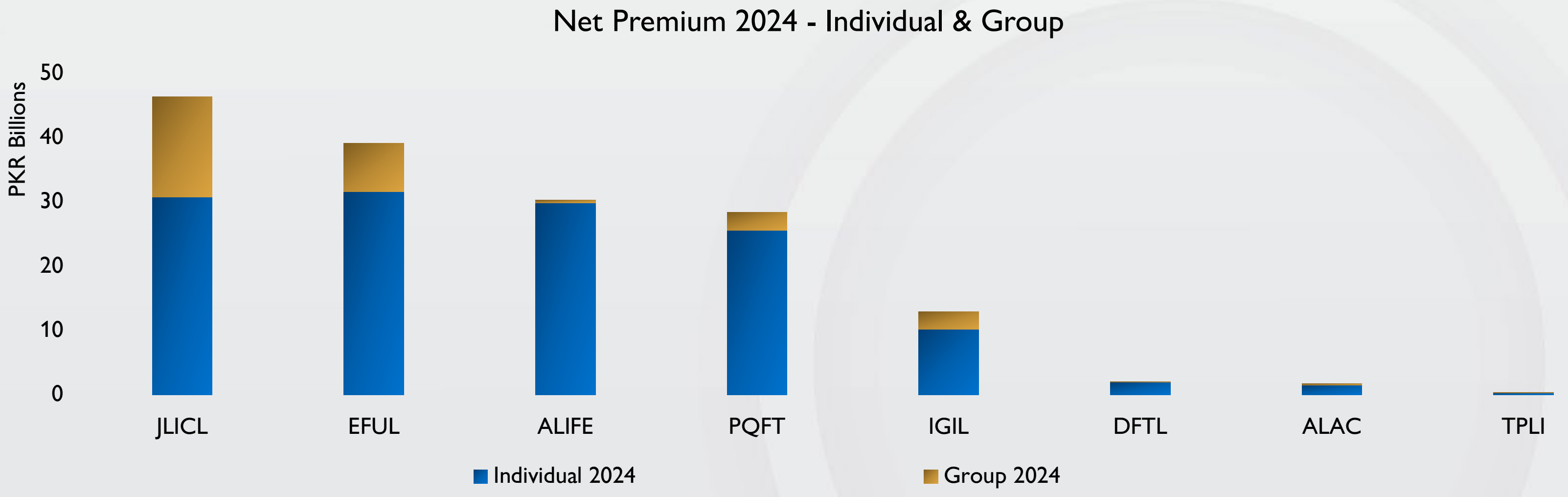
The net premium for the overall listed life insurance companies is calculated at PKR 424 billion in the year of 2024 compared to the 396 billion in 2023.

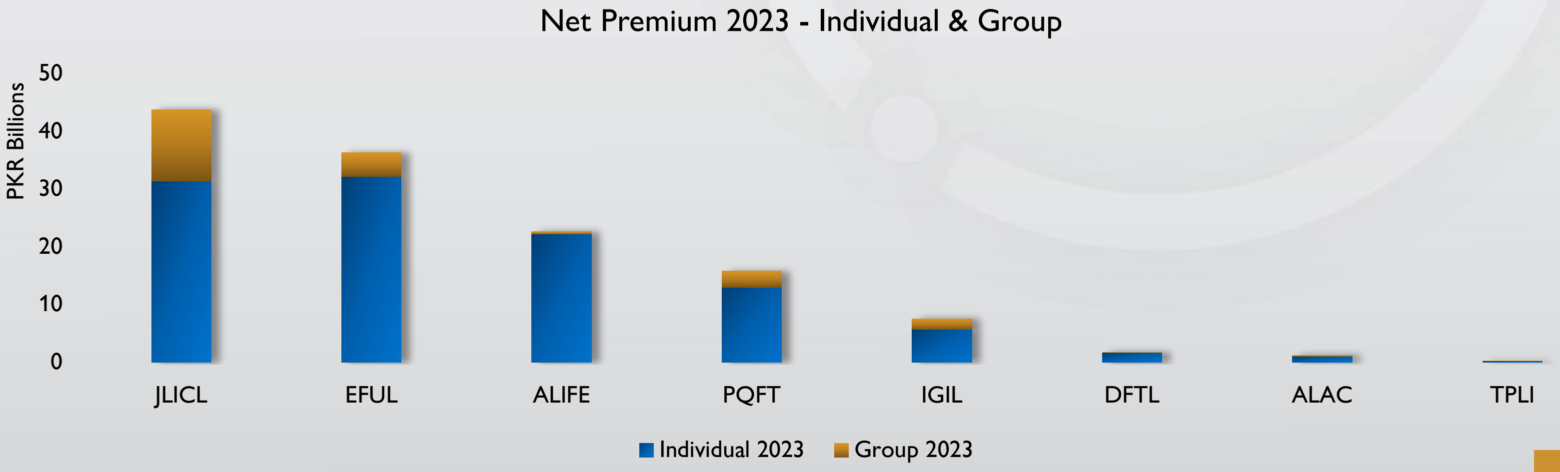
The private sector experienced a growth of 25% while the public sector experienced a growth rate of -1% which is in-line with the growth seen in Gross Premium

Net Written Premium - Company

In terms of net premium, JLICL leads with PKR 46 billion, followed closely by EFU Life (PKR 39 billion) and ALIFE Life (PKR 30 billion). PQFT also maintains a strong position with PKR 27 billion, while smaller players like IGIL, ALAC, DFTL, and TPLI contribute modestly to comparison. This distribution reflects a highly concentrated market, where the top four players account for over 90% of total net premiums.

The concentration of net premiums within a few players indicates the industry's reliance on mature, high-retention business models—particularly in individual life. The rest of the market comprises emerging or mid-tier players, whose net premium volumes remain relatively modest. This reflects varied business strategies, growth stages, and product mix across the industry.





Segment Wise Net Premium Contribution

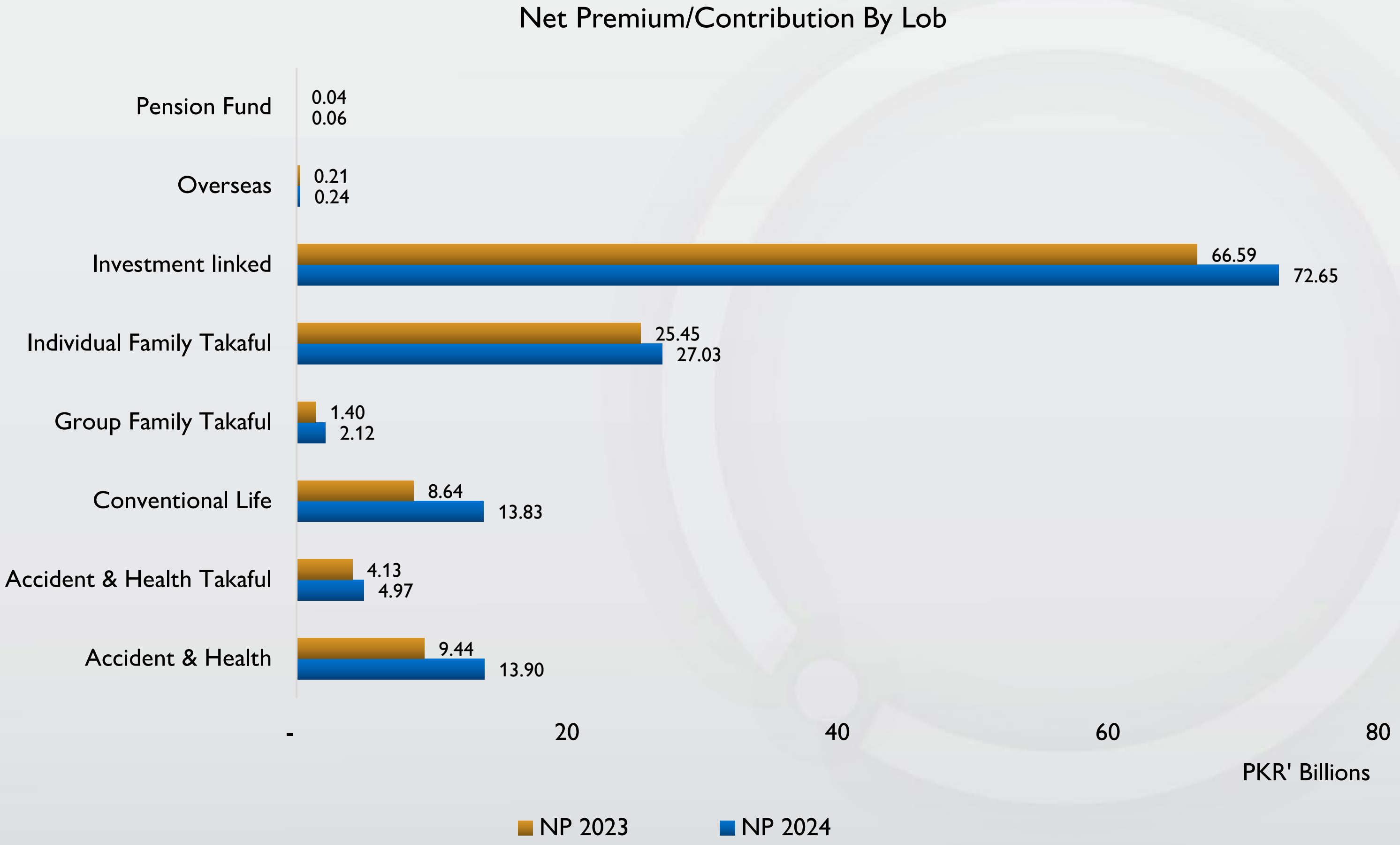
All major business lines posted year-on-year growth, with investment-linked policies continuing to dominate net premium contributions, reaching PKR 73 billion reflecting a 9% increase over the previous year. This reinforces their position as the cornerstone of premium inflows for the sector.

The accident and health segment recorded solid growth, with net premiums increasing by 47% on the conventional side and 20% under Takaful, reflecting rising demand for protection-oriented products.

The Life (Participating) segment registered the highest growth rate, more than doubling its net premium with a 112% year-on-year increase indicating renewed interest in profit-sharing life products.

Due to unavailability of line of business wise data, SLIC is not presented in the graph.

**This analysis has been performed using figures from segment wise revenue accounts that only disclose net figures*

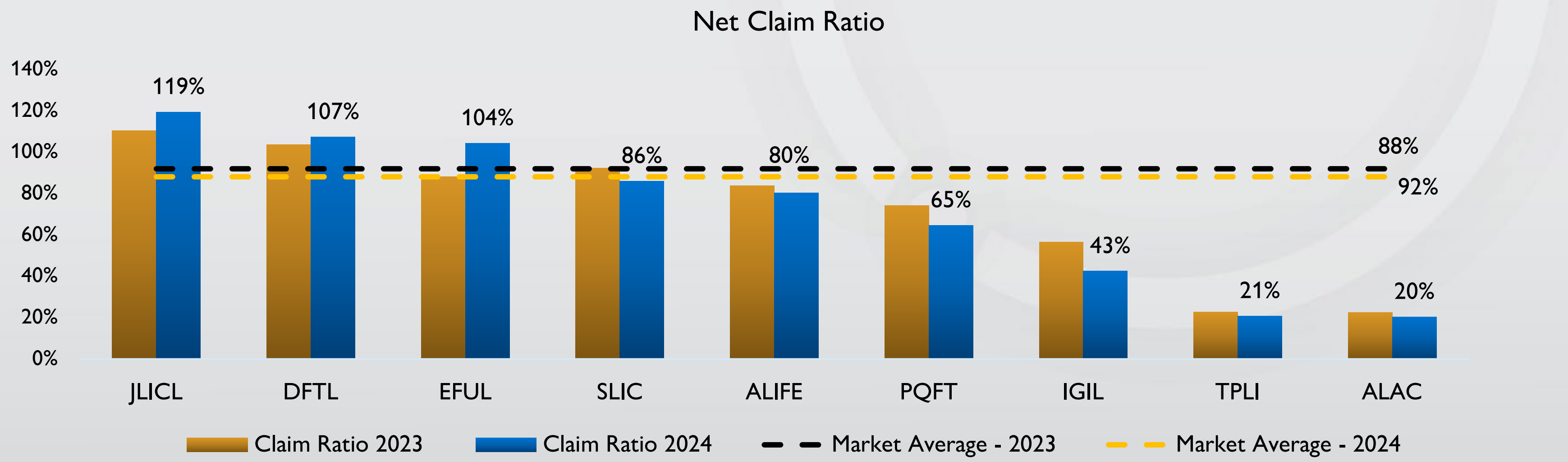


Ratio Of Gross Claims To Gross Premiums

The claims ratio, which measures the proportion of net premiums paid out as net claims, averaged 88% across the industry in 2024. This represents a decrease of 4% from 92% the previous year, indicating a marginal decrease in claim outflows relative to premium income.

JLICL recorded the highest claims ratio at 119%, suggesting that claims exceeded the premiums collected. DFTL followed with a ratio of 107%.

Variations in claims experience across insurers are largely driven by differences in product design, portfolio maturity, and persistency behavior.



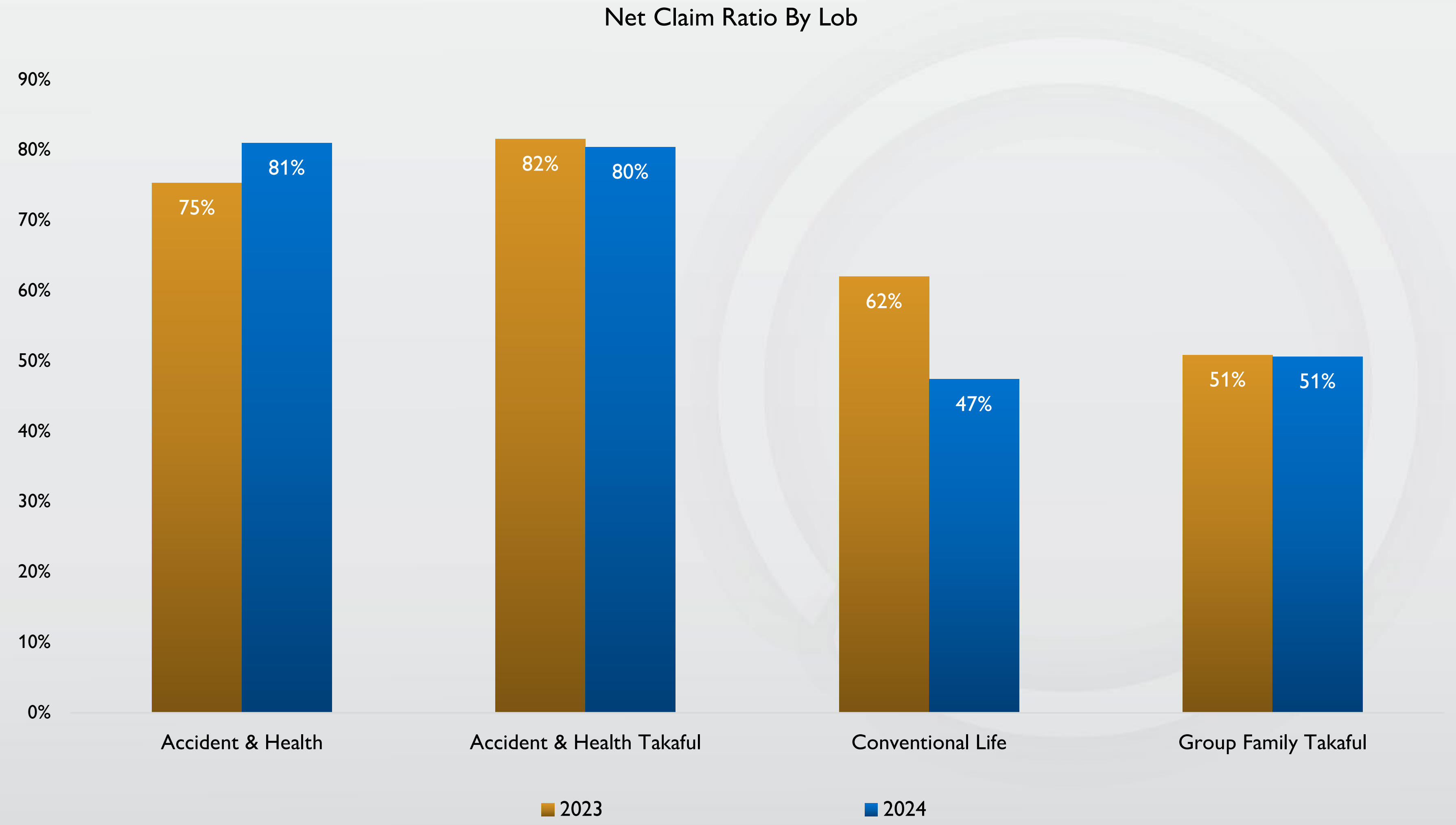
Segment Wise Claim Ratio

The claims ratio, calculated as net insurance benefits divided by net premiums, reflects the proportion of premiums returned to policyholders through benefit payouts.

In 2024, the investment-linked life segment experienced a notable increase in claims ratio, indicating higher benefit utilization or maturing portfolios. In contrast, the pension fund, conventional life and life (participating) segments recorded a sharp decline, suggesting improved claims experience or shifts in policyholder behavior. Meanwhile, claim ratios in the group family and individual family Takaful segments showed variability, likely driven by differences in product structures and risk pools

Due to unavailability of line of business wise data, SLIC is not presented in the graph.

**This analysis has been conducted for segments with short-term exposure only.*

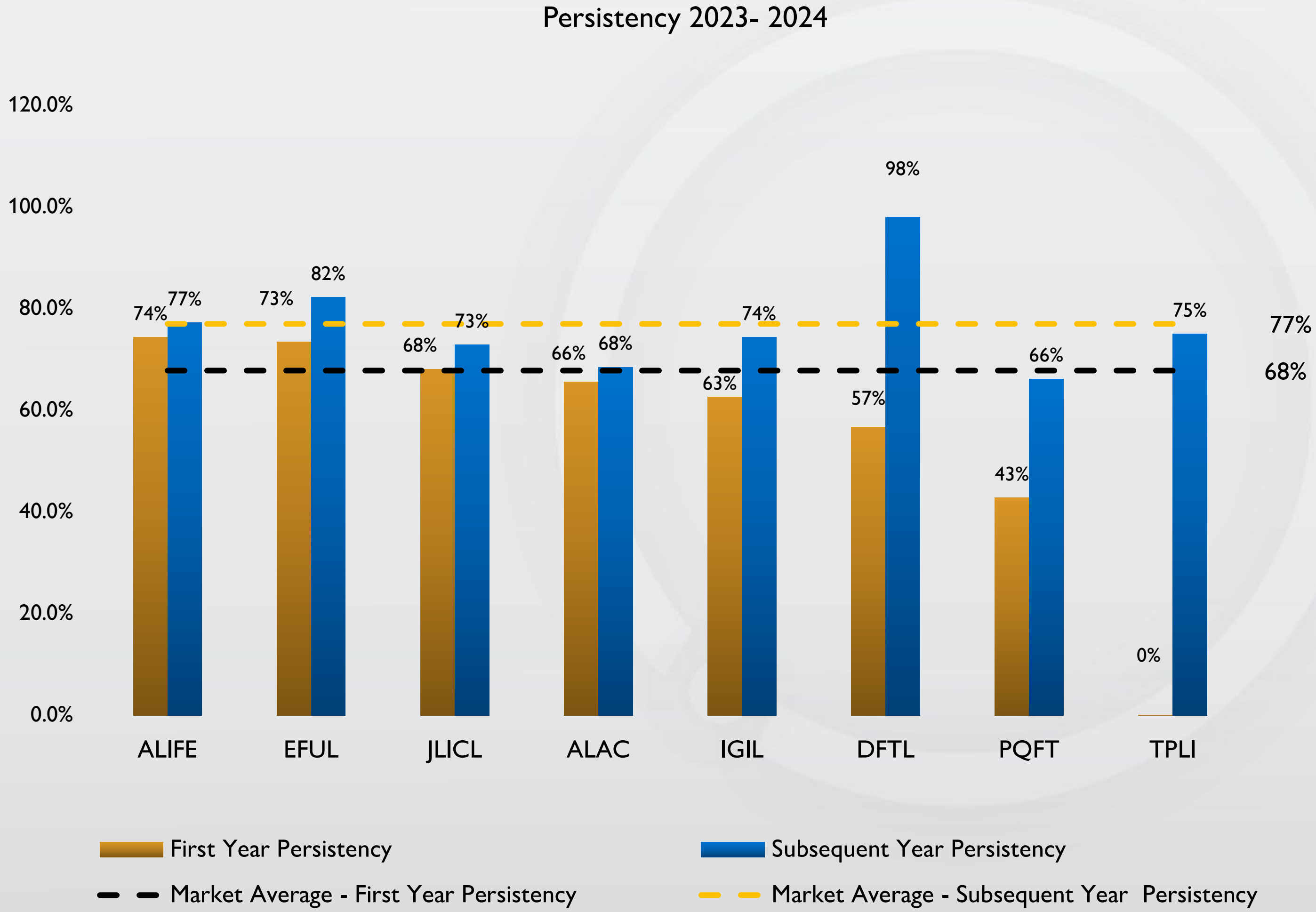


Persistency

Persistency remains a key indicator of policyholder engagement and the long-term sustainability of life insurance business. In 2024, first-year persistency improved across the board, with ALIFE leading at 74%, signaling stronger client retention in the initial policy year.

Rather than just reflecting renewal behavior, persistency now serves as a lens into the overall health of distribution practices, customer onboarding, and post-sale service. As policyholders become more informed and digital channels gain traction, insurers are seeing improvements in early-year retention, particularly where customer education is prioritized.

In parallel, regulatory reforms such as the SECP's updated Corporate Insurance Agent guidelines are shifting focus toward responsible selling. Tighter controls on mis-selling and revised bonus eligibility criteria based on persistency thresholds are prompting insurers and agents to align on long-term customer value rather than short-term sales volume.



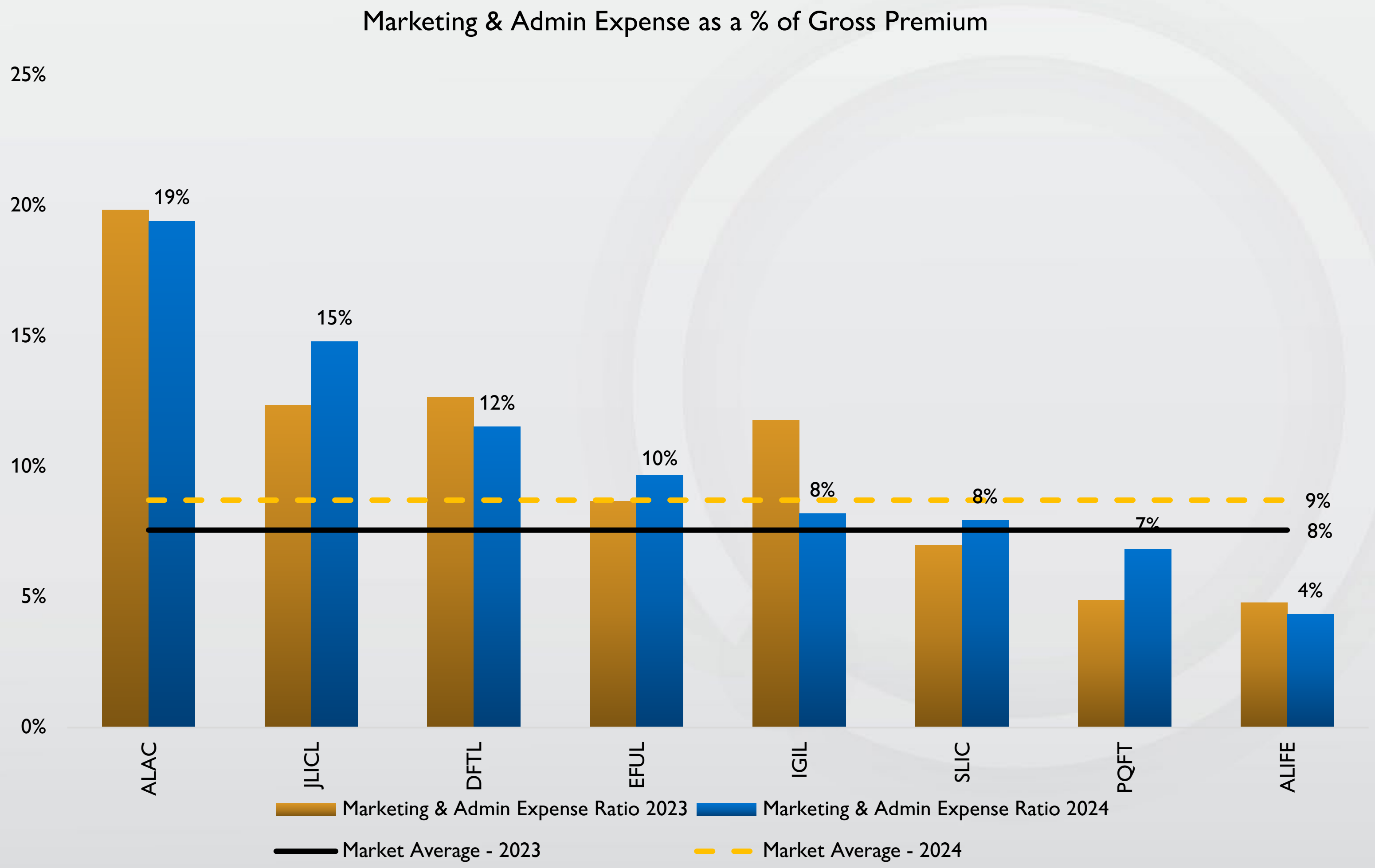
Marketing & Admin Expense Ratio

The management expense ratio—calculated as management expenses divided by gross premiums—serves as a key indicator of operational efficiency across life insurers. For 2024, the market average stands at 9%, a slight increase from 8% in 2023. These expenses primarily cover administration, marketing, and staff costs, excluding acquisition-related outlays.

ALIFE demonstrated the lowest at 4%.

High expense ratios remain a headwind to profitability for new players. However, as premium volumes grow and fixed costs stabilize, most insurers are expected to converge toward the market benchmark.

TPLI has been removed from the graph as it was distorting the overall scale and comparability, it reported the highest expense ratio at 101%.

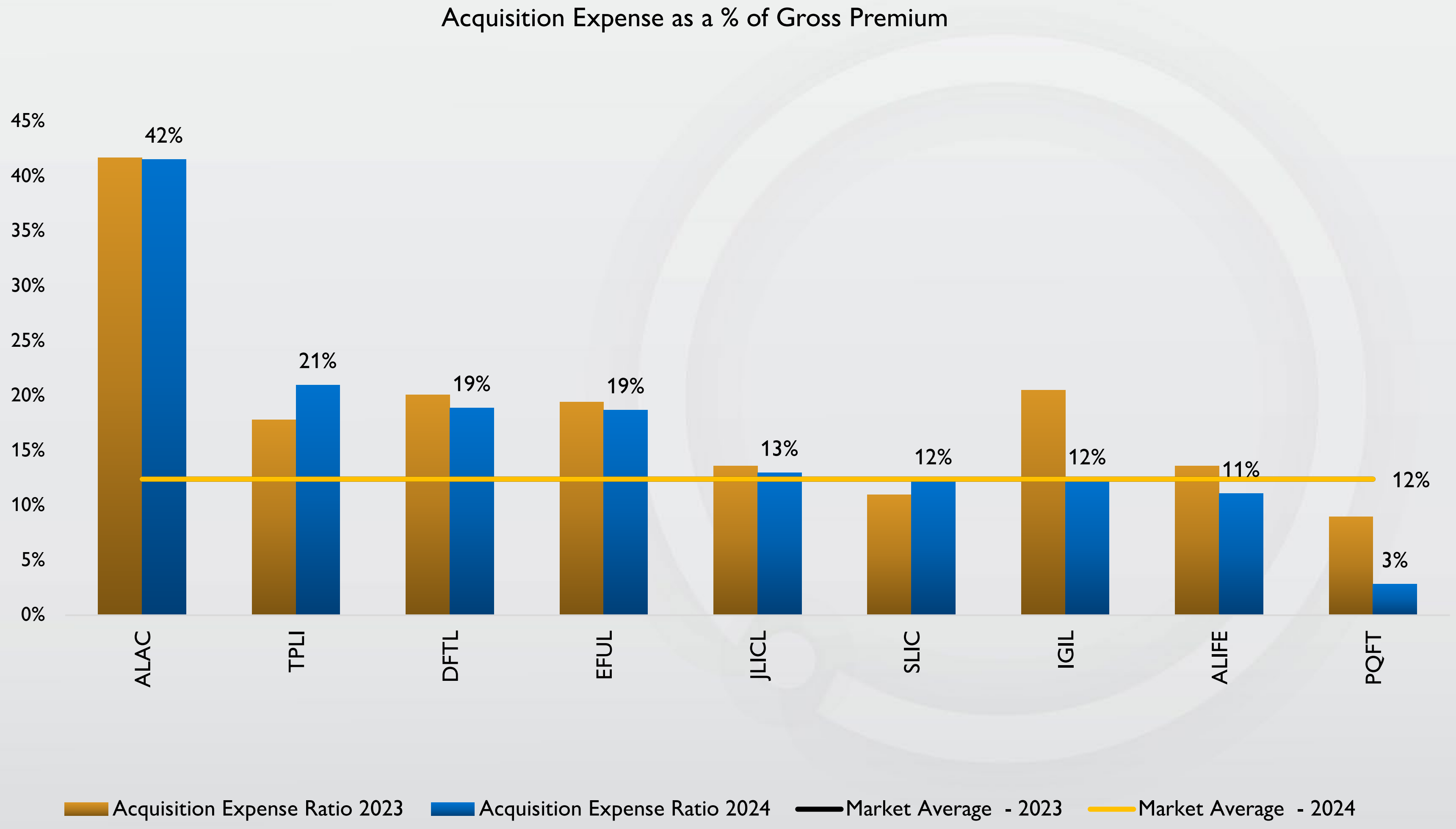


Acquisition Expense Ratio

Acquisitions expenses are incurred in the process of generating revenue for the company. The market average figure stands at 12% for both years. The highest ratio reflected in ALAC's accounts of 42% while PQFT has the lowest ratio of 3%.

This ratio is determined by dividing acquisition expenses by gross premiums. Acquisition expenses encompass commissions paid on various life insurance products as well as the overhead costs associated with branch operations.

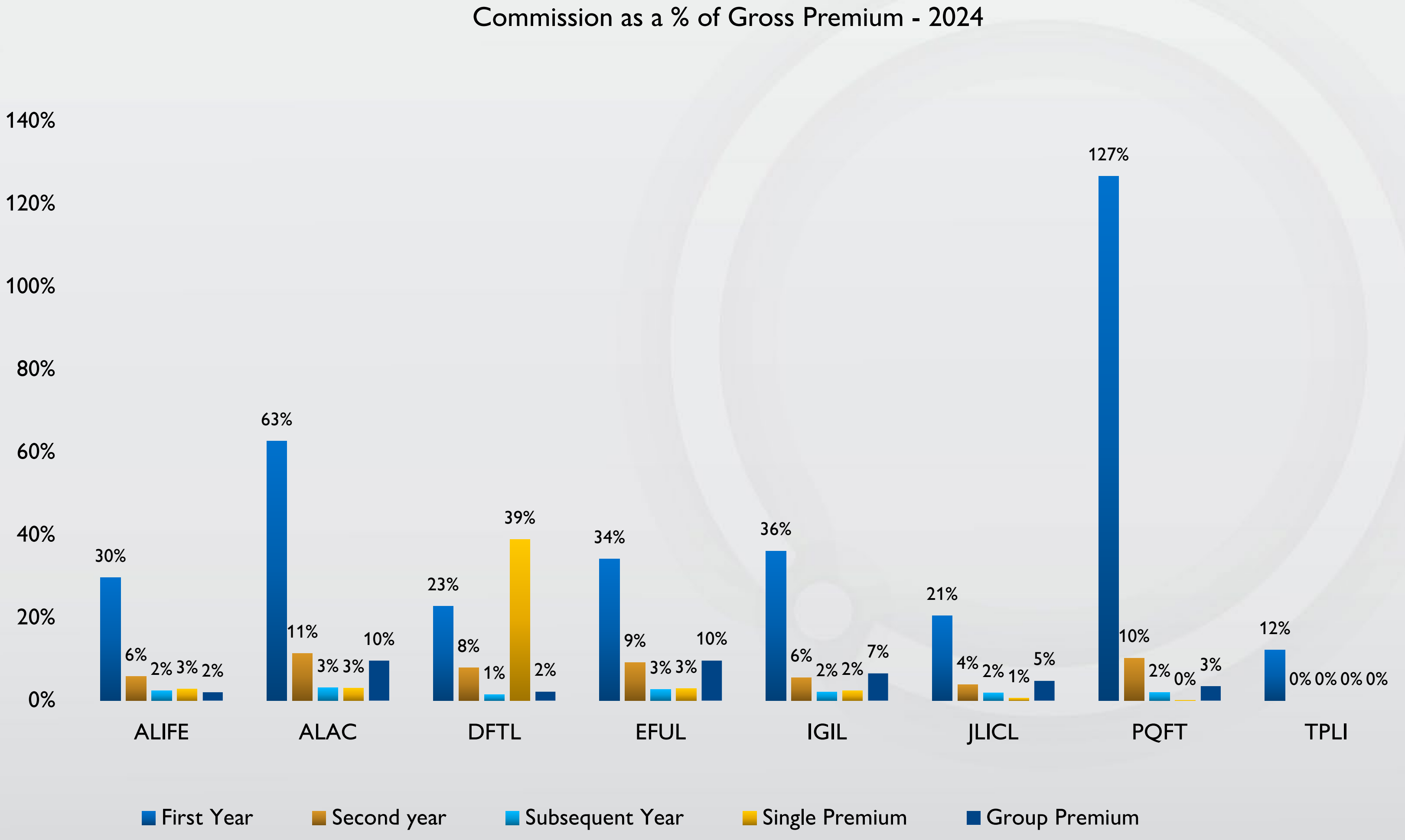
This persistent reduction in acquisition expense ratios reflects a broader shift in the industry's distribution dynamics. The traditional reliance on agents and brokers as primary customer acquisition channels is diminishing. Increased digital adoption and direct-to-consumer platforms have empowered insurers to engage prospects more efficiently and cost-effectively, thereby diminishing agents' negotiating leverage and compressing acquisition costs. This structural transformation is likely to reshape competitive positioning and cost structures going forward.



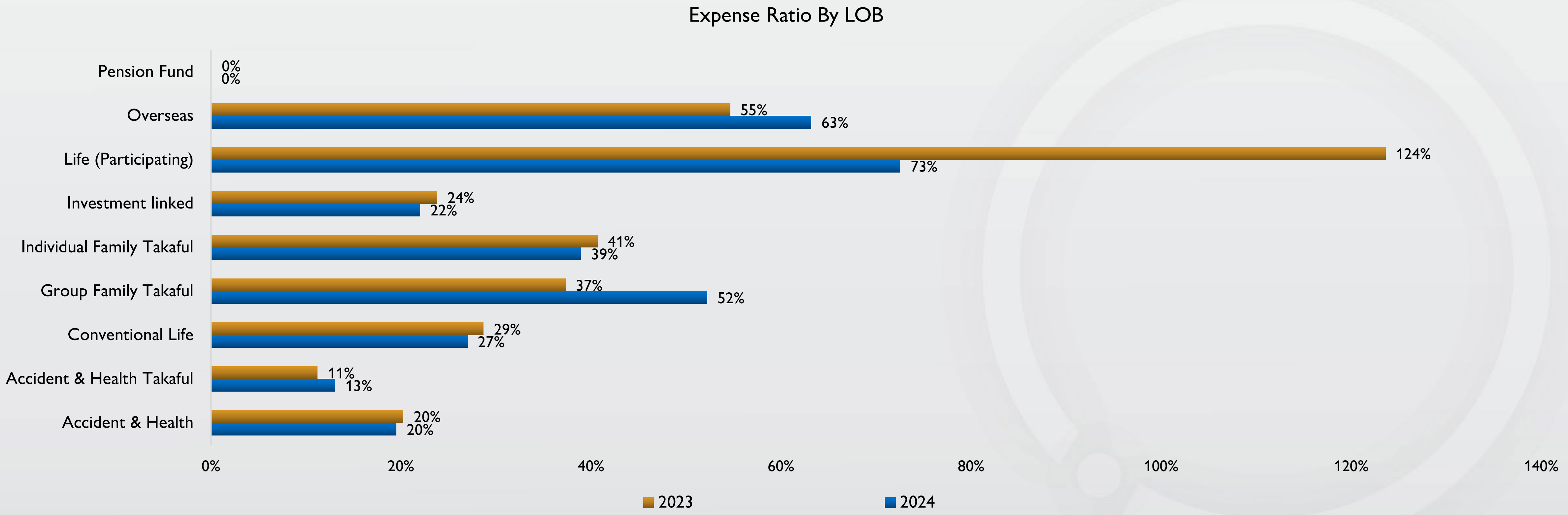
Commission Expense

The bar graph illustrates that PQFT incurs the highest commission rate of 127% for new business acquisition, whereas TPLI records the lowest at 12%. Commissions for second-year business drop substantially, ranging between 4% and 11%, with ALAC paying the highest rate of 11% in this category. Commissions for subsequent years are generally lower than those for second-year business and closely align with rates on single premium policies, except for DFTL, which stands out with a notably higher single premium commission ratio of 39% compared to its peers. Additionally, commission rates on group policies are comparable to second-year commissions, exhibiting some variation, with EFUL and IGIL paying the highest rates in this segment.

Commission percentages have decreased since 2020, primarily due to the lower maximum commission limits imposed by the revised Corporate Insurance Agent Regulations.



Expenses



The graph highlights a significant improvement in the expense ratio for Life (Participating) business, which decreased markedly from 124% in 2023 to 73% in 2024. In contrast, the Group Family Takaful segment experienced an increase in its expense ratio, rising from 37% in 2023 to 52% in 2024. Meanwhile, Individual Family Takaful maintained relative stability, with a slight decrease from 41% to 39% over the same period. Overall, other lines of business demonstrated consistent expense ratios between 2023 and 2024, exhibiting only minor variations.

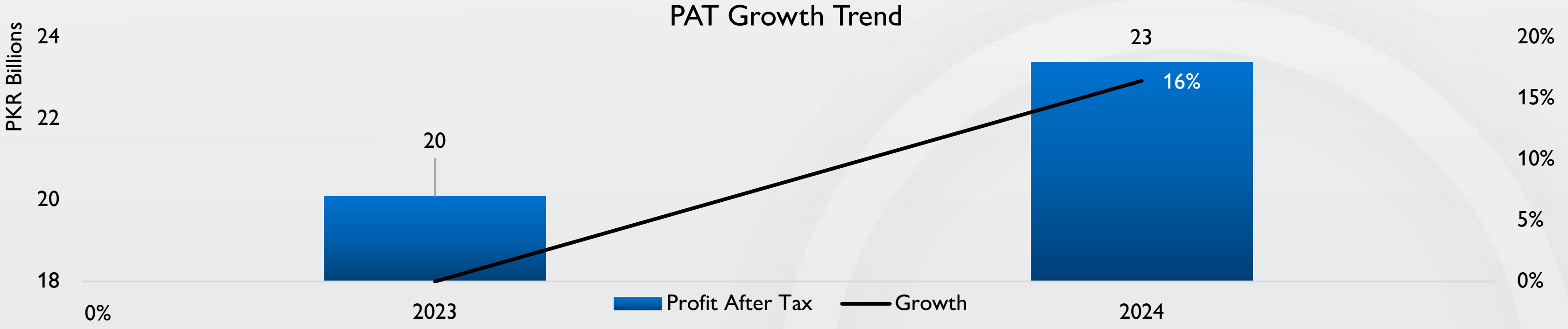
Due to unavailability of line of business wise data, SLIC is not presented in the graph.

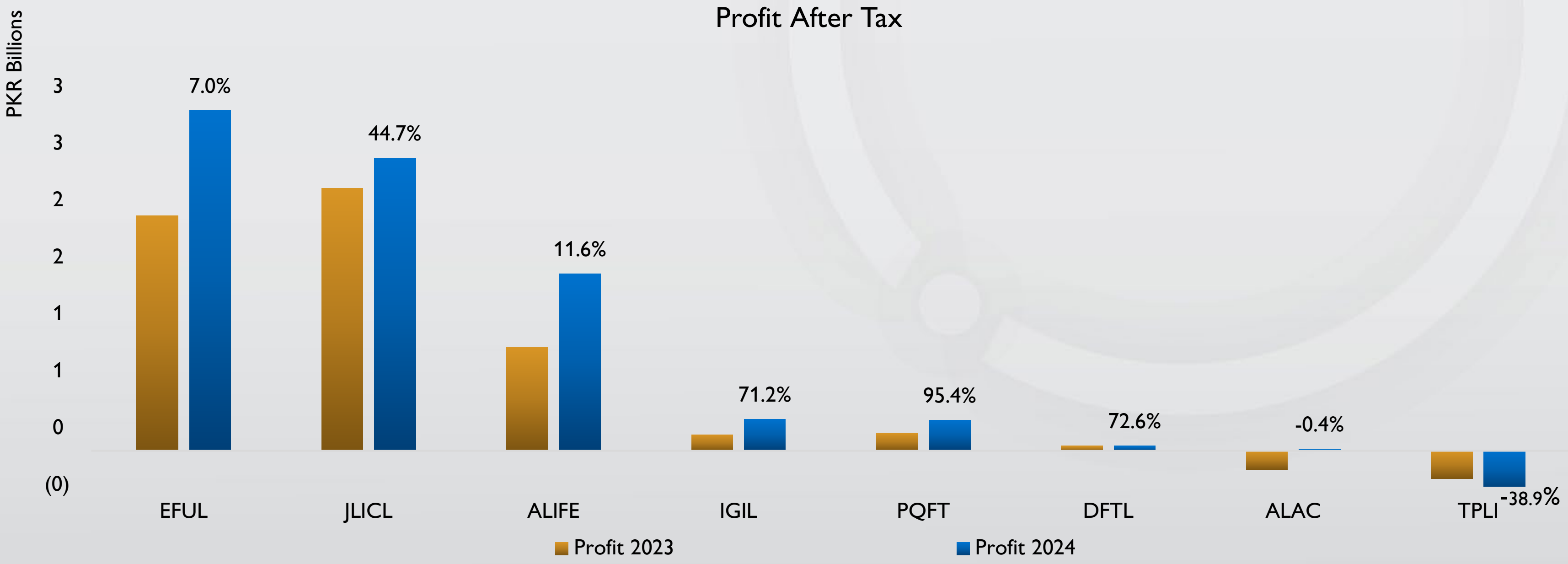
Profit After Tax

The life insurance sector reported stronger profitability in 2024, with cumulative after-tax earnings rising to PKR 23 billion — a 16% increase from PKR 20 billion in the previous year. This marks continued recovery in bottom-line performance, driven largely by investment income and better cost control.

SLIC reported the highest PAT at PKR 16 billion. In private companies EFU Life reported the highest profit after tax at PKR 3 billion, reflecting its consistent performance. ALAC turned its losses into profits in 2024, posting a 109% year-on-year growth. All listed players remained profitable during the year, except for TPLI & DFTL, which posted a decline of -0.4% & -39%.

SLIC removed from the graph for being an outlier



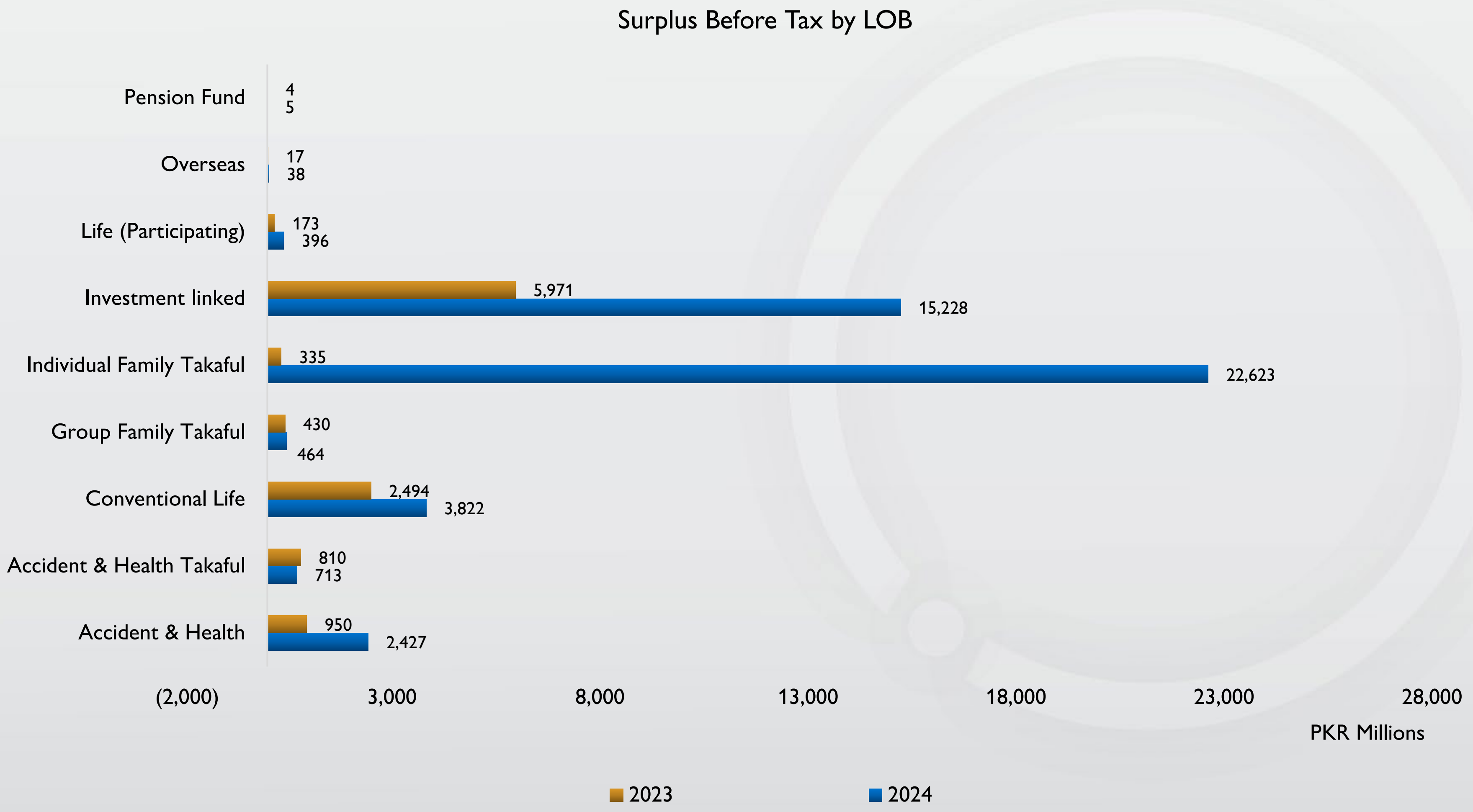


Segment Wise
Surplus / Deficit

The statutory fund surplus increased significantly in 2024, reaching PKR 91 billion up from PKR 81 billion in 2024. This improvement was largely driven by strong performance in Individual Family Takaful, which saw an exceptional jump from PKR 0.3 billion to PKR 22.6 billion. Investment-linked business also posted a solid increase, rising from PKR 6.0 billion to PKR 15.2 billion. Conventional Accident & Health and Conventional Life segments contributed to the overall growth, while other lines remained relatively stable.

Overall, the surplus before tax experienced a year-on-year increase.

Due to unavailability of line of business wise data, SLIC is not presented in the graph.



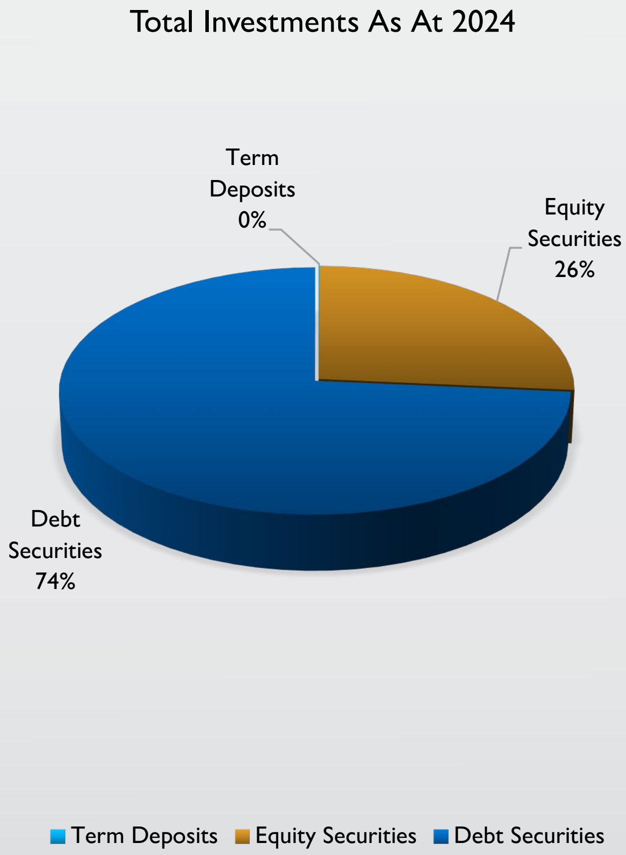
Premium Benchmarking

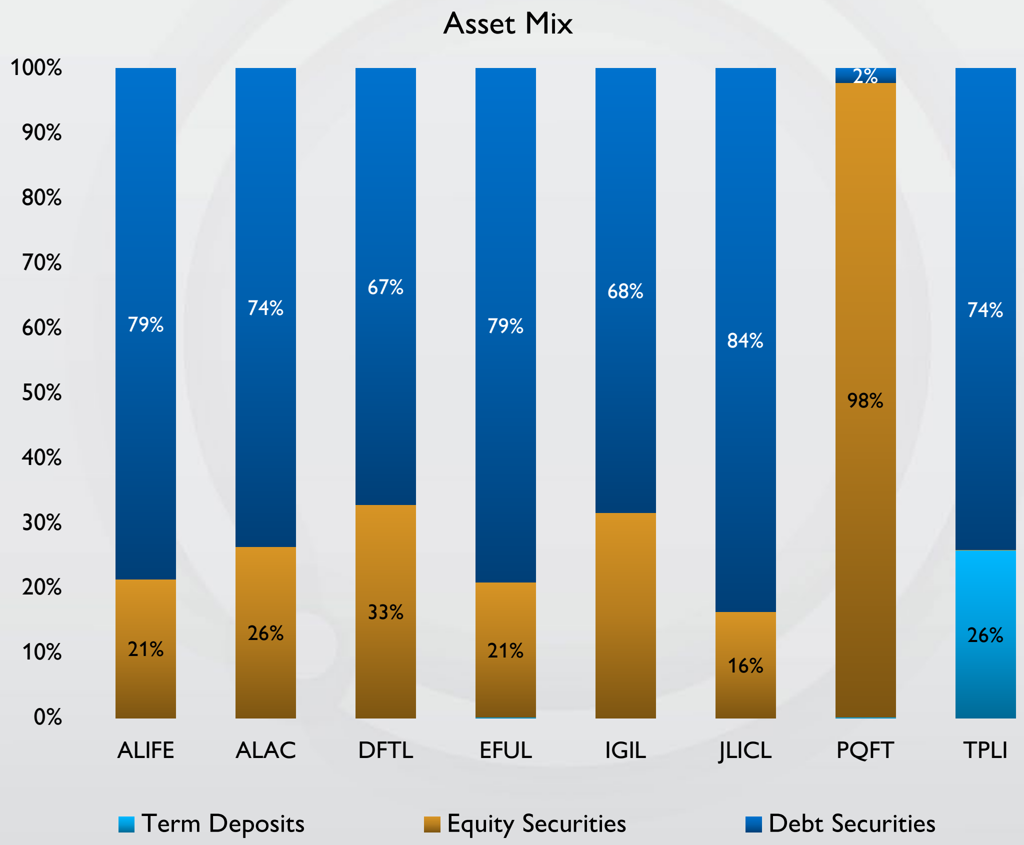
Company	Ranking		Indic.
	GWP	PAT	
SLIC	1	1	
EFUL	3	2	
JLICL	2	3	
ALIFE	4	4	
DFTL	7	5	
IGIL	6	6	
PQFT	5	7	
ALAC	8	8	
TPLI	9	9	

Assets Mix

The chart illustrates the composition of industry investments as of 2024, with total invested assets estimated at PKR 668 billion.

A significant portion over half is allocated to debt instruments, reflecting the conservative investment approach typically adopted by life insurers. Equity holdings remain below one-third of total assets, given their inherent volatility and insurers' preference for stable, long-term returns.





The bar graph illustrates the investment allocation of companies by asset class. Notably, PQFT stands out with 98% of its investments allocated to equity securities, indicating a more aggressive risk appetite.

Overall, the composition of each company's investment portfolio aligns with its risk tolerance those with higher allocations to debt and term deposits tend to exhibit greater risk aversion..

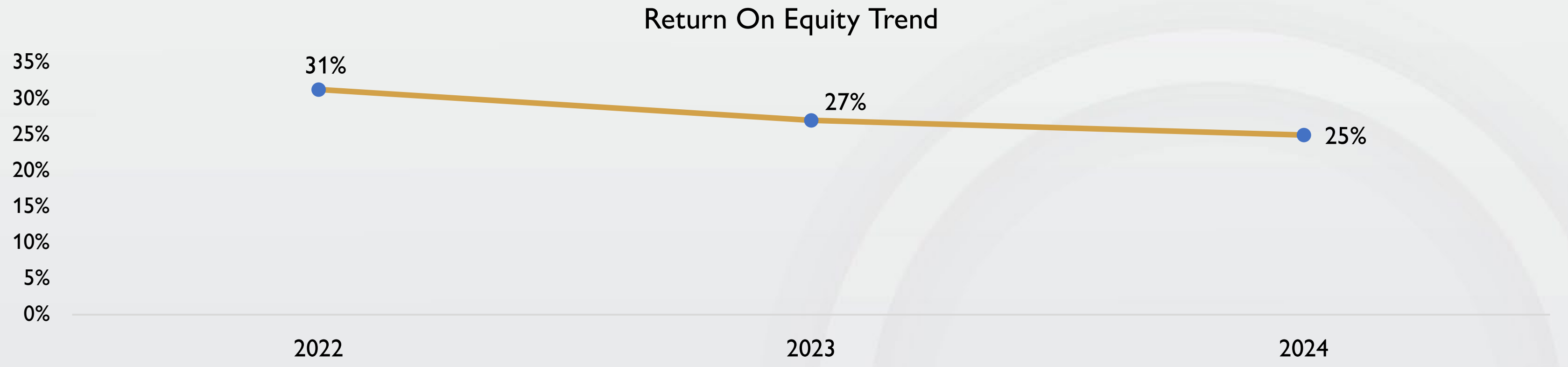
Total fund size: PKR 668 billion

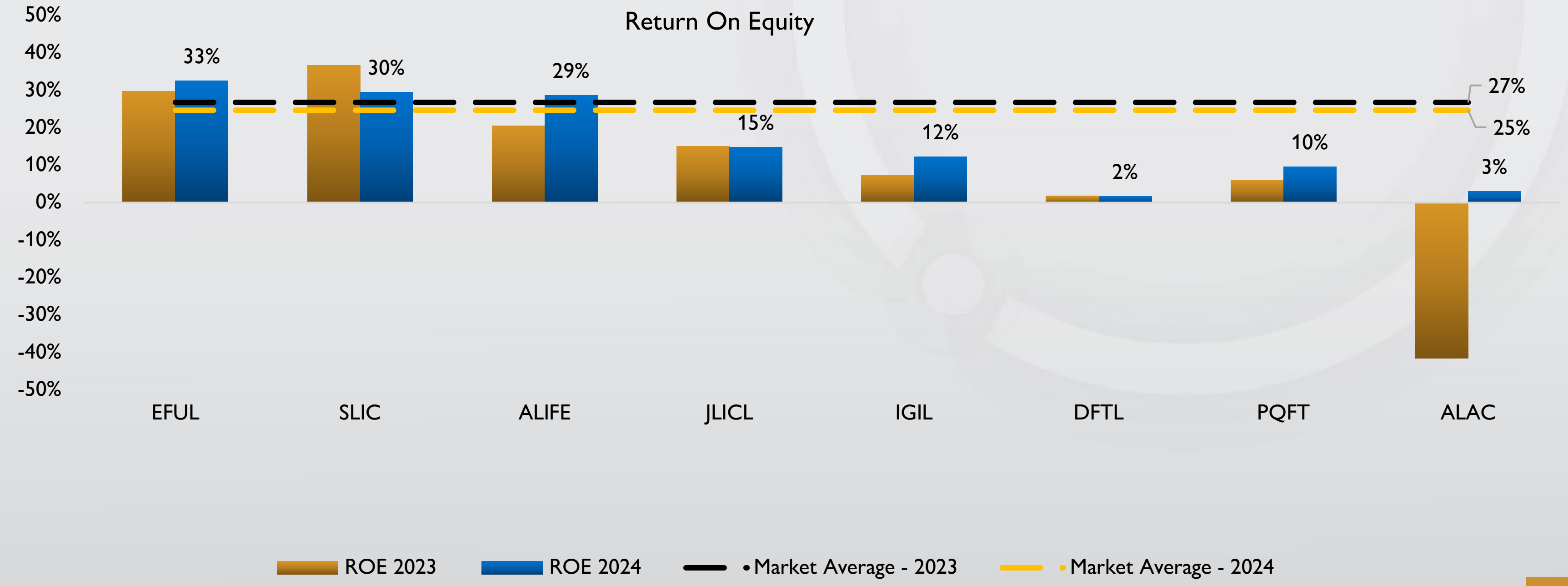
Return On Equity

Return on Equity (ROE) highlights how effectively a company utilizes its equity base to generate profits. In 2024.

EFUL led the industry with a robust ROE of 33%, closely followed by SLIC at 30%, reflecting strong operational efficiency and profitability. Meanwhile, ALAC demonstrated notable improvement, shifting from a negative ROE of -42% in 2023 to a positive 3% this year, signaling a turnaround in financial performance.

*TPLI has been removed from the graph as it was distorting the overall scale and comparability.



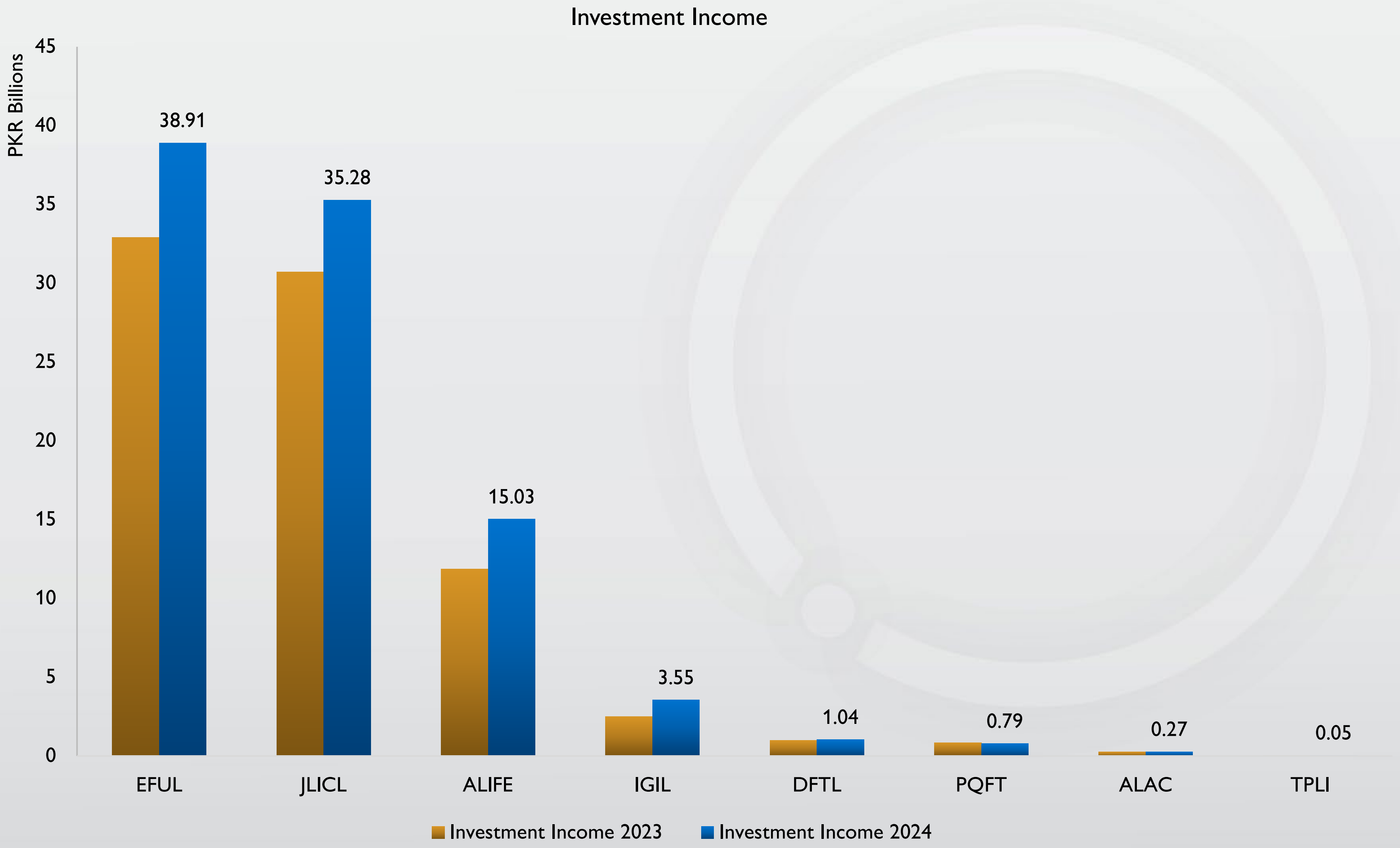


Investment Income

The sector's total investments increased from 229 billion in 2023 to 264 billion in 2024, reflecting a 15% growth compared to the previous year

EFUL reported the highest investment income at PKR 39 billion, reflecting strong asset management and portfolio scale. Conversely, TPLI recorded the lowest income of approximately PKR 0.05 billion, in line with its current size and stage of operations

SLIC removed from the graph since it was an outlier. It has an investment income of PKR 169 Billion a 14% increase from previous year of 149 billion.

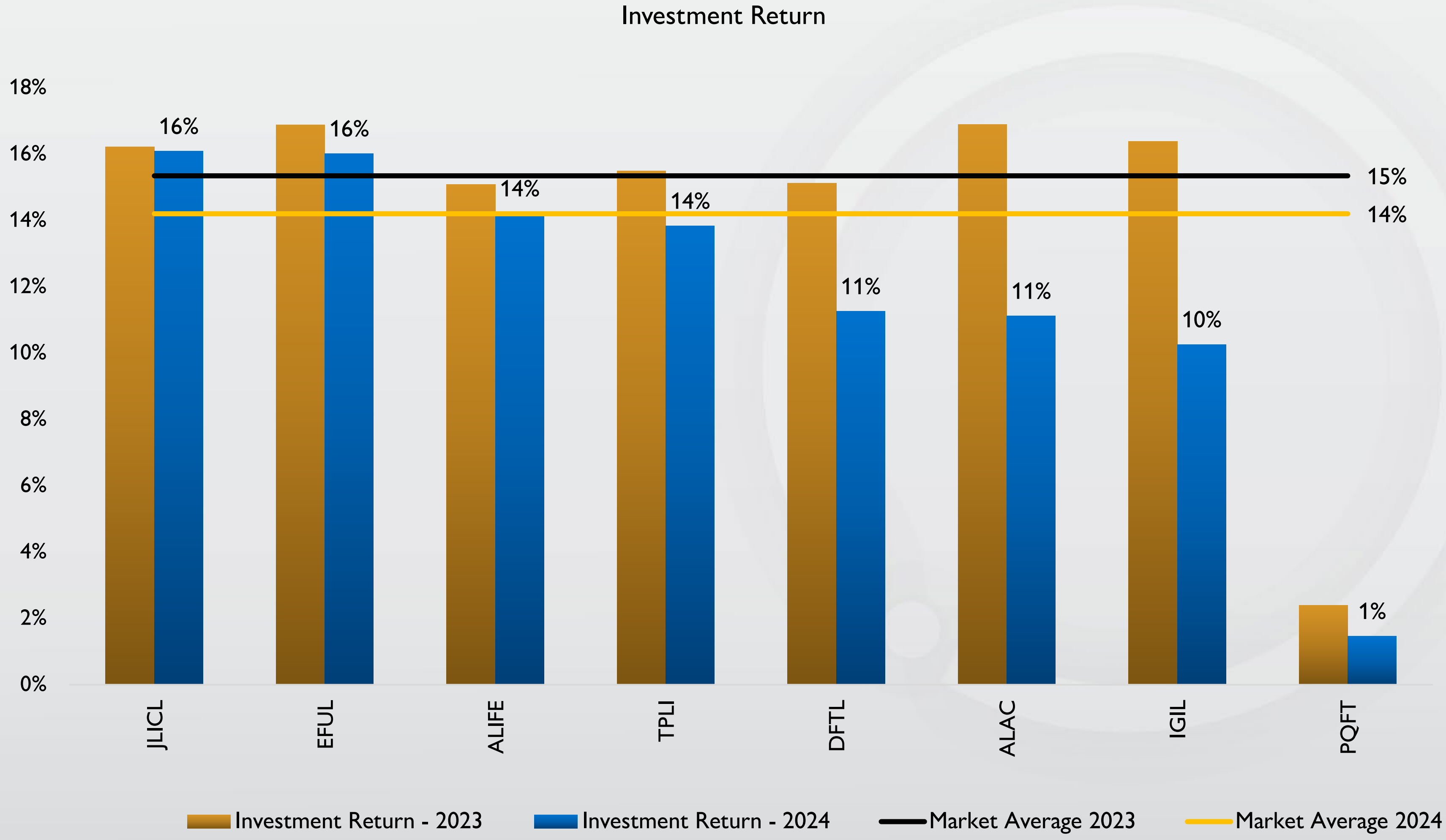


Investment Return

Investment return is calculated by dividing total investment income by total invested assets.

In 2024, the industry's average investment return stood at approximately 14%, reflecting a 1% decline compared to 2023.All companies experienced a reduction in investment returns year-over-year.

JLICL and EFUL delivered the highest returns, each achieving 16%, while PQFT recorded the lowest return at 1%, primarily due to its significant allocation in equity securities



Conclusion

Pakistan's life insurance sector continued its robust growth trajectory in 2024. The private sector posted a 24% increase in Gross Written Premiums (GWP), while the public sector recorded a slight decline of 1%. Overall, total GWP rose to PKR 434 billion from PKR 404 billion in 2023. Net Written Premiums (NWP) also saw notable growth, reaching PKR 424 billion in 2024 compared to PKR 396 billion in the previous year, highlighting improved retention and a stronger underwriting base. A significant portion of both GWP and NWP was contributed by SLIC, the market's leading player.

Persistency remained strong, with rates at 68% for first-year premiums and 77% for subsequent-year premiums, reflecting stable policyholder retention. Investment income rose by 15% to PKR 264 billion, up from PKR 229 billion, supported by scale and favorable market dynamics.

Meanwhile, the claim-to-premium ratio improved, decreasing from 92% to 88% in 2024. Net profit after tax also increased by 16%, reaching PKR 23 billion from PKR 20 billion in the prior year.

Looking ahead, the sector is expected to prioritize digital transformation, streamlined claims processing, and more tailored customer engagement. Regulatory support and shifting consumer expectations will remain pivotal to driving sustainable growth and long-term industry stability.

Companies Included in the Analysis

Life Insurance Companies

Logos	Sr. No.	Symbol	Name	Market
adamjeelife	1	ALIFE	Adamjee Life Assurance Co. Ltd	PSX
AskariLife	2	ALAC	Askari Life Assurance Company Ltd	PSX
efu LIFE	3	EFUL	EFU Life Assurance Ltd	PSX
IGI Life Vitality	4	IGIL	IGI Life Insurance Ltd	PSX
Jubilee LIFE INSURANCE	5	JLICL	Jubilee Life Insurance Co Ltd	PSX
DFT DAWOOD FAMILY TAKAFUL	6	DFTL	Dawood Qatar Family Takaful	Unlisted
PAK-QATAR FAMILY TAKAFUL Together for the Future	7	PQFT	Pak Qatar Family Takaful	Unlisted
TPL Life	8	TPLI	TPL Life Insurance Limited	PSX
STATE LIFE INSURANCE CORPORATION OF PAKISTAN	9	SLIC	State Life Insurance	Unlisted

Disclaimer

- We have undertaken an analysis of the Key Performance Indicators (KPIs) of the life insurance companies in Pakistan for year ended 2024. The data has been extracted from the financial statements of those companies which were publicly listed and available till the compilation of this report.

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- As part of this analysis public sector only includes SLIC.

- As SLIC did not publicly disclose detailed financial data, its figures have been sourced from the Insurance Association of Pakistan (IAP).

About Our Team

Directors	7 Staff	KSA Actuarial	57 Staff
UAE/ Oman Actuarial	39 Staff	Medical	7 Staff
Compliance	1 Staff	IFRS 17	18 Staff
Business Intelligence	9 Staff	HR Consultancy	2 Staff
End of Services	7 Staff	Financial Services	15 Staff
Sales	2 Staff	Strategy Consulting	5 Staff
Support & Admin	30 Staff	Data Science	7 Staff

Total Strength **206**

Our Team

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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 Feedback

BADRI Management Consultancy is proud to present Pakistan's Life Insurance Companies Performance analysis 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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