



# 2025

# Pakistan

## General Insurance Industry Performance of Listed Companies H1 – 2025

- Based on preliminary results of EFU, AICL & JGICL

Date: September 11, 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**

H1 2025 (Preliminary) – Pak General Listed Insurance Companies

## Awards & Achievements

Award winning strategic partner to the insurance industry with around **207** 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 **207** 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

H1 2025: PKR **29** billion  
H1 2024: PKR 23 billion

**27%** ▲

## Profit Before Tax

H1 2025 : PKR **12** billion  
H1 2024 : PKR 10 billion

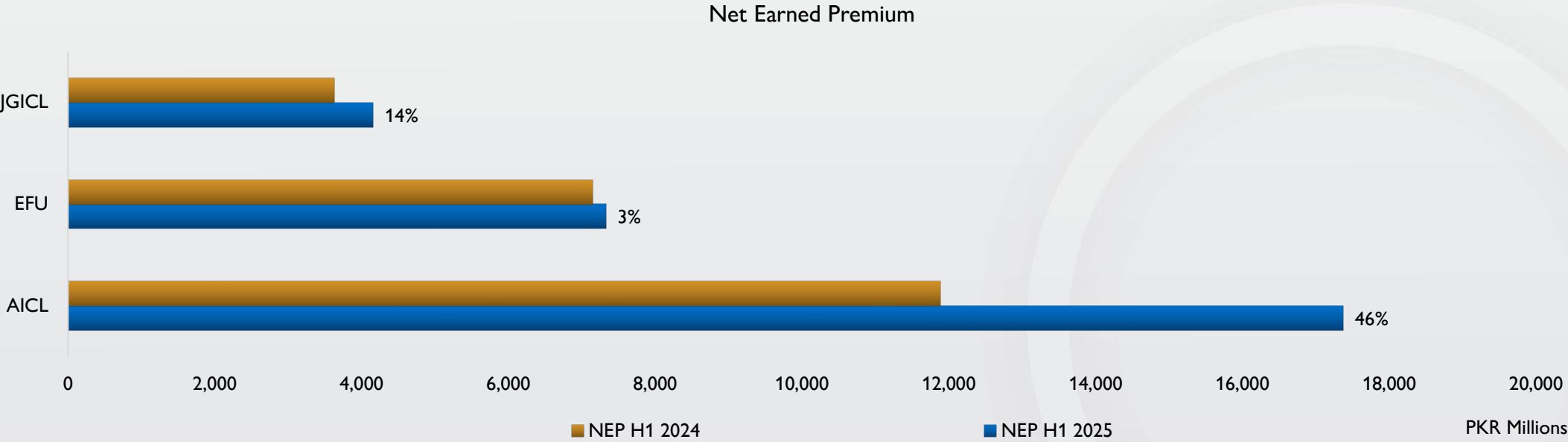
**15%** ▲

## Investment Income

H1 2025 : PKR **8** billion  
H1 2024 : PKR 6 billion

**33%** ▲





The top three insurers posted strong momentum in net earned premium (NEP), rising 27% year-on-year to reach PKR 29 billion in total. AICL maintained its leadership with PKR 17 billion, well ahead of EFU at PKR 7 billion and JGICL at PKR 4 billion. Growth trends highlight AICL’s standout performance with a 46% surge, compared to the more modest gains of 3% for EFU and 14% for JGICL.

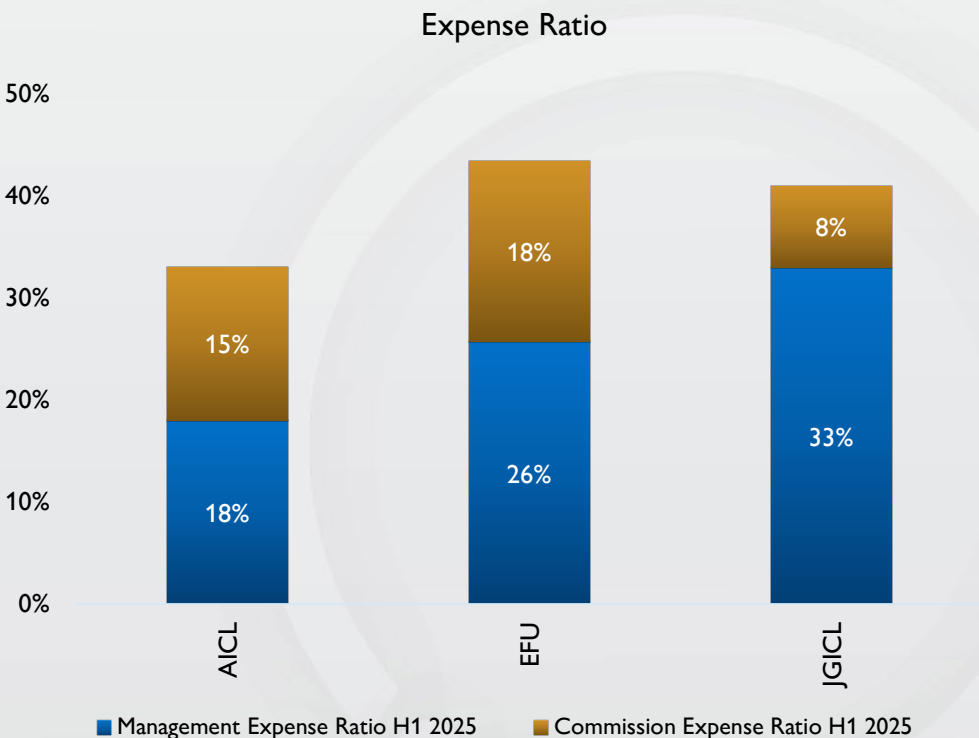
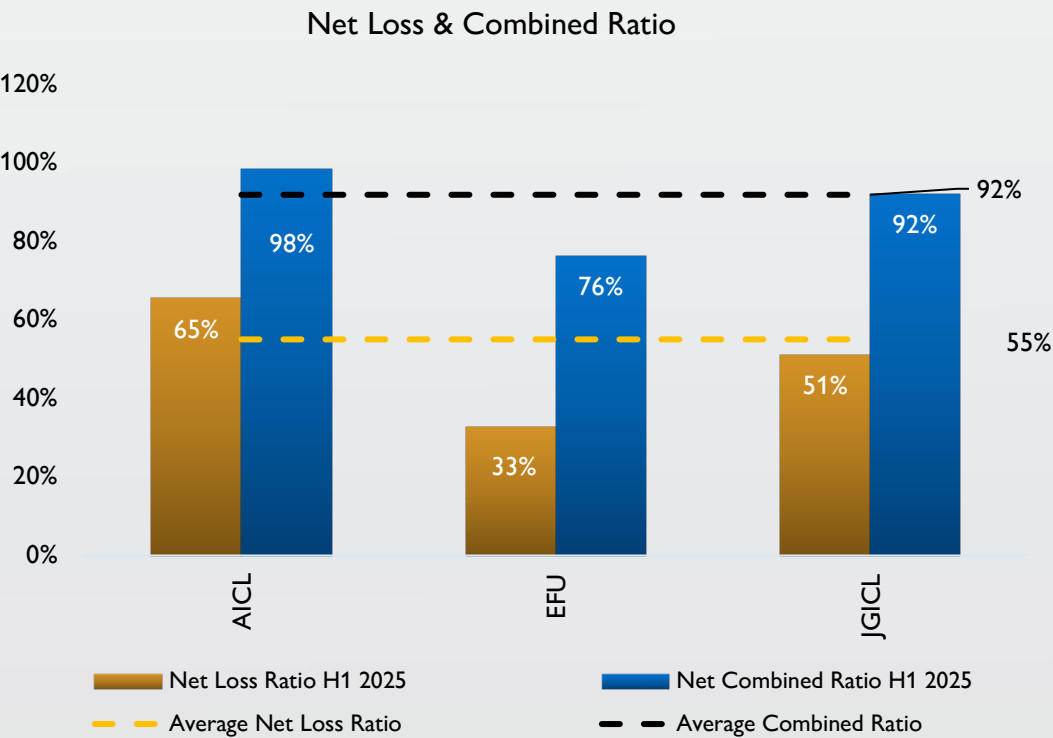
It also underscores the competitive positioning of the top players, particularly AICL, which appears to be expanding its market share at a notable pace.

*\*AICL includes business underwritten inside and outside Pakistan*

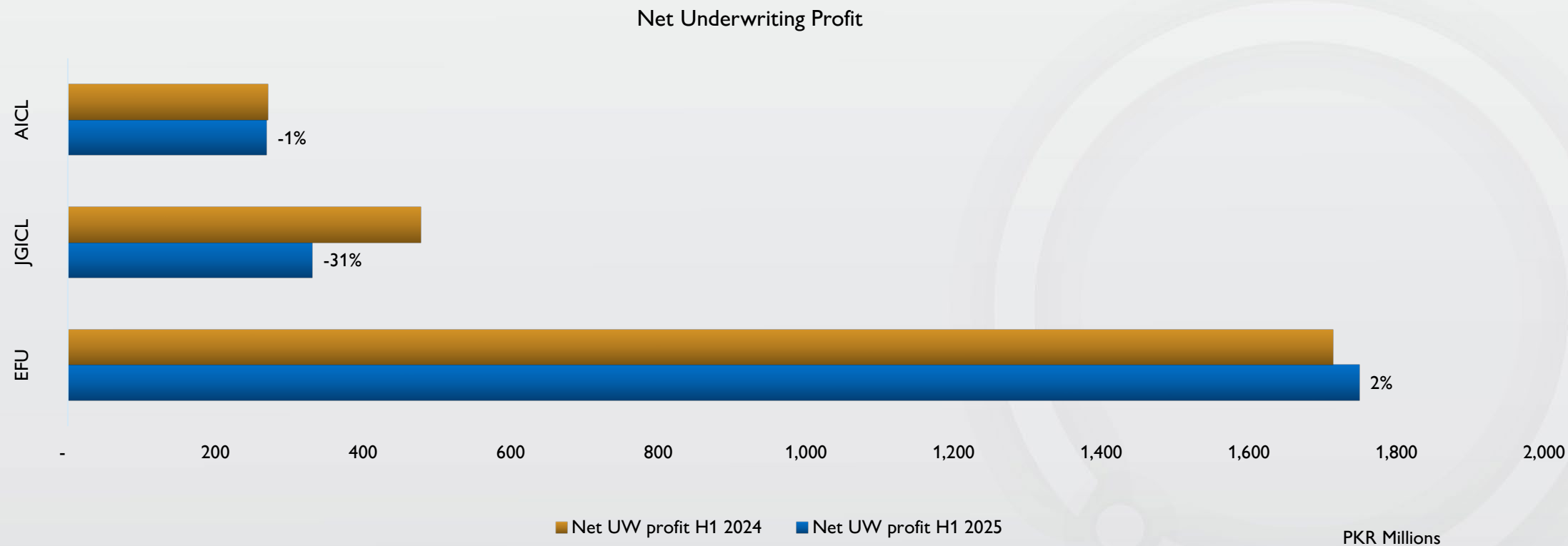
*\*\*the numbers reflect conventional business only throughout the report except for profit before tax which includes window takaful operations as well*



# Net Loss & Combined Ratio

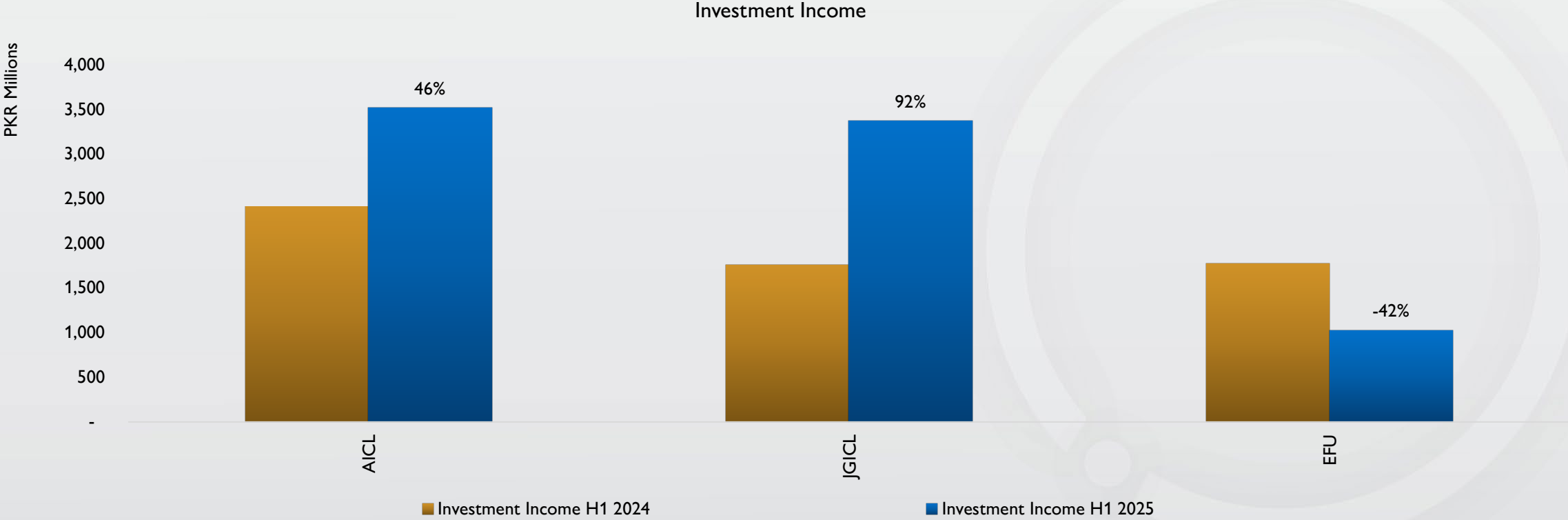


The three insurers show contrasting performances in H1 2025. AICL recorded the highest net loss ratio (65%) and combined ratio (98%), signaling weaker underwriting despite moderate expenses. EFU delivered the strongest underwriting results with the lowest loss ratio (33%) and combined ratio (76%), though weighed down by the highest expense ratio (44%). JGICL remained closer to average, with a 51% loss ratio and 92% combined ratio, supported by the most efficient expense structure (41%).



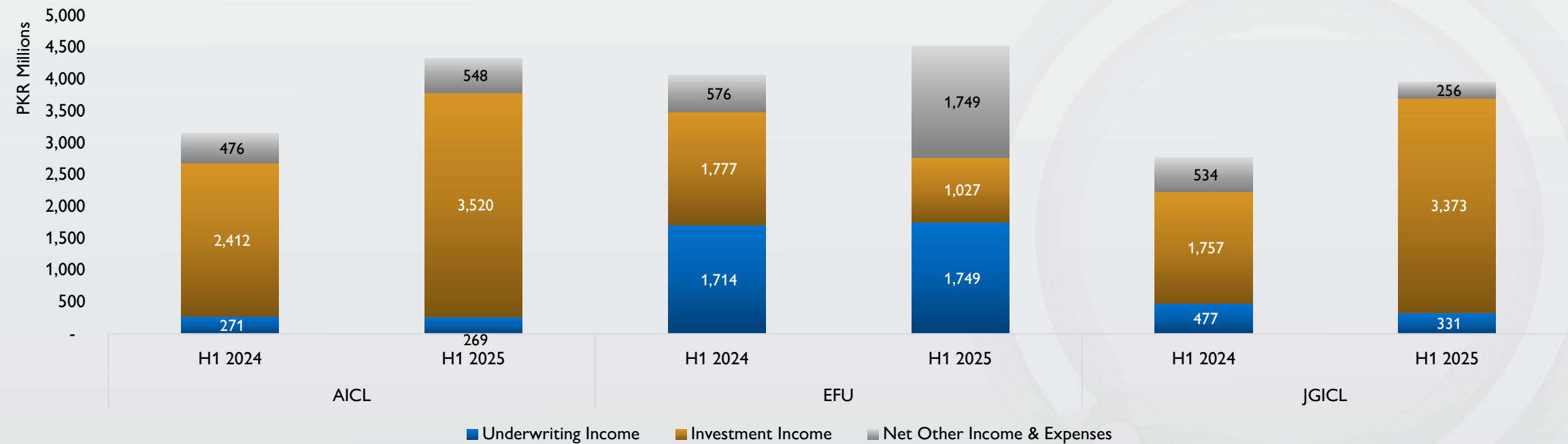
In H1 2025, net underwriting profit declined to PKR 2.3 billion from PKR 2.5 billion a year earlier, reflecting a 5% drop. Both JGICL and AICL slipped into underwriting losses, with JGICL recording a sharp 31% reduction, while EFU was the only insurer to post an improvement, achieving a modest 2% gain.





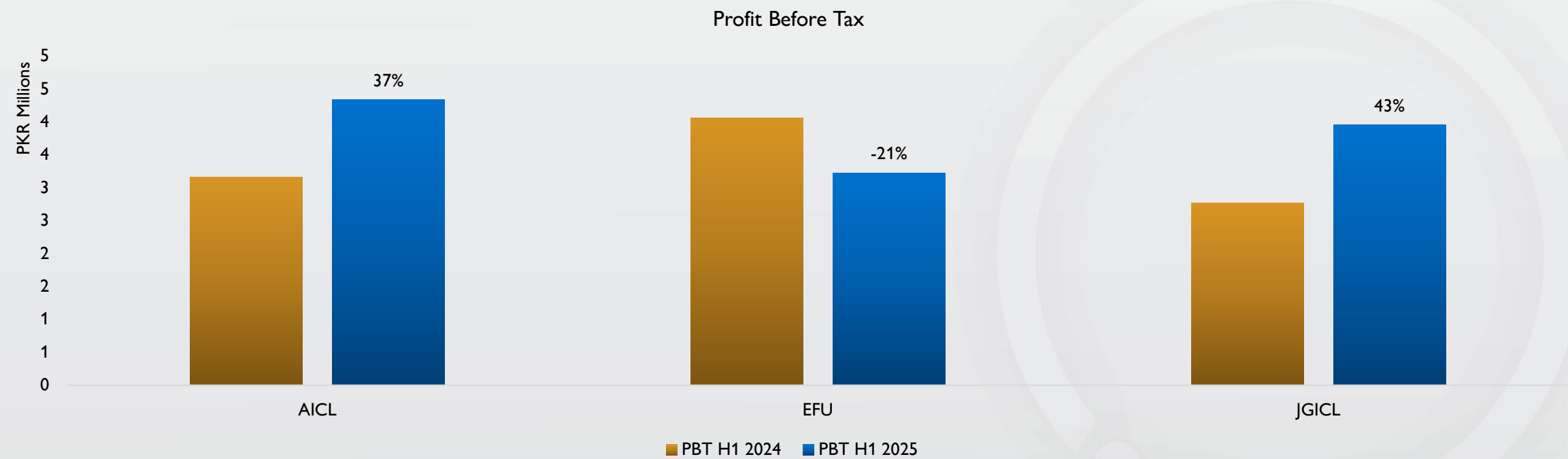
Overall, investment income rose by 33%, increasing from PKR 6 billion in H1 2024 to PKR 8 billion in H1 2025. JGICL led with an impressive 92% surge, followed by AICL with 46% growth, while EFU experienced a 42% decline over the same period.

Profit Composition



The graph highlights the profit mix of the top three insurers, emphasizing the dominant role of investment income in driving overall profitability within the general insurance sector. Across all three companies, investment income outweighed contributions from underwriting. EFU reported the highest underwriting profit, followed by JGICL and AICL. Compared to last year, both JGICL and AICL saw declines in underwriting profit, while EFU was the only insurer to register a modest 2% increase.





Pakistan’s top three listed life insurers recorded strong growth in H1 2025, with combined profit before tax rising 15% to PKR 12 billion, compared to PKR 10 billion in H1 2024.

AICL remained the most profitable, posting PKR 4 billion, up from PKR 3 billion last year, followed by JGICL, while EFU saw its profits decline by 21% year-on-year.



Company	EPS H1 2024	EPS H1 2025
EFU	12.39	9.85
JGICL	8.45	12.06
AICL	5.44	7.46

Earnings per share (EPS) improved across top three companies in the first half of 2025.

# Earning Per Share





## Conclusion

The sector's overall growth reflects the strength of the top players, but the composition of earnings also points to important dynamics.

The top three general insurers delivered strong results in H1 2025, with net premiums climbing 27% from PKR 23 billion to PKR 29 billion and before-tax profits rising 15% to PKR 12 billion.

While net premiums and profits increased, investment income remained the primary driver of profitability, albeit with sharp variations across insurers JGICL led with a 92% surge, AICL recorded a solid 46% gain, whereas EFU experienced a steep 42% decline. Underwriting performance presented a mixed picture: EFU was the only insurer to register growth, while both JGICL and AICL posted declines. Despite reporting the highest underwriting profit, EFU's overall earnings still contracted by 21%, highlighting the sector's continued reliance on investment income as the main contributor to profitability

These contrasting trajectories highlight that, despite robust top-line expansion and improved profitability, sustainability will hinge on balancing investment performance with consistent underwriting results, alongside navigating economic and regulatory headwinds.



## Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the top 3 listed general insurance companies in Pakistan for H1 2025. 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

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

# Total Strength 207



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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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## Our Feedback

BADRI is proud to present Pakistani general insurance industry preliminary performance analysis H1 2025. 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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