

Pakistan

Life Insurance Industry Performance Analysis of Listed Companies H1– 2025

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

Date: September 09, 2025



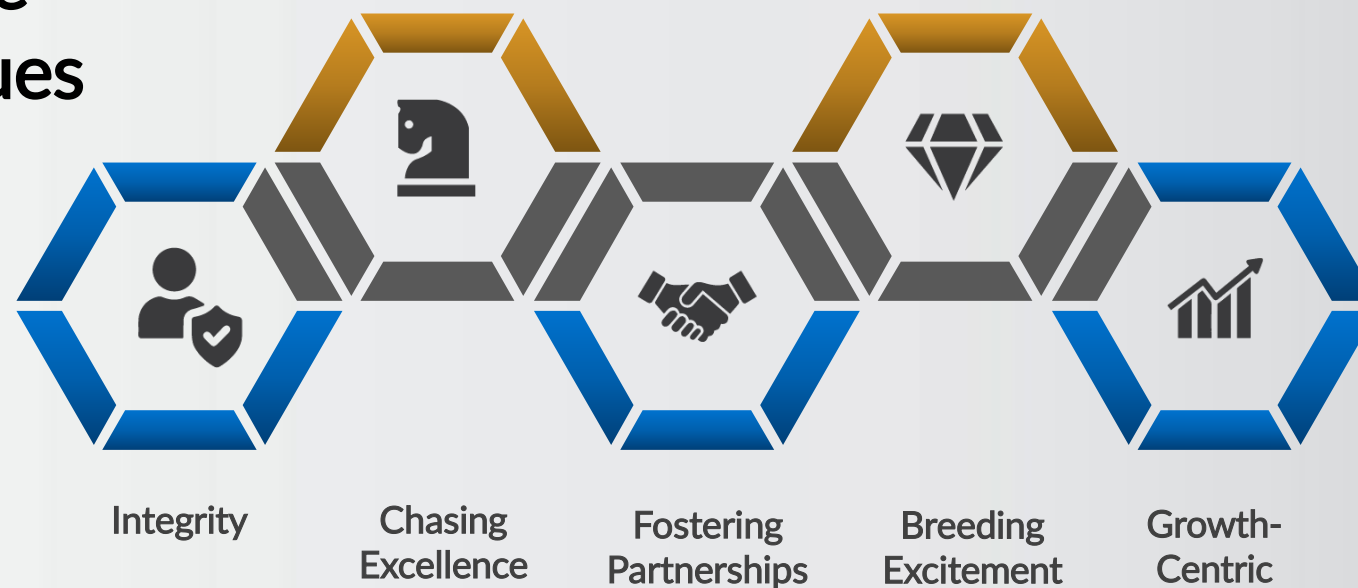
Vision

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





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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



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Services



Fixed Assets Verification
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Account Receivable &
Payable Cleaning Up
Services



Virtual CFO
Services



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Accounting



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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



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HR Strategy

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Industry Snapshot

Net Premium H1 2025: **PKR 66 billion** **33% ▲**
H1 2024: PKR 50 billion

Profit After Tax H1 2025: **PKR 3.1 billion** **-10% ▼**
H1 2024: PKR 3.4 billion



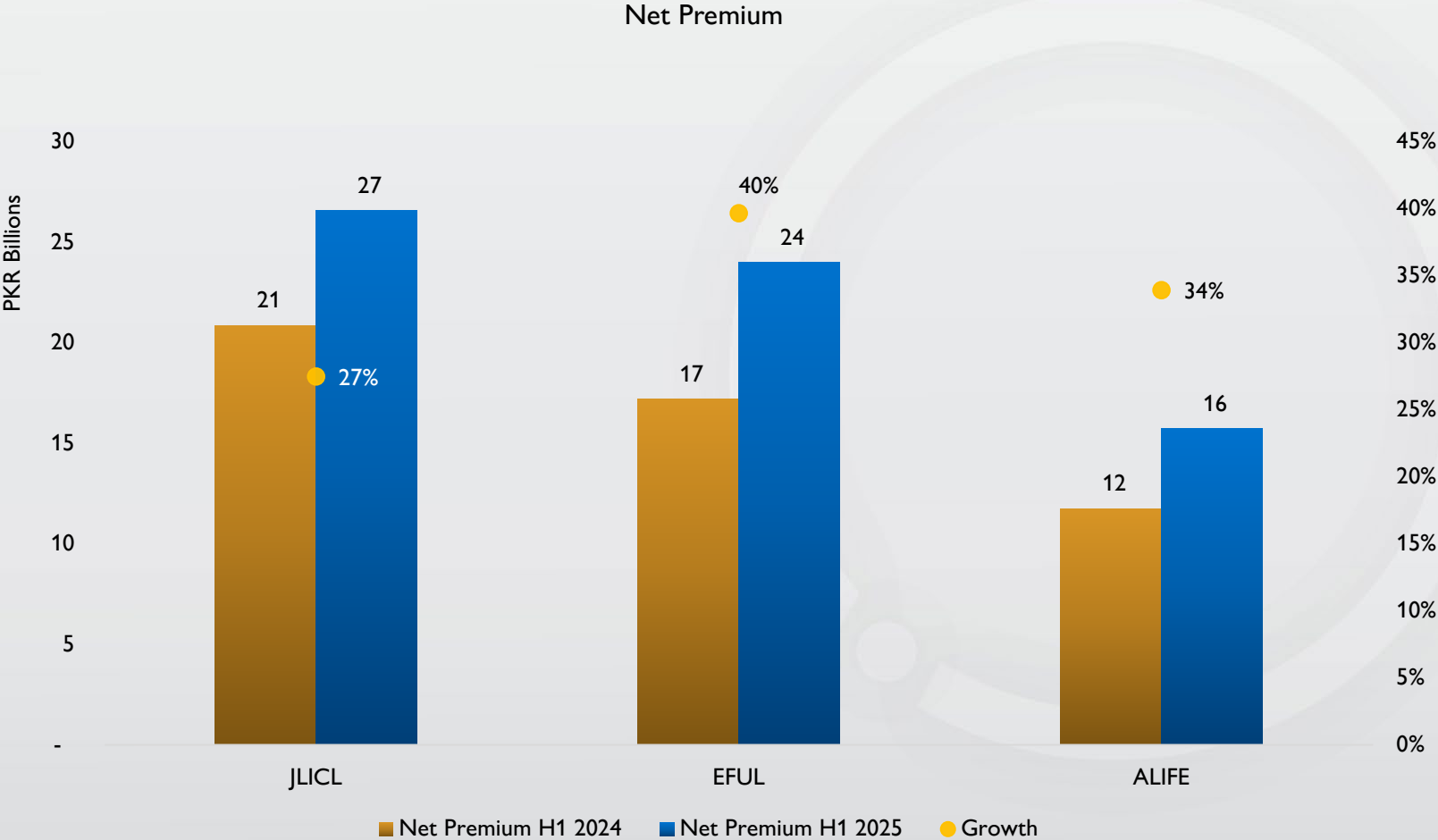
Comparative Net Premium Analysis



In the first half of 2025, the leading three listed insurers collectively expanded their net premiums by 33%, reaching PKR 66 billion compared to PKR 50 billion in the same period last year.

Within this group, JLICL remained the largest contributor with PKR 27 billion in premiums, while EFUL reported PKR 24 billion and ALIFE generated PKR 16 billion.

From a growth perspective, EFUL delivered the strongest performance with a 40% surge in net premiums. ALIFE followed with a 34% increase, and JLICL recorded steady growth of 27%. The upward trend across all three players underscores not only their effective market strategies and competitive positioning but also the resilience of the sector in sustaining customer confidence amid rising competition.



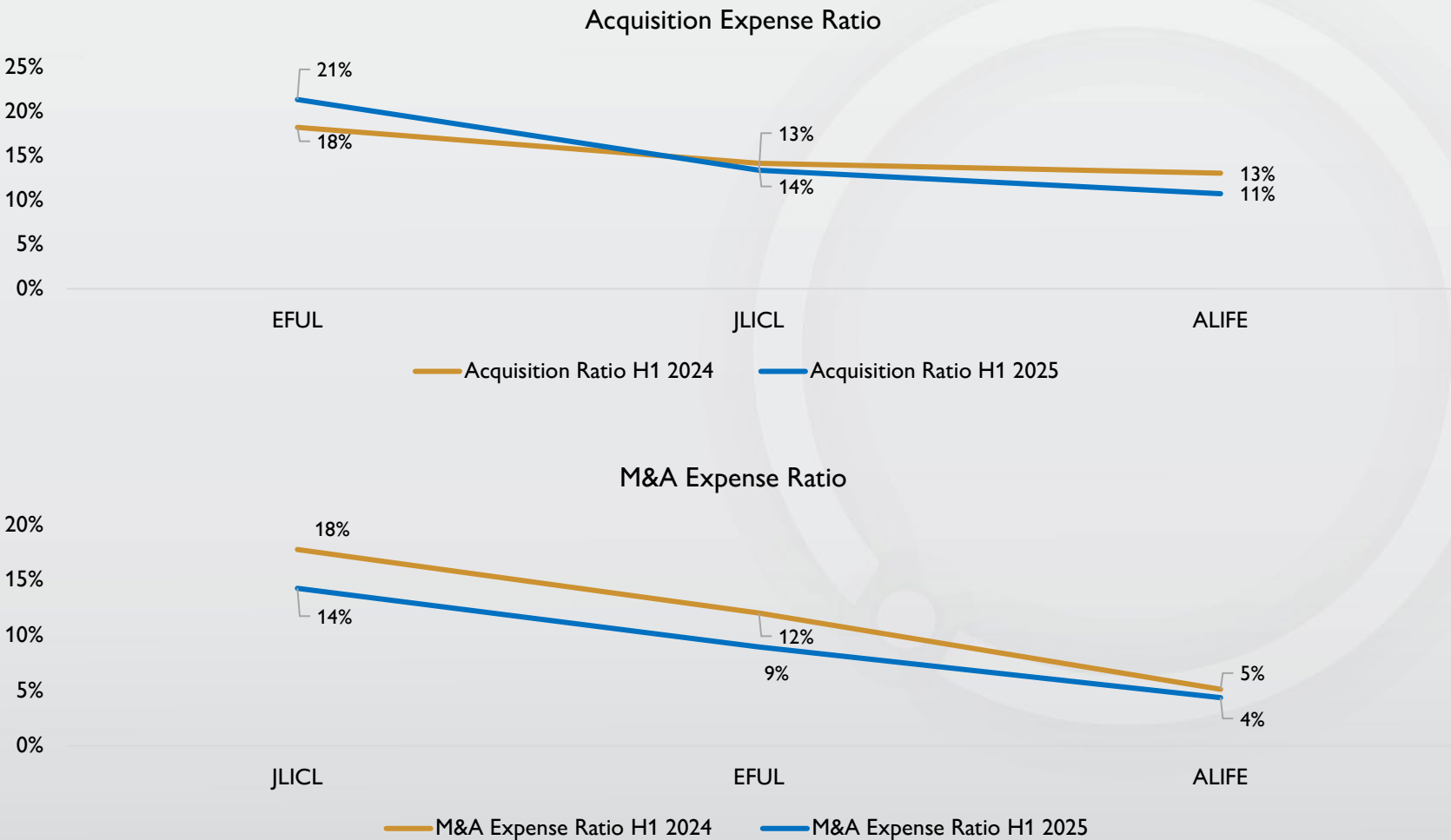
Acquisition and M&A Expense Ratio



In H1 2025, the acquisition ratio for the top three life insurers edged up to 16% from 15% last year, indicating a modest 2% increase overall. EFUL reported the highest acquisition ratio at 21% (H1 2024: 18%), reflecting a sharper focus on new business growth, while JLICL (13%) and ALIFE (11%) showed slight declines compared to the prior year.

At the same time, the M&A expense ratio saw a notable improvement, declining from 13% in H1 2024 to 10% in H1 2025. This was driven by cost optimization across all three companies.

Taken together, the trend highlights a dual effect: insurers are deploying slightly higher resources toward customer acquisition while simultaneously controlling overall M&A expenses. This balance underscores a strategic shift towards targeted growth supported by tighter cost discipline, enhancing efficiency without compromising expansion efforts.



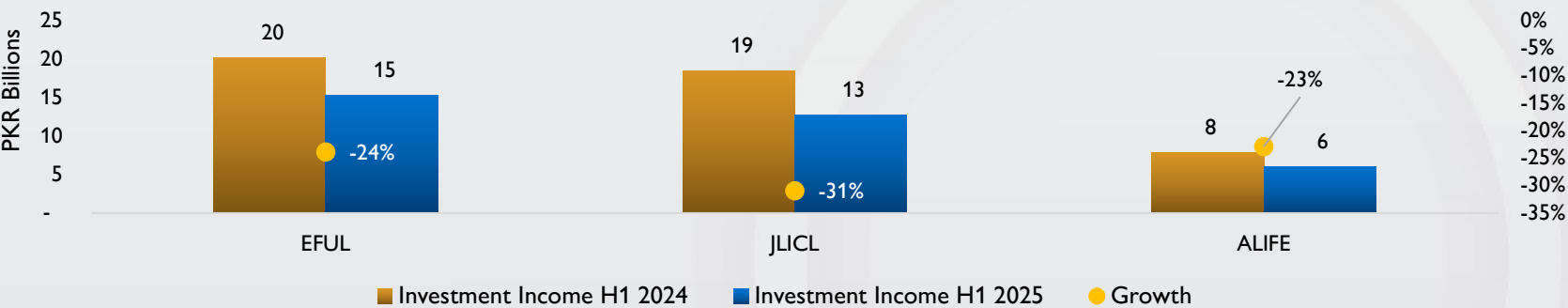
The top three insurers experienced a 22% contraction in investment income during H1 2025 compared to the same period last year. JLICL reported the sharpest decline, falling from PKR 19 billion to PKR 13 billion in H1 2025.

Overall, all major players registered lower investment earnings, reflecting a challenging investment environment in the first half of the year.

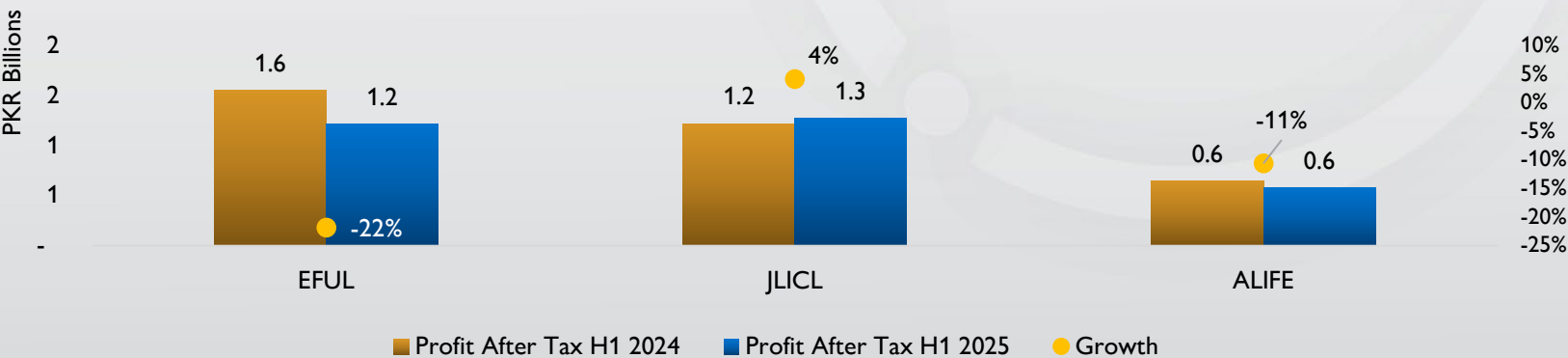
The top three listed life insurers in Pakistan reported a collective profit after tax of PKR 3.1 billion in H1 2025, reflecting a 10% year-on-year decline from PKR 3.4 billion in H1 2024.

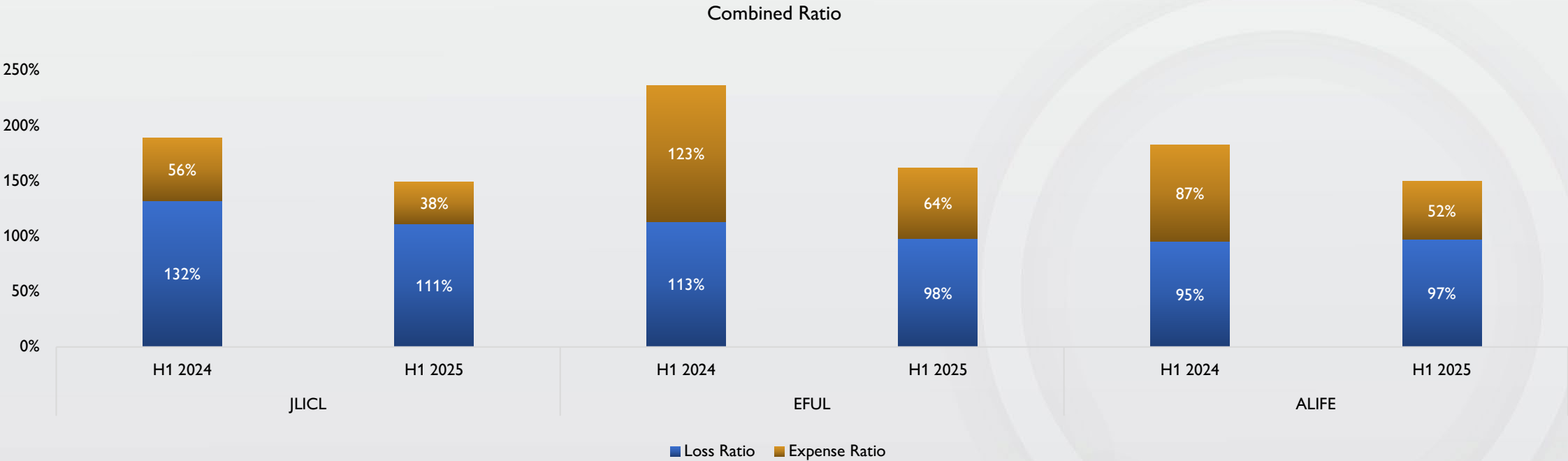
This trend highlights the pressure on bottom-line performance despite sustained premium growth, underscoring the sector's sensitivity to capital market movements and cost dynamics.

Investment Income



Profit After Tax



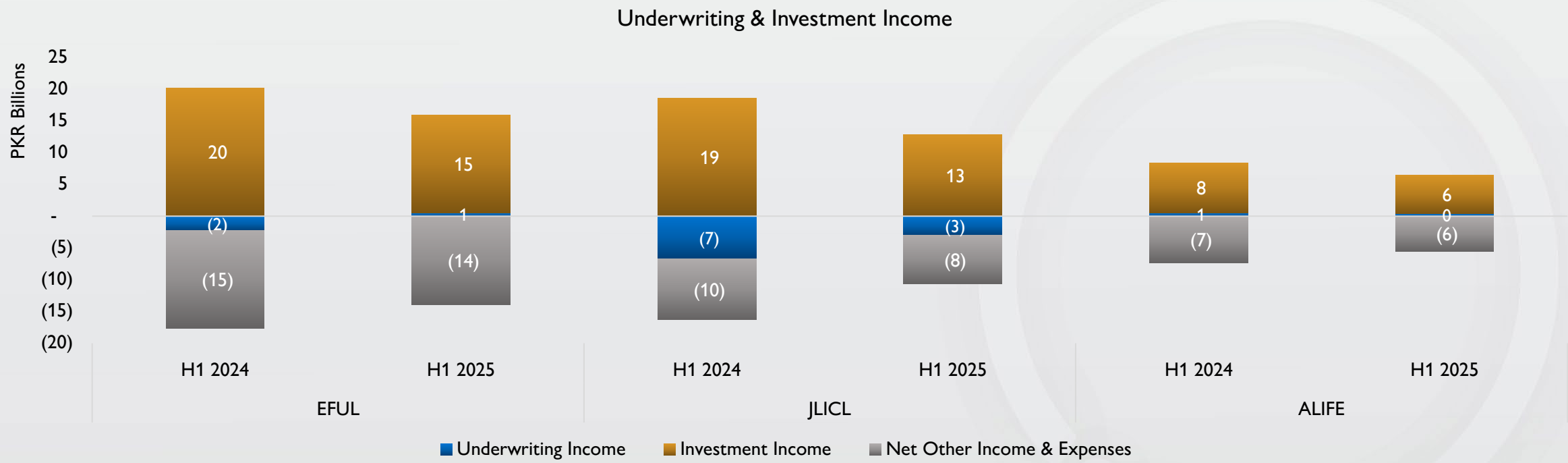


Both the net loss ratio and the combined ratio showed a downward trend over the two-year period, with net loss ratios ranging from 97% to 111% and expense ratios fluctuating between 38% and 64%. As a result, insurers recorded lower combined ratios compared to H1 2024. A combined ratio above 100% indicates that claims and operating expenses exceed premium income, signaling potential underwriting losses, inefficiencies, or significant claims pressures.

*Combined Ratio = Loss Ratio + Expense Ratio

Loss Ratio = Net Insurance Benefits / Net Premium

Expense Ratio = Total Other Expenses / Net Premium



In H1 2025, the general insurance sector posted total investment income of PKR 34.2 billion, down from PKR 46.6 billion in the same period last year. The chart illustrates the profit mix of the top three players, underscoring the heavy reliance of general insurers on investment returns to sustain overall performance. For these companies, investment income contributed more to profitability than core underwriting operations. Among them, JLICL reported the largest underwriting loss, while EFUL and ALIFE managed to generate underwriting gains.



Company	EPS H1 2025	EPS H1 2024
JLICL	12.690	12.170
EFUL	11.589	15.178
ALIFE	2.210	2.470

Earning Per Share



Conclusion

In H1 2025, the industry achieved solid premium growth, with net premiums rising by 33% year-on-year to PKR 66 billion. This consistent expansion underlines the sector's effective market positioning, customer trust, and focus on business development.

On the profitability side, after-tax earnings for the top three insurers declined by 10%, slipping to PKR 3.1 billion from PKR 3.4 billion a year earlier. The decline was largely driven by a 26% slump in investment income, compounded by higher acquisition and operating expenses as well as underwriting losses at a few companies.

Overall, the sector's trajectory reflects a dual reality premium growth and customer acquisition remain strong, but profitability continues to be highly sensitive to investment returns and cost management. Going forward, effective asset allocation, stronger underwriting discipline, and operational efficiency will be critical in ensuring sustainable growth and long-term financial stability.



Disclaimer

We have undertaken an analysis of the Key Performance Indicators (KPIs) of the listed life insurance companies in Pakistan for H1 2025. The data has been extracted from the preliminary reports of top 3 companies which are publicly listed.

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

Total Strength 207



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Omar Khan

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Hassan Athar

Senior Research Executive



Yaqeen Fatima

Research Executive

Our Team



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