



2025

Pakistan's

Listed Life Insurance Industry
Performance Analysis – H1
2025

October 14th, 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 – Pakistan Life 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

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- 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.

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- General Insurance, Life and Health, Pensions and Social Security
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- Reserving, Technical Pricing, Capital Modelling
- Investment and ALM
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- 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

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- 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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BADRI provides a seamless and supportive environment for your IFRS 17 financial reporting needs.



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Across 8 locations



Dedicated IFRS 17 team –
17 Individuals



Financial Services Team –
15 Individuals

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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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H1 2025 Highlights

Gross Premium

PKR **79** Billion

H1 2024: PKR 60 Billion

Investment Income

PKR **36** Billion

H1 2024: PKR 48 Billion

Profit After Tax

PKR **3.2** Billion

H1 2024: PKR 3.4 Billion

Highest GWP Recorded by

JLICL at PKR **28 Bn**

Highest Growth in GWP Recorded by

ALAC at **80%**

Highest first-year Persistency by

ALIFE at **87%**

Highest subsequent year Persistency by

EFUL at **87%**

Lowest Claim Ratio by

TPLI at **23%**

Highest Investment Income Recorded by

EFUL at PKR **15.4 Bn**

Highest invested assets by

EFUL at PKR **249 Bn**

Highest Growth in PAT by

ALAC at **147%**

Highest PAT Recorded by

JLICL at PKR **1.3 Bn**

Highest Investment Return by

IGIL at **6.3%**

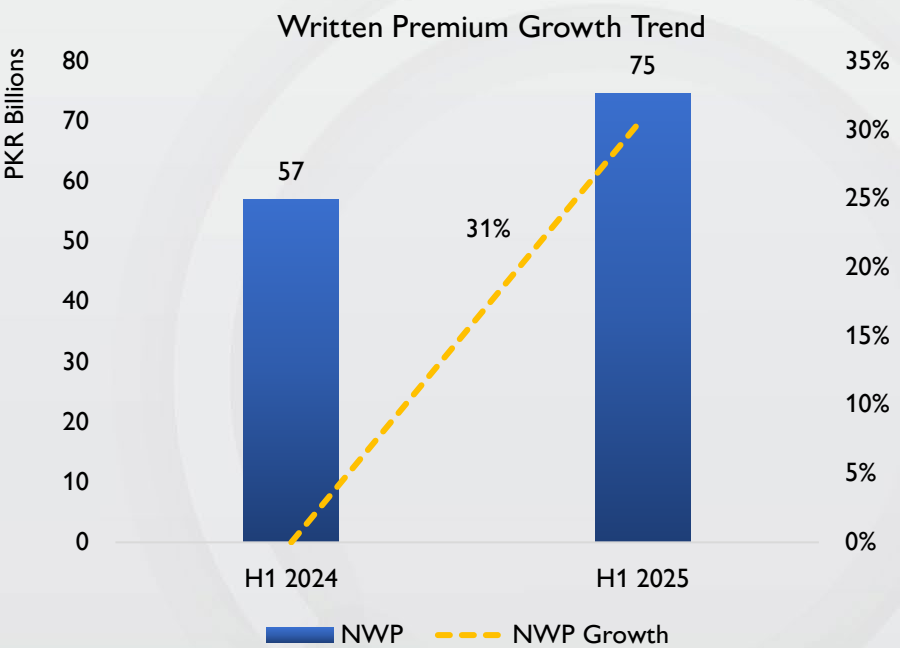
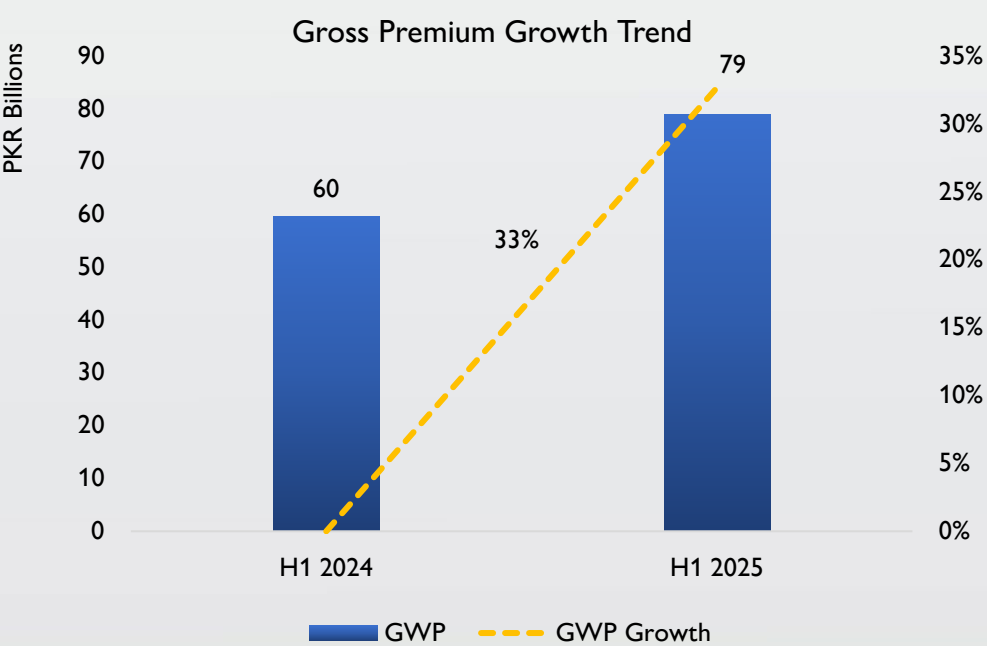
PACRA Key	
Rating	Capacity
A++	Exceptionally Strong
AA+	
AA	
AA-	
A+	Very Strong
A	
A-	
BBB+	Strong
BBB	
BBB-	
BB+	Good
BB	
BB-	
B+	Weak
B	
B-	
CCC	Very Weak
CC	
C	
D	Very high credit risk
	Distressed

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

Companies	2023		2024		2025	
	JCR-VIS	PACRA	JCR-VIS	PACRA	JCR-VIS	PACRA
ALIFE		A++		A++		AA
ALAC		A		A		A
EFUL	AA++		AA++		AA++	
IGIL		A++		A++		A++
JLICL	AA++	AA++	AA++	AA++	AA++	AA++
TPLI		A		A		A

The participants of life insurance industry have been able to maintain their IFS ratings in 2025

Total Premium Market Trend



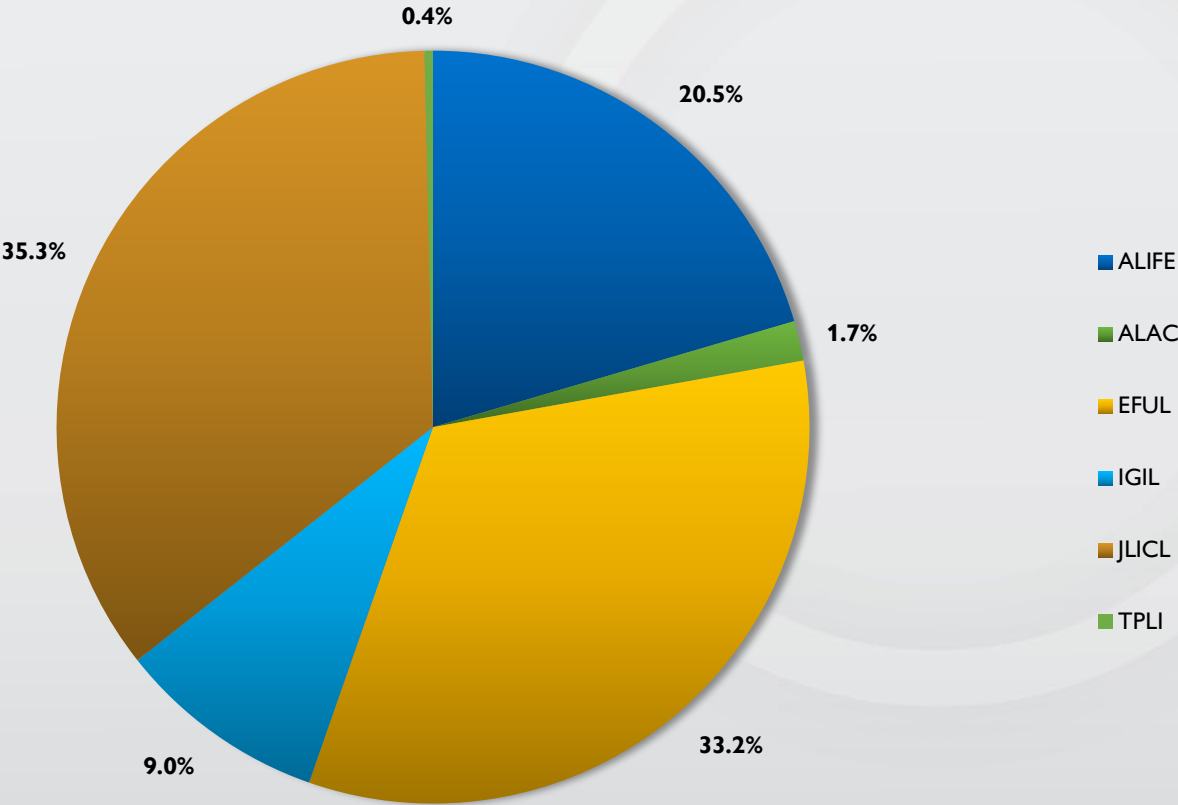
In H1 2025, the total premium of listed life insurance companies included in this analysis climbed to PKR 79 billion, reflecting a notable rise from PKR 60 billion in H1 2024, with a growth rate of 33%. The net premium of listed life insurance companies reached PKR 75 billion in H1 2025, marking a substantial increase from PKR 57 billion in H1 2024, depicting a 31% increase from last year similar period.



JLICL & EFUL dominates the market with a 35% and 33% market share based on gross written premiums (GWP) for H1 2025, followed by ALIFE at 21%.

The steep decline in market share beyond these leading players underscores the industry's high entry barriers and the enduring customer loyalty enjoyed by well-established insurers.

Market Share - Gross Premium

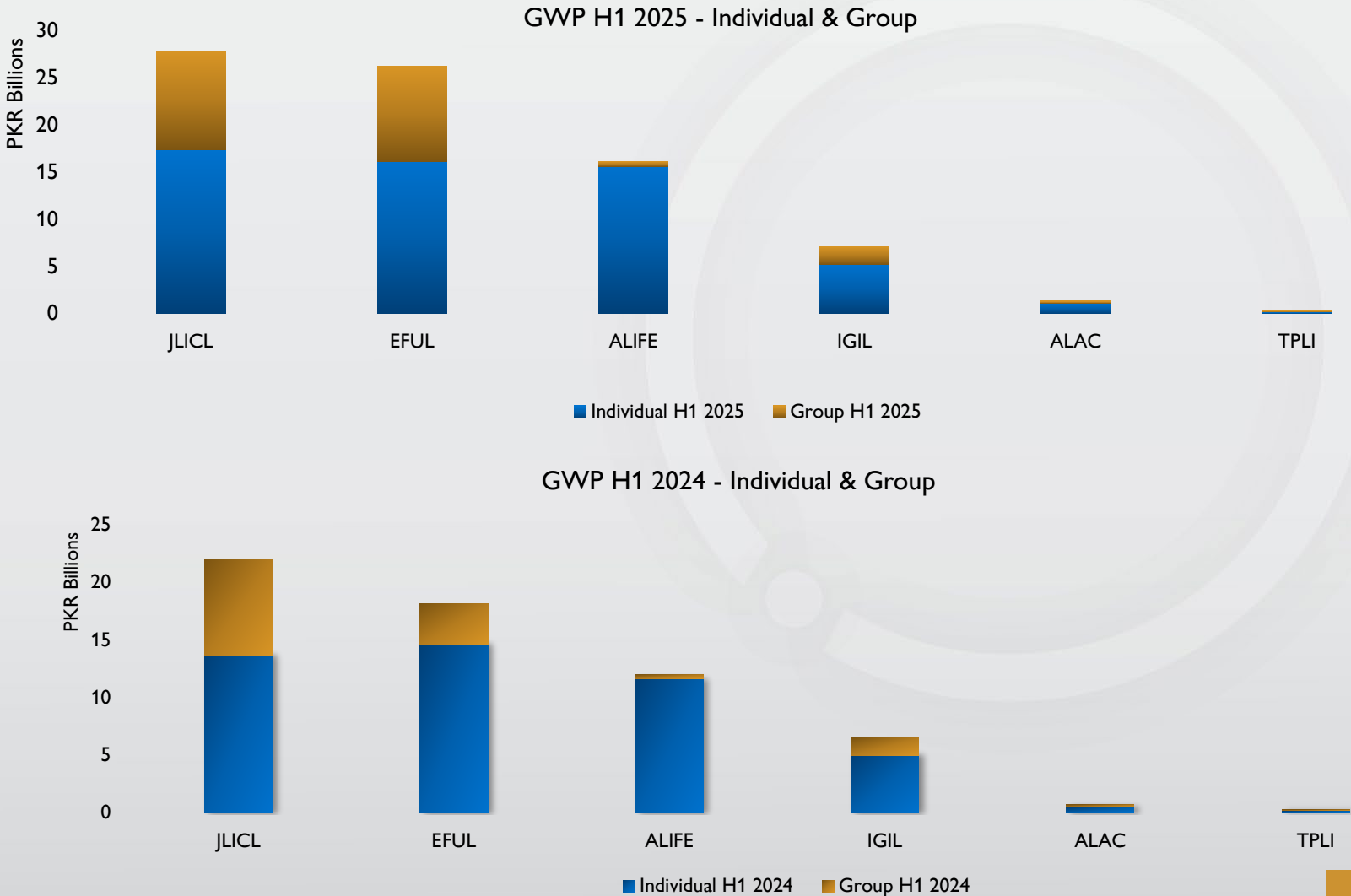




Premium dynamics among listed life insurers in H1 2025 remain heavily influenced by recurring income, with more than half of the total gross premium stemming from renewal contributions. Single premiums contributed 30%, while new business represented 17%, indicating that the industry continues to rely primarily on policy renewals rather than aggressive new business expansion.

ALIFE stands out for its highly concentrated portfolio, with approximately 97% of its total gross premium derived from individual life policies the largest concentration among listed players.

JLICL and EFUL, with premiums of PKR 28 billion and PKR 26 billion respectively, along with ALIFE at PKR 16 billion, collectively accounted for a significant share of the total industry premium.

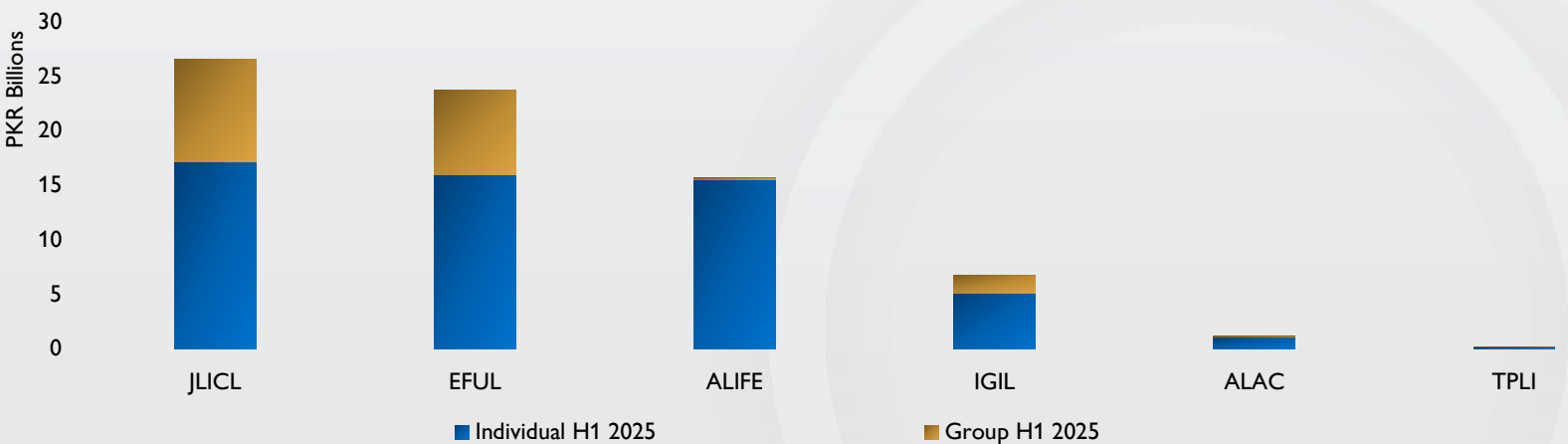




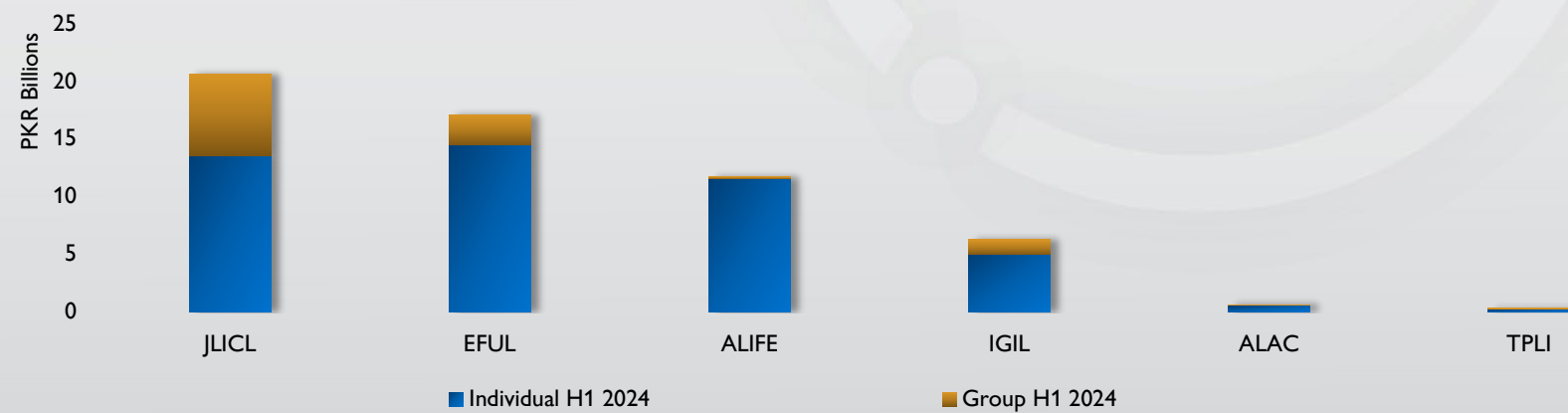
In terms of net premium, JLICL leads the market with PKR 27 billion, followed by EFUL at PKR 24 billion and ALIFE at PKR 16 billion. ALAC posted a remarkable 94% year-on-year increase in net premiums compared to H1 2024. The market remains highly concentrated, with the top four insurers collectively contributing over 90% of total net premiums.

This concentration underscores the industry's dependence on established, high-retention business models particularly within the individual life segment. Meanwhile, the remaining players represent smaller or mid-tier insurers with comparatively lower premium volumes, reflecting differences in scale, strategic focus, and product diversification across the sector

Net Premium H1 2025 - Individual & Group



Net Premium H1 2024 - Individual & Group



Segment Wise Net Premium Contribution

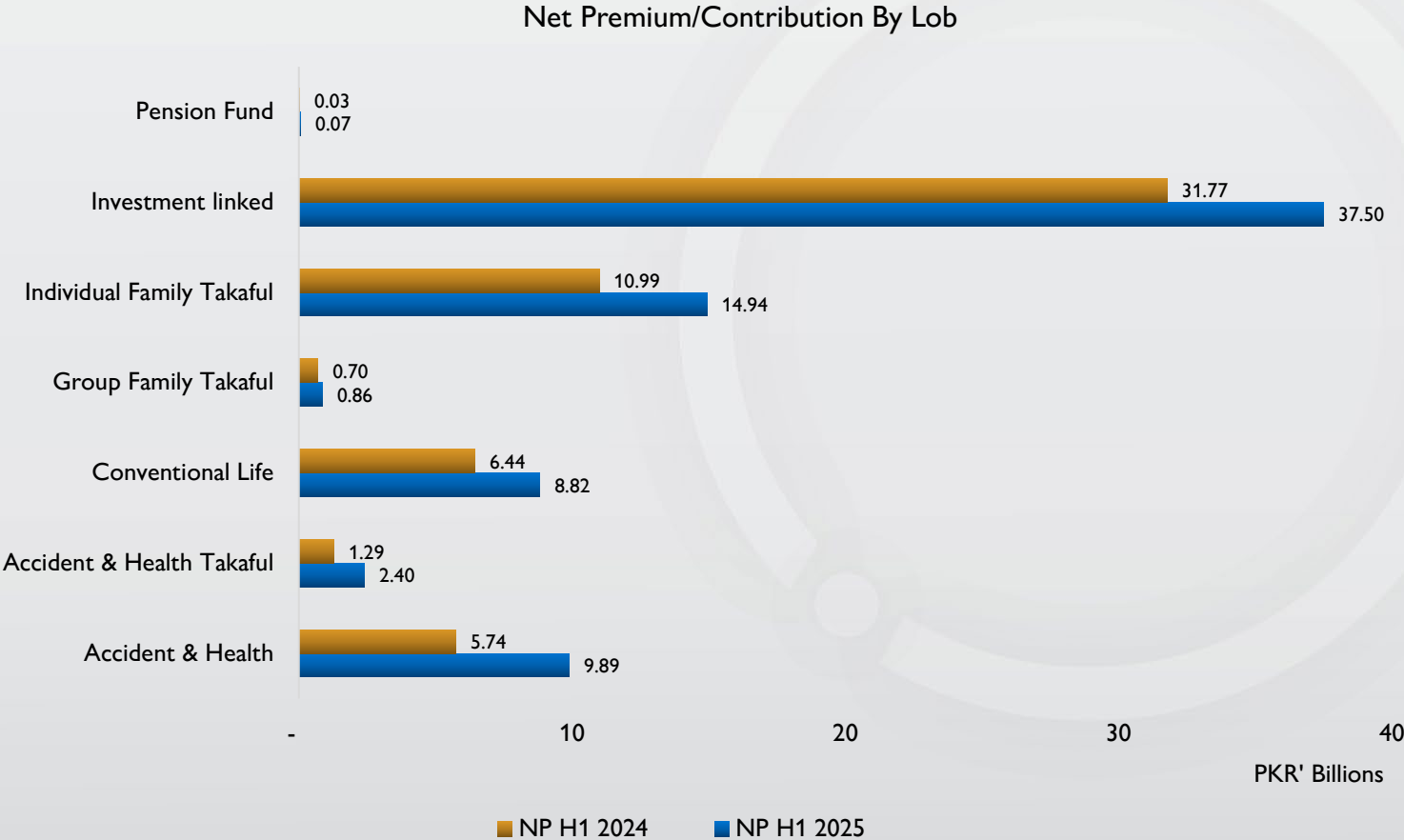


All major business lines recorded year-on-year growth, with investment-linked policies maintaining their dominance in net premium contributions. These reached PKR 37 billion, marking an 18% rise from the previous year and reaffirming their role as the primary driver of premium inflows for the sector.

The accident and health segment also showed strong performance, with net premiums rising by 72% in the conventional business and 87% under Takaful, reflecting growing demand for protection-focused products.

Meanwhile, the Life (Participating) segment posted the most significant expansion, surging by 1,220% year-on-year

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



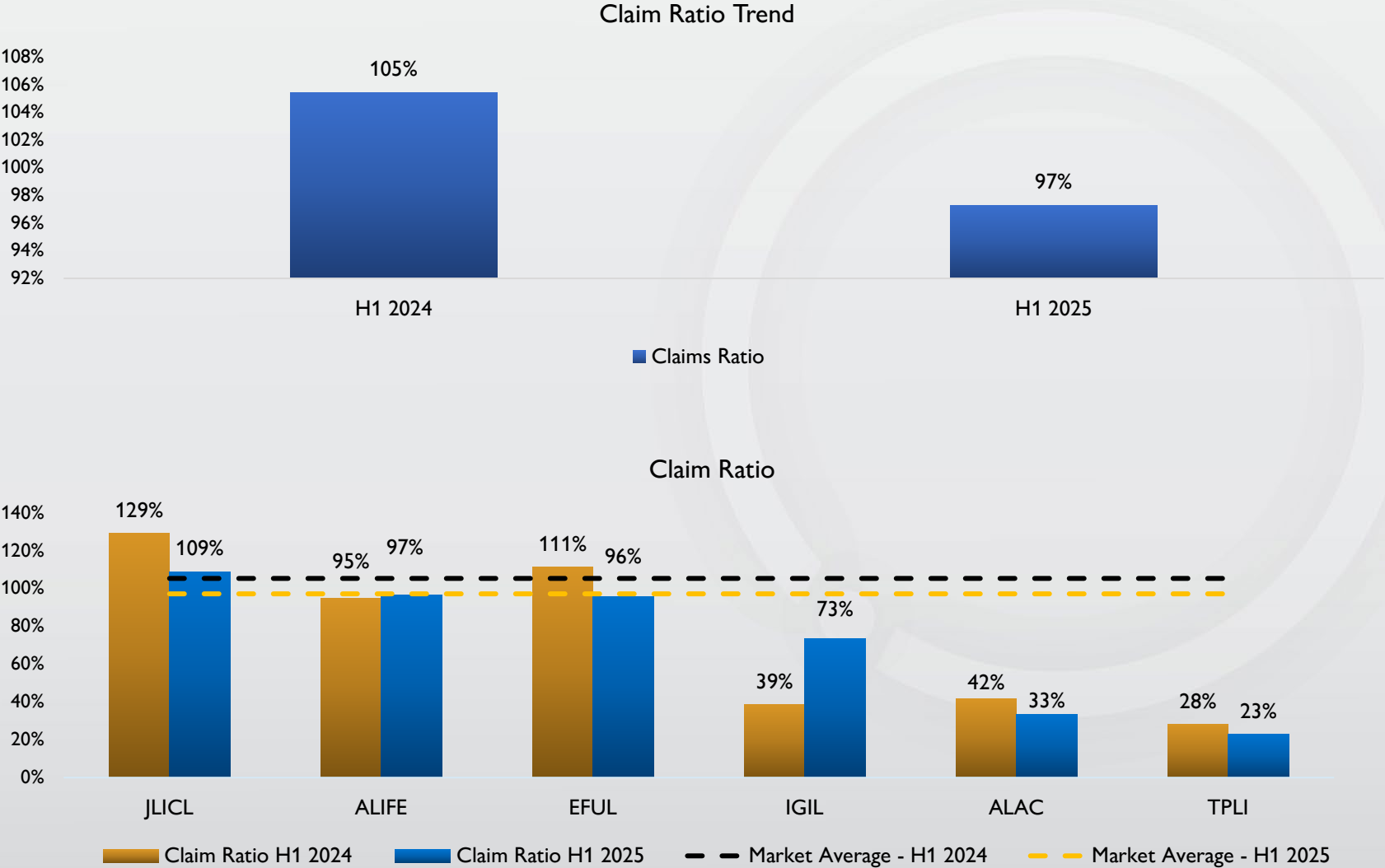
Ratio Of Gross Claims To Gross Premiums



In H1 2025, the industry's average claims ratio stood at 97%, down from 105% in the same period last year reflecting a moderate improvement in underwriting performance as claim outflows eased relative to premium income.

Among individual insurers, JLI CL reported the highest claims ratio of 109%, indicating that its claim payments exceeded collected premiums, while ALIFE followed with 97%. In contrast, TPLI maintained the lowest ratio at 23%, reflecting stronger profitability and lower claim incidence.

These variations in claims experience largely stem from differences in insurers' product mix, portfolio maturity, and policyholder persistency, highlighting the diverse risk and retention dynamics shaping the life insurance landscape..



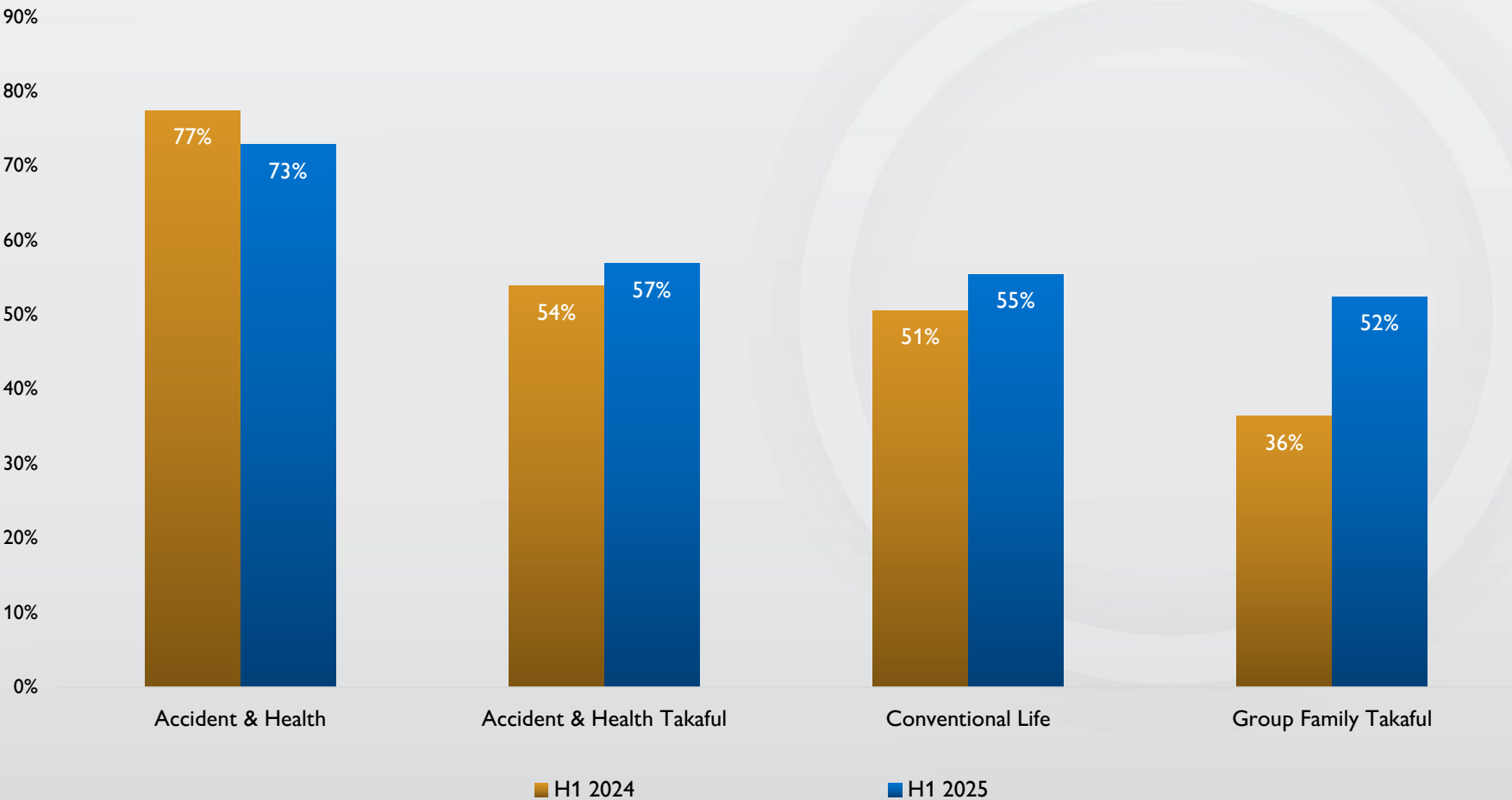


The sector's overall claims ratios show improved performance in H1 2025, reflecting stronger underwriting discipline.

The Life (Participating) and Pension Fund segments recorded sharp declines due to normalization after high payouts last year, while the investment-linked segment slightly improved to 136%. Conventional Life and Group Family Takaful saw modest increases, indicating higher benefit utilization. Overall, most segments showed stable to improved claims experience, signaling better portfolio management.

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

Net Claim Ratio By Lob

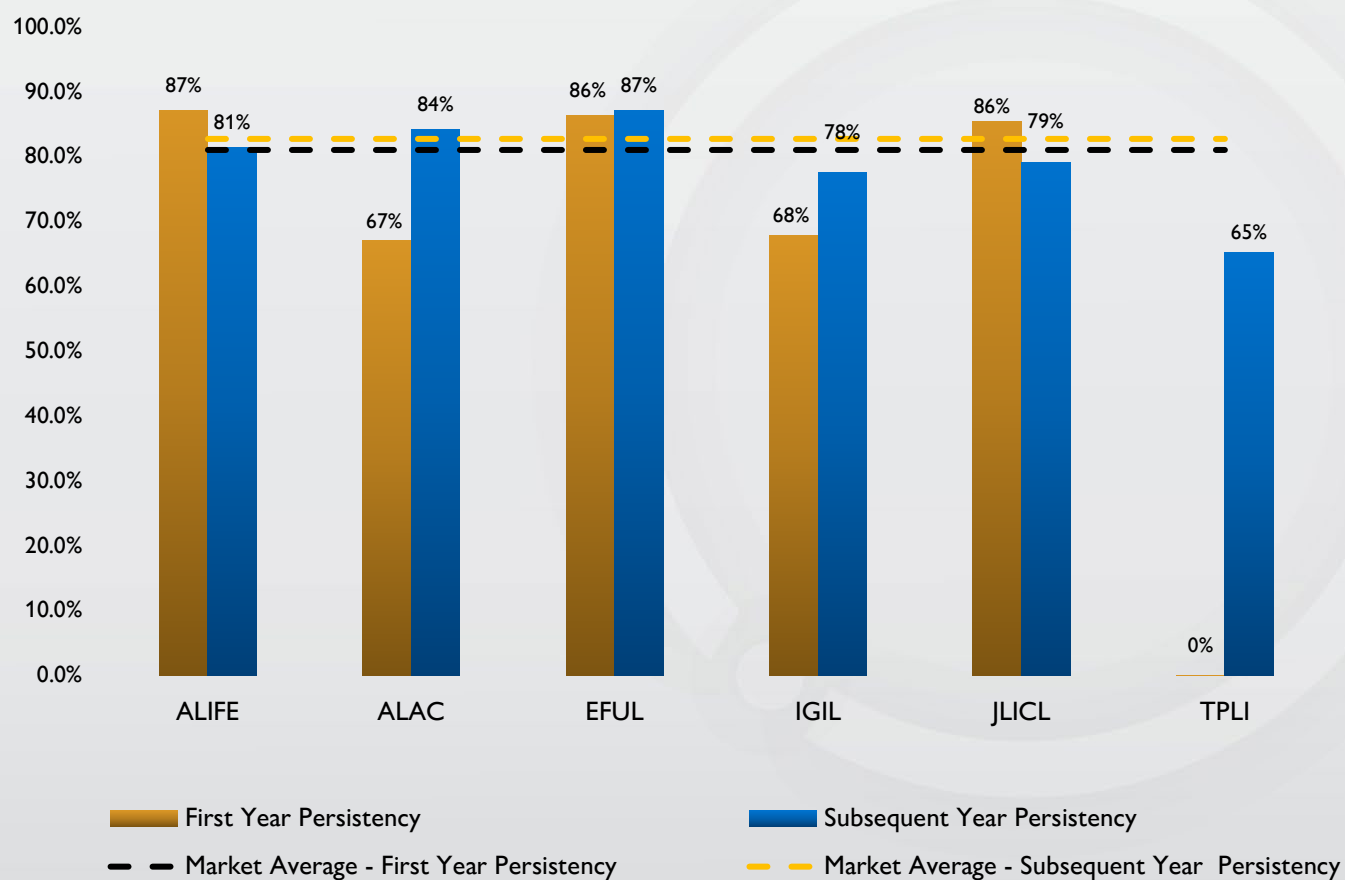




Persistency remains a vital measure of policyholder loyalty and the long-term stability of the life insurance sector. In H1 2025, first-year persistency showed improvement across most players, with ALIFE leading at 87%, indicating stronger early-stage client retention. EFUL recorded the highest subsequent-year persistency at 87%, highlighting consistent renewal behavior.

Beyond renewals, persistency now reflects the overall strength of insurers' distribution quality, onboarding processes, and after-sales service. As policyholders grow more informed and digital engagement deepens, early-year retention has improved particularly among insurers emphasizing customer education and long-term relationship management.

Persistency H1 2024 - H1 2025



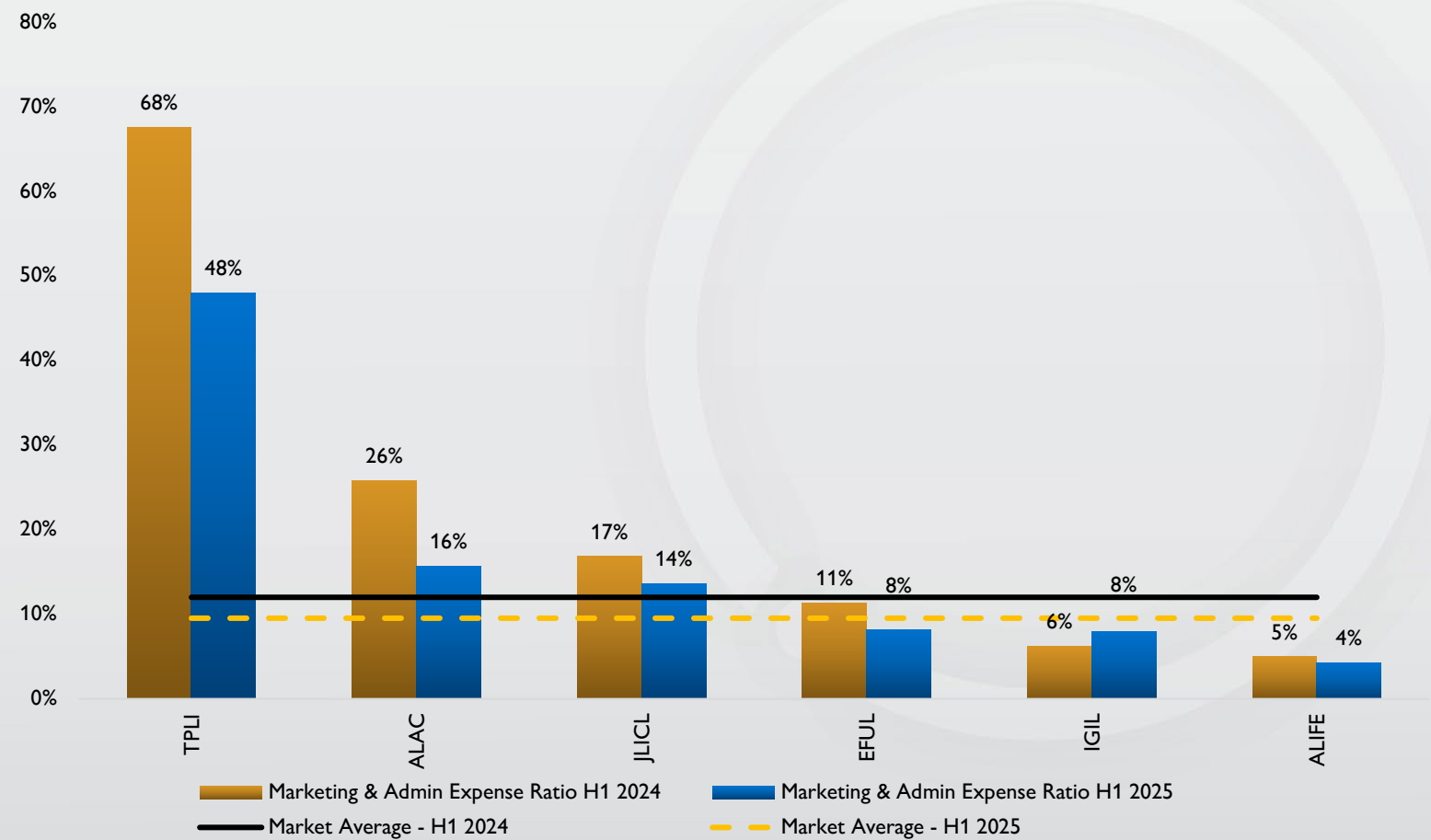


The management expense ratio representing management expenses as a share of gross premiums remains a key measure of operational efficiency among life insurers. In H1 2025, the industry average declined slightly to 10%, compared to 12% in H1 2024. These expenses primarily include administrative, marketing, and personnel costs, excluding acquisition-related spending.

Most listed insurers reported relatively low management expense ratios, ranging between 4% and 16%, with the notable exception of TPLI, which stood significantly higher at 48%. ALIFE recorded the lowest ratio at 4%, reflecting strong cost efficiency.

Although high expense ratios continue to weigh on profitability for newer players, increasing premium volumes and better cost management are expected to help insurers gradually align with the market benchmark.

Marketing & Admin Expense as a % of Gross Premium



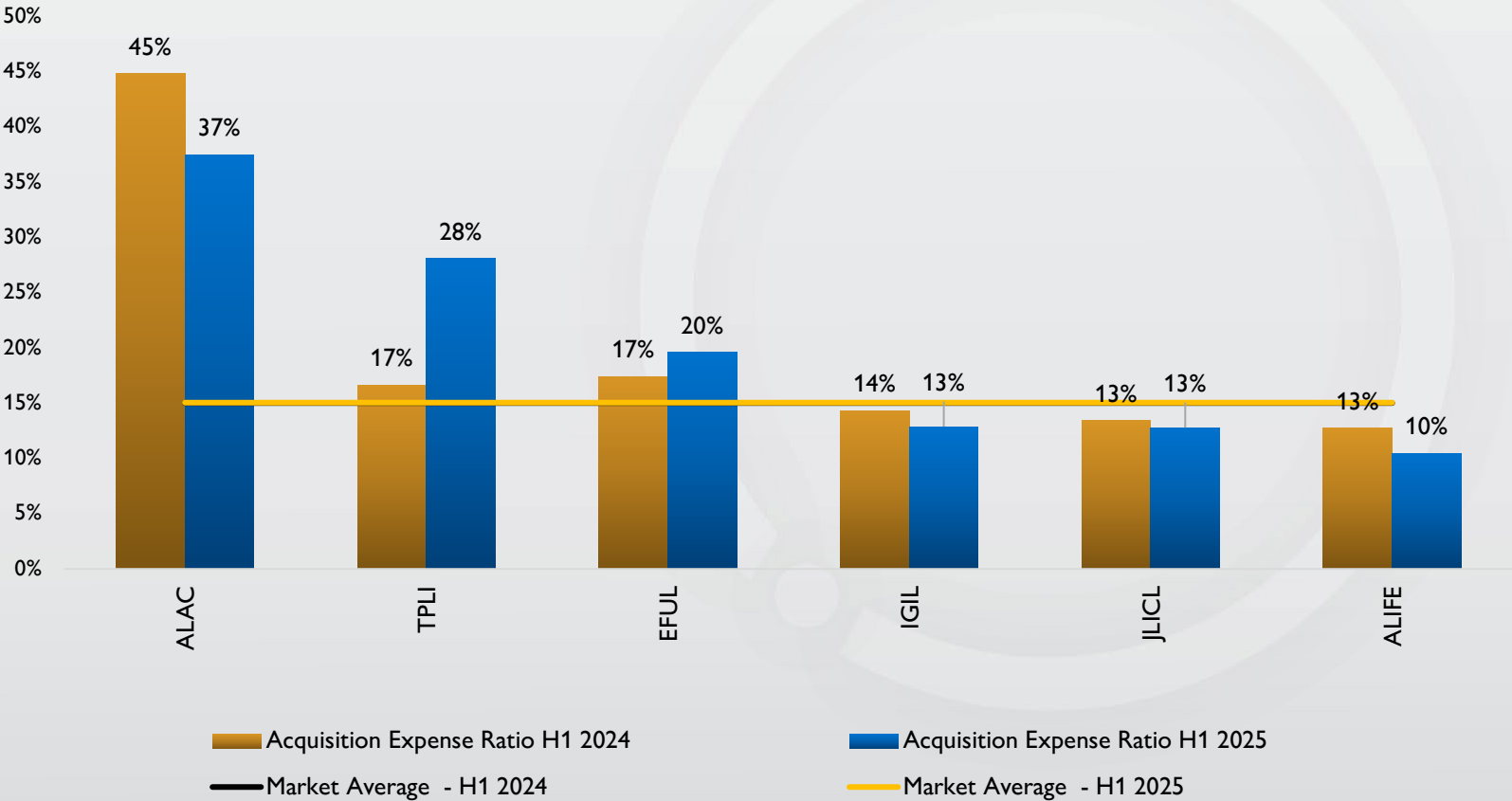


Acquisition Expense as a % of Gross Premium

Acquisition expenses are incurred in the process of generating revenue for life insurers. The market average remained steady at 15% for both years. ALAC recorded the highest ratio at 37%, while ALIFE reported the lowest at 10%.

This ratio, calculated by dividing acquisition expenses by gross premiums, includes commissions paid on life insurance products along with overhead costs related to branch operations.

The consistent moderation in acquisition expense ratios signals an industry-wide transition toward digital and direct distribution models, reducing dependence on traditional agents and improving overall cost efficiency.

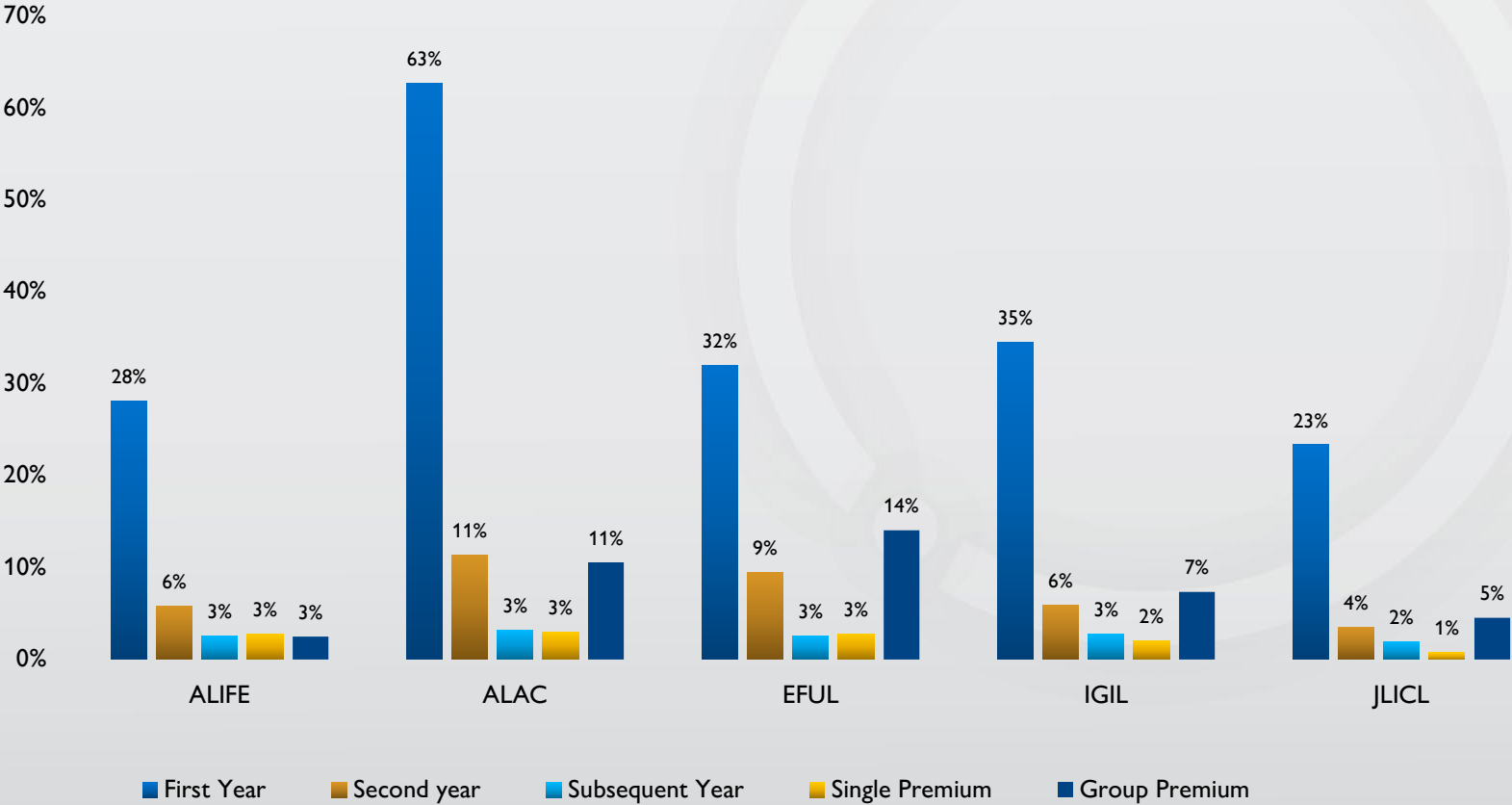


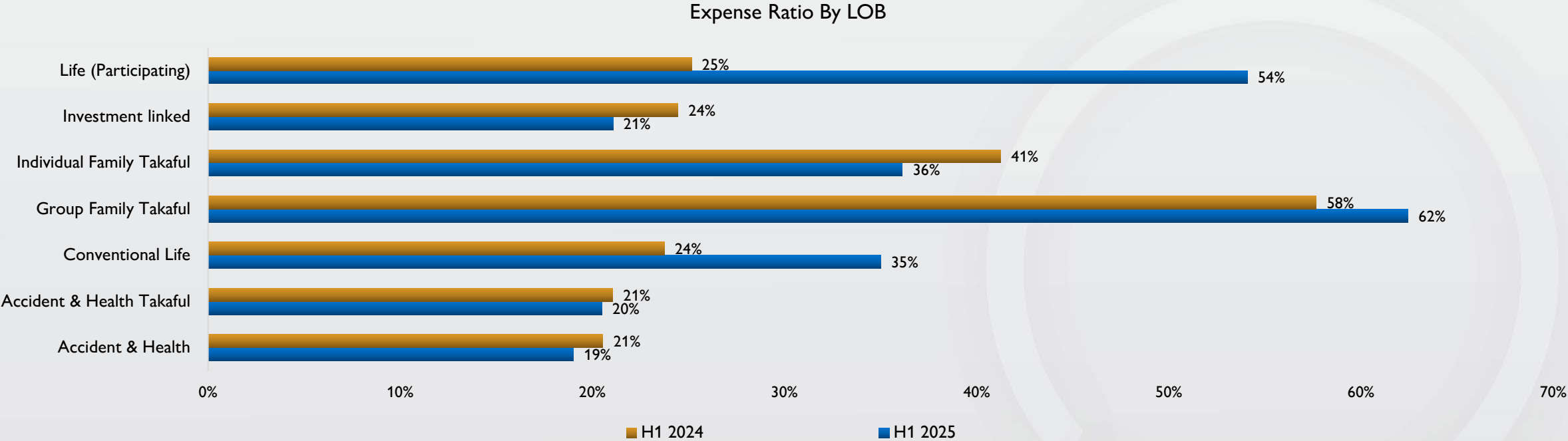
Commission expenses, expressed as a percentage of gross premiums, provide insight into the cost of acquiring and retaining policyholders. In H1 2025, the data reveals that ALAC incurred the highest commission ratio across most categories, particularly in the first-year (63%) and group premium (11%) segments indicating a strong focus on new business acquisition and group policy expansion.

EFUL followed with relatively higher commissions on single (3%) and group (14%) premiums, reflecting its diversified sales channels and incentive-driven growth strategy. IGIL also showed moderate first-year commissions (35%), suggesting a balanced approach to business acquisition costs.

In contrast, JLI and ALIFE reported lower overall commission ratios, particularly in the subsequent and group segments, pointing to greater reliance on renewal income and possibly more established policyholder bases. Overall, the distribution of commission ratios highlights varying sales strategies across insurers ranging from aggressive new business acquisition to more mature, renewal-driven models.

Commission as a % of Gross Premium - H1 2025





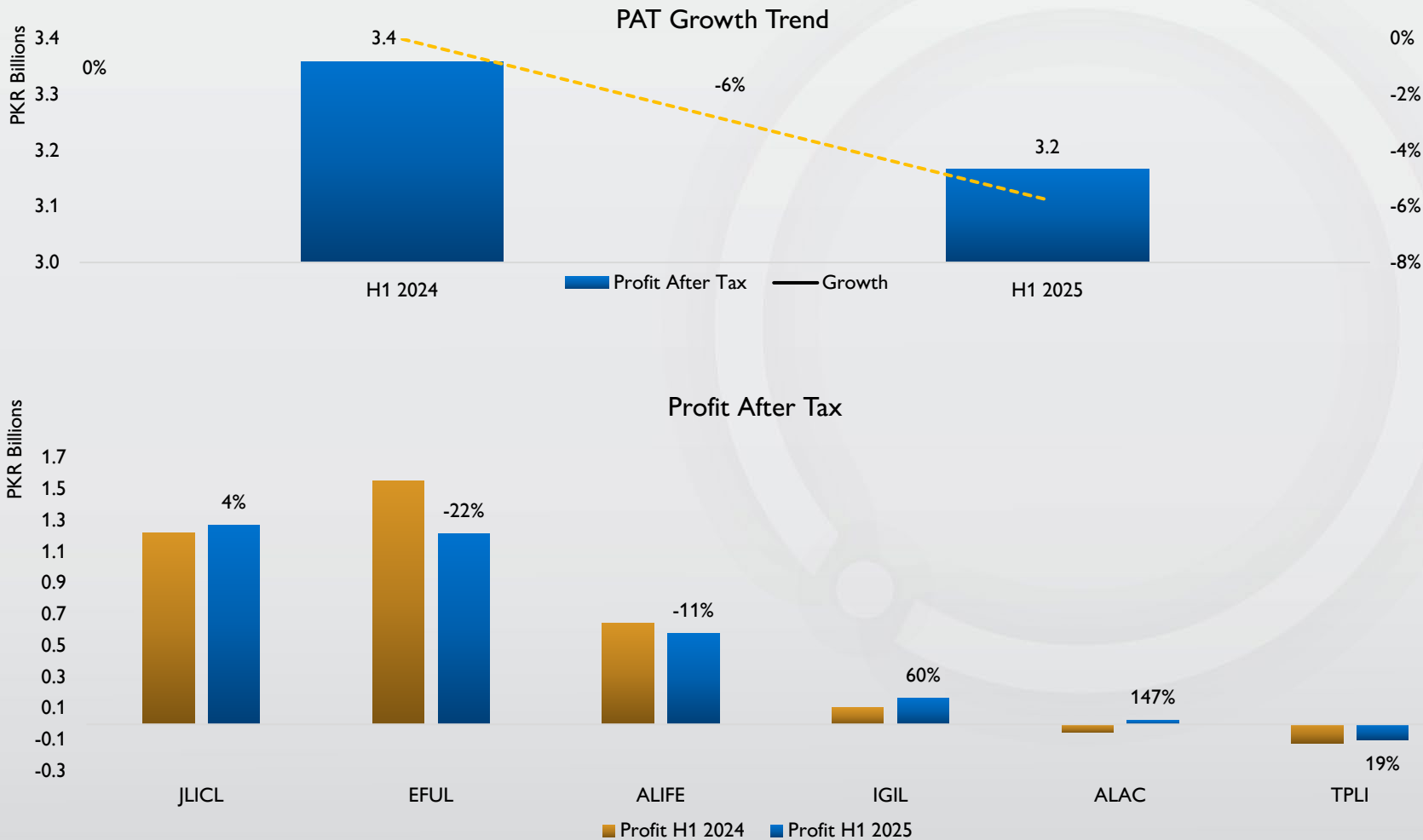
The expense ratio analysis reveals mixed trends across business lines in H1 2025. The overall sector expense ratio slightly improved, declining from 28% in H1 2024 to 26% in H1 2025, indicating better cost management and operational efficiency. Among segments, the Group Family Takaful (62%) and Life (Participating) (54%) segments reported the highest expense ratios, suggesting elevated acquisition or administrative costs linked to expanding customer bases or product restructuring. Conversely, Accident & Health and Investment-linked segments showed moderate improvements, with expense ratios easing to 19% and 21%, respectively, reflecting efficient scale utilization and tighter expense controls. Overall, the trend suggests that while costs remain high in select segments, the industry continues to enhance its expense discipline and efficiency across most business lines



The life insurance sector experienced decline in profitability during H1 2025, with cumulative after-tax earnings falling to PKR 3.2 billion a 6% drop from PKR 3.4 billion in the same period last year.

EFUL's 22% drop in profitability was a key contributor to the downward trend.

JLICL Life led with PKR 1.3 billion in profits, demonstrating steady performance. ALAC notably reversed its previous losses, achieving a 147% year-on-year turnaround. All listed insurers reported positive earnings in H1 2025 except TPLI, which posted a loss during the period.

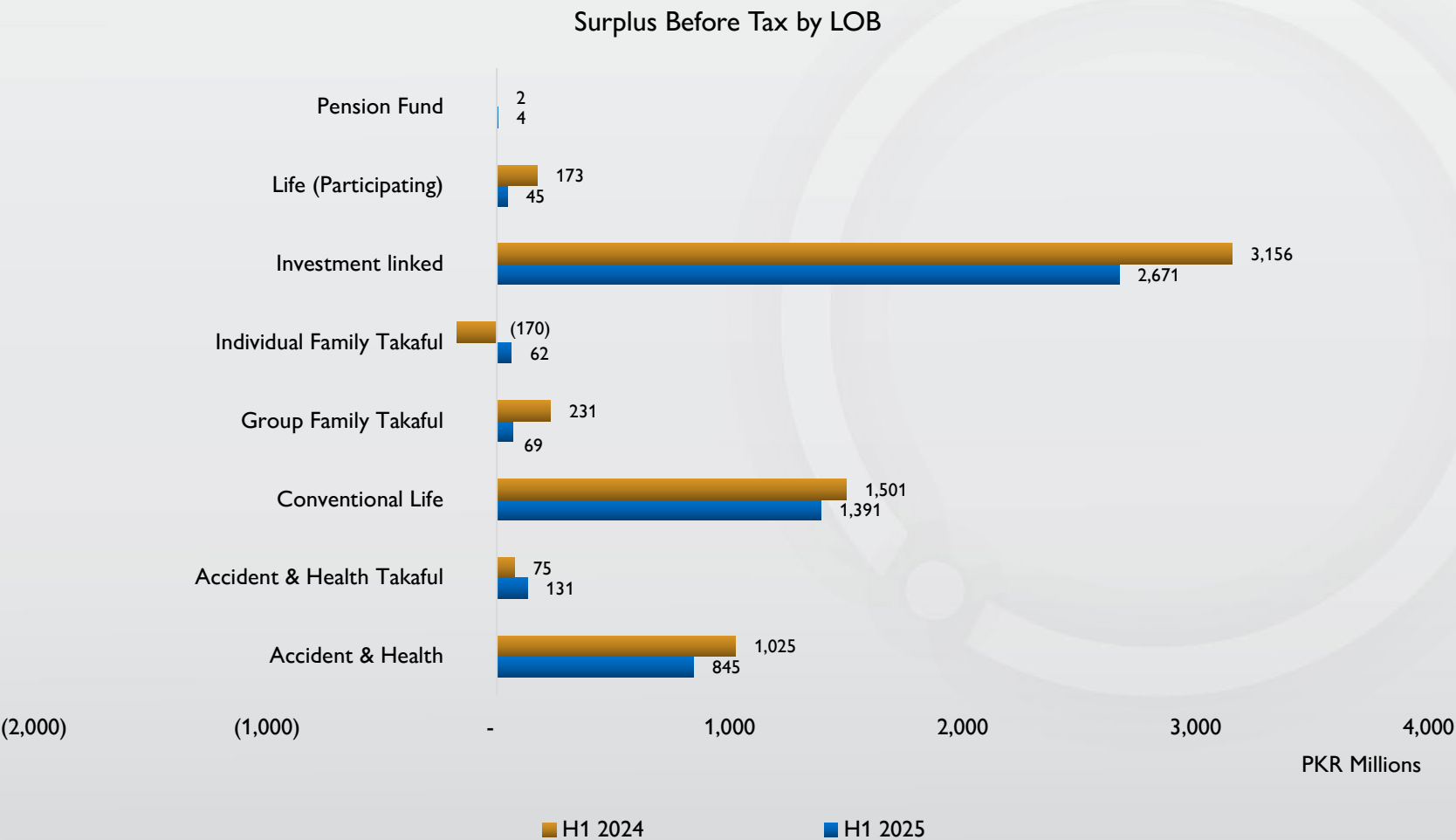


Segment Wise Surplus / Deficit



The life insurance sector’s overall surplus before tax declined to PKR 10.4 billion in Q2 2025, compared to PKR 12.0 billion in the same period last year, reflecting a 13% year-on-year decrease. This contraction was primarily driven by lower surpluses in major segments such as Investment-linked and Conventional Life.

On a positive note, Accident & Health Takaful and Individual Family Takaful showed notable improvements, with the latter reversing losses from PKR 170 million in H1 2024 to a surplus of PKR 62 million in H1 2025, signaling enhanced underwriting outcomes. The Pension Fund and Accident & Health segments also maintained stable profitability. Overall, while the decline in total surplus reflects softer investment returns and higher expenses in some business lines, the recovery in Takaful operations and improved profitability in individual family products point toward gradual portfolio strengthening and better risk management across the sector.





Premium Benchmarking

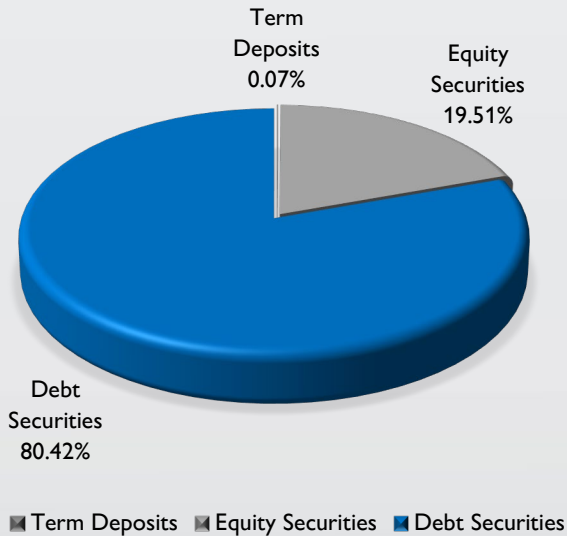
Company	Ranking		Indic.
	GWP	PAT	
JLICL	1	1	➡
EFUL	2	2	➡
ALIFE	3	3	➡
IGIL	4	4	➡
ALAC	5	5	➡
TPLI	6	6	➡

The chart presents the industry's investment composition for H1 2025, with total invested assets standing at approximately PKR 610 billion. More than half of these assets are allocated to debt securities, highlighting the sector's preference for stability and predictable income streams. Debt securities such as government bonds, treasury bills, and corporate debt offer fixed returns with lower risk compared to equities, aligning with life insurers' long-term liabilities and conservative investment objectives. Meanwhile, equity investments account for less than one-third of total assets, reflecting cautious exposure to market volatility in pursuit of steady, long-term returns.

The bar graph depicts the investment allocation of insurers across various asset classes. IGIL notably stands out, with its entire investment portfolio 100% allocated to debt securities.

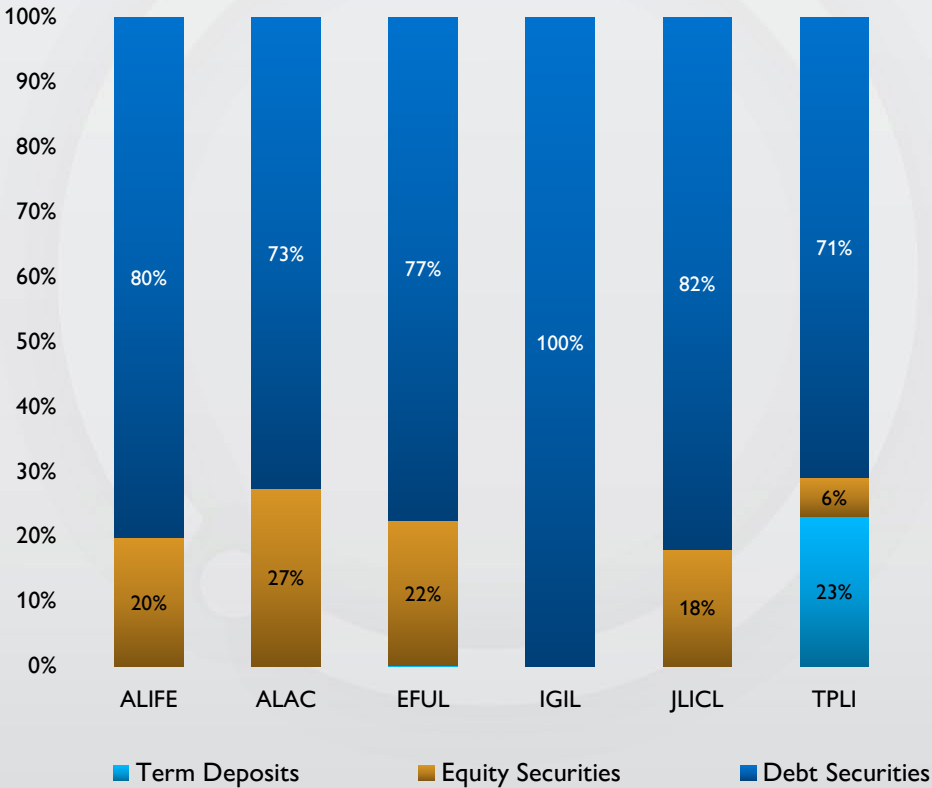
Overall, the investment mix of each company reflects its underlying risk appetite, as firms with larger allocations to debt instruments and term deposits generally demonstrate a more conservative investment strategy focused on stability and lower risk exposure.

Total Investments As At H1 2025



Total fund size: PKR 610 billion

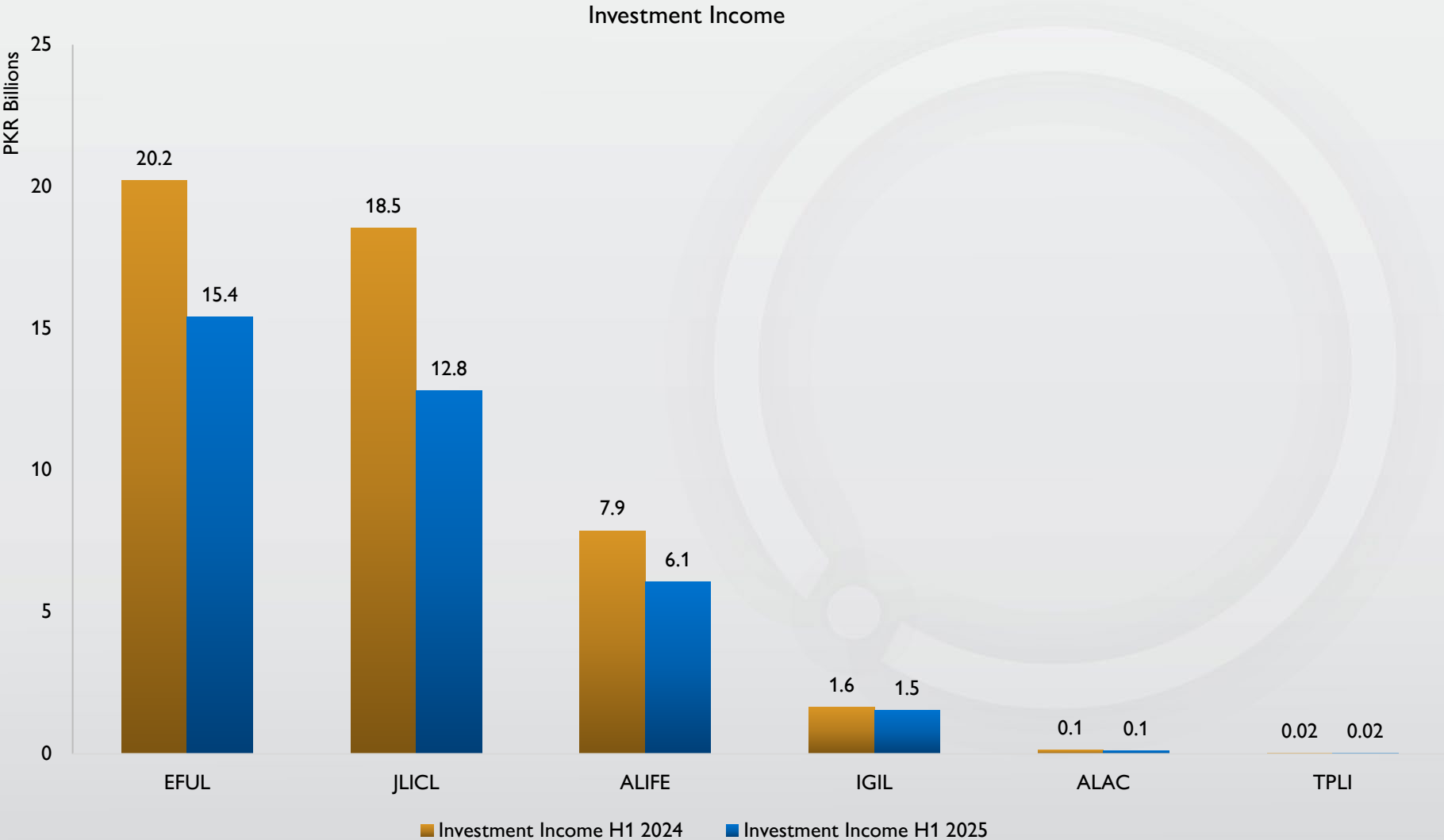
Asset Mix





The sector's total investment income declined by 26%, dropping from PKR 48 billion in H1 2024 to PKR 36 billion in H1 2025.

EFUL and JLI CL recorded notable declines of 24% and 31%, respectively, during the period. In contrast, TPLI reported the lowest investment income of around PKR 0.02 billion, consistent with its relatively smaller scale and early stage of operations.





Conclusion

The life insurance sector of listed companies demonstrated solid momentum in H1 2025, with Gross Written Premiums (GWP) increasing by 33%, reaching PKR 79 billion from PKR 60 billion in H1 2024. Net Written Premiums (NWP) also expanded to PKR 75 billion from PKR 57 billion, reflecting improved business retention.

Persistency indicators strengthened further, with 81% in the first year and 83% in subsequent years, reflecting stable customer engagement and enhanced servicing quality. The industry also reported an improvement in claims management, as the claims ratio eased to 97% from 105%, suggesting better risk pricing and claims discipline.

Despite operational improvements, investment income across most companies declined by 26% in H1 2025, falling to PKR 36 billion from PKR 48 billion in the corresponding period last year. This exerted pressure on overall profitability, which dropped to PKR 3.2 billion in the first half of 2025 from PKR 3.4 billion a year earlier. Expense ratios, though lower year-on-year, continue to highlight the need for cost rationalization and scalability, especially among mid-tier insurers.

Looking ahead, the sector's evolution will depend on how efficiently insurers leverage digital ecosystems, optimize expense structures, and rebalance investment portfolios toward sustainable yield generation. Growth in Takaful and participating life segments, alongside improving persistency and declining acquisition costs, signals a gradual structural shift toward a more balanced and competitive market. The next phase of expansion will likely come from data-driven underwriting, personalized products, and operational automation, setting the tone for a leaner, technology-enabled insurance landscape.



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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



Life Insurance Companies

Logos	Sr. No.	Symbol	Name	Market
	1	ALIFE	Adamjee Life Assurance Co. Ltd	PSX
	2	ALAC	Askari Life Assurance Company Ltd	PSX
	3	EFUL	EFU Life Assurance Ltd	PSX
	4	IGIL	IGI Life Insurance Ltd	PSX
	5	JLICL	Jubilee Life Insurance Co Ltd	PSX
	6	TPLI	TPL Life Insurance Limited	PSX

Companies
Included in the
Analysis



Disclaimer

- We have undertaken an analysis of the Key Performance Indicators (KPIs) of the life insurance companies in Pakistan for the first half of 2025. 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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