



**Insurance Year Book  
2024-25**



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# **Insurance Year Book 2024-25**

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# VISION



## Vision Statement

To be a forum of active exchange on matters relating to insurance. To promote, support and protect common interest of member companies carrying on the business of insurance in Pakistan and to endeavor to increase insurance awareness and penetration in the country.

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# EXECUTIVE COMMITTEE



MR. SHOAIB JAVED HUSSAIN  
Chairman

Mr. Shoaib Javed Hussain, Chairman, Insurance Association of Pakistan is also the CEO of State Life Insurance Corporation of Pakistan. He has over 20 years of management experience at leading Global Insurance Groups & Consultancies in the United Kingdom and Asia. Through his global engagements across Europe, North America and Asia, Mr. Hussain Brings on board his deep understanding and knowledge of Finance, audit, risk and strategy matters.

Before joining State Life, Mr. Hussain has held senior leadership and management positions with AIA Group Ltd., Milliman, Prudential plc, EY and HSBC. He Began his career at an Actuarial consultancy in Pakistan, holds an MSc in Actuarial Management from Cass Business School, City University, London and is a Fellow of the Institute of Actuaries (UK).

He holds the directorship of:

- Sui Southern Gas Company Ltd.
- Pakistan Cables Limited
- Fauji Fertilizer Company



**MR. MUHAMMAD HISHAM**  
Senior Vice Chairman

Mr. Muhammad Hisham is the Chief Operating Officer at IGI General Insurance Company Ltd. He holds an MBA from (Hamdard University, Karachi), M.Phil. from (SZABIST, Islamabad) and ACII qualification from Chartered Insurance Institute UK.

He has been associated with the General insurance industry for the last 24 years and has worked in diverse commercial and operational roles. He is well versed with Underwriting, Claims, Reinsurance, Branch operations and new product development. He has attended various international Insurance trainings at India, Switzerland, Germany and UAE.

He has twice been elected as Chairman Lahore Insurance institute and has served as Chairman Regional Committee North of IAP for 3 years. He has conceived and organized various conferences and seminars during his tenure at IAP North. He has remained part of IAP central Sports and Social activities committee and played pivotal role in organizing Insurance day activities in North from past many years.

He remained part of Icore committee that developed Pakistan's first Motor insurance repository in collaboration with CDC and IAP.



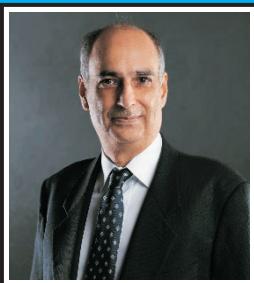
**SYED ATHER ABBAS**  
Vice Chairman

Syed Ather Abbas is a seasoned professional with over 36 years of rich and diversified experience in the insurance industry. Throughout his career, he has held key leadership positions in prominent general insurance companies, including EFU, AIC, PICIC, JGI, TPL, and Habib Insurance Company Limited (HICL).

He joined Habib Insurance as Deputy Chief Executive in 2022 and, with his strategic vision and leadership, was appointed as the Chief Executive Officer of HICL Pakistan in August 2022.

Mr. Abbas holds an MBA degree and actively contributes to the industry through his involvement in various professional organizations. He currently serves as the Vice Chairman of the Insurance Association of Pakistan (IAP). Additionally, he is an active member of the Pakistan Insurance Institute, Marketing Association of Pakistan, Management Association of Pakistan, and International Chamber of Commerce (ICC) Pakistan.

With his extensive expertise in insurance, risk management, and business strategy, Syed Ather Abbas continues to play a pivotal role in the growth and development of the insurance sector in Pakistan.



**MR. MANZAR MUSHTAQ**  
Member

Manzar Mushtaq is a seasoned leader with 19+ years of experience in insurance, banking, and **investment** management. As CEO of Adamjee Life, he is driving innovation, digital transformation, and customer-focused solutions, ensuring the company's market leadership.

An alumnus of Clark University, USA, he has held key leadership roles, including CEO & MD of Adamjee Insurance and CEO of Habib Metropolitan Financial Services Ltd. His expertise spans business expansion, operational efficiency, and financial strategy.

Under his leadership, Adamjee Life is focused on:

- ✓ Digital-first customer experiences
- ✓ Expanding Bancassurance, Corporate, and Retail Segments
- ✓ Financial literacy and inclusion

He has also served on the boards of MCB Investment Management, MCB Bank, Nishat Chunian Ltd., and D.G. Khan Cement Co. Ltd.

With a vision for growth and innovation, he continues to lead Adamjee Life toward excellence and financial empowerment.



MR. MOHAMMED ALI AHMED  
Member

Mr. Mohammed Ali Ahmed is the MD & CEO of EFU Life and has over 30 years of professional experience in the life insurance industry. Prior to being appointed as CEO, Ali was the Chief Strategy Officer at EFU Life. He is an Actuary by qualification and started his career at a trainee position, and over the last three decades has risen through the ranks to reach an executive management level.

Over the years, Ali has been directly responsible for diverse areas including Actuarial Services, Product Innovation, Investment Fund Management, Bancassurance Sales, Group Benefits, Marketing & Brand Management, developing Growth Segments and Digital/Mass Market/Alternative Distribution Channels. He has actively developed the enterprise level strategy for the organization, working closely with the Board to define, assess and implement strategies in all business areas of the Company.

Ali has presented in many local and international conferences, seminars, workshops on diverse topics on insurance, risk management, distribution channels, technology, and change management as well as social and economic development.

Ali is a "Certified Director" from The Institute of Chartered Accountants of Pakistan.



**MR. WAQAS AHMAD**  
Member

Mr. Waqas Ahmad is the CEO of Pak-Qatar Family Takaful Limited, bringing over 30 years of experience in the Takaful and insurance industry. His expertise spans Operations, Technology, Strategy, and Business Planning. He has a strong track record in life insurance/Takaful underwriting, customer servicing, product development, Re-Takaful, digital transformation, and launching new Takaful ventures.

He has held senior roles throughout his career, including Executive Director at Salaam Takaful, where he led launch of the 1st digital Family Takaful Company, and was a founding member of Al Rajhi Takaful's life operations team in Saudi Arabia. He also served as Chief Operating Officer at Pak-Qatar Family Takaful before becoming CEO. Earlier in his career, he held various key positions at State Life Insurance, Pakistan's largest insurance company.

Mr. Ahmad holds an MBA in Marketing, a Post Graduate Diploma in Islamic Finance, and is a Certified Director from ICAP. He is a Fellow of the Life Management Institute (FLMI) and holds the Associate Customer Service (ACS) designation.

He is also a member of the Executive Committee of the Insurance Association of Pakistan (IAP).



**MR. JAVED AHMED**  
Member

Mr. Javed Ahmed is the Managing Director and Chief Executive Officer of Jubilee Life Insurance Company Limited, Pakistan.

Mr. Ahmed is a Fellow of the Society of Actuaries (USA), Associate of Institute of Actuaries (Australia) and Fellow of the Pakistan Society of Actuaries.

He has been associated with Jubilee Life since 1997 when he joined the Company as the Head of Operations. In 1999, he was made responsible for Business Development as Head of Sales & Marketing. He was elevated as the Managing Director and Chief Executive Officer in 2002. Under his leadership, Jubilee Life has emerged as the largest private sector insurer in Pakistan.

Prior to joining Jubilee Life, he was associated with EFU Life for 4 years and State Life for 7 years where he worked in Operations, Group & Pensions and Actuarial.

He is currently serving on the Boards of the following entities as Non-Executive Director:

- Jubilee Kyrgyzstan Insurance Company (CJSC)
- Jubilee Life Insurance Company Limited, Kenya

He is also a member of Executive Committee of Insurance Association of Pakistan.



**MR. JEHANZEB ZAFAR**  
Member

Jehanzeb Zafar is a dynamic and visionary leader with an in-depth knowledge of the insurance and financial services industry. With a passion for entrepreneurship and strategic growth, he has played a pivotal role in shaping the landscape of the industry by fostering innovation and establishing win-win partnerships.

As Chief Executive Officer at Askari Life, his leadership has paved the way for successful turnaround of the company in a short span of time. Prior to this assignment, he served as the Chief Strategy Officer at Adamjee Life Assurance Co. Ltd., where he was instrumental in the development of distribution and organizational strategies that significantly contributed to the company's expansion. His expertise in strategy formulation and execution has consistently driven sustainable growth and operational excellence.

Jehanzeb holds an MBA from City University London and a certification in strategy from Harvard Business School, USA. His academic background, combined with his vast industry experience, enables him to craft and implement forward-thinking strategies that align with evolving market dynamics.

Recognized for his leadership and industry contributions, Jehanzeb Zafar has been elected as a member of the Insurance Association of Pakistan (IAP) Executive Committee for the 2024-2026 term. His commitment to innovation and excellence continues to position Askari Life as a leader in the insurance sector.



MR. NADEEM AHMAD  
Member

**Nadeem Ahmad** is a highly regarded insurance executive with a career spanning four decades, characterized by substantial contributions to the Pakistani insurance sector. Throughout his tenure, he has held key executive positions at prominent organizations, including **Adamjee Insurance** and **EFU General Insurance**, where he has consistently driven operational excellence and fostered sustained business growth. His expertise encompasses strategic management, sales leadership, insurance operations, including the implementation of Workload Analysis methodologies to improve productivity, client relations, and risk management. He is a Certified Director from IBA and an MBA graduate from Greenwich University, his strategic vision and leadership in organizational management continue to be instrumental in advancing the **Pakistani** insurance industry.



**SYED NAYYAR HUSSAIN**  
Member

Syed Nayyar Hussain, Executive Director, Salaam Takaful Limited is an Actuary with 26+ years' experience in insurance, Takaful and pension, working in the regulatory, government and private sector. His last job was at the SECP where he worked in the areas of policy, regulation, supervision, market development, financial inclusion, inclusive insurance, digital insurance, promotion of innovation and technology through regulatory Sandbox and agriculture insurance. He also represented SECP as Chair of the Mutual Exchange Forum for Inclusive Insurance (MEFIN) of GIZ (RFPI Asia).

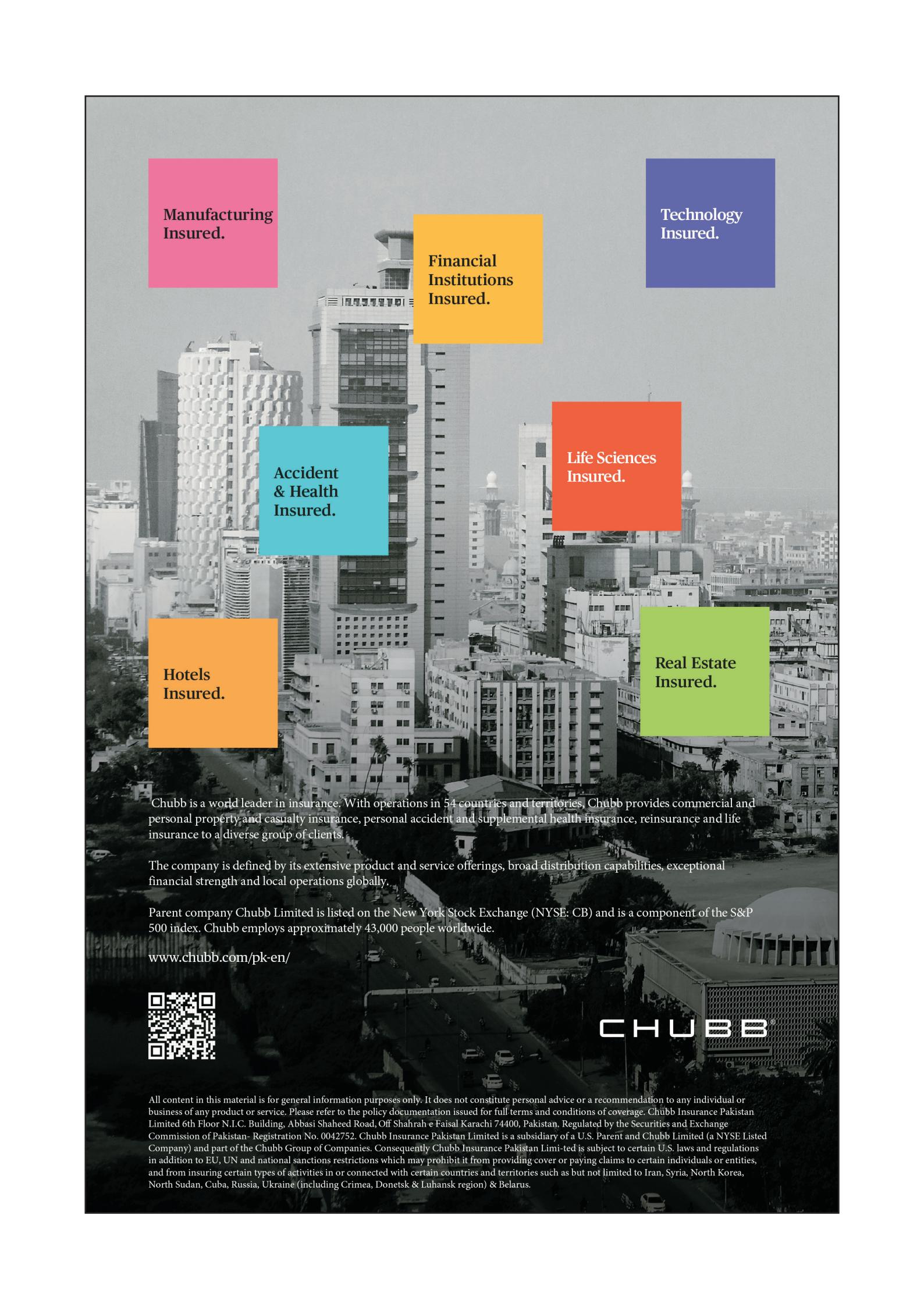


MR. MOHAMMAD HUSSAIN HIRJI  
Ex-Officio Member

Mr. Mohammad Hussain Hirji is presently the Chief Executive Officer of Century Insurance Company Limited, a position he has held since September 2010.

Mr. Hirji started his insurance career at Adamjee Insurance Company in 1989 where he served as branch Head. He then moved to Canada in 1993 where he worked in the insurance broking industry till his return to Pakistan in 1996. He joined EFU General Insurance in 1996 as Head of Miscellaneous Underwriting and was later given the additional responsibility of heading the Reinsurance Department. In 1999 he was transferred to Allianz-EFU Health Insurance, where he served up to 2002 as Head of Operations. In 2002 Mr. Hirji left the insurance industry to take up a position as Head of Finance and Administration at the Aga Khan University - Institute for Educational Development. In 2004, he returned to the insurance industry as Head of Operations for the newly formed PICIC Insurance. In early 2009 Mr. Hirji was appointed President and Chief Executive of Askari General Insurance Company, based in Islamabad. He joined Century Insurance Company in October 2010 as Chief Executive Officer, the position he holds today.

Mr. Hirji has a Bachelors degree in Economics and an MBA in Business Economics, both from DePaul University in Chicago. He became an Associate of the Chartered Insurance Institute in 1991, He is also a Canadian Accredited Insurance Broker.



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## CHAIRMAN'S MESSAGE

**MR. SHOAIB JAVED HUSSAIN  
CHAIRMAN  
THE INSURANCE ASSOCIATION OF PAKISTAN**



Dear Members

I am delighted to present IAP Year Book 2024-25 which contains financial information and analysis of the insurance industry in Pakistan. I hope you will find the publication useful and we remain committed to incorporating your feedback.

Taking the opportunity, I would like to update you on some of the major tasks undertaken by the Executive Committee this year, we met Honourable Federal Minister for Finance & Revenue, Mr. Muhammad Aurangzeb on Monday 10th March 2025 in Islamabad to discuss insurance industry's recommendations for the 2025-26 budget. The Honourable Minister was accompanied by Member Inland Revenue-Policy Dr. Najeed Ahmad FBR and Special Assistant to Finance Minister Mr. Muhammad Asif Hargan.

The Finance Minister assured IAP that the Government would carefully consider the proposals, particularly regarding taxation and policy measures necessary for development of the industry. The Minister expressed the Government's commitment to work closely with industry leaders and stakeholders to ensure sustainable growth of the insurance sector, which is a vital component of Pakistan's economic landscape.

The Minister further highlighted the importance of the insurance sector in the development of the country's capital markets and emphasised the importance of innovation and productivity in the industry.

IAP's Executive Committee met the honourable Federal Insurance Ombudsman Mr. Mumtaz Ali Shah in Karachi on 18th October 2024. IAP and FIO will continue to work together in improving policyholder protection and addressing challenges being faced by the industry.

On Monday 14th April 2025, IAP members met Mr. Mukesh Kumar Chawla Minister Excise and Taxation Sindh and Mr. Muhammad Saleem Rajput, Secretary Excise & Taxation Department Sindh to discuss enforcement of Motor Third Party Insurance in the province. Commissioner Insurance SECP Mujtaba Ahmad Lodhi and his team also participated.

IAP is thankful to the Minister Excise and Taxation Sindh for extending his support to work with the insurance industry and roll-out compulsory Motor Third Party insurance in Sindh as soon as possible.

UNDP-Milliman and Global Actuarial Initiative (GAIN) mission met IAP on 10th December 2024 in Karachi to discuss Pakistan's Actuarial landscape. Mr. Stephen A. White, Mr. Sher Paracha and Mr. Mezan Zia from Milliman and Ms. Sana Ehsan from UNDP Pakistan were part of the discussion.

IAP hosted the SECP Insurance Conference 2025 Welcome Dinner on Tuesday 11th February 2025 in Karachi. I congratulated the SECP and welcomed conference participants, Chairman SECP Mr. Akif Saeed delivered a keynote address and Commissioner SECP Mr. Mujtaba Ahmad Lodhi had closing remarks. IAP also presented appreciation mementos to Chairman SECP, Commissioners SECP and Director SECP.

Federal Board of Revenue (FBR) conducted an outreach session for IAP member Life Insurance and Family Takaful companies on Common Reporting Standard (CRS) Compliance Framework virtually on 20th February 2025. IAP is thankful to Mr. Zafar Iqbal Khan, DG International taxes FBR and Mr. Mehdi Hassan, Secretary (Automatic Exchange of Information) International taxes FBR for conducting the session and educating IAP member companies on CRS requirements.

The Organisation for Economic Co-operation and Development (OECD) OECD Development conducted the Second Round of Peer Review on Pakistan's Automatic Exchange of Information (AEOI) effectiveness from 21st to 23rd April 2025.

On Wednesday 23rd April 2025 the OECD Assessment team comprising of Mr. Ricky Herbert Tax Policy Advisory for Global Forum OECD, Ms. Anu Anand Inland Revenue Department New Zealand and Mr. Bernard Parkoo, Inland Revenue Ghana met representatives from Life and Family Takaful IAP members over Zoom to discuss effective implementation of AEOI Common Reporting Standards.

IAP is thankful to Mr. Zafar Iqbal Khan, DG International taxes Federal Board of Revenue (FBR) and Mr. Mehdi Hassan, Secretary (Automatic Exchange of Information) International taxes FBR for facilitating the meeting with IAP members.

On 31st October 2024 the EC wrote to SECP on the new Paid up Capital requirements set forth in the concept paper, IAP informed SECP that it has consulted all members on the proposed revision of Paid up Capital requirements and has discussed the concept paper with all members, collective comments were submitted to the Commission for consideration.

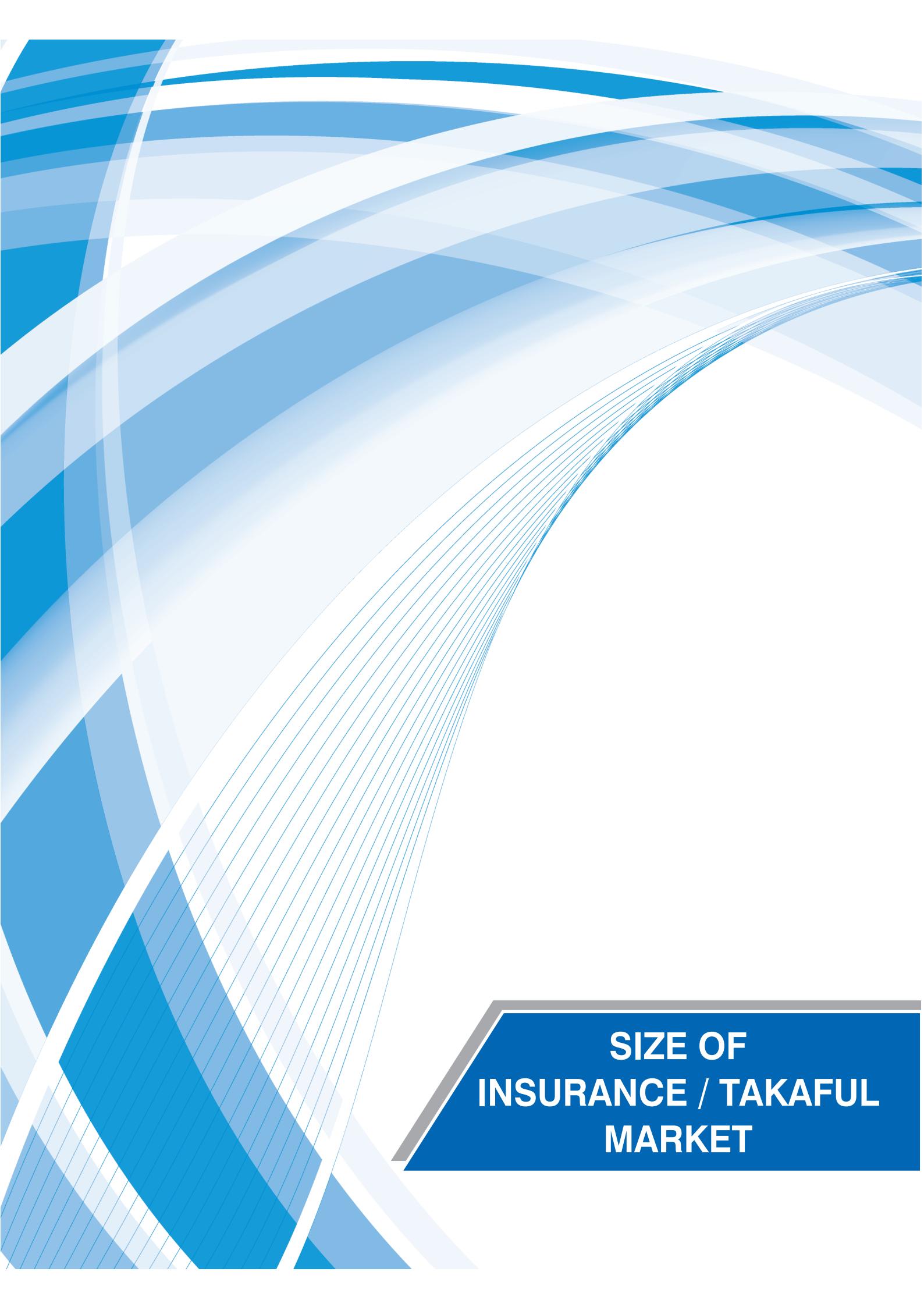
Unfortunately SECP did not accept IAP's recommendations and the new PuC levels were notified on 3rd March 2025

The Taxation and Legislation Committee of IAP finalized the budget 2025-26 proposals based on comments received from members, the budget proposal was then sent to the Federal Board of Revenue, Punjab Revenue Authority, Sindh Revenue Board and Securities and Exchange Commission of Pakistan directly and forwarded through FPCCI.

IAP hosted the Annual Dinner 2024 on 28th September 2024 at Marriott Hotel Karachi where industry veterans received IAP achievement awards. On Saturday 22nd February 2025 Habib Insurance won the IAP Tape ball Cricket Tournament 2025 Karachi final while Salaam Takaful was the runner up. The Tournament was played by 12 member companies this year which included pool matches leading up to the semifinal and final matches.

The Executive Committee supervised the revamping of IAP's website this year and new features will continue to be added for members benefit.

I acknowledge the support and assistance of the Executive Committee, Technical Committees and other Committees of IAP, the Officers and Staff of the Association at Karachi and Lahore for their hard work and commitment.



# **SIZE OF INSURANCE / TAKAFUL MARKET**

## Size of Insurance / Takaful Market of Pakistan for 2024 (Including public sector)

### Conventional Business

Life Insurance	
Number of companies .....	07
Gross Premium Written .....	PKR 339 billion
Premium to GDP ratio .....	0.32 %

### Non Life Insurance

Number of companies .....	26
Gross Premium Written .....	PKR 189 billion
Premium to GDP ratio .....	0.17%

### Takaful Business

Family Takaful Operators	
Number of companies .....	03
Gross written Contribution .....	PKR 32 billion.
Contribution to GDP ratio .....	0.03%

### General Takaful Operators

Number of companies .....	03
Gross written Contribution .....	PKR 5 billion
Contribution to GDP ratio .....	0.005%

### Window Takaful Business

Window Family Takaful Business	
Window family takaful companies .....	07
Gross Contribution .....	PKR 34 billion.
Premium to GDP ratio .....	0.03 %

### Window General Takaful Business

Window takaful companies .....	20
Gross Contribution .....	PKR 25 billion.
Premium to GDP ratio .....	0.02 %

Total Premium written by Conventional (Life & Non Life) Insurance Companies	528 billion
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Total contribution written by Takaful (Family & General) Operators	37 billion
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Total contribution written by Window Takaful (Family & General) Operators	59 billion
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<b>Total .....</b>	<b>624 billion</b>
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<b>GDP ratio of total business .....</b>	<b>0.59 %</b>
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### Reinsurance

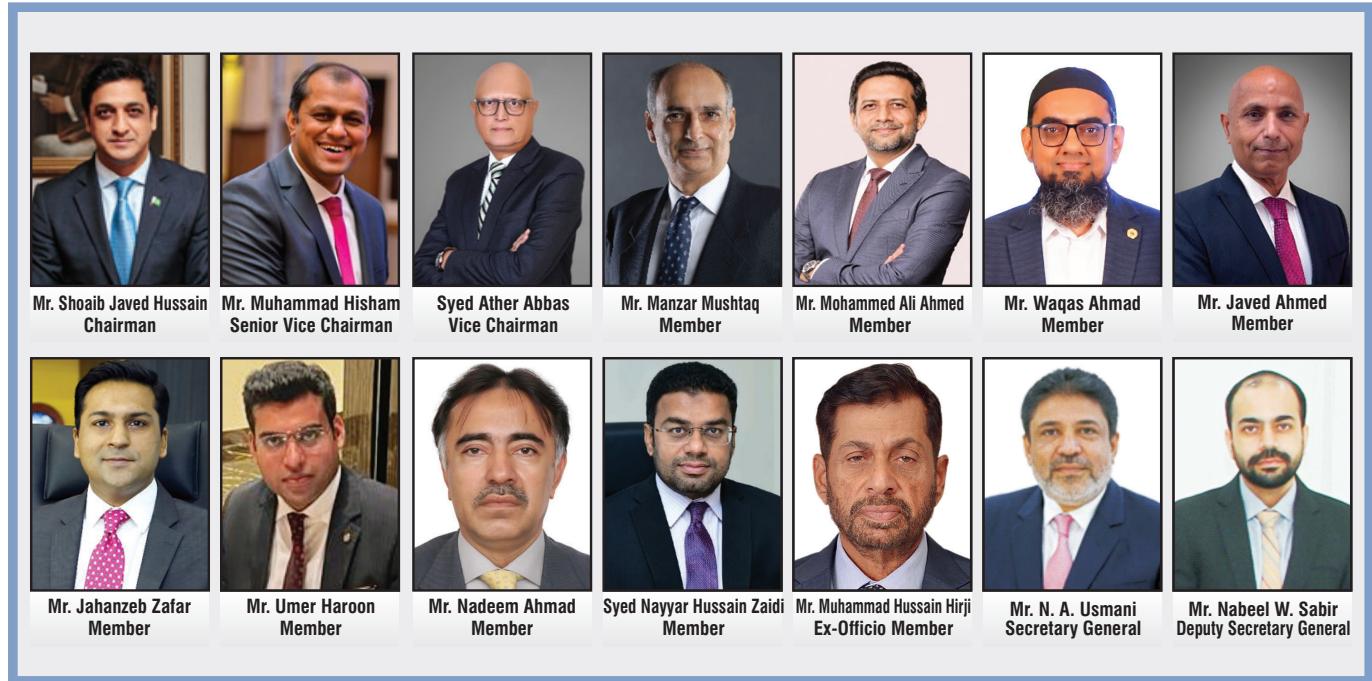
#### Pakistan Reinsurance Company Limited

Premium (Non-Life conventional only) Written .....	PKR 34 billion
Premium to GDP ratio .....	0.03%



## **EXECUTIVE, REGIONAL & TECHNICAL COMMITTEES' ACTIVITIES**

## SUMMARY OF THE ACTIVITIES OF EXECUTIVE COMMITTEE



### 1. Interaction with Regulators

#### Meeting with Federal Minister for Finance & Revenue

A delegation of the IAP's Executive Committee met the Honourable Federal Minister for Finance & Revenue, Mr. Muhammad Aurangzeb on Monday 10th March 2025 in Islamabad to discuss insurance industry's recommendations for the 2025-26 budget.

The Honourable Minister was accompanied by Member Inland Revenue-Policy Dr. Najeed Ahmad FBR and Special Assistant to Finance Minister Mr. Muhammad Asif Hargan.

IAP's delegation was led by Chairman IAP

Mr. Shoaib Javed Hussain, Vice Chairman IAP  
Syed Ather Abbas, Executive Committee Members  
Mr. Javed Ahmed and Mr. Mohammed Ali Ahmed.

The Finance Minister assured IAP that the Government would carefully consider the proposals, particularly regarding taxation and policy measures necessary for development of the industry. The Minister expressed the Government's commitment to work closely with industry leaders and stakeholders to ensure sustainable growth of the insurance sector, which is a vital component of Pakistan's economic landscape.

The Minister further highlighted the importance of the insurance sector in the development of the country's capital markets and emphasised the importance of innovation and productivity in the industry.

## **Meeting with Federal Insurance Ombudsman**

IAP's Executive Committee met the honourable Federal Insurance Ombudsman Mr. Mumtaz Ali Shah in Karachi on 18th October 2024

IAP and FIO will continue to work together in improving policyholder protection and addressing challenges being faced by the industry.

## **Meeting with Minister Excise and Taxation Sindh**

On Monday 14th April 2025, IAP members met Mr. Mukesh Kumar Chawla Minister Excise and Taxation Sindh and Mr. Muhammad Saleem Rajput, Secretary Excise & Taxation Department Sindh to discuss enforcement of Motor Third Party Insurance in the province. Commissioner Insurance SECP Mujtaba Ahmad Lodhi and his team also participated.

IAP is thankful to the Minister Excise and Taxation Sindh for extending his support to work with the insurance industry and roll-out compulsory Motor Third Party insurance in Sindh as soon as possible.

Earlier in the day, Commissioner Insurance SECP Mr. Mujtaba Ahmad Lodhi called a meeting of all motor insurers at SECP Karachi to discuss MTP Insurance and developments in other provinces.

## **Meeting with UNDP-Milliman and Global Actuarial Initiative (GAIN) mission**

UNDP-Milliman and Global Actuarial Initiative (GAIN) mission met IAP on 10th December 2024 in Karachi to discuss Pakistan's Actuarial landscape.

Mr. Stephen A. White, Mr. Sher Paracha and Mr. Mezan Zia from Milliman and Ms. Sana Ehsan

from UNDP Pakistan were part of the discussion. Mr. Shoaib Javed Hussain Chairman IAP welcomed the Mission and extended IAP's facilitation in formulating a roadmap with consultation of all stakeholders; and a working group to execute program objectives of improving actuarial landscape.

## **SECP Insurance Conference 2025 Welcome Dinner**

IAP hosted the SECP Insurance Conference 2025 Welcome Dinner on Tuesday 11th February 2025 in Karachi. Chairman IAP Mr. Shoaib Javed Hussain congratulated the SECP and welcomed conference participants, Chairman SECP Mr. Akif Saeed delivered a keynote address and Commissioner SECP Mr. Mujtaba Ahmad Lodhi had closing remarks. IAP also presented appreciation mementos to Chairman SECP, Commissioners SECP and Director SECP.

## **FBR outreach session on Common Reporting Standard (CRS) Compliance Framework**

Federal Board of Revenue (FBR) conducted an outreach session for IAP member Life Insurance and Family Takaful companies on Common Reporting Standard (CRS) Compliance Framework virtually on 20th February 2025. IAP is thankful to Mr. Zafar Iqbal Khan, DG International taxes FBR and Mr. Mehdi Hassan, Secretary (Automatic Exchange of Information) International taxes FBR for conducting the session and educating IAP member companies on CRS requirements.

## **OECD Development Second Round of Peer Review on Pakistan's (AEOI) effectiveness**

The Organisation for Economic Co-operation and Development (OECD) OECD Development is conducting the Second Round of Peer Review on

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Pakistan's Automatic Exchange of Information (AEOI) effectiveness from 21st to 23rd April 2025.

On Wednesday 23rd April 2025 the OECD Assessment team comprising of Mr. Ricky Herbert Tax Policy Advisory for Global Forum OECD, Ms. Anu Anand Inland Revenue Department New Zealand and Mr. Bernard Parkoo, Inland Revenue Ghana met representatives from Life and Family Takaful IAP members over Zoom to discuss effective implementation of AEOI Common Reporting Standards.

IAP is thankful to Mr. Zafar Iqbal Khan, DG International taxes Federal Board of Revenue (FBR) and Mr. Mehdi Hassan, Secretary (Automatic Exchange of Information) International taxes FBR for facilitating the meeting with IAP members.

### **Review of Paid up Capital Requirements - Concept paper and Draft Amendments to the Insurance Rules, 2017**

On 31st October 2024 the EC wrote to SECP on the new Paid up Capital requirements set forth in the concept paper, IAP informed SECP that it has consulted all members on the proposed revision of Paid up Capital requirements and has discussed the concept paper with all members, the following collective comments were submitted to the Commission for consideration.

1. Since IFRS-17 and RBC are being implemented within the next 2-3 years industry feels that all insurers will automatically need to adjust their PuC as a function of their risk exposure, any additional PuC revision would be best introduced after the impact of IFRS-17 and RBC has materialized.
2. Only a small portion of the market i.e. small

insurers will be impacted by proposed changes, while larger companies already have PuC levels higher than the proposed limits. A one-size-fits-all approach could hinder competition and innovation among smaller players who play a pivotal role in serving SME sector and ensure market diversity. If PuC is to be revised a balanced approach needs to be considered with adopting a gradual increase as done in the past to maintain a level playing field, IAP proposes the following to be considered.

	2025	2026	2027	2028
Life	0.900 billion	1.1 billion	1.3 billion	1.5 billion
Non-life	0.625 billion	0.750 billion	0.875 billion	1.0 billion

3. The concept paper has recommended existing PuC slabs to continue for digital and micro insurers, IAP believes the capital requirement difference, if any, between digital insurers and conventional insurers should be proportionate to the type, size and risk level of business written.
4. To increase insurance penetration, SECP should pursue enforcement of regulations around mandatory health insurance and group life insurance by private employers, along with third party motor coverage for all vehicles. Additionally, SECP should seek access to the FIF generated by the industry for decades now, so these funds can be utilized for their intended purpose i.e. projects aimed at increasing insurance awareness and penetration.

Unfortunately SECP did not accept IAP's recommendations and the following new PuC levels were notified on 3rd March 2025

Type of Insurer	Minimum Paid-Up Capital Requirement			
	Amount in PKR (million)			
	Applicable prior to 31st December, 2026	Applicable by		
(1)	(2)	31st December 2026	31st December 2028	31st December 2030
Life Insurer	700	1,500	2,200	3,000
Non-Life Insurer	500	1,000	1,500	2,000

IAP is still trying to convince the Commission to reconsider their approach.

## 2. Budgetary and other Proposals

### Taxation Proposals 2024-25

The Taxation and Legislation Committee of IAP finalized the budget 2025-26 proposals based on comments received from members, the budget proposal was then sent to the Federal Board of Revenue, Punjab Revenue Authority, Sindh Revenue Board and Securities and Exchange Commission of Pakistan directly and also forwarded through FPCCI.

The proposal carried suggestions in respect of the following

#### Priority Recommendations

1. Taxation of insurance should be a Federal subject in order to have uniform taxation and avoid double taxation at provincial level
2. Tax credit for Life Insurance premium should be retained
3. Tax credit for Health Insurance premium should be retained and in addition, premiums paid on other micro-insurance products (i.e. Personal Accident, Travel, Householders, Private Motors etc.) should be added in section 62A.
4. Withdrawal of Rule 6(B) of Fourth Schedule - Single Basket Income, Taxation of Capital Gains and dividend income of Insurance Companies as one basket income.

5. Rules 13E for computation of Capital gain on disposal of securities under Section 37 A is also applicable on Fourth Schedule of the Income tax ordinance, 2001
6. Provisions of Section 113 of the Ordinance relating to minimum tax on turnover are not specifically applicable to life insurance companies, however, since no specific exclusion is available in the law (which is present in certain other cases), it is subject to controversies and tax litigation. It is, therefore, suggested that the provisions relating to Minimum tax be specifically made inapplicable to life insurance companies.
7. Withdrawal of Super Tax under Clause 6DA of the fourth schedule introduced through the Finance Act 2022.

#### Additional recommendations

1. Federal Insurance Fee on Insurance premium to be utilized for its envisioned purpose of insurance education and awareness.
2. It is suggested that the decision of ADRC be appealable before the High Court, or an option be provided to SoEs to either opt for regular appellate route or choose ADRC in line with the rights available to non SoE taxpayers.
3. The provisions for deduction of withholding tax prescribed under the Ordinance be made inapplicable on dividend income, profit on debt and rental income earned by life insurance companies, in the same way in which banking companies are specifically exempted from withholding tax under Rule 5(2) of the Seventh schedule to the Ordinance.
4. Tax deducted from insurance agents may be treated as “final tax” rather than “minimum tax”. WHT rates prescribed under Division II of Part IV for deduction u/s 233 may be reduced.
5. Exorbitant Stamp duties on marine line of business to be rolled back.

The Taxation & Legislation Committee also deliberated on the following draft regulations at its various meetings and finalized suggestions/ comments which were submitted to the concerned authorities.

May 2025	S.R.O. 457(I)/2025 - Draft Regulatory Requirements for Blockage of Shareholding of Substantial Shareholders of Insurers
January 2025	Draft Notification- Directive for Sale of Life Insurance Savings Products through Technology-Based Distribution Channels, 2024- SRO 1501(I)/2024

As this report is being printed the following sales tax in provinces is applicable

	<b>Sindh</b>	<b>Punjab</b>	<b>KPK</b>	<b>Baluchistan</b>
Life	3% individual life 13% group life from 1st July 2019 to 30th June 2024 15% from 1st July 2024	16% from 1st November 2018	15% from 1st July 2021	15% from 1st July 2015
Health	Group health 13% from 1st July 2023 to 30th June 2024 15% from 1st July 2024	16% group health from 1st November 2018	1% from 1st July 2021	15% from 1st July 2021
Agent	5% from 1st July 2019	5% from 1st July 2021	8% for non-corporate insurance agents and at 15% for corporate insurance agents	15% from 1st July 2015

## 6. IAP

### 7. Annual Events

#### IAP Annual Dinner 2024

IAP hosted the Annual Dinner 2024 on 28th September 2024 at Marriott Hotel Karachi where following industry veterans received IAP achievement awards.

1. Mr. Jaffar Dossa (late and ex EFU General)
2. Mr. Khawaja Suhail Iftikhar (ex Asia Insurance)
3. Mr. Nadeem Malik (ex IGI )
4. Mr. Ahmed Salauddin (ex Habib Insurance and IGI)
5. Mr. Darius Sidhwa (ex EFU General)

#### IAP Cricket Tournament 2025

On Saturday 22nd February 2025 Habib Insurance won the IAP Tape ball Cricket Tournament 2025 Karachi final while Salaam Takaful was the runner up. The Tournament was played by 12 member companies this year which included pool matches leading up to the semifinal and final matches.

## 8. General

### Scale of Levy

The Committee suggested to collect levy under Article 29(b) at the rate of 0.12% of Gross Direct Premium/ Contribution written inside Pakistan subject to minimum of Rs. 100,000/- and maximum of Rs. 2,000,000/-.

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## LIST OF CIRCULARS

- Scale of Levy-Association Finances
- Final List of Voters
- IAP Technical Committees 2024-26
- Notice & Agenda 62nd AGM of IAP 2024
- IAP Committees 2024-26
- Bulletin On matters of interest 2025
- Names of Voting Representatives-2025
- Finances of the Association for the year 2025
- Industry Tax Data for the year 2024
- Premium Ceded Data for the year 2024
- Eid Miladun-Nabi (SAW) 2024
- Public & Optional Holidays 2025
- Office Hours in Ramazan 2025
- Eidul Fitr Holidays 2025
- Eidul Adha Holidays 2025

## SUMMARY OF THE ACTIVITIES OF LIFE COMMITTEE



Mr. Muhammad Amjad  
Chairman



Mr. Jalal Meghani  
Vice-Chairman



Mr. Omer Farooq  
Member



Mr. Shahid Abbas  
Member



Mr. Atif Shamim Syed  
Member



Mr. Junaid Asghar  
Member



Mr. Haseeb Kasbati  
Member



Mr. N. A. Usmani  
Secretary General



Mr. Nabeel W. Sabir  
Deputy Secretary General

Summarized below are the major activities undertaken by the Committee during the year.

### Sales Tax Petitions on Life Insurance in Sindh

On 31st October 2024 IAP was informed by the lawyer that insurance cases were fixed before the division bench of Mr. Justice Muhammad Junaid Ghaffar and Mr. Justice Abdul Rahman.

Mr. Raashid Anwer made his rebuttal and the Bench was pleased to reserve the cases for a decision.

The Executive Committee met on 3rd December 2024 and the Taxation Committee met on 4th December 2024 where it was decided that a meeting with Mr. Khalid Jawed Advocate, will be arranged to seek his views on pleading the case in the Supreme

Court in case of adverse judgement from SHC.

Taxation & Legislation (T&L) Committee members met Mr. Khalid Jawed on 10th December 2024, Committee discussed updates that an appeal will need to be filed in the Supreme Court immediately in case the adverse judgment is announced by the SHC.

LC and T&L met Rashid Anwer again on 19th December 2024, a meeting with Shahid Jamil was held on 2nd January 2025. LC and T&L presented the updates to the EC on 7th January 2024 for SC appeal, councils and course of action (if a fresh petition in SHC will be filed or not).

The Sindh High Court Order came on 14th January 2025 where all the petitions were dismissed. Stating

“... no case has been set forth before us to merit the invocation of the discretionary writ jurisdiction of this Court therefore these petitions are hereby dismissed. The petitions remain at the liberty to place their case including without limitation the grounds taken herein before the forum denoted vide the impugned notices. The respondent department is expected to conduct the proceedings envisaged vide the impugned notices, expeditiously and after providing an opportunity of hearing to the petitioners conclude the same vide reasoned speaking orders. The petitioners shall remain at the liberty to assail the findings if aggrieved before the forum of appropriate jurisdiction.”

#### List of dismissed cases

CP D7677 of 2019  
CP D1347 of 2021  
CP D2086 of 2021  
CP D709 of 2021  
CP D804 of 2022  
CP D1166 of 2022  
CP D1300 of 2022  
CP D2267 of 2022  
CP D4715 of 2022  
CP D805 of 2022  
CP D1520 of 2023  
CP D1521 of 2023  
CP D1522 of 2023  
CP D1539 of 2023  
CP D522 of 2024

On 10th February 2025 the following message was sent to all members based on the discussion with lawyers and the Executive Committee’s decision to approach the Supreme Court with two counsels. “In continuation of the subject communication, the combined negotiated fee of lawyers i.e. Mr. Rashid Anwer and Mr. Khalid Javaid with expected Supreme Court filing charges is Rs. 34,750,000 plus taxes to be paid upfront.

The Executive Committee has advised to distribute this amount equally among all members who have agreed to file these appeals with IAP’s suggested lawyers.

31 members have responded to the below request and therefore the per member share has been computed as Rs. 1,500,000 (rounded up) plus travel/boarding expenses for appearing in Supreme Court hearings (as per actual) billed by the lawyers.

The Supreme Court appeal has a 60 days strict limitation and therefore these have to be filed urgently.

Both the lawyers will be billing IAP for their fee and the Executive Committee has requested all members to pay their share of fee to IAP within this week. IAP will then be able to process the required payments to the lawyers with the list of petitioners for whom the appeals have to be filed and that IAP will not be able to inform lawyers to file required SC appeals for members who have not paid their share”

Subsequently on 14th March 2025 and 27th March 2025 the Supreme Court Appeals for life and reinsurance SHC Order were filed by Mr. Rashid Anwer and Mr. Khalid Jawed respectively with following petitioners

1. The Insurance Association of Pakistan
2. Adamjee Insurance Co. Ltd.
3. Adamjee Life Assurance Co. Ltd.
4. Al Falah Insurance Company (Private) Limited
5. Alpha insurance Company Limited
6. Askari General Insurance Co. Ltd
7. Askari Life Assurance Co. Ltd.
8. Atlas Insurance Limited
9. Century Insurance Company Limited
10. CHUBB Insurance Pakistan Limited

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- 11. Dawood Family Takaful Limited
  - 12. East West Insurance Co. Ltd
  - 13. EFU General Insurance Limited
  - 14. EFU Life Assurance Limited,
  - 15. Habib Insurance Company Limited
  - 16. IGI General Insurance Limited
  - 17. IGI Life Insurance Limited
  - 18. Jubilee General Insurance Company Limited
  - 19. Jubilee Life Insurance Co. Ltd.
  - 20. Pak-Qatar Family Takaful Limited
  - 21. Pak-Qatar General Takaful Limited
  - 22. Premier Insurance Limited
  - 23. Reliance Insurance Company Limited
  - 24. Security General Insurance Co. Ltd.
  - 25. Shaheen Insurance Company Limited
  - 26. Sindh Insurance Limited
  - 27. State Life Insurance Corporation of Pakistan,
  - 28. The United Insurance Company of Pakistan Limited
  - 29. The Universal Insurance Company Limited
  - 30. TPL Insurance Limited
  - 31. UBL Insurers Limited

### **Sales Tax Petitions on Health Insurance in Sindh**

On 10th March 2025 the Sindh High Court Order for health insurance petitions was announced stating “interim orders herein are recalled and the respective stay applications are hereby dismissed.” SHC vacated the stay against SST on health insurance in petition CP D 4318 of 2023 while decision against appeal numbering CP D1290/2024 & CP D1457/2024 is expected soon.

### **Petition Status as on 30th June 2025**

#### **High Court of Sindh**

Currently, three petitions are pending in the High Court of Sindh wherein the Sindh Sales Tax on Health Insurance has been challenged. The cases were fixed today i.e. 07.05.2025. The cases were

discharged by the Court and no hearing was conducted. Currently, no date has been fixed for the next hearing.

#### **Lahore High Court**

Two Petitions are pending in the Lahore High Court wherein the Punjab Sales Tax on Life & Health Insurance have been challenged. The cases were last fixed on 22.04.2025 and were adjourned to a date in office. No date has been fixed so far.

#### **Peshawar High Court**

One Petition is pending in the Peshawar High Court, wherein KP Sales Tax on Life & Health Insurance have been challenged. The case was last fixed on 20.03.2025. The case was adjourned to a date in office. No date has been fixed so far.

#### **Supreme Court of Pakistan**

Appeals have been filed in the Supreme Court. No date has been fixed for a hearing so far.

### **IFRS-17 implementation Phase 4: Parallel Run & Implementation**

Following the 26th May 2025 meeting of the IAP with SECP and with consultation with the Life Committee, IAP’s Executive Committee wrote to SECP on 6th June 2025.

Life members have requested one year extension in go live date while for non-life most of the members are on track, however IAP foresees external factors impacting milestones and therefore request SECP to kindly consider individual requests from non-life members on case to case basis to adjust deadlines where needed.

The table below specifies anticipated completion

timelines for 2 dry runs and go live dates as needed.

	Dry Run 1 on Audited Financial statements	Dry Run 2	Go Live Date
SECP's suggested timeline	30-Jun-25	30-Nov-25	01-Jan-26
Life Companies Requested Timeline	31-May-26	30-Sep-26	01-Jan-27
Non-Life Companies Requested Timeline	30-Sep-25	30-Nov-25	01-Jan-26 with assistance in individual extensions where needed

As this report is being printed SECP is in the process of obtaining approval from the Policy Board on the above timelines, members have been advised to seek individual extensions on milestones where needed.

### **CNIC Verisys Condition for continuing policies**

On 18th June 2025 Life Committee wrote to Anti-money Laundering Department SECP on “practical difficulties with reference to “note (v) of annex 1 to SECP (anti-money laundering, combating the financing of terrorism and countering proliferation financing) Regulations, 2020”

That the regulation requires that in case of expired CNIC of a policyholder, the regulated person shall take reasonable measures to immediately obtain copies of renewed CNICs including transmitting system generated alerts before a month of the expiry date.

The life insurance sector though is taking reasonable measures to obtain renewed CNICs, however there are always certain cases where renewed CNICs could not be obtained for reasons including lack of connectivity with or no response from the policyholder. It is pertinent to note that ultimately,

the renewed / valid CNICs are mandatorily collected and verified without fail at the time of contractual payouts including death claim, maturity, surrender and partial surrender. Hence, from AML/CFT/CPF point of view there is no risk involved where renewed CNIC could not be obtained after reasonable efforts during the currency of the contract since policyholder cannot withdraw any contractual amount without submitting a renewed / valid CNIC. Nevertheless, life insurance sector is currently facing a challenge with regards to warning letters being issued from SECP's onsite inspection department for not obtaining renewed CNICs soon after its expiry.

It is imperative to mention here that regulation has already allowed insurance companies to verify identity of beneficiaries of the policy contract only at the time of claim payouts and such provision was included after considering the special nature of insurance business.

It is therefore appropriate to provide a different procedure for verification of identity of the policyholder, considering the special nature and timing of payouts with respect to life insurance policies.

SECP AMLD was requested to look into the matter and consider to introduce an appropriate change in the regulation. Response from SECP AMLD has not yet been received.

### **Working Group to Discuss Industry Tax Issues with SRB**

EC appointed the following group to discuss taxation matters with SRB, SRB has been informed and next meeting is expected to be called soon.

1. Mr. Muhammad Amjad - State Life Insurance
2. Mr. Omer Farooq - Jubilee Life -
3. Mr. Shahid Abbas - EFU Life -

- 
- 4. Mr. Najam Khan - EFU General -
  - 5. Mr. Asim Nagi - Adamjee General -
  - 6. Mr. Murtaza Hussain - Habib Insurance -
  - 7. Mr. Imran Chowhan - Salaam Takaful -

### **Onsite Visit-Second Round of Peer Review on Pakistan's AEOI Effectiveness-2025**

Nominations received from Life Committee were shared with FBR to represent IAP during the Global Forum's (OECD) Assessment Team (AT) for Second Round of Peer Review on Pakistan's Automatic Exchange of Information (AEOI) effectiveness review and to interact with the Assessment Team during their onsite visit.

On 23rd April 2025 following represented IAP during the onsite visit of the OECD AT. IAP is thankful to the members for successfully conducting the onsite visit and Pakistan insurance sector review

- o EFU Life: Mr. Arshad Iqbal
- o Askari Life: Mr. Atif Shamim
- o Adamjee Life: Mr. Asif Mirza
- o Jubilee Life: Mr. Zair Abbas

### **Sales Tax on Life and Health Insurance in KPK**

Following 6 companies filed a petition in KPK on 30th August 2024,

- I. Jubilee Life
- II. IGI Life
- III. EFU Life
- IV. Pak-Qatar Family Takaful Ltd
- V. Adamjee Life
- VI. Askari Life

SLIC had already filed a petition in 2023 in KPK. As this report goes into printing the sales tax status on life and health insurance is as follows

#### **Sindh**

- Group Health insurance is subject to sales tax from 1st July 2023.
- Life insurance sales tax remains effective from 1st July 2019
- Insurance agents sales tax of 5% remains effective from 1st July 2019

#### **Punjab**

- Both Life and Group Health insurance remains taxable from November 2018, 16%
- Insurance agents remain subject to 5% sales tax from 1st July 2021

#### **KPK**

- Life insurance sales tax of 15% has been imposed from 1st July 2021
- Health insurance sales tax of 1% has been imposed from 1st July 2021
- Agent Commission sales tax of 8% for non-corporate insurance agents and at 15% for corporate insurance agents from 1st July 2022

#### **1. Other Matters**

- i. IAP Federal and Provincial Budget Proposals 2025

## SUMMARY OF THE ACTIVITIES OF NON-LIFE COMMITTEE



The IAP Executive Committee changed the structure and reporting of IAP technical committees this year, the 2024-26 committees now comprise of three main committees reporting directly to the Executive Committee, which are

1. Life Committee
2. Non-Life Committee (a new committee formed this year comprising of Chairman and Vice Chairman of Accident, Marine, Property, Miscellaneous and Regional Subcommittees. 10 members in all)
3. Taxation Committee

Accident, Marine, Property, Miscellaneous and Regional Committees will be the subcommittees of the Non-Life Committee at IAP and these subcommittees are required to manage their monthly meetings without IAP Secretariat's assistance.

The 2024-26 Non-Life Committee was constituted with following members

**Mr. Naeem Uddin (Chairman RCN)  
Chairman**  
Mr. Muhammad Raza (Vice Chairman PC),  
**Vice Chairman**  
Mr. Asadullah Javeed (Chairman PC)  
Mr. Asif Ahmed Khan (Chairman MiscC)  
Mr. Athar Maqsood Paracha (Vice Chairman MiscC)  
Syed Haider Hassan (Chairman AC),  
Mr. Waqaruddin Rauf (Vice Chairman AC),  
Mr. Usman Arif (Vice Chairman MC),  
Mr. Muhammad Arif Bashir (Vice Chairman RCN)  
Mr. Muhammad Sohail Nazir (Chairman MC)  
**Mr. Muhammad Hisham, EC Observer**

List of activities during the year are listed below under respective subcommittees.

## SUMMARY OF THE ACTIVITIES OF ACCIDENT SUB COMMITTEE



**Syed Haider Hassan**  
Chairman



**Mr. Waqaruddin Rauf**  
Vice-Chairman



**Mr. Muhammad Waqas**  
Member



**Mr. Tariq Mushtaq**  
Member



**Mr. Aneel Ahmed Khan**  
Member



**Mr. Zeeshan Nusrat**  
Member



**Mr. Atif Saleem Ghazi**  
Member

Summarized below are the major activities of the Subcommittee during the year.

### 1. Statistics

Recognizing the importance of data for meaningful analysis of risks, and overall portfolio management, the Committee engaged in the following areas of statistical work:

- Graphical Presentation of the Reports of Private Cars**

To update the member companies on the important periodical reports generated by the IAP online Claims Management System, graphical presentations of the claim reports (make wise, make & sub make wise

and city wise) highlighting the top-5 claims for the period January to December 2024 were shared with members.

- Summary of Snatched/Stolen Vehicles with Tracking Devices**

Summarized data of snatched/stolen vehicles fitted with tracking devices for the last five years (2020 to 2024) was reviewed and finalized by the Committee and circulated to member companies for information.

- Summary of Motor Statistics for the year 2024**

Summary of Motor Insurance business

extracted/compiled from member companies' annual reports was reviewed and finalized by the Committee and posted on IAP website.

- Sindh Excise and Taxation Department's request for a Motor Third Party MTP Insurance proposal**

Sindh Excise and Taxation Department's (SETD) requested IAP to submit a Motor Third Party MTP Insurance proposal, the following working group was formed to finalize an industry proposal.

1. Senior Vice Chairman IAP, Mr. Muhammad Hisham, IGI Insurance
2. Vice Chairman IAP, Syed Ather Abbas, Habib Insurance
3. Chairman IAP Accident Committee, Syed Haider Hassan, Adamjee Insurance
4. Vice Chairman IAP Accident Committee, Mr. Waqaruddin Rauf, Atlas Insurance
5. Mr. Azfar Arshad, Jubilee General Insurance
6. Mr. Imran Ahmed, EFU General Insurance
7. Mr. Muhammed Amimuddin, TPL Insurance
8. Mr. Usman Ghani, NICL

On 17th June 2025 IAP submitted a proposal to SETD with consultation of members, salient aspects of the proposal were as follows

#### The Current Challenges in Road Traffic Accidents

- No compensation to Road accident victims in Pakistan is a harsh reality.
- Though legislation under the Motor Vehicle Act 1939 mandates compulsory insurance affected parties often remain uncompensated due to:
  - o A large number of Act Only policies being issued by unauthorized or fake insurers, with no claims being honored

- o A complex and time-consuming legal process to establish liability before any compensation is paid.

- In commercial vehicle cases, even when liability is confirmed, compensation is capped at PKR. 20,000, offering little relief to victims.

#### Third Party No-Fault Liability - A Simplified Compensation Model

Third-Party No-Fault Insurance is a compulsory motor insurance coverage under which;

- the insurer pays a pre-defined compensation to third parties who suffer bodily injury or death due to a road traffic accident
- No proof of legal liability or fault on the part of the insured needs to be established

This coverage is designed to ensure timely financial relief to accident victims or their legal heirs, regardless of who caused the accident, thereby eliminating delays and complexities associated with establishing fault through legal proceedings.

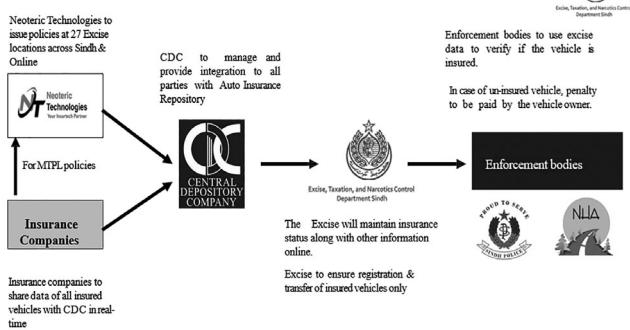
Uniform and pre-agreed compensation (PKR):	Death: 500,000 / Bodily Injury: up to 500,000
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- Policy issuance facility available at all Sindh Excise and taxation offices through Tech Partner along with all IAP members companies offices & their pre-arranged channels.
- Designated centralized call center for faster claims service
- Direct payment to victims or their legal heirs by the insurer.
- Enables predictability and fairness in compensation across all cases.

#### Key Highlights of the MTPL Insurance Initiative

- Insurance Industry joins hands with Government of Sindh to provide adequate financial protection to road traffic accident victims;
- First in Pakistan impact model to support families of road traffic accident victims led by Government of Sindh
- Improves financial inclusion in Pakistan and particularly Sindh with support of Government of Sindh
- Centralized Motor Insurance Repository for real time verification of vehicle's insurance status, accidents and related casualties
- Hassle free MTPL policy issuance through facilitation desks at Excise & Taxation Offices across Sindh along with real time integrated platform
- Round the clock Claims & Complaints management contact center
- Industry to support the entire infrastructure for on-boarding and servicing the MTPL policyholders
- Public awareness campaigns to improve understanding and showcase importance of the initiative
- Transparency in claims payments and monitoring of TATs - reporting to GoS
- Additional tax revenue from MTPL Insurance for SRB and Stamp duty

#### Process flow of policy issuance



#### Claims Process

The claims process shall commence only upon receipt of a formal intimation from either:

- The insured (policyholder),
- Victim of a RTA
- Legal heir of a RTA casualty or
- The relevant law enforcement authorities (such as Traffic Police, local Police Station, etc.).

Intimations received directly from victims, legal heirs, or any third party shall not be entertained unless when routed through the insured or and verified by law enforcement agencies.

At the time of intimation, the insurer shall require basic information including:

- Accident Date, Time, and Location
- Insured Vehicle Registration Details
- CNIC copy of the Insured (if available)
- CNIC copy of victim of RTA
- CNIC copy of legal heir in case of death in a RTA
- Copy of the Traffic Police Accident Confirmation Report (if immediately available)

Upon receipt of valid intimation, a Claim Reference Number shall be assigned promptly, and preliminary claim data shall be recorded in the insurer's claims management system.

#### Surveyor Appointment

The Insurance company will appoint a surveyor for assessment of loss

#### Tax Proposals

The Sindh Revenue Board's 15% sales tax on all motor insurance policies was requested to be reduced to 5% and Stamp Duty to be reduced from Rs. 500 to Rs. 50. Both the proposals were accepted by the Government of Sindh.

## Proposed Premium per vehicle category

Vehicle Category		Risk Premium offered on May 22, 2025	Revised Risk Premium June 17, 2025
Motorcycles			
	Up to 125cc	600	570
	Up to 500cc	2,400	2,270
	Above 500cc	4,200	3,940
Cars	Up to 1000cc	2,400	2,270
	Up to 1500cc	4,200	3,940
	Up to 2000cc	6,000	5,610
	Above 2000cc	9,000	8,390
Passenger vehicles	Cabs / Taxis	6,000	5,610
Motor Rickshaws	Multi Passenger vans	9,000	8,390
Buses/ Mini Buses	Three wheelers	1,200	1,150
	Up to 30 seats	15,000	11,180
Trucks	31-52 seats	15,000	11,180
	Over 52 seats	20,000	11,180
	Trucks	18,000	16,750
	Long Wheel Trucks	18,000	16,750
	Trucks - Dangerous		
Tractors	Goods/POL	30,000	22,000
Pick-ups, Delivery vans	Business/Private	1,200	1,150
		4,200	3,940

## Other Matters

- To address Motor Coinsurance issues, accident committee is drafting guidelines for members which will be shared soon.
- EV clause is also being drafted to be part of all EV motor policies, draft clause will be shared soon.

### • Circulars

The following Circulars were issued by the Committee during the year (2024-2025).

- I. IAP online Claims Management System, Graphical Presentation of the Reports of Private Cars for the period from 1st January to 31st December, 2024

## SUMMARY OF THE ACTIVITIES OF MARINE SUB COMMITTEE



Summarized below are the major activities undertaken by the Marine Committee during the year.

### 1. Statistics

The following statistics were collected and compiled for members review

#### • Details of Inland Transit Losses

The Committee continued collection of inland transit losses data. The data included comparison for the past five years highlighting top commodities, concerned cities, transporters engaged and incident time. The comparison was circulated to members and uploaded on IAP website.

#### • Summary of Marine, Aviation and Transport Business

Data collected from members for the year 2024 was reviewed by the Committee and circulated to member companies and uploaded on IAP website. Since 2019 the data also carries Takaful / Window Takaful Operations information separately in addition to the conventional business data collected from members.

### 2. Pakistan Single Window (PSW)

A MoU has been finalized to be signed between Pakistan Single Window and IAP on the sidelines of the SECP Conference from 11-13th February 2025.

Marine Subcommittee continued its discussion with

PSW for inclusion of insurance module within the PSW system, insurance feedback was shared with PSW and the system is expected to be operational soon.

The following process flow and need for inclusion has been communicated to PSW

Clause 13 of chapter 15 of SBP's Foreign Exchange Manual, states:

*Marine Policies - Import*

*Imports into Pakistan are required compulsorily to be insured in Pakistan with companies operating in Pakistan'*

This makes it mandatory for all importers to get their cargo insured from insurance companies operating in Pakistan.

At the time of initiating the import process such as establishing the Letter of credit or customer entering into a bank contract, essential information is not available such as:-

- The final price and/or quantity of the product
- Seaport/airport of loading / discharge
- The name & age of the vessel
- Sailing date of shipment and/or risk attachment date of marine policy

For imports, insurance companies thus provide insurance in the form of a cover note OR open policy.

Types of Marine Cargo Covers for imports

- Cover note
- Open policy

#### Cover note

These covers are meant for a single transaction i.e. a single letter of credit or bank contract. Premium is not charged to the client (as a ledger entry) at the time of issuance of the cover note as the above listed

information is not available but premium calculation is usually entered into the system of insurance company. Once the actual shipment takes place and all the necessary information is available, the premium is calculated (as per agreed rate & terms on cover note) and billed to the insured. Once the premium is paid, the cover note is converted into the policy simultaneously. There can be more than one shipment on a single covernote. Validity of the covernote can be extended by way of Addendum/Endorsement. The sailing date must fall within the period of the covernote. The declaration of each shipment shall be mandatory at the time of shipment.

- Cover Note  Policy

The cover note is issued to give the comfort to the bank and the importer that their upcoming shipment will be covered as per the terms and conditions specified in the document

The information that is needed to issue the cover note is as follows :-

- Name of the insured
- Name(s) of the bank with which the transaction is being processed (if LC is involved)
- Details of the product to be imported
- Packing details (if available)
- Value (copy of proforma invoice if available)
- Mode of conveyance (by sea, by air, or by road)
- Voyage (usually a single place of import but it can be like Europe till place of final delivery)
- Incoterms
- Expected date of sailing
- Cover required (i.e ICC A or ICC B etc)

Variations from the above-mentioned standard SOP:

- At times clients do pay premium calculated on cover note before shipment date and simply takes policy. Any change in actual shipment in

terms of quantity / value can be endorsed later by the insurance company.

- Insurance companies at times inform clients that shipment advice has been received on cover note therefore client should pay premium and get the cover note converted into policy.

### Open Policy

This is a full-year policy which can be used for multiple transactions (i.e multiple LCs or banks contract and alike). It can cover all shipments made within its period of cover. There is a maximum limit of shipment which warrants that any shipment should not exceed that specified limit (subject to change through endorsement). The premium is not charged at the time of open policy issuance but the premium is calculated and billed when the actual shipment takes place and all the necessary information is available to calculate the premium. The insurance certificate against the open policy is also issued at that time. This runs by the date of shipment i.e the sailing date must fall within the period of the open policy. The declaration of each shipment shall be mandatory at the time of shipment.

- Open Policy  Certificate of Insurance

The open policy is issued to give comfort to the bank and the importer that all their shipments made during the year will be covered as per the terms and conditions specified in the document.

The information that is needed to issue the open policy is as follows:-

- Name of the insured
- Name(s) of the bank with which the transaction is being processed (if LC is involved)
- Names of all the products that will be imported in the whole year
- Expected Annual turnover of all imports to be

made against this open cover

- Packing details (if available)
- Maximum value of the shipment on anyone conveyance/location
- Mode of conveyance (by sea, by air or by road or all three)
- Voyages (it could be from more than one country)
- Incoterms
- Cover required (i.e ICC A or ICC B etc)

Variations from the above-mentioned standard SOP:

- Insurance companies at times inform clients that shipment advise has been received on open policy therefore client should pay premium and get the certificate of insurance against open policy.
- In some cases, insureds' do pay premium calculated on estimated value before the shipment date and simply takes certificates. Change (if any) in the actual shipment in terms of quantity / value can be endorsed later.

### Types of Marine Cargo Covers for exports

#### Policy

The policy is meant for a single transaction. Premium is charged to the client at the time of issuance of the policy. There is no covernote or open policy in case of exports

The information that is needed to issue the policy is as follows :-

- Name of the insured
- Name(s) of the bank with which the transaction is being processed (if LC is involved)
- Details of the product to be exported
- Packing details
- Value (copy of commercial invoice)
- Mode of conveyance (by sea, by air, or by road)
- Voyage (place of start of voyage till place of final delivery)

- Incoterms
- Sailing date
- Cover required (i.e ICC A or ICC B etc)

Comparison			
Sr. No.	Items	Covernote	Open Policy
1	Validity	One year	One year
2	How many LC's can be established	Usually One	Various
3	How many shipments can be made	One or more being partial shipment	Various
4	Can be issued in the name of how many banks ?	Usually One	Can be for one bank or for Various
5	Changes via	Addendum/ Endorsement	Endorsement
6	Shipment Declaration	To be made to insurer at the time of shipment	To be made to insurer at the time of shipment
7	Premium Payment	Upon shipment or within 30 days of the attachment of the risk. In few cases premium is received prior to attachment of risk and adjustment (if any) will be made through addendum/endorsement	Upon shipment or within 30 days of the attachment of the risk. In few cases premium is received prior to attachment of risk and adjustment (if any) will be made through endorsement
8	Type of document issued when shipment is declared	Policy	Certificate

### 3. Other Matters

- I. Increased reports of Inland transit losses: Marine Committee noted increased instances of transit losses for cotton bales, oil, ghee, tea and other high value items. Committee reviewed the 2014 IAP advisory issued for transit losses and recirculated it for members information.
- II. Impact of Road Blocks in Sindh on Cargo & Marine Covers: The Committee was requested to share updates on how the industry has managed to cover cargo during protests and road closures in Sindh. It was noted that during road closures the customers who moved their cargo to warehouses were advised to obtain additional fire covers (as marine policy does not insure fire losses during warehouse storage).

### 4. Risk Evaluation

The Committee did not conduct any study visits this year.

### 5. Circulars

Following Circulars were issued by the Committee during the year.

### III. Statistics of Transit Losses for the year 2024

## SUMMARY OF THE ACTIVITIES OF MISCELLANEOUS SUB COMMITTEE



Mr. Asif Ahmed Khan  
Chairman



Mr. Athar Maqsood Paracha  
Vice-Chairman



Ms. Fatima Bano  
Member



Mr. Asim Rasheed  
Member



Mr. Nadeem Irshad  
Member



Mr. Mudassir Abbas  
Member



Mr. S.M. Ali Zaidi  
Member

Summarized below are the major activities undertaken by the Subcommittee during the year 2024-25.

### 1. Statistics

The Committee decided to collect the following statistics from member companies:

- **Summary of Health Insurance Business**

Data from life and non-life members for health insurance business was collected and the summary made available to the members for the year ended 31st December 2024. The summary presents findings classified into inpatient and outpatient coverage by life and non-life insurance companies against the lives covered, gross premium and their claims data.

- **Summary of Micro-Health Insurance Business**

Data from life and non-life members for micro-health insurance business was collected and the summary made available to the members for the year ended 31st December 2024.

- **Summary of Crop and Livestock Loan Insurance Business**

Data collected from members was reviewed by the Committee and circulated to member companies for information and posted on IAP website.

- **Summary of other crop insurances**

To gather statistical insights into crop insurance products underwritten by members the committee

had enhanced the existing IAP data collection into three areas last year

- a. Crop Loan Insurance Scheme (CLIS) underwritten for commercial and microfinance banks under the SBP agricultural loans instructions
- b. Crop Insurance underwritten for programs such as the Punjab Area Yield Index
- c. Other Crop Insurance products including parametric insurance

Data collected from members was reviewed by the Committee and circulated to member companies for information and posted on IAP website.

- **Summary of Bond/ Guarantee Business**

The combined data pertaining to all bond business i.e. bid bonds, performance bonds, mobilization advance bond or any other bond/ guarantee business was requested from members and the summary made available to the members for the year ended 31st December 2024.

- **Summary of Travel Insurance Business**

In 2022 the Committee had introduced data collection of travel insurance for both domestic and international travel with details carrying number of policies, passengers covered, premium/ contribution, number of claims and amount of medical & non-medical claims.

The summary of collected data was made available to the members for the year ended 31st December 2024.

## **2. SBP CLIS Recommendations**

Last year SBP had requested SECP and IAP to help improve the existing Crop Loan Insurance Scheme (CLIS).

Following IAP comments were sent to SBP on 5th December 2024

- CLIS is playing an important role in improving financial inclusion of farmers and their access to financing, CLIS should not be abruptly discontinued.
- The existing calamity declaration trigger to be coupled with acceptable technology based loss identification solutions such as satellite imagery and mapping to improve claim payouts.
- Industry is also willing to explore new solutions for crop insurance to become part of CLIS
- The CLIS can be enhanced and a working group should be formed for further discussions
- To build climate resilience and protect farmers all agri-financing (even beyond CLIS) provided by banks needs to be mandatorily insured

Subsequently Miscellaneous Subcommittee held a meeting on 2nd May 2025 with industry representatives and the draft comments were finalized to be submitted.

Members not part of Miscellaneous Committee but invited to the discussion

1. Mr. Pervaiz Rasool - Adamjee Insurance
2. Mr. Ahmer Shoaib - Adamjee Insurance
3. Dr. Zeeshan Haider - Adamjee Insurance
4. Mr. Mudassir Abbas - Security General
5. Ms. Saba Asif - TPL Insurance
6. Akif Zia Malik - TPL Insurance
7. Mr. Zulfiqar Ahmed- Head of Agri United Insurance
8. Ms. Huma Waheed- Director United Insurance
9. Mr. Asim - Habib Insurance

Following are the consolidated recommendations of Misc. Insurance Committee to improve existing Crop Loan Insurance Scheme (CLIS).

- 
- i. Additional risk perils i.e. Heat wave & strong winds can be reviewed and should be subject to issuance of calamity declaration by competent government authorities or revenue authority.
  - ii. Basis of Indemnification: The basis of indemnification should remain the outstanding loan amount per borrower since CLIS is the loan program. However, for the purpose of verification/ evidence of outstanding loan should be provided by the bank.
  - iii. Area Yield Index Insurance (AYII): Area Yield Index is a different mode of crop insurance hence CLIS and AYII cannot be submerged. Secondly there should be gradual transition towards AYII based on the availability and evaluation of the data.  

The suggestion from TPL Insurance was made that SUPARCO has weather and yield production data available for which we request IAP to obtain the same for atleast 10 years' time. The data should be shared with the Insurance Industry for review and further discussion on future preparation and implementation of AYII Scheme.
  - iv. Crop Loan Insurance Scheme to be made fundamentally mandatory for all subsistence and non-subsistence farmers. Loan shouldn't be disbursed without procuring insurance.
  - v. Forming a pool: We agree to have a Crop Insurance pool for the betterment of farmers and insurance industry.
  - vi. The current premium rate is maximum 2% per crop per season inclusive of taxes. For the overall benefit it should be a minimum rate and not maximum.
  - vii. Adding of additional crops (which are frequently sowed and harvested) should be considered.

### **Other Matters**

- Travel Insurance for Turkey and KSA
- Market Price Index Insurance for Cotton Growers in Punjab
- PBA led discussion on Social Engineering Fraud covers
- Subcommittees for health and crop to be recreated

### **List of Circulars**

The following circular on the subject mentioned below was issued by the Committee during the year 2024-2025.

- i) Statistics of Health Insurance, Micro Health Insurance, Bond/Guarantee, Crop Loan & Livestock Loan Insurance for the year (quarterly basis)

## SUMMARY OF THE ACTIVITIES OF PROPERTY SUB COMMITTEE



Summarized below are the major activities undertaken by the Property Committee during the year.

### 1. Statistics

The following statistics were collected and compiled for members review

- Fire Statistics for the period 1st January 2024 to 31st December 2024 (Conventional + Takaful)**

Subject statistics collected by IAP from member companies were presented to the Committee for review and approval. The statistics were found in order and were posted on IAP's website for members' information.

- Fire & Engineering Summary Datasheet (with industry classification)**

Data collected from members for the year 2024 was reviewed by the Committee and uploaded on IAP website.

### 2. Solar Panel Guideline:

In February 2025 the Committee circulated a suggested Solar Panel guidelines for all IAP members, as a best practice and guideline for members insuring these power generation units or buildings with these units.

### 3. Stamp Duty Revision in Sindh:

The Committee was asked by the Executive

Committee to check among members if they are willing to challenge the imposition of new stamp duties in Sindh High Court and if so a suitable legal council should be contacted for an opinion. The property subcommittee will work with miscellaneous and marine subcommittees to evaluate commercial and legal impact before sharing the update with non-life committee and EC.

#### **4. Compulsory Building Insurance**

Property subcommittee was requested to develop compulsory building insurance to aid insurance penetration and growth on a large scale as being done through MTP by the Accident subcommittee. IAP recommendations have been sent by EC to Special Investment Facilitation Council (SIFC)/ Ministry of Commerce, property subcommittee's deliberations and ground work is needed to make compulsory building insurance a reality.

#### **5. Solar generation installed and executed at IAP house roof top :**

In February 2025 IAP Started to get benefit from solar panel generation installed by property committee at roof top of IAP house this installation provides almost 1-1.5 Lacs saving per month. Significantly reducing electricity expense.

#### **6. Fire Fighting Drill to IAP Staff:**

Drill was conducted to educate and train all IAP staff, on the proper selection, operation and practical use of fire extinguisher in compliance with updated NFPA 10 (2018 edition) standard and the IAP's internal fire safety policy.

#### **7. Miscellaneous matters discussed**

i. Database for defaulting contractors: Creation of

a database has been suggested to identify contractors who have been defaulting on their bonds/ guarantees.

- ii. Fire and Property Standards to be revised where needed and new standards to be developed for areas not yet addressed
- iii. An annual trainings and seminars calendar is being developed by the Committee on important topics, to be conducted by resources from within the industry
- iv. Karachi University's MCom in Insurance to be restarted
- v. Study SECP's paper on insurance pools and deliberate on formation of local NATCT and terrorism pools.
- vi. National Fire Protection Association (NFPA) Membership Renewal 2025
- vii. AD (atmospheric disbursement clauses) updated and uploaded on website of IAP.
- viii. Standardization of clauses to stream contract certainly including.
  - (i) Communicable Disease Endorsement.
  - (ii) Sanction Clause (LMA 3100).
  - (iii) 72 Hous Clauses.

Were updated and uploaded on IAP Website.

#### **8. Risk Inspections**

The IAP Risk Survey Service for Karachi has been reintroduced in March 2024, members are now extending their survey requirements to IAP.

#### **9. Circulars**

Following Circulars were issued by the Committee during the year.

- IV. Fire & Engineering Stats - 2024 Quarter Wise
- V. Particulars of Fire Losses

## SUMMARY OF THE ACTIVITIES OF REGIONAL SUB COMMITTEE NORTH



Mr. Naeem Uddin  
Chairman



Mr. Muhammad Arif Bashir  
Vice-Chairman



Mr. Zeeshan Bakht  
Member



Mr. Zahid Mehmood  
Member



Mr. Muhammad Saeed  
Member



Mr. Tayyab Bashir  
Member



Mr. Muhammad Aamir Jamil  
Member



Mr. Muhammad Imran  
Secretary



Mr. Rana Asif Aziz  
Risk Surveyor

### SUMMARY OF THE ACTIVITIES OF REGIONAL SUB COMMITTEE NORTH AS FROM 1ST JULY, 2024 TO 30TH JUNE, 2025.

The Regional Office North (RON) of The Insurance Association of Pakistan completed 53 years of establishment on 31st December, 2024. The following activities were successfully conducted by RCN:-

#### 1. RCN-IAP E-NEWSLETTER (HALF YEARLY).

The RCN-IAP E-Newsletter, issued on a half-yearly basis, is circulated electronically at the end of June and December each year through email and WhatsApp. This digital newsletter

serves to update members on the activities of the Regional Committee North (RCN) and includes insightful articles on insurance-related topics contributed by professionals from the industry.

The 6th Issue of the E-Newsletter was circulated in the first week of January 2025. This initiative reflects RCN's ongoing commitment to keeping the insurance community informed, engaged, and well-connected through accessible and timely communication.

#### 2. IAP ELECTION 2024-2026.

The voting for the election of the Executive Committee of the Insurance Association of Pakistan (IAP) for the term 2024-2026 was held

on 23rd September 2024 at the IAP House, Karachi and the Regional Office of IAP, Lahore, for insurance companies based in the Northern Zone.

The election process was conducted in an efficient and orderly manner. The schedule was successfully managed and executed by Mr. Muhammad Aslam Sabir, Member, Election Commission, Mr. Muhammad Imran, Secretary, Regional Office North, IAP (Polling Officer) and Mr. Rana Asif Aziz, PA to Secretary (Polling Officer), under the supervision and guidance of Mr. N. A. Usmani, Secretary General, IAP.

This smooth execution reflects the Association's commitment to transparency, fairness and active member participation in its governance process.

### **3. INAUGURATION IN HCBF, UNIVERSITY OF THE PUNJAB.**

On 4th November, 2024 an inauguration ceremony for the newly developed basketball and badminton courts was held at Hailey College of Banking and Finance (HCBF), University of the Punjab.

On the special invitation of Dr. Ahmed Muneeb Mehta, Principle HCBF, our present Chairman & Vice Chairman attended the ceremony. Prof. Dr. Muhammad Ali, Vice Chancellor of the University of the Punjab honored this event as the Chief Guest. During sidelines of the event, various suggestions were discussed to further strengthen the bond between the Insurance Industry & HCBF. Our Vice Chairman extended invitation to a bunch of final year students of Banking & Risk Management HCBF for the forthcoming risk study trip organized by RCN which was appreciated by Principal HCBF.

### **4. RCN-IAP ANNUAL DINNER & ENTERTAINMENT PROGRAM - 2024.**

On 30th November, 2024, RCN hosted its highly anticipated Annual Dinner and Entertainment Program-2024 at the Faletti's Hotel, Lahore. The event was graced by the presence of esteemed professionals from the Non-Life and Life Insurance Industry's Northern Zone, marking an evening of camaraderie, recognition, and celebration.

The evening commenced with a warm welcome by Mr. Naeem Uddin, Chairman of RCN-IAP, who emphasized the significance of the gathering as a platform for industry professionals to connect, share insights and foster collaboration. Mr. Muhammad Hisham, Ex-Chairman RCN-IAP, provided a succinct overview of the committee's key initiatives and activities over the past tenure, commending the dedicated efforts of all Committee Members in making the tenure a remarkable success. This was followed by Vote of Thanks by Vice Chairman of RCN-IAP, Mr Muhammad Arif Bashir who thanked all the participants from both Life & General Insurance, as well as sponsors of the event, whose generous contribution mark the event a success.

The proceedings of the evening were eloquently hosted by Mr. Satwat Mahmood Butt, who infused the event with his signature poetic flair, captivating the audience throughout the evening.

A highlight of the event was the Recognition Ceremony, where distinguished insurance professionals from Non-Life and Life were honored for their outstanding contributions to the industry. The awards were presented in the following categories:-

## Special Awards

- o Longest Serving CEO Award: Mr. Abdul Waheed, President, Askari General Insurance Co. Ltd.
- o Longest Serving Regional Head Award: Mr. Zeeshan Bakht, Senior General Manager & Regional Head Punjab, Habib Insurance Co. Ltd.
- o Special Recognition Award: Mr. Muhammad Hisham, Sr. Vice-Chairman IAP and Chief Operating Officer, IGI General Insurance Ltd.

## Operational Awards

### Category A - Above 40 Years of Service

1. Mr. Muhammad Naveed, Commercial Operations, Adamjee Insurance.
2. Mr. Athar Maqsood Paracha, Vice President Claims, Atlas Insurance.
3. Mr. Muhammad Haroon, Sr. Vice President & Head of Operations, EFU General Insurance.
4. Mr. Iqbal Hassan, Assistant General Manager, Head of Takaful, IGI General Insurance.
5. Ms. Mah Noor Masood, Head of Claims and Managed Care Departments, IGI Life Insurance.

### Category B - Below 40 Years of Service

1. Ms. Maria Ajmal, Joint Manager, Adamjee Insurance.
2. Syed Zaheer Abbas, Head of Underwriting, Askari General Insurance.
3. Mr. Sakhawat Hussain, Assistant Vice President, Atlas Insurance.
4. Mr. Muhammad Aamir Jamil, Assistant General Manager & Head of Underwriting, Security General Insurance.

## Sales Awards

### Category A - Above Rs. 100 Million

1. Mian Ali Raza Shaukat, Executive Vice President, EFU General Insurance.
2. Mr. Adeel Safdar, IGI Life Insurance.
3. Mr. Khurram Mansoor Malik, Executive Director, United Insurance.
4. Mr. Bilal Liaqat, Joint General Manager, IGI General Insurance.
5. Mr. Muhammad Shahzad, Joint Sr. Vice President, Jubilee General Insurance.
6. Mr. Sajjad Ahmed Paracha, Deputy General Manager, Adamjee Insurance.
7. Mian Amir Anjum, Sr. General Manager, Habib Insurance.
8. Mr. Farman Ullah, General Manager, Askari General Insurance.
9. Mr. Muhammad Arif Ali, General Manager, East West Insurance.

### Category B - Above Rs. 50 Million

1. Mr. Umer Riaz Cheema, Assistant Vice President Marketing, Askari General Insurance.
2. Mr. Muhammad Jawad Ali, Director Corporate & Admin Affairs, East West Insurance.
3. Khawaja Sohail Anwaar Tasneem, General Manager, United Insurance.
4. Mr. Hassan Subhani, Assistant General Manager, Adamjee Insurance.
5. Mr. Muhammad Atif Tahir, Joint Sr. Vice President Marketing, Jubilee General Insurance.

Guests enjoyed a lavish, sit-down dinner featuring Faletti's signature cuisine, creating an ambiance of refinement and indulgence.

The evening culminated in a thrilling Qawwali performance by the renowned artist, Mr. Musarat

Abbas, who enthralled the audience with his melodious and captivating renditions. His performance struck a chord with the attendees, leaving them spellbound.

##### **5. RISK VISIT TO M/S. TARIQ GLASS LTD., 23-K.M SHEIKHUPURA ROAD, LAHORE.**

On 12th December, 2024, the Education/Technical Sub-Committee of RCN - IAP organized a risk study visit to M/s. Tariq Glass Ltd., Sheikhupura Road, Lahore.

The visit was attended by executives from eight insurance companies, faculty and students from Hailey College of Banking and Finance, University of the Punjab, provided a comprehensive insight into the glass manufacturing process. Participants expressed gratitude for the informative session and the generous hospitality extended by the management of M/s. Tariq Glass Ltd.

##### **6. WORKSHOP ON “CONSTRUCTION INSURANCE”.**

On 26th December, 2024, the Education/Technical Sub-Committee of Regional Committee North of IAP organized a workshop on “Construction Insurance.” The event was attended by 23 executives from various insurance companies.

The workshop was conducted by Mr. Zahid Mehmood, ACII (UK), CPCU (USA) and Regional Head of IGI General Insurance Ltd., Lahore. Mr. Mehmood delivered an engaging session, sharing his expertise on the intricacies of construction insurance and its practical applications.

The participants showed a high level of interest

throughout the session and commended Mr. Zahid Mehmood for his thorough preparation and excellent presentation skills. The workshop served as an effective platform for professional learning and knowledge exchange, reinforcing IAP’s commitment to industry capacity building and development.

##### **7. WORKSHOP ON “NAVIGATING UNCERTAINTY: AI-DRIVEN RISK MANAGEMENT IN THE MODERN INSURANCE LANDSCAPE”.**

On 30th January, 2025, the Education/Technical Sub-Committee of Regional Committee North of IAP organized a workshop on “Navigating Uncertainty: AI-Driven Risk Management in the Modern Insurance Landscape.” The event was attended by 26 executives from various insurance companies.

The workshop was conducted by Dr. Iftikhar Ahmad, Asstt. Professor, PhD (Finance), APA, ACMA, Hailey College of Banking & Finance, University of the Punjab, Lahore. Dr. Iftikhar Ahmad delivered an engaging session, sharing his expertise on the intricacies of construction insurance and its practical applications.

The participants showed a high level of interest throughout the session and commended Dr. Iftikhar Ahmad for his thorough preparation and excellent presentation skills.

##### **8. RISK VISIT TO M/S. BATA PAKISTAN LTD., BATAPUR, LAHORE.**

On 12th February, 2025, the Education/Technical Sub-Committee of RCN - IAP organized a risk study visit to M/s. Bata Pakistan Ltd., Batapur, Lahore.

The visit was attended by executives from ten insurance companies, faculty and students from Hailey College of Banking and Finance, University of the Punjab, provided a comprehensive insight into the shoe manufacturing process. Participants expressed gratitude for the informative session and the generous hospitality extended by the management of M/s. Bata Pakistan Ltd.

## **9. SEMINAR ON PAKISTAN FINANCIAL LITERACY WEEK (PFLW) 2025 ORGANIZED BY SBP/IN COLLABORATION WITH SECP & IAP.**

On 18th April, 2025 organized by SBP/In collaboration with SECP & IAP a Seminar on Pakistan Financial Literacy Week (PFLW) 2025 with the theme “Financial Inclusion - through collaboration and innovation” from 9:00 am to 10:00 am at Hailey College of Banking & Finance, University of the Punjab, Lahore. Around 40 students and Facultative from Hailey College of Banking & Finance alongwith representatives from various Insurance Companies participated in this Seminar.

The seminar featured the following speakers:-

- Mr. Zahid Mehmood  
Regional Head of IGI General Insurance Ltd.,  
Shared his expertise on the scope and importance of General Insurance.
- Mr. Umer Rashid  
Assistant Sales Manager of Al Meezan Investment Management Ltd.,  
Delivered an insightful session on Mutual Funds and Shariah-compliant investment products.

- Mr. Farhan Yasin  
Head of Agency Sales of IGI Life Insurance Ltd.,  
Presented a detailed overview of Life Insurance.

The event concluded with a vote of thanks delivered by Mr. Arif Bashir, Vice-Chairman RCN-IAP, who also presented certificates of appreciation to the speakers for their valuable contributions.

At the end of session, lunch boxes were served to the participants of this event.

## **10. WORKSHOP ON “RISK MANAGEMENT FOR A SUSTAINABLE FUTURE: IDENTIFYING AND MITIGATING RISKS”.**

On 29th April 2025, the Education/Technical Sub-Committee of the Regional Committee North of The Insurance Association of Pakistan (IAP) successfully organized a workshop on the theme **“Risk Management for a Sustainable Future: Identifying and Mitigating Risks.”** The session drew participation from 26 executives representing various insurance companies, reflecting a strong interest in strengthening industry-wide understanding of risk practices and sustainability.

The workshop was led by **Mr. Waqas Mehmood Danish, Head of Risk Management, and Mr. Muhammad Omer, Risk Engineer**, both from IGI General Insurance Ltd., Lahore. With their deep domain expertise, the speakers delivered an engaging and insightful session, focusing particularly on the complexities of construction insurance and its real-world applications. Their presentations emphasized modern risk assessment methodologies and the importance

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of proactive risk mitigation in supporting long-term sustainability within the insurance and construction sectors.

Participants actively engaged with the content and appreciated the clarity, relevance and practical value of the information shared. The feedback from attendees was very warm and overwhelmingly positive, with many commending the speakers for their exceptional preparation, expertise and presentation skills. The overall response reflected a strong appreciation for the initiative and the value it added to professional development. The workshop concluded on a high note, reinforcing the importance of such knowledge-sharing platforms in promoting collaboration and continuous learning within the insurance community.

## 11. RCN-IAP CRICKET TOURNAMENT 2025.

The Regional Committee North of The Insurance Association of Pakistan (IAP) successfully organized the RCN-IAP Cricket Tournament 2025 under the leadership of Mr. Naeem Uddin, Chairman, RCN-IAP and Mr. Tayyab Bashir, Convener of the Sports & Entertainment Sub-Committee. The event was held at Crescent Model Higher Secondary School Ground, Shadman-I, Lahore and brought together teams from leading insurance companies in a vibrant display of sportsmanship and camaraderie.

Following a series of exciting preliminary matches, four teams qualified for the semi-finals: United Insurance, Security General Insurance, Asia Insurance and IGI General Insurance. The first semi-final was played between United Insurance and Security General Insurance. Security General Insurance set a competitive target with 126 runs in 10 overs; however, United

Insurance responded dominantly, chasing the target with 128 runs in just 8.1 overs and winning the match by 9 wickets. The second semi-final saw Asia Insurance face IGI General Insurance. Asia Insurance posted a formidable total of 147 runs in 10 overs, while IGI General Insurance managed 92 runs in 9.4 overs. Asia Insurance won the match convincingly by 55 runs. With these victories, United Insurance and Asia Insurance progressed to the final.

The grand final was held on 4th May 2025, featuring a thrilling contest between the two best-performing teams of the tournament. Asia Insurance posted an impressive total of 157 runs in 10 overs. United Insurance responded with an equally powerful performance, scoring 162 runs in just 9 overs. United Insurance won the final match by 6 wickets and proudly lifted the tournament trophy, marking a well-deserved and celebrated victory.

The event was made possible by the untiring efforts of the entire RCN-IAP team, working under the supervision of Mr. Muhammad Imran, Secretary, RCN-IAP. Their dedication and coordination ensured the smooth execution of all tournament activities. The final match and prize distribution ceremony were honored by the presence of several distinguished guests. Mr. Muhammad Hisham, Chief Operating Officer of IGI Insurance and Senior Vice Chairman of IAP, attended as the Chief Guest. The occasion was further graced by Mr. Imran Butt, Former Test Cricketer for Pakistan and Mr. Itesham-ul-Haq Qureshi, Chairman of Asia Insurance, who attended as Guests of Honor. The prize distribution was conducted by Mr. Tayyab Bashir, Convener; Mr. Satwat Mahmood Butt, member of the Sports & Entertainment Sub-Committee and Mr. Muhammad Imran, Secretary RCN-IAP, who congratulated the winners and

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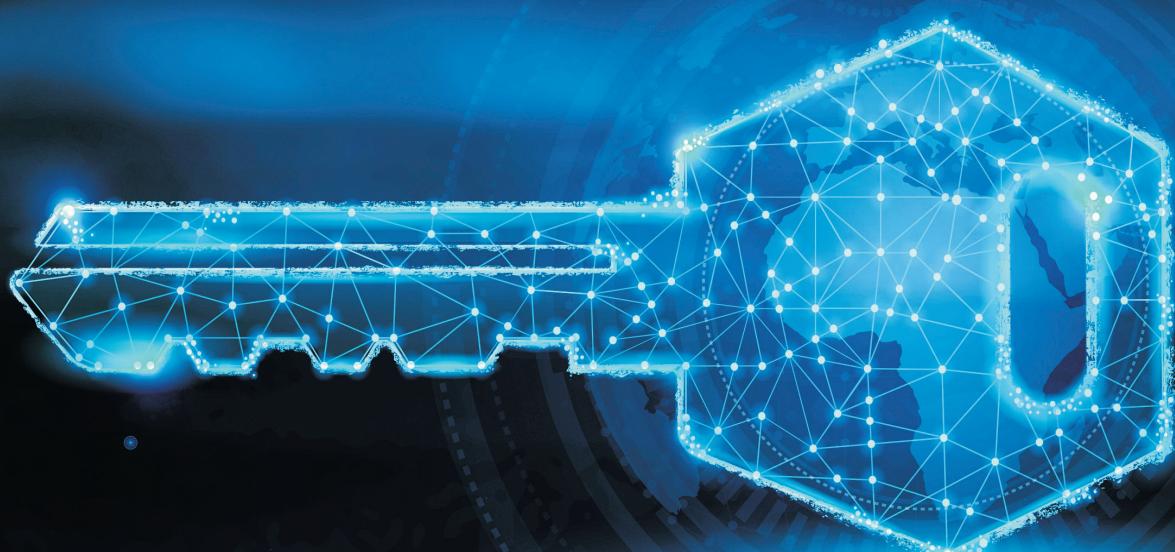
appreciated the enthusiasm of all participating teams.

The day offered not only thrilling cricket but also a lively social atmosphere. A large number of spectators enjoyed the event, which featured a live DJ and entertaining commentary by Mr. Satwat Mahmood Butt. Traditional refreshments,

including tea, cookies and local delicacies, were served and contributed to the overall festive mood. The RCN-IAP Cricket Tournament - 2025 proved to be a memorable day of sports, entertainment and professional fellowship, reflecting the true spirit of the insurance community.



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# **MARKET OVERVIEW OF NON LIFE INSURANCE INDUSTRY IN PAKISTAN**

## NON LIFE INSURANCE PRIVATE SECTOR

### STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021	(PKR in million)
<b>Assets</b>					
Property and equipment	14,417	13,443	14,687	13,904	
Intangible assets	440	249	221	200	
Investment property	9,165	8,643	7,941	6,428	
Investment in subsidiary	11,434	13,445	13,840	14,633	
Investments					
Equity securities	87,394	53,156	54,120	64,379	
Debt securities	56,314	46,591	37,405	28,381	
Term deposits	16,057	10,432	10,869	12,649	
Loans and other receivables	9,810	8,315	6,917	5,495	
Insurance / reinsurance receivables	39,947	34,857	35,732	28,857	
Reinsurance recoveries against outstanding claims	56,811	52,056	41,883	23,794	
Salvage recoveries accrued	1,213	8,050	847	849	
Deferred commission expense	8,521	6,868	5,068	4,003	
Retirement benefit	50	699	11	3	
Deferred taxation	1	65	229	170	
Taxation - payments less provision	414	572	1,280	973	
Prepayments	37,348	39,099	28,787	21,261	
Cash and bank	19,812	19,776	21,689	15,248	
Total assets of window takaful operations - Operator's Fund	369,148	316,314	281,526	241,229	
<b>Total assets</b>	<b>380,231</b>	<b>325,196</b>	<b>293,866</b>	<b>251,300</b>	
<b>Equity and Liabilities</b>					
<b>Capital and reserves attributable to Company's equity holders</b>					
Ordinary share capital	28,534	28,822	28,838	24,506	
Reserves	59,260	39,458	39,245	44,001	
Unappropriated profit / (loss)	48,788	39,458	40,811	38,811	
<b>Total equity</b>	<b>136,583</b>	<b>107,738</b>	<b>108,894</b>	<b>107,318</b>	
<b>Surplus on revaluation of property and equipment</b>					
	2,553	2,541	2,578	2,140	
<b>Liabilities</b>					
<b>Underwriting provisions</b>					
Outstanding claims including IBNR	82,593	73,936	61,769	39,686	
Unearned premium reserve	78,032	71,601	53,801	42,457	
Premium deficiency reserves	99	130	188	137	
Unearned reinsurance commission	3,254	3,348	2,269	1,951	
Retirement benefit obligations	560	493	456	485	
Deposit and other payable	2,232	2,102	2,826	3,521	
Deferred taxation	13,944	5,731	2,739	5,064	
Premium received in advance	2,991	3,435	3,114	2,328	
Insurance / reinsurance payables	26,530	29,494	29,657	21,593	
Other creditors and accruals	22,486	17,533	14,492	13,472	
Taxation - provision less payments	3,279	3,040	5,290	4,036	
<b>Total liabilities</b>	<b>236,000</b>	<b>210,843</b>	<b>176,601</b>	<b>134,730</b>	
<b>Total liabilities of window takaful operations - Operator's Fund</b>					
	372,583	318,581	285,495	242,048	
<b>Total equity and liabilities</b>	<b>380,231</b>	<b>325,196</b>	<b>296,866</b>	<b>251,300</b>	

### PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021	(PKR in million)
Net insurance premium	85,424	73,348	62,107	51,691	
Net insurance claims	34,017	36,919	30,801	22,516	
Premium Deficiency	(9)	2	(10)	15	
Net commission and other acquisition cost	7,706	6,983	4,813	3,934	
Insurance claims and acquisition expenses	41,714	43,905	35,604	26,465	
Management expenses	16,596	17,546	17,750	14,887	
<b>Underwriting results</b>	<b>27,114</b>	<b>11,897</b>	<b>8,753</b>	<b>10,339</b>	
Investment income	21,283	15,458	9,006	9,887	
Rental income	460	445	429	392	
Other income	3,392	3,507	1,900	1,021	
Change in fair value of investment property	370	539	1,279	1,081	
Other expenses	(2,488)	(2,373)	(830)	(716)	
	23,018	17,576	11,784	11,665	
Results of operating activities	50,131	29,473	20,537	22,004	
Finance cost	-	-	-	-	
Charge/Reversal of workers' welfare fund	-	-	-	-	
Profit from window takaful operations - Operator's Fund	3,078	3,722	1,958	872	
Profit before tax	35,310	28,870	22,495	22,876	
Income tax expense	(29)	-	(29)	(58)	
	(12,708)	(9,395)	(4,387)	(4,673)	
<b>Profit after tax</b>	<b>(12,708)</b>	<b>(9,395)</b>	<b>(4,387)</b>	<b>(4,673)</b>	
	<b>22,602</b>	<b>19,475</b>	<b>18,108</b>	<b>18,203</b>	
<b>APPROPRIATIONS</b>					
Cash Dividend	5,863	6,987	6,703	5,671	
Bonus Share	-45	592	923	660	
Transfer to/from General Reserve	510	2,011	(2,096)	1,219	
Transfer to/from Other Reserves	(390)	1,617	595	469	
Other Appropriations	(893)	(1,012)	135	0.06	
	5,045	10,195	6,260	8,019	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>					
Net Claims ratio (Claims incurred to net premium)	39.82%	50.33%	49.59%	43.56%	
Net Commission Ratio (Commission to net premium)	9.02%	9.52%	7.75%	7.61%	
Expense Ratio (Management expense to premium)	19.43%	23.92%	28.58%	28.80%	
Profit after tax to net premium %	26.46%	26.55%	29.16%	35.22%	
Combined Ratio %	68.26%	83.78%	85.91%	80.00%	
Earning Growth %	16.06%	7.55%	-(0.52%)	21%	

# **MARKET OVERVIEW OF LIFE INSURANCE INDUSTRY IN PAKISTAN**

# LIFE INSURANCE PRIVATE SECTOR

## STATEMENT OF FINANCIAL POSITION

As At December 31

PKR in million

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	7,373	8,144	6,939	7,060
Intangible assets	1,036	920	650	703
Right-of-use assets	2,141	1,536	1,843	1,774
Investment Properties	2,355	1,065	1117	1,292
Investment in associate	313	287	218	174
Investments	-			
Equity securities	76,166	47,396	64,427	112,643
Government securities	469,497	405,951	299,601	203,196
Debt securities	17,337	20,119	21,026	17,486
Term deposits	482	9,888	24,904	55,070
Open-ended mutual funds	97,501	41,786	35,960	36,802
Insurance / reinsurance receivables	6,056	5,108	4,414	3,948
derivative financial instrument	63	129	121	181
Other loans and receivables	12,193	11,830	8822	5,964
Taxation - payments less provision	4,328	3,799	4097	3,725
Retirement benefit prepayment	86	10	530	439
Prepayments	946	578	414	387
Cash & Bank	22,246	18,528	18201	21,541
<b>Total Assets</b>	<b>720,121</b>	<b>577,076</b>	<b>493,284</b>	<b>472,385</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>				
Issued, subscribed, paid-up share capital and reserves				
Share capital	13,314	13,109	10,797	10,637
Money ceded to waqf fund	4	-	-277	-221
General reserve	2290	2,120	1981	2102
Surplus on revaluation of available-for-sale investments	942	107	-203	-93
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	-	-	-1516	-1224
Unappropriated profit	6447	3,603	5,386	5075
<b>Total Equity</b>	<b>16005</b>	<b>14821</b>	<b>13,285</b>	<b>11469</b>
<b>Liabilities</b>				
Insurance liabilities	648,728	518,661	441,949	425,414
Retirement benefit obligation	285	115	164	120
Borrowing	125	375	1,424	1,643
Lease liabilities	2555	2,104	2,188	2,281
Premium received in advance	6379	4,713	3,970	3,641
Insurance / reinsurance payables	1616	1,276	1,079	422
Other creditors and accruals	15490	11,602	9,198	8,398
Deferred Tax	5080	3,646	3,119	2,486
Financial charges payable	3	12	7	16
Unpaid dividend	156	748	693	161
Unclaimed dividend	68	63	41	56
<b>Total Liabilities</b>	<b>680,484</b>	<b>543,316</b>	<b>463,831</b>	<b>444,639</b>
<b>Contingencies and commitments</b>				
<b>Total Equity and Liabilities</b>	<b>720,121</b>	<b>577,076</b>	<b>493,284</b>	<b>472,385</b>

## LIFE INSURANCE PRIVATE SECTOR

### PROFIT AND LOSS ACCOUNT

For the Year ended December 31

PKR in million

	2024	2023	2022	2021
Premium / contribution revenue	139,170	133,451	125,856	125,938
Premium / contribution ceded to reinsurers	(6,632)	(5,061)	(4,636)	(4,346)
<b>Net premium / contribution revenue</b>	<b>132,538</b>	<b>128,390</b>	<b>121,221</b>	<b>121,593</b>
Fee Income	1149	72.5	619	564
Investment income	93,528	79,033	46,844	29,391
Net realised fair value gains on financial assets	13,269	5,655	(2,301)	4,294
Net fair value gain/ (losses) on financial assets at fair value through profit or loss	-	-	-	-
39,713	15,394	(20,126)	(18,143)	
Other income	1,929	2,315	1,020	667
	<b>149,589</b>	<b>102,469</b>	<b>26,056</b>	<b>16,773</b>
<b>Net Income</b>	<b>282,127</b>	<b>230,859</b>	<b>147,275</b>	<b>138,365</b>
Insurance benefits	131,945	118,299	98,536	87,360
Recoveries from reinsurers	(4,838)	(3,034)	(3,708)	(3,891)
Claim related expenses	6	785	95	124
<b>Net Insurance Benefits</b>	<b>127,113</b>	<b>116,050</b>	<b>94,923</b>	<b>83,593</b>
Net change in insurance liabilities (other than outstanding Claims)	105,189	71,596	12,870	18,069
Acquisition expenses	19,486	19,985	20,779	21,489
Marketing and administration expenses	14,048	12,855	10,282	9,364
Other expenses	458	284	994	1,221
<b>Total Expenses</b>	<b>139,181</b>	<b>104,720</b>	<b>44,925</b>	<b>50,143</b>
Relised gain / (loss) on derivative financial instrument	34	31	31	(11)
Unrealised gain on derivative financial instrument	(19)	2	79	296
Finance cost	334	265	(223)	(221)
	349.00	298	(113)	64
<b>Results of operating activities</b>	<b>15,514</b>	<b>10,386</b>	<b>7,314</b>	<b>4,693</b>
Share of profit of associate	19.44	31.2	14	14
Profit before tax (refer note below)	15,534	10,417	7,328	4,707
Income tax expense	(4,899)	(4,728)	(2,739)	(1,357)
<b>Profit after tax for the year</b>	<b>10,634</b>	<b>5,689</b>	<b>4,589</b>	<b>3,350</b>
<b>Earnings per share - Rupess</b>	<b>7.99</b>	<b>4.34</b>	<b>4.25</b>	<b>3.15</b>

## LIFE INSURANCE PRIVATE SECTOR

### STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31

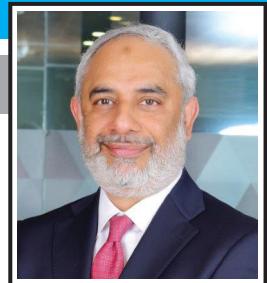
PKR in million

	2024	2023	2022	2021
<b>Profit after tax for the year - as per Profit and Loss Account</b>	<b>10,634</b>	<b>5,689</b>	<b>4,589</b>	<b>3,350</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that may be classified to profit and loss account in subsequent period:</b>				
Currency translation differences (related to net investment in foreign associate)	4	43	34	14
Related deferred tax on currency translation differences	-1	(21)	-13	-4
Change in unrealised gain/ (losses) on available-for-sale financial assets	3,622	1,906	-236	-349
Reclassification adjustment relating to available-for-sale investment sold during the year	0	-72	-74	-166
(45)	(44)	(44)	-72	
Related deferred tax	(460)	(178)	35	24
Change in unrealised losses on available-for-sale financial assets - net	-	26	65	
Changes in insurance liabilities	-2292	(1,295)	262	169
<b>Items that will not be classified to profit and loss account in subsequent period:</b>				
Actuarial gain / (loss) on retirement benefit schemes	49	65	81	26
Related Deferred tax	48	(5)	-1	-11
<b>Other comprehensive income / (loss) for the year</b>	<b>894</b>	<b>470</b>	<b>(49)</b>	<b>(211)</b>
<b>Total comprehensive income for the year</b>	<b>11,528</b>	<b>6,160</b>	<b>4,540</b>	<b>3,139</b>

# COMPANY PROFILES



## ADAMJEE INSURANCE COMPANY LTD



Mr. Muhammad Ali Zeb

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	54,266	41,463
Net premium revenue	26,983	19,319
Gross claims expense	27,147	27,287
Net claims expense	17,677	13,606
Net commission	3,991	2,531
Management expense	5,163	4,548
Profit after tax	4,050	2,262

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	3,898	2,866
Net Contribution Revenue	1,886	1,632
Net Claims	2,114	1,758
Investment Income - Participant Fund	193	100
Surplus/ (Deficit) - Participant Fund	(23)	(22)
Operator's Investment Income	148	125
Operator's Profit before tax	575	508

### VISION

Our will is to Explore, Innovate and Differentiate.

### MISSION

Our passion is to provide leadership to the insurance industry.

### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Umer Mansha
<b>Chief Executive Officer</b>	: Mr. Muhammad Ali Zeb
<b>Directors</b>	: Mr. Umer Mansha Mr. Ibrahim Shamsi Mr. Imran Maqbool Mr. Khawaja Jalaluddin Mr. Muhammad Arif Hameed Ms. Sadia Younus Mansha Mr. Shaikh Muhammad Jawed Mr. Muhammad Ali Zeb
<b>Company Secretary</b>	: Mr. Tameez ul Haque
<b>Chief Financial Officer</b>	: Mr. Muhammad Asim Nagi
<b>Legal Advisor</b>	: Mr. Jameel Khan
<b>Auditors</b>	: KPMG Taseer Hadi & Company
<b>Registered Office &amp; Main Office</b>	: Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg-III, Lahore
<b>Number of Employees</b>	: 943

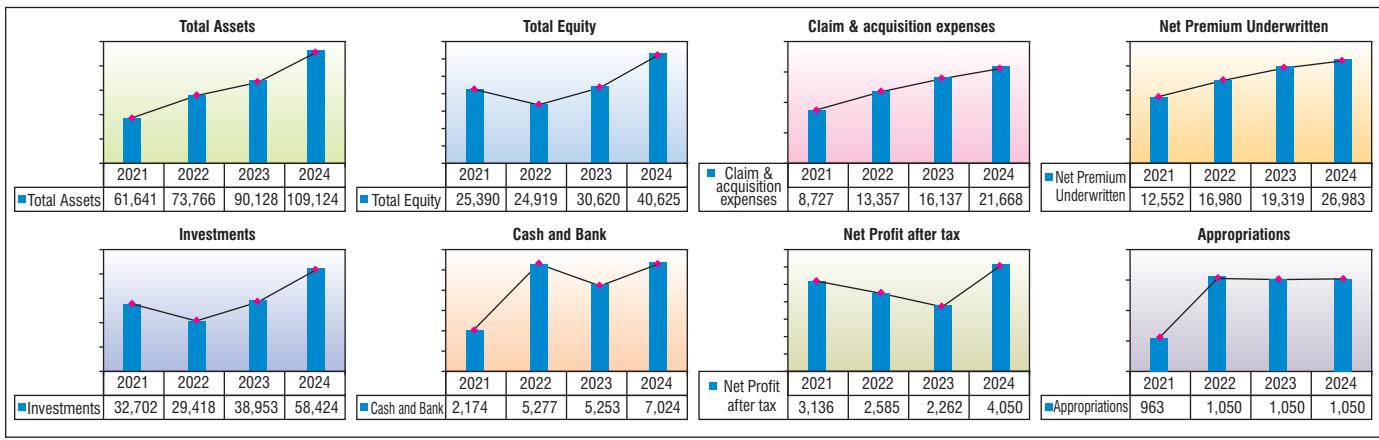
# ADAMJEE INSURANCE COMPANY LTD

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	4,235	4,192	4,224	4,238
Intangible assets	148	116	132	100
Investment property	3,343	2,914	2,427	1,632
Investment in subsidiary	2,396	2,396	2,396	2,662
Investments				
Equity securities	36,876	24,865	17,652	21,158
Debt securities	4,527	1,774	382	378
Term deposits	11,282	7,003	6,560	6,871
Loans and other receivables	1,764	1,125	1,741	616
Insurance / reinsurance receivables	7,993	7,555	8,526	7,176
Reinsurance recoveries against outstanding claims	15,361	20,602	14,873	7,599
Salvage recoveries accrued	400	301	360	345
Deferred commission expense	3,117	2,134	1,489	1,055
Retirement benefit	-	-	-	-
Taxation - payments less provision	-	-	-	160
Prepayments	8,576	8,452	6,677	4,752
Cash and bank & deposits subject to encumbrances	7,024	5,253	5,277	2,174
Total assets of window takaful operations - Operator's Fund	107,042	88,682	72,717	60,917
Total assets	2,082	1,446	1,049	724
<b>Total assets</b>	<b>109,124</b>	<b>90,128</b>	<b>73,766</b>	<b>61,641</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	3,500	3,500	3,500	3,500
Reserves	14,941	7,964	3,527	5,487
Unappropriated profit / (loss)	22,184	19,156	17,892	16,403
<b>Total equity</b>	<b>40,625</b>	<b>30,620</b>	<b>24,919</b>	<b>25,390</b>
<b>Surplus on revaluation of property and equipment</b>				
	30	31	-	-
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	24,345	26,395	20,727	12,686
Unearned premium reserve	24,972	19,344	14,996	11,010
Premium deficiency reserves	-	-	-	-
Unearned reinsurance commission	439	507	366	241
Retirement benefit obligations	192	176	201	264
Deferred taxation	8,602	3,693	806	2,031
Premium received in advance	1,131	785	640	516
Insurance / reinsurance payables	3,740	3,953	6,959	5,216
Other creditors and accruals & other liabilities	3,921	3,907	3,738	4,009
Taxation - provision less payments	354	230	28	-
<b>Total liabilities</b>	<b>67,696</b>	<b>58,990</b>	<b>48,462</b>	<b>35,972</b>
Total liabilities of window takaful operations - Operator's Fund	108,351	89,641	73,381	61,362
<b>Total equity and liabilities</b>	<b>773</b>	<b>486</b>	<b>385</b>	<b>279</b>
<b>Total assets</b>	<b>109,124</b>	<b>90,128</b>	<b>73,766</b>	<b>61,641</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	16.51	12.78	12.63	17.35
Current ratio	1.67	1.46	1.39	1.63
Paid up Capital / Total Assets	3.21	3.88	4.74	5.68
Total assets turnover	0.25	0.21	0.23	0.20
Break-up value	116.07	87.49	71.20	72.54

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
Net insurance premium	26,983	19,319	16,980	12,552
Net insurance claims	17,677	13,606	11,285	7,204
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	3,991	2,531	2,072	1,523
Insurance claims and acquisition expenses	21,668	16,137	13,357	8,727
Management expenses	5,163	4,548	3,833	3,153
<b>Underwriting results</b>	<b>152</b>	<b>(1,365)</b>	<b>(209)</b>	<b>672</b>
Investment income	5,151	3,903	2,128	2,469
Rental income	199	182	162	131
Other income	481	545	223	141
Change in fair value of investment property	433	358	794	961
Other expenses	(275)	(213)	(254)	(59)
5,989	4,774	3,053	3,644	
Results of operating activities	6,141	3,409	2,844	4,316
Finance cost	(7)	(5)	(35)	(50)
Profit from window takaful operations - Operator's Fund	575	508	339	139
Profit before tax	6,709	3,912	3,147	4,405
Income tax expense	(2,659)	(1,650)	(562)	(1,269)
<b>Profit after tax</b>	<b>(2,659)</b>	<b>(1,650)</b>	<b>(562)</b>	<b>(1,269)</b>
<b>4,050</b>	<b>2,262</b>	<b>2,585</b>	<b>3,136</b>	
<b>APPROPRIATIONS</b>				
Cash Dividend %	30.0	30.0	30.0	27.5
Bonus Share %	-	-	-	-
Cash Dividend	1,050	1,050	1,050	963
Bonus Share	-	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
<b>1,050</b>	<b>1,050</b>	<b>1,050</b>	<b>963</b>	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	65.51	70.43	66.46	57.39
Net Commission Ratio				
(Commission to net premium) %	14.79	13.10	12.20	12.13
Expense Ratio				
(Management expense to premium) %	19.13	23.54	22.57	25.12
Profit after tax to net premium %	15.01	11.71	15.22	24.99
Combined Ratio %	99.44	107.07	101.23	94.64
Earning Growth %	79.04	(12.49)	(17.58)	67.23
Earning per share (Rs.)	11.57	6.46	7.39	8.96
Return on Equity %	9.96	7.38	10.37	12.35
Return on Assets %	3.71	2.51	3.50	5.09




**Mr. Khurram Hussain**

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	4,458	4,166
Net premium revenue	1,896	1,685
Net Claims expense	1,239	1,152
Premium deficiency expenses /(income)	(10)	4
Net commission /(income)	(61)	(66)
Management expense	701	543
Profit / (loss) after tax	681	532

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	770	676
Net Contribution Revenue	370	350
Net Claims	371	337
Investment Income - Participant Fund	80	22
Surplus/ (Deficit) - Participant Fund	81	70
Operator's Investment Income	114	69
Operator's Profit before tax	209	202

## VISION

To become Pakistan's most trusted, digital-first insurance provider, leading the way in customer-centric innovation.

## MISSION

To simplify insurance and embed protection into everyday life.

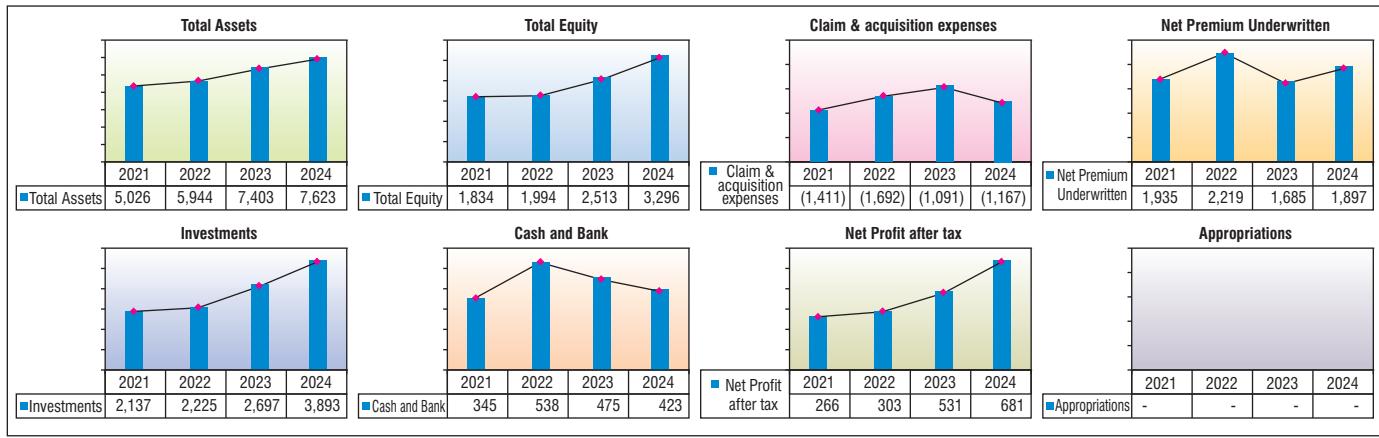
## COMPANY INFORMATION

<b>Chairman</b>	:	H.H. Sheikh Nahayan Mabarak Al Nahayan
<b>Chief Executive Officer</b>	:	Mr. Khurram Hussain (joined office as CEO w.e.f. 07th December 2024)
<b>Directors</b>	:	H.H. Sheikh Nahayan Mabarak Al Nahayan H.E. Sheikh Saif Bin Mohammed Bin Butti Mr. Khalid Manoo Saeed Al Otaiba Mr. Arif Bajwa Mr. Khaled Jamal Abdul Rahman Khanfar Ms. Anjum Hai Mr. Khurram Hussain
<b>Company Secretary &amp; Chief Financial Officer</b>	:	Mr. Adnan Waheed
<b>Legal Advisors</b>	:	Mahmood & Partners
<b>Auditors</b>	:	M/s A. F. Fergusson & Co, Chartered Accountants
<b>Registered Office &amp; Main Office</b>	:	5-Saint Mary Park, Gulberg III, Lahore. UAN: 111-786-234 Fax: 92-42-35774329 Email: info@alfalahinsurance.com Web: www.alfalahinsurance.com
<b>Number of Employees</b>	:	237

# ALFALAH INSURANCE COMPANY LTD

STATEMENT OF FINANCIAL POSITION				
as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	428	281	243	254
Intangible assets	4	7	9	8
Investment property	2	2	2	2
Investment in subsidiary	-	-	-	-
Investments	-	-	-	-
Equity securities	1,399	518	535	478
Debt securities	2,492	2,177	1,688	1,657
Term deposits	-	-	-	-
Loans and other receivables	151	280	203	107
Insurance / reinsurance receivables	635	917	625	755
Reinsurance recoveries against outstanding claims	640	907	677	468
Salvage recoveries accrued	10	22	32	37
Deferred commission expense	161	153	128	61
Retirement benefit	0	1	-	-
Deferred Taxation/Taxation - payments less provision	-	9	59	42
Prepayments	960	965	680	477
Cash and bank	423	475	538	345
Total assets of window takaful operations - Operator's Fund	7,304	6,713	5,420	4,690
Total assets	317	690	525	336
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	500	500	500	500
Reserves	468	213	116	161
Unappropriated profit / (loss)	2,328	1,800	1,377	1,173
Total equity	3,296	2,513	1,994	1,834
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	1,016	1,314	1,104	841
Unearned premium reserve	1,482	1,445	1,195	992
Premium deficiency reserves	-	11	6	9
Unearned reinsurance commission	168	178	139	83
Retirement benefit obligations	1	8	-	-
Deferred taxation	167	-	-	-
Premium received in advance	28	33	53	44
Insurance / reinsurance payables	384	848	546	488
Other creditors and accruals	946	755	662	592
Taxation - provision less payments	19	5	6	-
Total liabilities	4,212	4,597	3,711	3,049
Total liabilities of window takaful operations - Operator's Fund	7,508	7,110	5,705	4,882
<b>Total equity and liabilities</b>	115	293	240	143
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	33.68	34.34	22.92	19.93
Current ratio	1.63	1.40	1.39	1.45
Paid up Capital / Total Assets	43.24	33.95	33.54	36.48
Total assets turnover	0.25	0.23	0.37	0.38
Break-up value	65.92	50.26	39.88	36.67

PROFIT AND LOSS ACCOUNT				
for the year ended 31st December	2024	2023	2022	2021
Net insurance premium	1,897	1,685	2,219	1,935
Net insurance claims	(1,239)	(1,152)	(1,198)	(979)
Premium Deficiency	10	(5)	3	(9)
Net commission and other acquisition cost	62	66	(497)	(423)
Insurance claims and acquisition expenses	(1,167)	(1,091)	(1,692)	(1,411)
Management expenses	(702)	(544)	(489)	(406)
<b>Underwriting results</b>	28	50	37	118
Investment income	807	479	232	189
Rental income	-	-	-	-
Other income	143	192	86	24
Change in fair value of investment property	-	-	-	-
Other expenses	(66)	(52)	(34)	(30)
Results of operating activities	884	619	285	182
Finance cost	912	669	322	300
Charge/Reversal of workers' welfare fund	(11)	(8)	(8)	(10)
Profit from window takaful operations - Operator's Fund	209	202	143	75
Profit before tax	1,110	863	457	365
Income tax expense	(429)	(332)	(154)	(100)
<b>Profit after tax</b>	(429)	(332)	(154)	(100)
<b>APPROPRIATIONS</b>	681	531	303	266
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Cash Dividend	-	-	-	-
Bonus Share	-	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	(65.31)	(68.37)	(54.02)	(50.60)
Net Commission Ratio				
(Commission to net premium) %	3.27	3.92	(22.40)	(21.85)
Expense Ratio				
(Management expense to premium) %	(37.01)	(32.28)	(22.05)	(21.00)
Profit after tax to net premium %	35.90	31.51	13.67	13.74
Combined Ratio %	98.52	97.03	98.33	93.92
Earning Growth %	28.25	75.04	14.11	(2.88)
Earning per share (Rs.)	13.62	10.62	6.07	5.32
Return on Equity %	20.66	21.13	15.21	14.50
Return on Assets %	8.93	7.17	5.10	5.29





Dr. Syed Arif Hussain

## BOARD OF DIRECTORS

Dr. Lubna Ayub  
Mr. Faisal Mumtaz  
Mr. Muhammad Amjad  
Syed Shahnawaz Nadir  
Ms. Rafat Sultana

## KEY FINANCIAL DATA FOR THE LAST TWO (2) YEARS (CONVENTIONAL)

	(PKR in million)	
	2024	2023
Premium Written	527	351
Net Premium Revenue	370	247
Claim Expense	278	204
Net Claims Expense	226	145
Net Commission / (Income)	94	54
Management expense	168	123
Profit / (Loss) after tax	39	50

## VISION

With help and involvement of all its Stakeholders to make Alpha one of the leading General Insurance Company of the Country with a vibrant Marketing force and efficient and responsive office staff, so as to provide best quality services to its policyholders.

## COMPANY INFORMATION

**Chief Executive Officer** : Dr. Syed Arif Hussain

**Chairman** : Mr. Tariq Ikram

**Company Secretary & CFO** : Mr. Muhammad Rashid

**Advisors** : M/s. Sajid Basheer

**Auditors** : M/s. Grant Thornton Anjum Rahman Chartered Accountants

**Registered Office & Main Office** : Building # 1 - B State Life Square, I.I. Chundrigar Road, Karachi

**Number of Employees** : 77

## MISSION

To work zealously towards attaining these objectives and be able to compete in the open market by developing a vibrant field force and efficient and responsive office staff.

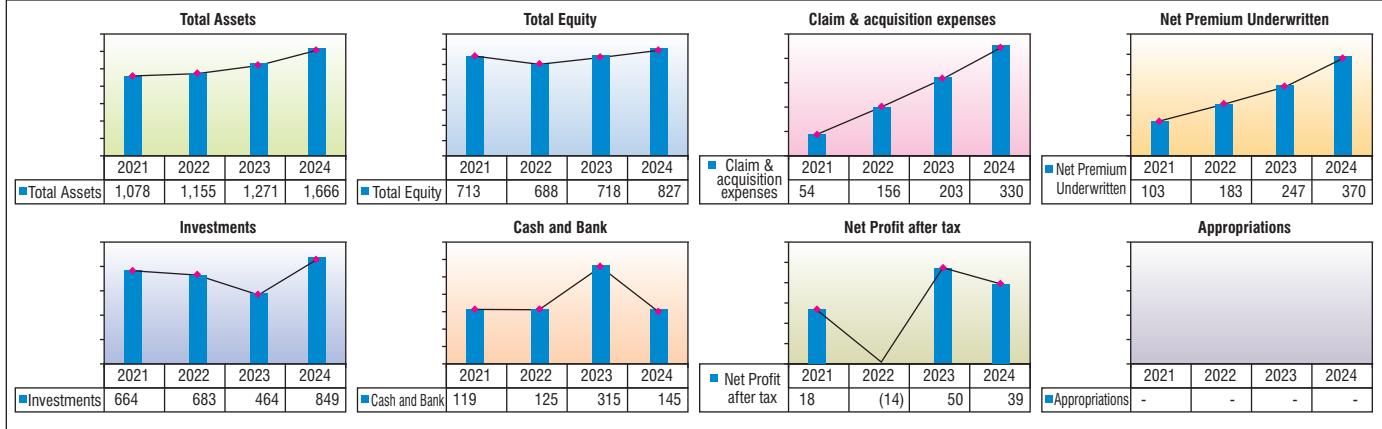
# ALPHA INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	25.46	17.61	7.14	11.54
Intangible assets	0.47	0.32	0.50	-
Investment property				
Investment in subsidiary				
Investments				
Equity securities	261.75	165.35	191.65	216.51
Debt securities	587.25	298.55	491.26	447.75
Term deposits				
Loans and other receivables	75.31	17.19	8.29	9.15
Insurance / reinsurance receivables	192.82	137.55	107.12	65.35
Reinsurance recoveries against outstanding claims	122.58	101.28	91.69	78.37
Salvage recoveries accrued	-	0.86	0.01	
Deferred commission expense	26.54	24.95	15.11	12.58
Retirement benefit	-	-	0.18	
Deferred taxation	1.06	10.16	10.26	
Taxation - payments less provision	88.02	79.23	77.93	73.32
Prepayments	59.19	47.29	27.52	33.10
Cash and bank	145.02	315.36	125.45	119.48
Total assets of window takaful operations - Operator's Fund	1,584.41	1,205.74	1,154.68	1,077.60
Total assets	81.32	65.20		
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	500.00	500.00	500.00	500.00
Reserves	132.52	61.73	81.80	92.61
Unappropriated profit / (loss)	194.33	156.41	106.40	120.43
Total equity	826.85	718.14	688.20	713.04
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	280.60	216.79	210.33	138.21
Unearned premium reserve	151.06	116.17	85.32	72.25
Premium deficiency reserves	15.05	5.22	1.13	2.97
Unearned reinsurance commission	4.96	1.29	0.48	0.98
Retirement benefit obligations	1.37	-	0.03	
Deferred taxation	33.10			
Premium received in advance	55.40	13.58	7.88	6.92
Insurance / reinsurance payables	164.14	92.05	68.89	53.84
Other creditors and accruals	109.55	95.39	92.42	89.39
Taxation - provision less payments				
Total liabilities	815.23	540.49	466.48	364.56
Total liabilities of window takaful operations - Operator's Fund	1,642.08	1,258.63	1,154.68	1,077.60
<b>Total equity and liabilities</b>	23.65	12.31		
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	6.66	11.89	-1.61	3.89
Current ratio	1.91	2.20	2.46	2.92
Paid up Capital / Total Assets	49.64	56.50	59.60	66.17
Total assets turnover	0.22	0.19	0.16	0.10
Break-up value	16.54	14.36	13.76	14.26

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
Net insurance premium	369.97	246.99	182.58	102.88
Net insurance claims	226.21	144.84	116.57	26.27
Premium Deficiency	9.83	4.08	(1.83)	1.70
Net commission and other acquisition cost	94.24	53.87	40.95	25.68
Insurance claims and acquisition expenses	330.28	202.79	155.69	53.65
Management expenses	167.57	123.10	94.99	84.94
<b>Underwriting results</b>	(127.88)	(78.90)	(68.10)	(35.71)
Investment income	159.37	136.88	48.05	55.38
Rental income	28.70	27.54	12.99	12.91
Other income				
Change in fair value of investment property				
Other expenses	(8.68)	(3.80)	(3.03)	(3.24)
Results of operating activities	179.39	160.62	58.01	65.05
Finance cost	51.51	81.72	(10.09)	29.34
Charge/Reversal of workers' welfare fund	(3.18)	(0.39)	(0.99)	(1.58)
Profit from window takaful operations - Operator's Fund	6.75	4.06		
<b>Profit before tax</b>	55.08	85.39	(11.08)	27.76
<b>Income tax expense</b>	(16.48)	(35.82)	(3.20)	(9.50)
<b>Profit after tax</b>	(16.48)	(35.82)	(3.20)	(9.50)
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Cash Dividend	-	-	-	-
Bonus Share	-	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	61.14	58.64	63.85	25.53
Net Commission Ratio				
(Commission to net premium) %	25.47	21.81	22.43	24.96
Expense Ratio				
(Management expense to premium) %	45.29	49.84	52.03	82.56
Profit after tax to net premium %	10.43	20.07	(7.82)	17.75
Combined Ratio %	134.56	131.94	52.03	82.56
Earning Growth %	(22.13)	(447.13)	(178.20)	897.81
Earning per share (Rs.)	0.77	0.99	(0.29)	0.37
Return on Equity %	4.67	6.90	-2.07	2.56
Return on Assets %	2.32	3.90	-1.24	1.69




**Mr. Zain-Ul-Haq-Qureshi**

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	1,235	1,220
Net premium revenue	991	827
Gross claims	453	544
Net claims expense	366	279
Commission expense	247	195
Management expense	369	342
Profit / (loss) after tax	168	86

KEY FINANCIAL (TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution underwritten	146	129
Net Contribution Revenue	39	37
Net Claims	45	49
Investment Income	-	-
Surplus / (Deficit)	5	(3)

## VISION

Asia Insurance Company Limited aims to be an ideal Insurance company with a large equity base; to provide more opportunities and options for utilization of funds and to increase profitability through economies of scale, better resource mobilization and reduction in operational cost; to achieve this while providing better service to our clients and stakeholders

## MISSION

Provide excellent services by way of best risk management and hassle-free settlement of claims through a nation-wide network of branches manned by a sound and dynamic team to ensure good governance.

## COMPANY INFORMATION

<b>Chairman</b>	: Mr. Ihtsham ul Haq Qureshi
<b>Chief Executive Officer</b>	: Mr. Zain ul Haq Qureshi
<b>Directors</b>	: Mr. Ihtsham ul Haq Qureshi Mr. Zain ul Haq Qureshi Mrs. Nosheen Ihtsham Qureshi Mr. Wajahat Rasul Khan Mr. Thibaud Ponchon Mr. Hassan Ahmed Khan Mr. Syed Murtaza Hasnain Nadir Mrs. Shiza Hassan
<b>Company Secretary</b>	: Ms. Shazia Hafeez
<b>Chief Financial Officer</b>	: Ms. Rafia Ashraf
<b>Legal Advisor</b>	: Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors,
<b>Auditors</b>	: Ilyas Saeed & Company Chartered Accountants.
<b>Registered Office &amp; Main Office</b>	: Asia House: 19 C/D Block-L, Gulberg III, Main Ferozpur Road Lahore,
<b>Number of Employees</b>	: 238

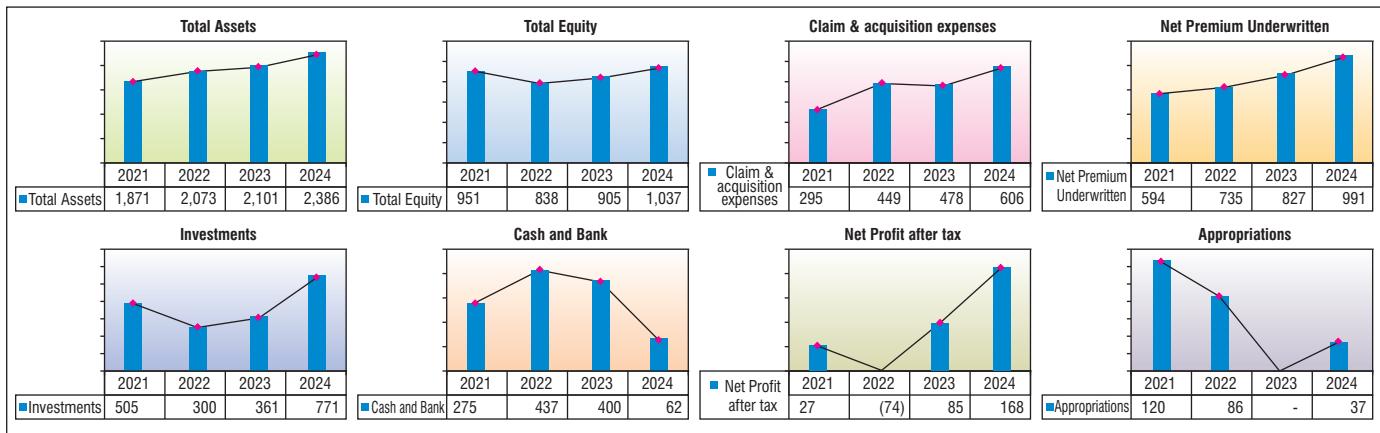
# ASIA INSURANCE COMPANY LTD.

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
	(PKR in million)			
<b>Assets</b>				
Property and equipment	177	156	185	133
Intangible assets	-	-	-	-
Investment property	41	41	39	-
Investment in subsidiary	-	-	-	-
Investments				
Equity securities	240	85	186	236
Debt securities	79	135	75	69
Term deposits	411	100	-	200
Loans and other receivables	97	89	27	44
Insurance / reinsurance receivables	724	557	451	431
Reinsurance recoveries against outstanding claims	176	156	247	111
Salvage recoveries accrued	-	-	-	-
Deferred commission expense	123	140	93	83
Retirement benefit	-	-	-	-
Deferred Taxation	-	12	59	31
Taxation - payments less provision	-	2	8	1
Prepayments	99	119	179	179
Cash and bank	62	400	437	275
Total assets of window takaful operations - Operator's Fund	2,229	1,992	1,986	1,793
<b>Total assets</b>	<b>157</b>	<b>109</b>	<b>87</b>	<b>78</b>
<b>Equity and Liabilities</b>	<b>2,386</b>	<b>2,101</b>	<b>2,073</b>	<b>1,871</b>
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	730	730	730	664
Reserves	72	72	72	138
Unappropriated profit / (loss)	235	103	36	149
<b>Total equity</b>	<b>1,037</b>	<b>905</b>	<b>838</b>	<b>951</b>
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
Underwriting provisions				
Outstanding claims including IBNR	310	255	384	180
Unearned premium reserve	546	538	444	439
Premium deficiency reserves	-	7	2	9
Unearned reinsurance commission	21	14	16	15
Retirement benefit obligations	1	1	1	1
Lease Liabilities	111	112	152	129
Deferred taxation	9	-	-	-
Premium received in advance	-	-	-	1
Insurance / reinsurance payables	150	123	138	64
Other creditors and accruals	138	107	64	57
Taxation - provision less payments	11	-	-	-
<b>Total liabilities</b>	<b>1,297</b>	<b>1,157</b>	<b>1,201</b>	<b>895</b>
Total liabilities of window takaful operations - Operator's Fund	2,334	2,062	2,039	1,846
<b>Total equity and liabilities</b>	<b>52</b>	<b>39</b>	<b>34</b>	<b>25</b>
<b>BALANCE SHEET RATIOS</b>	<b>2,386</b>	<b>2,101</b>	<b>2,073</b>	<b>1,871</b>
Return on capital employed	23.43	17.35	-10.98	4.00
Current ratio	1.55	1.55	1.47	1.86
Paid up Capital / Total Assets	43.46	43.07	40.42	50.84
Total assets turnover	0.42	0.39	0.35	0.32
Break-up value	14.21	12.40	11.48	14.32

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
	(PKR in million)			
Net insurance premium	991	827	735	594
Net insurance claims	366	278	293	167
Premium Deficiency	(7)	5	(7)	3
Net commission and other acquisition cost	247	195	163	125
Insurance claims and acquisition expenses	606	478	449	295
Management expenses	369	342	361	292
<b>Underwriting results</b>	<b>16</b>	<b>7</b>	<b>(75)</b>	<b>7</b>
Investment income	152	54	(29)	19
Rental income	-	-	-	-
Other income	62	82	13	16
Change in fair value of investment property	-	-	-	-
Other expenses	(9)	(6)	(4)	(5)
	205	130	(20)	30
Results of operating activities	221	137	(95)	37
Finance cost	(13)	(15)	(16)	(14)
Charge/Reversal of workers' welfare fund	-	-	-	-
Profit from window takaful operations - Operator's Fund	35	35	19	15
Profit before tax	243	157	(92)	38
<b>Income tax expense</b>	<b>(75)</b>	<b>(72)</b>	<b>18</b>	<b>(11)</b>
<b>Profit after tax</b>	<b>(75)</b>	<b>(72)</b>	<b>18</b>	<b>(11)</b>
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>	<b>168</b>	<b>85</b>	<b>(74)</b>	<b>27</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Cash Dividend	37	-	20	60
Bonus Share	-	-	66	60
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
	37	-	86	120
	37	-	86	120




**Mr. Abdul Waheed**

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	5,429	4,908
Net premium revenue	3,404	2,851
Claims expense	3,269	3,164
Net claims expense	2,335	1,794
Net commission / (income)	(50)	(22)
Management expense	922	906
Profit / (loss) after tax	656	433

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	1,082	642
Net Contribution Revenue	236	102
Net Claims	280	179
Investment Income - Participant Fund	44	40
Surplus/ (Deficit) - Participant Fund	66	15
Operator's Investment Income	42	36
Operator's Profit before tax	136	105

## VISION

The vision of askari general insurance company limited (agico) is to be amongst the leading insurance companies of the country with the clear perception of upholding the principles of corporate governance and making agico a profitable and growth oriented insurance company while creating insurance awareness and culture.

## MISSION

To become a leading insurance company by providing client friendly services through highly motivated team of dedicated professionals and ensuring progressive return to the shareholders.

## COMPANY INFORMATION

<b>Chairman</b>	: Lt Gen Nauman Mahmood (Retd)
<b>Chief Executive Officer</b>	: Mr. Abdul Waheed
<b>Directors</b>	: Maj Gen Kamran Ali (Retd) Mr. Rizwan Ullah Khan Brig Salman Nazar (Retd) Mr. Malik Riffat Mehmood Ms. Saima Akbar Khattak Mr. M. Munir Malik Mr. Imran Iqbal
<b>Company Secretary</b>	: Mr. Waqas Ali
<b>Chief Financial Officer</b>	: Mr. Suleman Khalid
<b>Legal Advisor</b>	: M/S Hassan Kaunain Nafees
<b>Auditors</b>	: M/S Yousuf Adil & Co. Chartered Accountants
<b>Registered Office &amp; Main Office</b>	: 3rd Floor, AWT Plaza, The Mall, Rawalpindi
<b>Number of Employees</b>	: 388

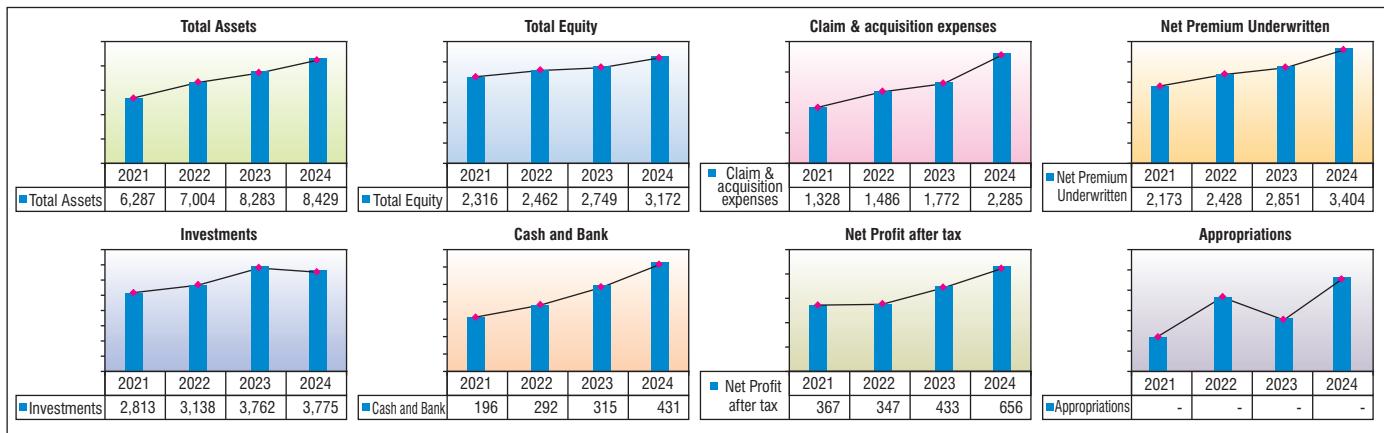
# ASKARI GENERAL INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021	(PKR in million)
<b>Assets</b>					
Property and equipment	357	324	395	404	
Intangible assets	4	7	10	1	
Investment property	34	35	37	38	
Investment in subsidiary	10	10	10	10	
Investments					
Equity securities	1,653	733	342	207	
Debt securities	2,078	2,984	2,750	2,559	
Term deposits	-	-	-	-	
Loans and other receivables	314	260	197	153	
Insurance / reinsurance receivables	1,582	1,464	1,475	1,435	
Reinsurance recoveries against outstanding claims	581	889	311	245	
Salvage recoveries accrued	3	3	3	4	
Deferred commission expense	141	155	108	102	
Deferred taxation		8	36	22	
Taxation - payments less provision	-	-	-	18	
Prepayments	674	654	672	562	
Cash and bank	431	315	292	196	
Total assets of window takaful operations - Operator's Fund	7,861	7,841	6,637	5,956	
<b>Total assets</b>	<b>8,429</b>	<b>8,283</b>	<b>7,004</b>	<b>6,287</b>	
<b>Equity and Liabilities</b>					
<b>Capital and reserves attributable to Company's equity holders</b>					
Ordinary share capital	719	719	719	719	
Reserves	367	224	167	172	
Unappropriated profit /(loss)	2,086	1,806	1,576	1,425	
<b>Surplus on revaluation of property and equipment</b>					
<b>Liabilities</b>					
Underwriting provisions					
Outstanding claims including IBNR	1,253	1,451	763	639	
Unearned premium reserve	2,077	2,060	1,824	1,720	
Premium deficiency reserves	-	-	-	-	
Unearned reinsurance commission	68	71	114	97	
Retirement benefit obligations	68	61	31	40	
Staff compensated absences	56	51	44	39	
Liabilities against assets - secured	155	158	200	213	
Deferred taxation	94	-	-	-	
Premium received in advance	27	195	63	48	
Insurance / reinsurance payables	737	890	1,034	833	
Unclaimed dividends	17	13	10	11	
Other creditors and accruals	316	269	255	185	
Deposits and other payables	74	69	59	43	
Taxation - provision less payments	68	93	27	-	
<b>Total liabilities</b>	<b>5,012</b>	<b>5,381</b>	<b>4,423</b>	<b>3,868</b>	
Total liabilities of window takaful operations - Operator's Fund	8,184	8,130	6,885	6,184	
<b>Total equity and liabilities</b>	<b>8,429</b>	<b>8,283</b>	<b>7,004</b>	<b>6,287</b>	
<b>BALANCE SHEET RATIOS</b>					
Return on capital employed	33.42	28.12	21.93	21.77	
Current ratio	1.49	1.39	1.40	1.42	
Paid up Capital / Total Assets	37.63	33.19	35.15	36.84	
Total assets turnover	0.40	0.34	0.35	0.35	
Break-up value	44.12	38.23	34.24	32.22	

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021	(PKR in million)
Net insurance premium	3,404	2,851	2,428	2,173	
Net insurance claims	2,335	1,794	1,548	1,377	
Premium Deficiency	-	-	-	-	
Net commission and other acquisition cost	-50	-22	-62	-49	
Insurance claims and acquisition expenses	2,285	1,772	1,486	1,328	
Management expenses	922	906	755	651	
<b>Underwriting results</b>	<b>198</b>	<b>173</b>	<b>186</b>	<b>194</b>	
Investment income	660	450	268	252	
Rental income	7	6	6	5	
Other income	93	72	53	20	
Change in fair value of investment property	-	-	-	-	
Other expenses	-11	-10	-9	-8	
749	518	318	269		
Results of operating activities	946	691	504	463	
Finance cost	-22	-23	-26	-13	
Charge/Reversal of workers' welfare fund	-	-	-	-	
Profit from window takaful operations - Operator's Fund	136	105	61	55	
Profit before tax	1,060	773	540	504	
<b>Income tax expense</b>	<b>-404</b>	<b>-340</b>	<b>-193</b>	<b>-137</b>	
<b>Profit after tax</b>	<b>656</b>	<b>433</b>	<b>347</b>	<b>367</b>	
Cash Dividend %	-	-	-	-	
Bonus Share %	-	-	-	-	
Cash Dividend	-	-	-	-	
Bonus Share	-	-	-	-	
Transfer to/from General Reserve	-	-	-	-	
Transfer to/from Other Reserves	-	-	-	-	
Other Appropriations	-	-	-	-	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>					
Net Claims ratio					
(Claims incurred to net premium) %	68.59	62.93	63.77	63.38	
Net Commission Ratio					
(Commission to net premium) %	(1.47)	(0.77)	(2.55)	(2.26)	
Expense Ratio					
(Management expense to premium) %	27.08	31.78	31.10	29.96	
Profit after tax to net premium %					
19.27	15.19	14.28	16.89		
Combined Ratio %					
94.20	93.93	31.10	29.96		
Earning Growth %					
51.48	24.93	(5.53)	#DIV/0!		
Earning per share (Rs.)					
9.12	6.02	4.82	5.10		
Return on Equity %					
20.68	15.75	14.08	15.84		
Return on Assets %					
7.78	5.23	4.95	5.84		





## ATLAS INSURANCE LIMITED



Mr. Babar Mahmood Mirza

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	6,545	5,862
Net premium revenue	2,884	2,382
Claims expense	(1,558)	(2,540)
Net claims expense	(777)	(703)
Net commission / (income)	(108)	(172)
Management expense	(1,178)	(928)
Profit / (loss) after tax	1,889	1007

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	767	650
Contribution Revenue	260	167
Net Claims	(209)	(230)
Investment Income - Participant Fund	146	90
Surplus/ (Deficit) - Participant Fund	161	15
Operator's Investment Income/ (loss)	20	28
Operator's Profit before tax	136	109

### VISION

A first class insurance company that provides the highest level of quality service to its policyholders.

### MISSION

To stay in the forefront of innovation and technological developments, continue to achieve corporate success, provide its policyholders quality products and services to their satisfaction, promote interest of all the stakeholders, employees, shareholders, reinsurers and business associates equitably fulfilling demand of overall social responsibility.

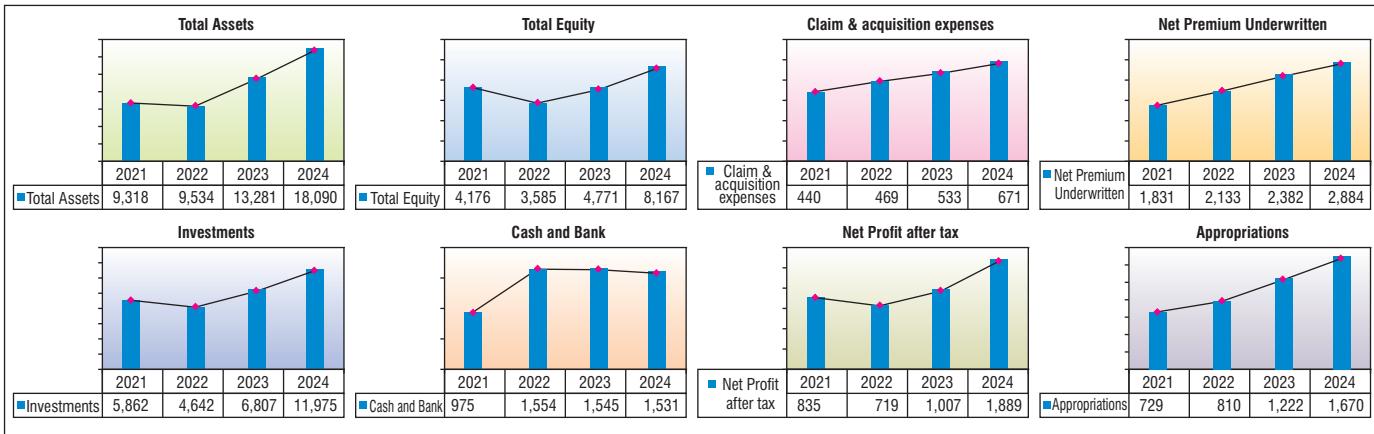
### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Iftikhar H. Shirazi
<b>Chief Executive Officer</b>	: Mr. Babar Mahmood Mirza
<b>Directors</b>	: Mr. Iftikhar H. Shirazi Mr. Ali H. Shirazi Mr. Farhim Ali Khan Mr. Hasan Reza ur Rahim Mr. M. Habib-ur-Rahman Ms. Roohi R. Khan Mr. Babar Mahmood Mirza
<b>Company Secretary</b>	: Mr. Muhammad Afzal
<b>Chief Financial Officer</b>	: Mr. Muhammad Aasim Gul
<b>Legal Advisor</b>	: Mohsin Tayebaly & Co. Haroon Dugal Law Chambers
<b>Auditors</b>	: BDO Ebrahim & Co. Chartered Accountants
<b>Registered Office &amp; Main Office</b>	: 63/A, Block-XX, Phase III (Comercial) Khyaban-e-Iqbal, DHA, Lahore
<b>Number of Employees</b>	: 242

# ATLAS INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION				
as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	331	230	221	148
Intangible assets	-	-	-	-
Investment property	-	-	-	-
Investment in subsidiary	-	-	-	-
Investments	-	-	-	-
Equity securities	10,144	5,269	4,225	5,514
Debt securities	1,831	1,537	417	347
Term deposits	-	-	-	-
Loans and other receivables	207	112	67	38
Insurance / reinsurance receivables	853	774	539	432
Reinsurance recoveries against outstanding claims	1,153	1,961	1,074	772
Salvage recoveries accrued	2	7	8	8
Deferred commission expense	289	188	145	95
Retirement benefit	3	5	-	2
Taxation - payments less provision	-	-	38	1
Prepayments	1,165	1,202	863	711
Cash and bank	1,531	1,545	1,554	975
Total assets of window takaful operations - Operator's Fund	17,510	12,831	9,151	9,044
<b>Total assets</b>	<b>18,090</b>	<b>13,281</b>	<b>9,550</b>	<b>9,318</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	1,494	1,494	934	849
Reserves	5,146	2,420	2,175	2,706
Unappropriated profit / (loss)	1,528	857	476	622
<b>Total equity</b>	<b>8,167</b>	<b>4,771</b>	<b>3,585</b>	<b>4,176</b>
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	1,603	2,421	1,535	1,170
Unearned premium reserve	2,204	2,067	1,547	1,234
Premium deficiency reserves	6	3	-	-
Unearned reinsurance commission	262	211	191	153
Retirement benefit obligations	-	-	13	-
Deferred taxation	2,368	956	346	546
Premium received in advance	465	447	369	333
Lease liabilities	68	76	100	60
Insurance / reinsurance payables	665	839	532	781
Other creditors and accruals	1,696	1,186	1,177	794
Taxation - provision less payments	301	58	-	-
<b>Total liabilities</b>	<b>9,636</b>	<b>8,266</b>	<b>5,810</b>	<b>5,071</b>
Total liabilities of window takaful operations - Operator's Fund	17,803	13,037	9,395	9,247
<b>Total equity and liabilities</b>	<b>18,090</b>	<b>13,281</b>	<b>9,550</b>	<b>9,318</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	38.09	38.20	30.56	28.29
Current ratio	1.78	1.52	1.54	1.75
Paid up Capital / Total Assets	45.15	35.92	37.60	44.82
Total assets turnover	0.16	0.18	0.22	0.20
Break-up value	54.66	31.93	38.39	49.20

PROFIT AND LOSS ACCOUNT				
for the year ended 31st December	2024	2023	2022	2021
				(PKR in million)
Net insurance premium	2,884	2,382	2,133	1,831
Net insurance claims	777	703	721	622
Premium Deficiency	2	3	-	-
Net commission and other acquisition cost	(108)	(172)	(252)	(182)
Insurance claims and acquisition expenses	671	533	469	440
Management expenses	1,178	928	748	618
<b>Underwriting results</b>	<b>1,035</b>	<b>921</b>	<b>916</b>	<b>773</b>
Investment income	1,892	603	2	330
Rental income	284	281	133	50
Other income	-	-	-	-
Change in fair value of investment property	-	-	-	-
Other expenses	(223)	(43)	(28)	(16)
1,953	841	107	364	
Results of operating activities	2,988	1,762	1,023	1,137
Finance cost	(13)	(49)	(15)	(9)
Charge/Reversal of workers' welfare fund	-	-	-	-
Profit from window takaful operations - Operator's Fund	136	109	87	54
<b>Profit before tax</b>	<b>3,111</b>	<b>1,823</b>	<b>1,096</b>	<b>1,182</b>
<b>Income tax expense</b>				
(1,222)	(815)	(376)	(346)	
(1,222)	(815)	(376)	(346)	
<b>Profit after tax</b>	<b>1,889</b>	<b>1,007</b>	<b>719</b>	<b>835</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	85	46	70	70
Bonus Share %	-	60	-	10
Cash Dividend	1,270	598	654	594
Bonus Share	-	560	-	85
Transfer to/from General Reserve	400	64	156	50
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
<b>1,670</b>	<b>1,222</b>	<b>810</b>	<b>729</b>	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	26.95	29.49	33.81	33.99
Net Commission Ratio (Commission to net premium) %	(3.75)	(7.24)	(11.82)	(9.96)
Expense Ratio (Management expense to premium) %	40.85	38.94	35.07	33.76
Profit after tax to net premium %	65.48	42.28	33.72	45.63
Combined Ratio %	64.13	61.33	35.07	33.76
Earning Growth %	87.53	40.02	(13.89)	#DIV/0!
Earning per share (Rs.)	12.64	6.74	7.70	9.84
Return on Equity %	23.13	21.11	20.06	20.00
Return on Assets %	10.44	7.58	7.54	8.97





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EMBRACE RELIANCE INSURANCE



Reliance Insurance  
Company Limited



Reliance Insurance Company Limited

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As we consider our self to safeguarding the dreams and aspirations of the people of Pakistan, so let's be part of a transformative voyage towards a secure and insured future. It's not just a claim, it's a promise - a promise to protect, empower, and uplift. Join Reliance Insurance Family.

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Reliance Insurance Company Limited

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Ph: 021-34539415-17 Web: [www.relianceins.com](http://www.relianceins.com)





## CENTURY INSURANCE CO. LTD.



Mr. Mohammad Hussain Hirji

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	2,362	1,969
Net premium revenue	1,360	1,197
Claims expense	1,130	816
Net claims expense	761	619
Net commission / (income)	(82)	(87)
Management expense	470	414
Profit / (loss) after tax	585	497

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	371	250
Net Contribution Revenue	43	46
Net Claims	77	53
Investment Income - Participant Fund	19	15
Surplus / (Deficit) - Participant Fund	25	33
Operator's Investment Income	32	22
Operator's Profit before tax	90	61

### VISION

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

### MISSION

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.

### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Iqbal Ali Lakhani
<b>Chief Executive Officer</b>	: Mr. Mohammad Hussain Hirji
<b>Directors</b>	: Mr. Iqbal Ali Lakhani Mr. Amin Mohammed Lakhani Ms. Anushka Lakhani Mr. Aftab Ahmad Mr. Atiq Anwar Mahmudi Mr. Jawed Akhlaq Mr. Mohammad Hussain Hirji
<b>Company Secretary</b>	: Mr. Mansoor Ahmed
<b>Chief Financial Officer</b>	: Mr. Nawaid Jamal
<b>Legal Advisor</b>	: Mr. Kamran Ahmad
<b>Auditors</b>	: M/s. BDO Ebrahim & Co.
<b>Registered Office &amp;</b>	: Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi-74200.
<b>Main Office</b>	: 11th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi- 74200.
<b>Number of Employees</b>	: 153

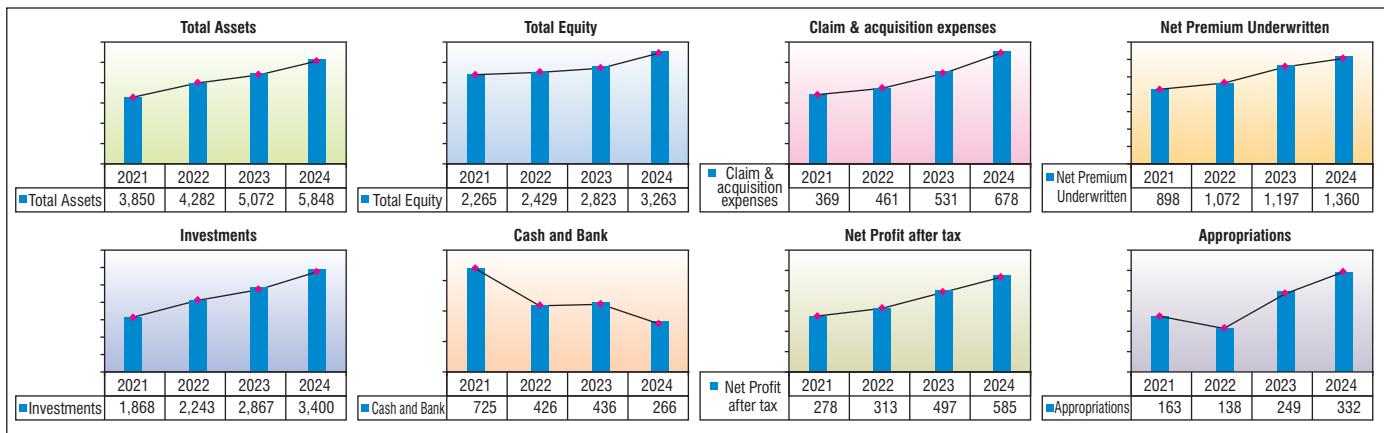
# CENTURY INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	166	101	122	126
Intangible assets	0	1	1	-
Investment property	-	-	-	-
Investment in subsidiary	78	74	67	61
Investments				
Equity securities	1,211	942	1,084	1,225
Debt securities	2,111	1,851	1,092	583
Term deposits	-	-	-	-
Loans and other receivables	105	96	47	42
Insurance / reinsurance receivables	1,007	822	767	541
Reinsurance recoveries against outstanding claims	187	194	193	123
Salvage recoveries accrued	6	3	8	8
Deferred commission expense	44	33	31	29
Retirement benefit	19	14	-	-
Taxation - payments less provision	-	2	21	20
Prepayments	345	280	250	237
Cash and bank	266	436	426	725
Total assets of window takaful operations - Operator's Fund	5,544	4,849	4,110	3,720
<b>Total assets</b>	<b>5,848</b>	<b>5,072</b>	<b>4,282</b>	<b>3,850</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	553	553	553	503
Reserves	565	470	456	479
Unappropriated profit / (loss)	2,144	1,799	1,420	1,283
<b>Total equity</b>	<b>3,263</b>	<b>2,823</b>	<b>2,429</b>	<b>2,265</b>
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	437	398	391	295
Unearned premium reserve	1,033	817	738	642
Premium deficiency reserves	-	-	-	-
Unearned reinsurance commission	69	53	57	54
Retirement benefit obligations	-	-	19	10
Deferred taxation	61	-	-	-
Premium received in advance	5	7	4	3
Insurance / reinsurance payables	561	593	318	306
Other creditors and accruals	227	164	176	156
Taxation - provision less payments	90	136	85	72
<b>Total liabilities</b>	<b>2,482</b>	<b>2,169</b>	<b>1,787</b>	<b>1,537</b>
Total liabilities of window takaful operations - Operator's Fund	5,745	4,992	4,216	3,802
<b>Total equity and liabilities</b>	<b>5,848</b>	<b>5,072</b>	<b>4,282</b>	<b>3,850</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	28.87	29.40	20.39	17.20
Current ratio	2.14	2.15	2.19	2.30
Paid up Capital / Total Assets	55.79	55.66	56.72	58.82
Total assets turnover	0.23	0.24	0.25	0.23
Break-up value	58.97	51.03	43.90	45.03

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Net insurance premium</b>	<b>1,360</b>	<b>1,197</b>	<b>1,072</b>	<b>898</b>
Net insurance claims	761	619	562	450
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	(82)	(87)	(100)	(81)
<b>Insurance claims and acquisition expenses</b>	<b>678</b>	<b>531</b>	<b>461</b>	<b>369</b>
<b>Management expenses</b>	<b>470</b>	<b>414</b>	<b>390</b>	<b>322</b>
<b>Underwriting results</b>	<b>211</b>	<b>252</b>	<b>221</b>	<b>207</b>
<b>Investment income</b>	<b>572</b>	<b>450</b>	<b>182</b>	<b>116</b>
Rental income	-	-	-	-
Other income	89	87	74	66
Change in fair value of investment property	-	-	-	-
Other expenses	(14)	(15)	(12)	(12)
<b>Results of operating activities</b>	<b>648</b>	<b>521</b>	<b>244</b>	<b>169</b>
Finance cost	(7)	(4)	(5)	(6)
Charge/Reversal of workers' welfare fund	-	-	-	-
Profit from window takaful operations - Operator's Fund	90	61	35	19
Profit before tax	942	830	495	390
<b>Income tax expense</b>	<b>(357)</b>	<b>(333)</b>	<b>(182)</b>	<b>(112)</b>
<b>Profit after tax</b>	<b>585</b>	<b>497</b>	<b>313</b>	<b>278</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	60.00%	45.00%	25.00%	22.50%
Bonus Share %	0%	0%	0%	10%
<b>Cash Dividend</b>	<b>332</b>	<b>249</b>	<b>138</b>	<b>113</b>
Bonus Share	-	-	-	50
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
<b>332</b>	<b>249</b>	<b>138</b>	<b>163</b>	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	55.95	51.67	52.36	50.11
Net Commission Ratio (Commission to net premium) %	(6.06)	(7.27)	(9.34)	(9.03)
Expense Ratio (Management expense to premium) %	34.58	34.56	36.37	35.82
Profit after tax to net premium %	43.01	41.50	29.22	30.92
Combined Ratio %	84.47	78.96	36.37	35.82
Earning Growth %	17.67	58.56	12.91	14.40
Earning per share (Rs.)	10.57	8.98	5.66	5.52
Return on Equity %	17.92	17.60	12.90	12.25
Return on Assets %	10.00	9.80	7.32	7.21





Mr. Humzah Majeed Chaudhri

### BOARD OF DIRECTORS

Syed Umer Ali Shah  
 Mr. Humzah Majeed Chaudhri  
 Ms. Zehra Naqvi  
 Mr. Giles Richard Ward  
 Mr. Stephen Brian Dixon  
 Mr. Nikolay Dmitriev  
 Ms. Odette Coetsee

### KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Premium written	2,018	2,035
Net premium revenue	858	874
Claims expense	2,412	872
Net claims expense	89	175
Net commission / (income)	(20)	(10)
Management expense	326	243
Profit / (loss) after tax	486	446

### VISION

Chubb Insurance Pakistan Limited is committed to the Chubb Group Values which are:

**Integrity:** We comply with all applicable laws regulations and company policies in our words and in our deeds. Honesty, character and ethical behaviour guide us to do the right thing.

**Client Focus:** We are committed to our clients. We strive to understand their risks, we make promises and we keep them.

**Respect:** We value our employees, partners and communities. We are dedicated to fair treatment, diversity, trust and mutual respect.

**Excellence:** We recognize and reward excellence in the workplace. Performing at the highest level requires us to think and act like owners.

**Teamwork:** We believe an environment of open communication and collaboration produces results. We encourage full participation, different perspectives, constructive criticism and a sense of pride in who we are and what we do.

### COMPANY INFORMATION

<b>Chairman</b>	: Syed Umer Ali Shah
<b>Chief Executive Officer</b>	: Mr. Humzah Majeed Chaudhri
<b>Company Secretary</b>	: Syed Hasan Mahmood
<b>Chief Financial Officer</b>	: Mr. Mahad Rashid Hafeez
<b>Legal Advisor</b>	: FGE Ebrahim Hosain
<b>Auditors</b>	: A. F. Ferguson & Co
<b>Registered Office &amp; Main Office</b>	: 6th Floor, NIC Building, Abbasi Shaheed Road Off: Shahrah-e-Faisal, Karachi
<b>Number of Employees</b>	: 16

### MISSION

Chubb is committed to being a leader in the global insurance and reinsurance market by always conducting business in a consistent, disciplined, and focused manner. The Chubb way is to provide:

1. Superior Client Value
2. Superior Shareholder Value
3. Superior Employee Value

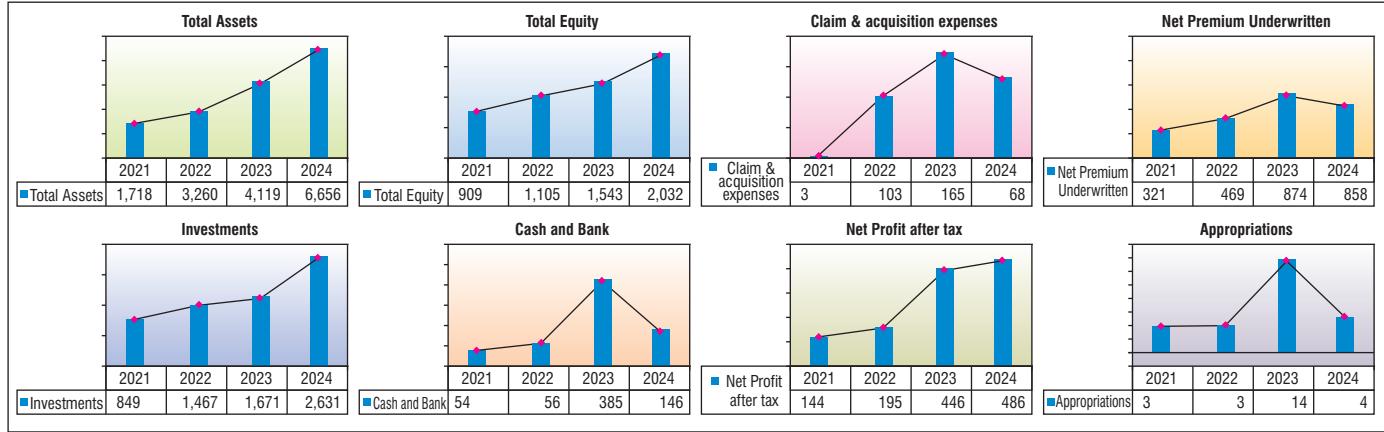
# CHUBB INSURANCE PAKISTAN LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	77	47	54	54
Intangible assets	-	-	-	-
Investment property	-	-	-	-
Investment in subsidiary	-	-	-	-
Investments	-	-	-	-
Equity securities	-	-	-	-
Debt securities	2,385	1,606	202	54
Term deposits	247	65	1,265	795
Loans and other receivables	141	119	123	121
Insurance / reinsurance receivables	414	613	771	401
Reinsurance recoveries against outstanding claims	2,936	1,064	608	126
Salvage recoveries accrued	-	-	-	-
Deferred commission expense	32	23	19	8
Retirement benefit	8	16	5	1
Taxation - payments less provision	19	-	5	17
Prepayments	251	181	153	86
Cash and bank	146	385	56	54
<b>Total assets of window takaful operations - Operator's Fund</b>	<b>6,656</b>	<b>4,119</b>	<b>3,260</b>	<b>1,718</b>
<b>Total assets</b>	<b>6,656</b>	<b>4,119</b>	<b>3,260</b>	<b>1,718</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	500	500	500	500
Reserves	35	29	24	19
Unappropriated profit / (loss)	1,496	1,014	581	390
<b>Total equity</b>	<b>2,032</b>	<b>1,543</b>	<b>1,105</b>	<b>909</b>
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	3,234	1,311	773	207
Unearned premium reserve	871	877	723	431
Premium deficiency reserves	-	-	-	-
Unearned reinsurance commission	45	34	27	16
Retirement benefit obligations	8	21	5	5
Deferred taxation	-	-	-	-
Premium received in advance	4	1	28	7
Insurance / reinsurance payables	313	132	510	86
Other creditors and accruals	150	127	89	58
Taxation - provision less payments	-	74	-	-
<b>Total liabilities</b>	<b>4,624</b>	<b>2,576</b>	<b>2,154</b>	<b>809</b>
<b>Total liabilities of window takaful operations - Operator's Fund</b>	<b>6,656</b>	<b>4,119</b>	<b>3,260</b>	<b>1,718</b>
<b>Total equity and liabilities</b>	<b>6,656</b>	<b>4,119</b>	<b>3,260</b>	<b>1,718</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	40.63	47.84	26.80	22.53
Current ratio	1.42	1.58	1.49	2.06
Paid up Capital / Total Assets	30.52	37.45	33.91	52.92
Total assets turnover	0.13	0.21	0.14	0.19
Break-up value	40.63	30.85	22.11	18.18

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Net insurance premium</b>	<b>858</b>	<b>874</b>	<b>469</b>	<b>321</b>
Net insurance claims	89	175	110	21
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	(20)	(10)	(7)	(19)
<b>Insurance claims and acquisition expenses</b>	<b>68</b>	<b>165</b>	<b>103</b>	<b>3</b>
<b>Management expenses</b>	<b>326</b>	<b>243</b>	<b>190</b>	<b>159</b>
<b>Underwriting results</b>	<b>464</b>	<b>466</b>	<b>176</b>	<b>160</b>
<b>Investment income</b>	<b>380</b>	<b>286</b>	<b>136</b>	<b>53</b>
Rental income	-	-	-	-
Other income	10	11	3	1
Change in fair value of investment property	-	-	-	-
Other expenses	(12)	(10)	(13)	(9)
<b>Results of operating activities</b>	<b>378</b>	<b>287</b>	<b>126</b>	<b>45</b>
Finance cost	-	-	-	-
Charge/Reversal of workers' welfare fund	(17)	(15)	(6)	-
Profit from window takaful operations - Operator's Fund	-	-	-	-
Profit before tax	-	-	-	-
<b>Income tax expense</b>	<b>825</b>	<b>738</b>	<b>296</b>	<b>205</b>
<b>Profit after tax</b>	<b>(339)</b>	<b>(292)</b>	<b>(102)</b>	<b>(61)</b>
<b>Profit after tax</b>	<b>(339)</b>	<b>(292)</b>	<b>(102)</b>	<b>(61)</b>
<b>Profit after tax</b>	<b>486</b>	<b>446</b>	<b>195</b>	<b>144</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %				
Bonus Share %				
Balance at commencement of year	1,013	581	390	250
Cash Dividend				
Bonus Share				
Transfer to/from General Reserve	4	14	3	3
Transfer to/from Other Reserves				
Other Appropriations				
<b>1,496</b>	<b>1,013</b>	<b>581</b>	<b>390</b>	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	10.32	19.98	23.48	6.64
Net Commission Ratio				
(Commission to net premium) %	(2.38)	(1.10)	(1.56)	(5.83)
Expense Ratio				
(Management expense to premium) %	38.00	27.80	40.53	49.36
Profit after tax to net premium %	56.71	51.03	41.53	44.67
Combined Ratio %	45.95	46.67	40.53	49.36
Earning Growth %	9.03	129.22	35.61	61.59
Earning per share (Rs.)	9.73	8.92	3.89	2.87
Return on Equity %	23.94	28.92	17.61	15.79
Return on Assets %	7.31	10.83	5.97	8.35





## THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED



Mr. Asad-ul-Haq Piracha

### BOARD OF DIRECTORS

Col. Saleem Masood (Rtd)  
Mst. Mah-e-Munir (Ex-Officio)  
Mr. Ahmed Iqbal Zaheer  
Mr. Imtiaz ul Hassan  
Mr. Ghulam Shabbir Malik  
Mst. Uzma Adil Khan  
Mr. Muhammad Imran Akhtar  
Mr. Ghulam Sajjad Hussain

### KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Premium written	31	33
Net premium revenue	25	25
Claims expense	(1.1)	(1)
Net claims expense	(0.7)	(1)
Net commission / (income)	3.3	4
Management expense	(23)	(24)
Profit / (loss) after tax	3.3	6

### VISION

Our vision is to be the premier insurance society, distinguished by our unwavering commitment to excellence and client satisfaction. We aim to provide top-quality insurance services to our valued clients while continuously enhancing our business processes and cultivating the strength of our human resources. Guided by the core values of integrity, ethics, professionalism, excellence, and commitment, we uphold transparency and ethical conduct in all our operations. We believe that fostering professionalism and striving for excellence are essential to achieving our organizational goals. With a deep sense of responsibility and dedication, we serve our clients in accordance with their expectations, ensuring trust and reliability at every step.

### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Asad ul Haq Piracha
<b>Chief Executive Officer</b>	: Mr. Fateh Khan Niazi
<b>Company Secretary</b>	: Mr. Muhammad Jamil Bhatti
<b>Chief Financial Officer</b>	: Mr. Fahad Amjad
<b>Legal Advisor</b>	: Mr. Muhammad Shakeel Ghouri
<b>Auditors</b>	: Kreston Hyder Bhimji & Co. Chartered Accountant
<b>Registered Office</b>	: 23-Shahrah-e-Quaid-e-Azam, Lahore
<b>Main Office</b>	: Cooperative Insurance Building, 23-Shahrah-e-Quaid-e-Azam, Lahore. P.o. Box No. 147, Lahore. Ph: 37356537, 37352306, 37242798 Email: info@coinsopl.com
<b>Number of Employees</b>	: 28

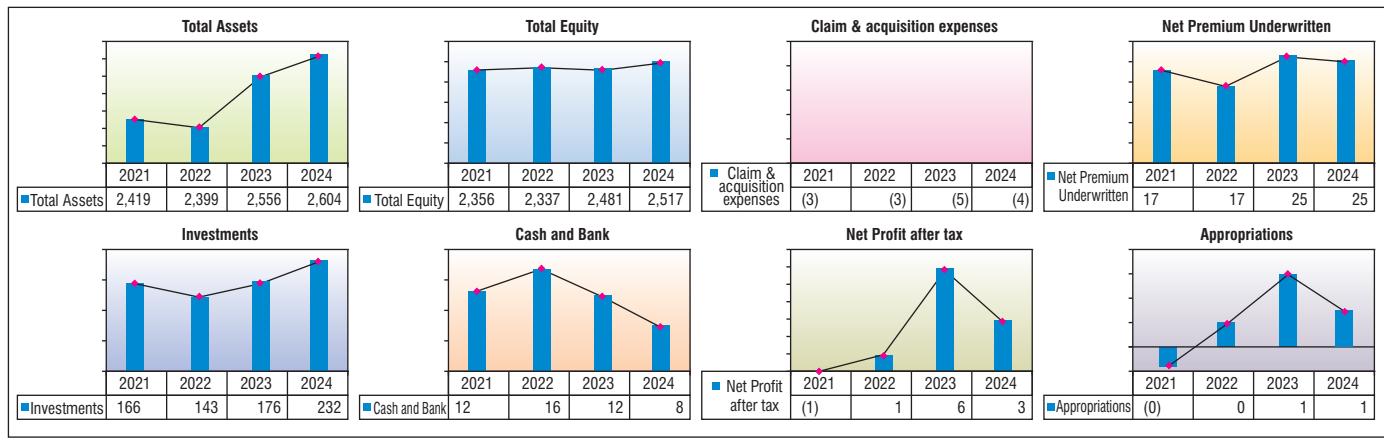
# THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021	(PKR in million)
<b>Assets</b>					
Property and equipment	2,350	2,353	2,228	2,232	
Intangible assets	-	-	0.09	0.18	
Investment property	96.86	87.91	75.25	70.90	
Investment in subsidiary					
Investments					
Equity securities	131.40	85.95	63.94	92.04	
Debt securities					
Term deposits	4.01	2.51	3.51	3.01	
Loans and other receivables	4.11	4.31	3.27	2.41	
Insurance / reinsurance receivables	0.86	1.29	0.41	0.51	
Reinsurance recoveries against outstanding claims	0.17	0.17	0.11	0.11	
Salvage recoveries accrued					
Deferred commission expense					
Retirement benefit					
Taxation - payments less provision	2.56	2.36	2.31	2.07	
Prepayments	4.66	4.45	3.85	2.00	
Cash and bank	7.61	12.06	15.80	12.29	
Total assets of window takaful operations - Operator's Fund	2,604	2,556	2,399	2,419	
<b>Total assets</b>	<b>2,604</b>	<b>2,556</b>	<b>2,399</b>	<b>2,419</b>	
<b>Equity and Liabilities</b>					
<b>Capital and reserves attributable to Company's equity holders</b>					
Ordinary share capital	500.03	500.03	500.03	500.03	
Reserves	1,919.63	1,889.63	1,752.77	1,774.32	
Unappropriated profit / (loss)	96.99	91.40	84.59	81.37	
<b>Total equity</b>	<b>2,516.65</b>	<b>2,481.06</b>	<b>2,337.39</b>	<b>2,355.72</b>	
<b>Surplus on revaluation of property and equipment</b>					
<b>Liabilities</b>					
Underwriting provisions					
Outstanding claims including IBNR	2	2	1	1	
Unearned premium reserve	15	16	15	9	
Premium deficiency reserves	1	1	1	0	
Unearned reinsurance commission					
Retirement benefit obligations					
Deferred taxation	61	49	37	49	
Premium received in advance					
Insurance / reinsurance payables	3	1	2	0	
Other creditors and accruals	6	6	6	4	
Taxation - provision less payments					
<b>Total liabilities</b>	<b>87</b>	<b>75</b>	<b>61</b>	<b>64</b>	
Total liabilities of window takaful operations - Operator's Fund	2,604	2,556	2,399	2,419	
<b>Total equity and liabilities</b>	<b>2,604</b>	<b>2,556</b>	<b>2,399</b>	<b>2,419</b>	
<b>BALANCE SHEET RATIOS</b>					
Return on capital employed	0.08	0.23	-0.11	0.07	
Current ratio	1.80	1.53	1.55	1.82	
Paid up Capital / Total Assets	96.64	97.05	97.44	97.37	
Total assets turnover	0.01	0.01	0.01	0.01	
Break-up value	50.33	49.62	46.74	47.11	

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021	(PKR in million)
<b>Net insurance premium</b>					
Net insurance claims	25	25	17	17	
Premium Deficiency	(1)	(1)	(1)	(0)	
Net commission and other acquisition cost	(3)	(4)	(2)	(3)	
<b>Insurance claims and acquisition expenses</b>	<b>(4)</b>	<b>(5)</b>	<b>(3)</b>	<b>(3)</b>	
<b>Management expenses</b>	<b>(23)</b>	<b>(24)</b>	<b>(18)</b>	<b>(13)</b>	
<b>Underwriting results</b>					
Investment income	3	2	3	4	
Rental income	10	10	10	9	
Other income	9	13	4	3	
Change in fair value of investment property					
<b>Other expenses</b>	<b>(18)</b>	<b>(16)</b>	<b>(16)</b>	<b>(15)</b>	
<b>Results of operating activities</b>	<b>6</b>	<b>9</b>	<b>1</b>	<b>0</b>	
Finance cost	3	6	(3)	2	
Levy	(1)	-	-	-	
Charge/Reversal of workers' welfare fund					
Profit from window takaful operations - Operator's Fund					
<b>Profit before tax</b>	<b>2</b>	<b>6</b>	<b>(3)</b>	<b>2</b>	
Income tax expense	1	0	3	(3)	
<b>Profit after tax</b>	<b>1</b>	<b>6</b>	<b>1</b>	<b>(1)</b>	
<b>APPROPRIATIONS</b>					
Cash Dividend %	-	-	-	0	
Bonus Share %	-	-	-	0	
Cash Dividend	-	-	-	0	
Bonus Share	-	-	-	0	
Transfer to/from General Reserve	1	1	0	(0)	
Transfer to/from Other Reserves					
Other Appropriations	-	-	-	-	
<b>1</b>	<b>1</b>	<b>0</b>	<b>(0)</b>		
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>					
Net Claims ratio					
(Claims incurred to net premium) %	(2.92)	(4.12)	(4.17)	(0.37)	
Net Commission Ratio					
(Commission to net premium) %	(13.62)	(14.06)	(13.84)	(15.79)	
Expense Ratio					
(Management expense to premium) %	(93.60)	(94.08)	(105.71)	(76.99)	
Profit after tax to net premium %	13.50	23.37	4.88	(5.91)	
Combined Ratio %	110.14	112.25	(105.71)	(76.99)	
Earning Growth %	(43.67)	622.04	(180.17)	(28.19)	
Earning per share (Rs.)	0.07	0.12	0.02	(0.02)	
Return on Equity %	0.13	0.24	0.03	-0.04	
Return on Assets %	0.13	0.23	0.03	-0.04	





Your Security - Our Policy

## CRESCENT STAR INSURANCE LIMITED



Mr. Naim Anwar

### BOARD OF DIRECTORS

Mr. Naim Anwar (Chief Executive Officer)  
 Mr. Suhail Elahi  
 Mr. Shaikh Waqar Ahmed  
 Mr. Rashid Malik  
 Ms. Naveeda Mahmud  
 Ms. Huma Javed  
 Ms. Rabia Omar Hussan

### KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Premium Written	80	359
Net Premium Revenue	224	278
Claims expense	(3)	130
Net Claims Expense	(3)	130
Net Commission / (Income)	21	19
Management expense	154	109
Profit / (Loss) after tax	87	68

### VISION

- To serve with excellence.
- Excellence achieved through our corporate mission.
- The brand name of CSI with a vision to expand with prudent approach and provide the Insurance Service to Pakistan Industry on sound footing.

### MISSION

- First and foremost to secure the interest of our policy holders by adopting proper risk management techniques, prudent financial planning and maintaining reinsurance arrangements with world-class reinsurers.
- To ensure profitability to our reinsurers who afford us underwriting capacity.
- To recognize human resources as the key element in progress and to provide our officers and field force due recompense for their efforts in building up the company.
- To generate operational profits and dividend return for our shareholders of the Company.

### COMPANY INFORMATION

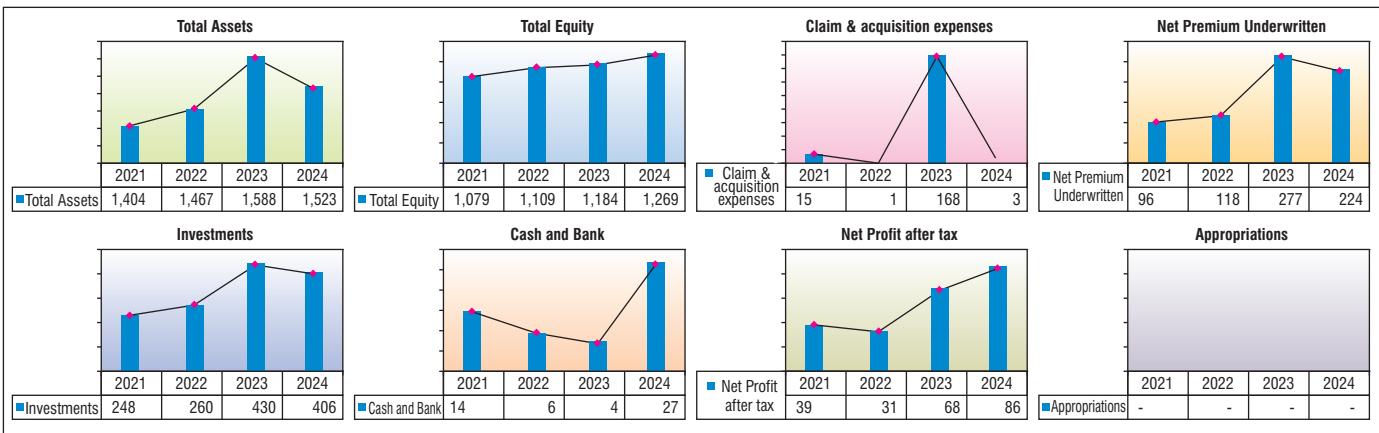
- Chairman** : Mr. Naim Anwar
- Chief Executive Officer** : Mr. Naim Anwar
- Company Secretary & CFO** : Mr. Malik Mehdi Muhammad
- Advisor** : Ms. Huma Naz,  
Soomro Law Associates
- Auditors** : Crowe Hussain Chaudhury & Co.  
Chartered Accountants
- Registered Office & Main Office** : 2nd Floor, Nadir House  
I.I.Chundrigar Road  
P.O.Box No. 4616, Karachi
- Number of Employees** : 35

### CORE VALUES

- Integrity
- Transparency
- Passion
- Team work
- Corporate Social Responsibility

# CRESCENT STAR INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION					PROFIT AND LOSS ACCOUNT						
as at 31st December		2024	2023	2022	2021	for the year ended 31st December		2024	2023	2022	2021
		(PKR in million)						(PKR in million)			
<b>Assets</b>											
Property and equipment		17	9	10	11						
Intangible assets		-	-	-	-						
Investment property		-	-	-	-						
Investment in subsidiary		213	213	150	150						
Investments											
Equity securities		193	217	110	98						
Debt securities		-	-	-	-						
Term deposits		-	-	-	-						
Loans and other receivables		896	900	988	915						
Insurance / reinsurance receivables		174	227	190	208						
Reinsurance recoveries against outstanding claims		-	-	-	3						
Salvage recoveries accrued		-	-	-	-						
Deferred commission expense		3	18	14	6						
Retirement benefit		-	-	-	-						
Taxation - payments less provision		-	-	-	-						
Prepayments		-	-	-	-						
Cash and bank		27	4	6	14						
<b>Total assets of window takaful operations - Operator's Fund</b>		<b>1,523</b>	<b>1,588</b>	<b>1,467</b>	<b>1,404</b>						
<b>Total assets</b>		<b>1,523</b>	<b>1,588</b>	<b>1,467</b>	<b>1,404</b>						
<b>Equity and Liabilities</b>											
<b>Capital and reserves attributable to Company's equity holders</b>											
Ordinary share capital		877	877	877	877						
Reserves		39	40	34	30						
Unappropriated profit /(loss)		353	267	198	172						
<b>Total equity</b>		<b>1,269</b>	<b>1,184</b>	<b>1,109</b>	<b>1,079</b>						
<b>Surplus on revaluation of property and equipment</b>											
<b>Liabilities</b>											
<b>Underwriting provisions</b>											
Outstanding claims including IBNR		58	65	66	68						
Unearned premium reserve		32	177	98	41						
Premium deficiency reserves		7	22	2	1						
Unearned reinsurance commission		-	-	-	-						
Retirement benefit obligations		-	-	-	-						
Deferred taxation		-	-	-	-						
Premium received in advance		3	1	2	-						
Insurance / reinsurance payables		-	-	-	-						
Other creditors and accruals		152	136	154	184						
Taxation - provision less payments		2	3	36	31						
<b>Total liabilities</b>		<b>254</b>	<b>404</b>	<b>357</b>	<b>324</b>						
<b>Total liabilities of window takaful operations - Operator's Fund</b>		<b>1,523</b>	<b>1,588</b>	<b>1,467</b>	<b>1,404</b>						
<b>Total equity and liabilities</b>		<b>1,523</b>	<b>1,588</b>	<b>1,467</b>	<b>1,404</b>						
<b>BALANCE SHEET RATIOS</b>											
Return on capital employed		7.41	3.38	3.21	4.72						
Current ratio		5.09	3.38	3.66	3.83						
Paid up Capital / Total Assets		83.33	74.56	75.63	76.89						
Total assets turnover		0.15	0.17	0.08	0.07						
Break-up value		14.47	13.50	12.64	12.30						





## EAST WEST INSURANCE COMPANY LTD.



Mr. Naved Yunus

### KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Premium written	7,676	6,140
Net premium revenue	4,304	3,806
Claims expense	3,806	2,749
Net claims expense	1,945	1,824
Net commission / (income)	822	908
Management expense	954	683
Profit / (loss) after tax	973	583

### KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Contribution Underwritten	805	600
Net Contribution Revenue	282	132
Net Claims	295	150
Investment Income - Participant Fund	0.205	0.045
Surplus/ (Deficit) - Participant Fund	13	6
Operator's Investment Income	0.060	0.033
Operator's Profit before tax	108	78

### VISION

Quality services, innovative solutions, and comprehensive risk cover

### MISSION

Long term commitment to our valued clients

### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Umeed Ansari
<b>Chief Executive Officer</b>	: Mr. Naved Yunus
<b>Directors</b>	: Mr. Javed Yunus Mr. Pervaiz Yunus Mr. Saad Yunus Ms. Urooj Y. Ansari Mr. Ahsan Mehmood Alvi Mr. Shahzad Farooq Lodhi Mr. Rizwan Ali Dodani Mr. Aman Shah
<b>Company Secretary</b>	: Mr. Shabbir Ali Kanchwala
<b>Chief Financial Officer</b>	: Mr. Tanveer Iqbal
<b>Legal Advisor</b>	: Khalid Law Associates
<b>Auditors</b>	: Crowe Hussain Chaudhury & Company (Chartered Accountants)
<b>Registered Office</b>	: 27, Regal Plaza, Jinnah Road, Quetta
<b>Main Office</b>	: 401-404, Block 'B', 4th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi
<b>Number of Employees</b>	: 172

# EAST WEST INSURANCE COMPANY LTD.

STATEMENT OF FINANCIAL POSITION					PROFIT AND LOSS ACCOUNT						
as at 31st December		2024	2023	2022	2021	for the year ended 31st December		2024	2023	2022	2021
		(PKR in million)						(PKR in million)			
<b>Assets</b>											
Property and equipment	204.38	168.19	111.35	115.34		Net insurance premium	4,304	3,806	2,732	2118	
Intangible assets	0.79	0.82	0.87	0.95		Net insurance claims	(1,945)	(1,824)	(1,325)	(887)	
Investment property	43.48	45.77	48.18	45.23		Premium Deficiency	-	-	-	-	
Investment in subsidiary						Net commission and other acquisition cost	(822)	(908)	(541)	(478)	
Investments											
Equity securities	3,273.38	2,402.11	1,471.94	1,306.18		Insurance claims and acquisition expenses	(2,766)	(2,733)	(1,866)	(1,365)	
Debt securities	2,033.02	708.38	636.42	402.64		Management expenses	(954)	(683)	(452)	(375)	
Term deposits	192.82	250.91	190.30	163.38		<b>Underwriting results</b>	584	390	415	377	
Loans and other receivables	89.41	119.15	76.87	100.42							
Insurance / reinsurance receivables	1,238.39	1,124.44	916.41	799.71		Investment income	753	404	185	92	
Reinsurance recoveries against outstanding claims	1,094.76	906.44	1,062.32	535.86		Rental income	-	-	-	-	
Salvage recoveries accrued	-	-	-	-		Other income	36	31	11	14	
Deferred commission expense	547.72	322.83	378.29	329.20		Change in fair value of investment property	-	-	-	-	
Deferred tax assets	-	22.00	10.89	-		Other expenses	(276)	(219)	(178)	(158)	
Right of sue assets	31.00	35.00	17.44	-			512	217	19	(52)	
Prepayments	584.44	904.20	821.29	535.26		Results of operating activities	1,096	607	434	325	
Cash and bank	102.23	88.03	31.32	27.92		Finance cost	(7)	(9)	(5)	(1)	
	9,435.83	7,098.28	5,773.88	4,362.07		Charge/Reversal of workers' welfare fund	-	-	-	-	
Total assets of window takaful operations - Operator's Fund	371.61	332.16	219.48	171.73		Profit from window takaful operations - Operator's Fund	108	78	48	33	
<b>Total assets</b>	<b>9,807.15</b>	<b>7,430.43</b>	<b>5,993.36</b>	<b>4,533.81</b>		Profit before tax	1,197	677	477	358	
<b>Equity and Liabilities</b>						<b>Income tax expense</b>	(224)	(93)	(89)	(45)	
<b>Capital and reserves attributable to Company's equity holders</b>											
Ordinary share capital	2,558.78	1,758.91	1,758.91	1,360.86		<b>Profit after tax</b>	-	-	-	-	
Reserves	1,130.66	1,091.54	480.51	368.13			973	583	388	312	
Unappropriated profit / (loss)	981.82	211.24	228.09	231.95							
Share application money		264.00									
<b>Total equity</b>	<b>4,671.26</b>	<b>3,325.69</b>	<b>2,467.51</b>	<b>1,960.94</b>							
<b>Surplus on revaluation of property and equipment</b>											
<b>Liabilities</b>											
Underwriting provisions											
Outstanding claims including IBNR	1,566.27	1,281.91	1,457.40	798.28							
Unearned premium reserve	2,014.91	1,455.65	1,477.39	1,335.76							
Unearned reinsurance commission	148.81	257.69	176.82	120.51							
Deposit and other payable	417.81	567.68	72.77	45.30							
Retirement benefit obligations	2.70	1.89	1.72	2.68							
Deferred taxation	38.52			0.26							
Lease Liability against right of use assets	40.59	41.08	19.94	-							
Premium received in advance	0.39	1.10	2.41	0.31							
Insurance / reinsurance payables	252.96	79.21	33.17	3.67							
Other creditors and accruals	334.56	207.79	113.91	137.16							
Taxation - provision less payments	187.85	115.09	106.93	69.76							
<b>Total liabilities</b>	<b>5,005.35</b>	<b>4,009.08</b>	<b>3,462.44</b>	<b>2,513.68</b>							
Total liabilities of window takaful operations - Operator's Fund	9,676.61	7,334.78	5,929.96	4,474.63							
<b>Total equity and liabilities</b>	<b>130.55</b>	<b>95.45</b>	<b>63.40</b>	<b>59.18</b>							
<b>BALANCE SHEET RATIOS</b>											
Return on capital employed	25.62	20.34	19.34	18.23							
Current ratio	1.84	1.72	1.62	1.67							
Paid up Capital / Total Assets	47.63	44.76	41.17	43.25							
Total assets turnover	0.44	0.51	0.46	0.47							
Break-up value	18.26	18.91	14.03	14.41							
<b>Total Assets</b>	<b>4,534</b>	<b>5,993</b>	<b>7,430</b>	<b>9,807</b>							
<b>Total Equity</b>	<b>1,961</b>	<b>2,468</b>	<b>3,326</b>	<b>4,671</b>							
<b>Claim &amp; acquisition expenses</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>							
<b>Net Premium Underwritten</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>							
<b>Investments</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>							
<b>Cash and Bank</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>							
<b>Net Profit after tax</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>							
<b>Appropriations</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>							



## EFU GENERAL INSURANCE LIMITED



Mr. Kamran Arshad Inam

### KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Premium written	37,911	38,450
Net premium revenue	14,552	12,389
Claims expense	8,203	7,810
Net claims expense	5,817	5,123
Net commission / (income)	2,569	2,126
Management expense	3,747	3,491
Profit / (loss) after tax	3,711	3,282

### KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Contribution Underwritten	3,358	3,071
Net Contribution Revenue	713	946
Net Claims	798	1,127
Investment Income - Participant Fund	474	402
Surplus/ (Deficit) - Participant Fund	520	210
Operator's Investment Income	209	202
Operator's Profit before tax	655	696

### VISION

To continue our journey to be better than the best.

### MISSION

To provide services beyond expectation with a will to go an extra mile. In the process, continue to upgrade technology, human resource and reinsurance protection.

### COMPANY INFORMATION

**Chairman** : Mr. Saifuddin N. Zoomkawala

**Vice Chairman** : Mr. Hasanali Abdullah

**Managing Director & Chief Executive Officer** : Mr. Kamran Arshad Inam

**Directors** : Mr. Taher G. Sachak  
Mr. Saad Bhimjee  
Mr. Asad Nasir  
Mr. Tanveer Sultan Moledina  
Ms. Yasmin Hyder

**Company Secretary** : Mr. Amin Punjani

**Chief Financial Officer** : Mr. Najamul Hoda Khan

**Legal Advisor** : Mr. Khurram Rashid

**Auditors** : KPMG Taseer Hadi & Co.

**Registered Office** : Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

**Main Office** : EFU House, M. A. Jinnah Road, Karachi

**Number of Employees** : 1034

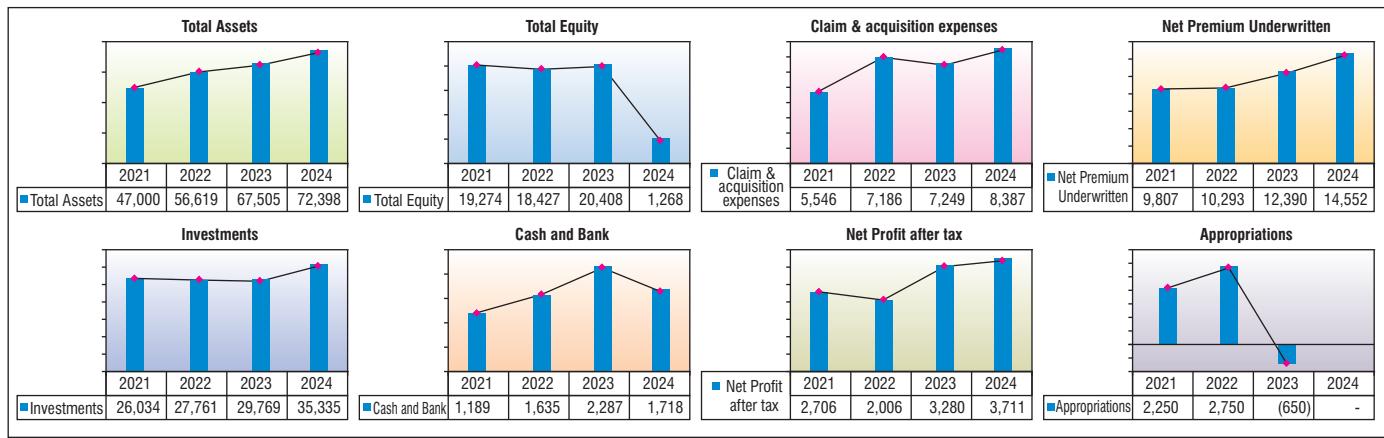
# EFU GENERAL INSURANCE LIMITED

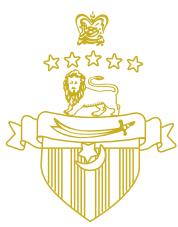
## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	3,670	3,486	3,101	2,887
Intangible assets	-	-	-	-
Investment property	3,462	3,192	3,050	2,600
Investment in subsidiary	8,120	9,132	9,517	9,644
Investments	-	-	-	-
Equity securities	8,603	3,525	2,718	3,705
Debt securities	14,484	13,023	11,924	9,406
Term deposits	666	897	552	679
Loans and other receivables	921	487	431	388
Insurance / reinsurance receivables	7,635	8,630	5,876	5,013
Reinsurance recoveries against outstanding claims	8,596	7,009	6,504	3,974
Salvage recoveries accrued	93	99	46	77
Deferred commission expense	1,511	1,491	1,112	773
Retirement benefit	2	-	-	-
Taxation - payments less provision	-	-	-	-
Prepayments	10,716	12,526	8,552	5,524
Cash and bank	1,718	2,287	1,635	1,189
70,195	65,784	55,018	45,859	-
Total assets of window takaful operations - Operator's Fund	2,203	1,721	1,601	1,141
<b>Total assets</b>	<b>72,398</b>	<b>67,505</b>	<b>56,619</b>	<b>47,000</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	2,000	2,000	2,000	2,000
Reserves	18,965	15,674	15,099	18,384
Unappropriated profit / (loss)	3,205	2,734	1,328	(1,110)
Total equity	24,170	20,408	18,427	19,274
<b>Surplus on revaluation of property and equipment</b>				
	1,268	1,140	1,133	1,077
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	13,030	10,775	10,368	7,085
Unearned premium reserve	18,315	19,546	14,167	10,518
Premium deficiency reserves	-	-	-	-
Unearned reinsurance commission	329	303	202	135
Retirement benefit obligations	81	-	14	9
Deferred taxation	1,427	361	20	278
Premium received in advance	183	168	79	27
Insurance / reinsurance payables	7,830	9,472	7,684	4,810
Other creditors and accruals	4,623	3,803	3,766	3,222
Taxation - provision less payments	363	818	35	51
<b>Total liabilities</b>	<b>46,182</b>	<b>45,246</b>	<b>36,335</b>	<b>26,135</b>
Total liabilities of window takaful operations - Operator's Fund	71,620	66,794	55,895	46,486
<b>Total equity and liabilities</b>	<b>778</b>	<b>711</b>	<b>724</b>	<b>514</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	479.66	26.75	16.91	19.80
Current ratio	3.38	1.10	1.08	1.18
Paid up Capital / Total Assets	1.75	30.23	32.55	41.01
Total assets turnover	0.20	0.18	0.18	0.21
Break-up value	6.34	102.04	92.14	96.37

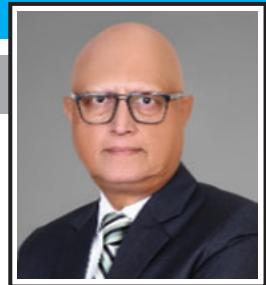
## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
Net insurance premium	14,552	12,390	10,293	9,807
Net insurance claims	5,817	5,123	5,600	4,277
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	2,569	2,126	1,586	1,269
Insurance claims and acquisition expenses	8,387	7,249	7,186	5,546
Management expenses	3,747	3,491	3,037	2,709
Underwriting results	2,418	1,650	70	1,552
Investment income	2,255	2,390	1,925	1,826
Rental income	129	125	125	122
Other income	584	677	241	123
Change in fair value of investment property	270	170	449	78
Other expenses	(210)	(236)	(81)	(71)
Results of operating activities	3,028	3,126	2,659	2,078
Finance cost	5,446	4,776	2,729	3,630
Charge/Reversal of workers' welfare fund	18	12	-	-
Profit from window takaful operations - Operator's Fund	655	695	387	186
<b>Profit before tax</b>	<b>6,082</b>	<b>5,459</b>	<b>3,116</b>	<b>3,816</b>
<b>Income tax expense</b>				
			(1,110)	
	(2,371)	(2,179)	(1,110)	(1,110)
<b>Profit after tax</b>	<b>(2,371)</b>	<b>(2,179)</b>	<b>(1,110)</b>	<b>(1,110)</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	100%	100%	100%	100%
Bonus Share %	-	-	-	-
Cash Dividend	2,000	2,000	2,000	2,000
Bonus Share	-	-	-	-
Transfer to/from General Reserve	1,000	(2,650)	750	250
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	3,000	(650)	2,750	2,250
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	39.98	41.35	54.41	43.61
Net Commission Ratio (Commission to net premium) %	17.66	17.16	15.41	12.94
Expense Ratio (Management expense to premium) %	25.75	28.18	29.51	27.62
Profit after tax to net premium %	25.50	26.47	19.49	27.59
Combined Ratio %	83.38	86.68	29.51	27.62
Earning Growth %	13.15	63.51	(25.87)	14.13
Earning per share (Rs.)	18.56	16.40	10.03	13.53
Return on Equity %	14.59	15.22	10.26	13.30
Return on Assets %	5.13	4.86	3.54	5.76





## HABIB INSURANCE CO. LTD



Syed Ather Abbas

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	3,370	3,075
Net premium revenue	1,492	1,506
Claims expense	1,875	1,878
Net claims expense	934	952
Net commission / (income)	6	33
Management expense	775	765
Profit after tax	237	113

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	634	582
Net Contribution Revenue	278	298
Net Claims	178	213
Investment Income - Participant Fund	35	26
Surplus/ (Deficit) - Participant Fund	6	2
Operator's Investment Income	48	29
Operator's Profit before tax	42	70

### VISION

Habib is committed to its time honoured tradition of serving the Nation by extending a wide range of insurance products offering maximum protection, backed up by matchless service with prompt claim settlement as its utmost priority. With high quality service to all its customers, the company will also strive to continue to give its shareholders a consistent return on their investment.

### MISSION

Habib will continue to pursue its policy of progressive yet cautious underwriting carving its rightful share in the insurance market without compromising its principles on underwriting and claim settlement. It will continue to maintain its selective approach towards the business it underwrites and as new products and markets are being explored, the Company is investing its resources in people and ideas to meet these challenges.

### COMPANY INFORMATION

<b>Chairman</b>	: Late Mr. Rafiq M. Habib
<b>Chief Executive Officer</b>	: Syed Ather Abbas
<b>Directors</b>	: Mr. Mansoor G. Habib Mr. Muhammad Hyder Habib Mr. Qumail R. Habib Mr. Aun Mohammad A. Habib Mr. Shahid Ghaffar Mr. Ali Fadoo Mrs. Ujala Mir Masood Mr. Shabbir Gulamali
<b>Company Secretary</b>	: Mr. Muhammad Asif
<b>Chief Financial Officer</b>	: Mr. Murtaza Hussain
<b>Legal Advisor</b>	: M/s. Lari & Company M/s. Bawaney & Partners
<b>Auditors</b>	: M/s. Grant Thornton Anjum Rehman Chartered Accountants
<b>Registered Office &amp; Main Office</b>	: 1st Floor, State Life Building No. 6 Habib Square M.A. Jinnah Road, P.O. Box 5217, Karachi - 74000
<b>Number of Employees</b>	: 270

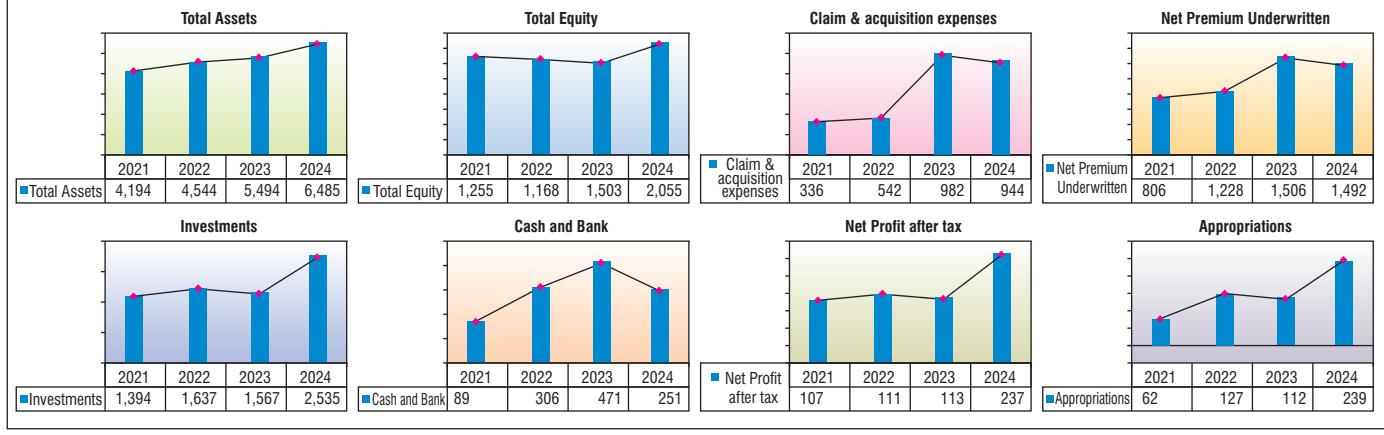
# HABIB INSURANCE CO. LTD

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	99.41	114.02	56.10	68.89
Intangible assets	13.36	0.24	0.45	0.67
Investment property				
Investment in subsidiary				
Investments				
Equity securities	2,009.40	1,252.55	821.12	1,210.43
Debt securities	276.09	64.67	715.27	183.19
Term deposits	250.00	250.00	100.57	-
Loans and other receivables	85.41	92.47	182.73	164.90
Insurance / reinsurance receivables	1,528.03	1,352.70	886.38	1,181.49
Reinsurance recoveries against outstanding claims	580.33	670.20	637.54	553.17
Salvage recoveries accrued	110.25	46.40	38.93	51.08
Deferred commission expense	212.52	184.41	146.08	131.22
Retirement benefit	-	-	-	-
Taxation - payments less provision	43.95	71.88	5.84	3.39
Prepayments	705.08	681.91	525.42	490.23
Cash and bank	250.60	471.37	306.24	88.57
Total assets of window takaful operations - Operator's Fund	6,164.43	5,252.82	4,422.67	4,127.21
Total assets	320.28	241.24	120.97	66.54
<b>Total assets</b>	<b>6,484.71</b>	<b>5,494.06</b>	<b>4,543.64</b>	<b>4,193.75</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	619.37	619.37	619.37	619.37
Reserves	1,150.82	749.07	414.96	493.05
Unappropriated profit/(loss)	285.23	135.01	133.97	142.65
Total equity	2,055.42	1,503.45	1,168.30	1,255.07
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	1,044.32	1,055.32	959.57	786.59
Unearned premium reserve	1,517.65	1,390.47	1,202.47	1,002.58
Premium deficiency reserves	7.77	3.35	6.19	6.32
Unearned reinsurance commission	191.18	149.58	156.64	160.79
Retirement benefit obligations	82.70	93.72	130.31	130.86
Borrowings	-	-	-	-
Lease liability against right of use assets	25.76	40.77	30.91	37.53
Deferred taxation	296.89	142.07	17.29	82.02
Premium received in advance	101.65	41.46	60.19	15.99
Insurance / reinsurance payables	563.81	553.59	425.36	379.59
Other creditors and accruals	403.94	366.67	303.45	298.92
Taxation - provision less payments	-	-	-	-
<b>Total liabilities</b>	<b>4,235.65</b>	<b>3,837.00</b>	<b>3,292.37</b>	<b>2,901.18</b>
Total liabilities of window takaful operations - Operator's Fund	6,291.07	5,340.45	4,460.67	4,156.26
<b>Total equity and liabilities</b>	<b>193.64</b>	<b>153.61</b>	<b>82.97</b>	<b>37.50</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	18.27	10.63	12.09	11.76
Current ratio	1.43	1.34	1.33	1.40
Paid up Capital / Total Assets	31.70	27.37	25.71	29.93
Total assets turnover	0.23	0.27	0.27	0.19
Break-up value	33.19	24.27	18.86	20.26

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Net insurance premium</b>	<b>1,492.36</b>	<b>1,505.71</b>	<b>1,227.98</b>	<b>806.17</b>
Net insurance claims	934.29	951.90	627.31	380.26
Premium Deficiency	4.42	2.84	0.14	(0.17)
Net commission and other acquisition cost	5.65	(32.53)	85.29	43.96
<b>Insurance claims and acquisition expenses</b>	<b>944.36</b>	<b>981.59</b>	<b>541.88</b>	<b>336.47</b>
<b>Management expenses</b>	<b>774.66</b>	<b>764.80</b>	<b>706.76</b>	<b>498.44</b>
<b>Underwriting results</b>	<b>(226.67)</b>	<b>(240.68)</b>	<b>(20.66)</b>	<b>(28.74)</b>
<b>Investment income</b>	<b>459.05</b>	<b>305.20</b>	<b>124.57</b>	<b>141.03</b>
Rental income	-	-	-	-
Other income	122.21	48.12	39.26	74.22
Change in fair value of investment property	-	-	-	-
Other expenses	(12.84)	(13.68)	(11.31)	(10.79)
<b>Results of operating activities</b>	<b>568.42</b>	<b>339.63</b>	<b>152.52</b>	<b>204.46</b>
Finance cost	341.76	98.95	131.86	175.72
Charge/Reversal of workers' welfare fund	(8.08)	(9.12)	(3.28)	(10.92)
Profit from window takaful operations - Operator's Fund	41.87	69.91	12.62	(17.14)
Profit before tax	375.55	159.74	141.20	147.66
Income tax expense				
<b>Profit after tax</b>	<b>(138.70)</b>	<b>(46.96)</b>	<b>(30.11)</b>	<b>(40.63)</b>
	<b>(138.70)</b>	<b>(46.96)</b>	<b>(30.11)</b>	<b>(40.63)</b>
<b>Profit after tax</b>	<b>236.85</b>	<b>112.78</b>	<b>111.09</b>	<b>107.02</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Cash Dividend	123.88	77.42	77.42	61.94
Bonus Share				
Transfer to/from General Reserve	115.00	35.00	50.00	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
	<b>238.88</b>	<b>112.42</b>	<b>127.42</b>	<b>61.94</b>
	<b>238.88</b>	<b>112.42</b>	<b>127.42</b>	<b>61.94</b>
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	62.60	63.22	51.08	47.17
Net Commission Ratio (Commission to net premium) %	0.38	(2.16)	6.95	5.45
Expense Ratio (Management expense to premium) %	51.91	50.79	57.55	61.83
Profit after tax to net premium %	15.87	7.49	9.05	13.28
Combined Ratio %	115.19	115.98	57.55	61.83
Earning Growth %	110.01	1.52	3.80	73.56
Earning per share (Rs.)	3.82	1.82	1.79	1.73
Return on Equity %	11.52	7.50	9.51	8.53
Return on Assets %	3.65	2.05	2.44	2.55




**Mr. Faisal Khan**

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	13,530	12,389
Net premium revenue	4,866	4,482
Claims expense	7,896	5,405
Net claims expense	2,235	1,952
Net commission / (income)	714	908
Management expense	1,395	1,167
Profit / (loss) after tax	1,117	674

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	2,523	1,947
Net Contribution Revenue	1,099	882
Net Claims	1,270	954
Investment Income - Participant Fund	276	157
Surplus/ (Deficit) - Participant Fund	179	144
Operator's Investment Income	14	9
Operator's Profit before tax	201	104

## VISION

IGI General Insurance is committed to being one of the leading providers of solutions to risk exposure in selected market segments in Pakistan.

## MISSION

Our vision will be realized through:

### Customers:

Being the preferred insurer in providing solutions to risk exposure.

### Shareholders:

Consistently delivering above market average return on capital.

### Employees:

Providing the environment necessary to be the employer of choice.

### Community:

Compliance with the highest ethical and moral standards.

## COMPANY INFORMATION

**Chairman** : Mr. Shamim Ahmad Khan

**Chief Executive Officer** : Mr. Faisal Khan

**Directors** : Mr. Shamim Ahmad Khan  
Syed Hyder Ali  
Syed Hasnain Ali  
Mr. Sajjad Iftikhar  
Ms. Arjumand Ahmed Shah  
Mr. Faisal Khan

**Company Secretary** : Saniya Saeed Khan

**Chief Financial Officer** : Syed Awais Amjad

**Legal Advisor** : Ramday Law Associates  
Hassan & Hassan  
Lari & Company

**Auditors** : A.F Ferguson & Co.,  
Chartered Accountants

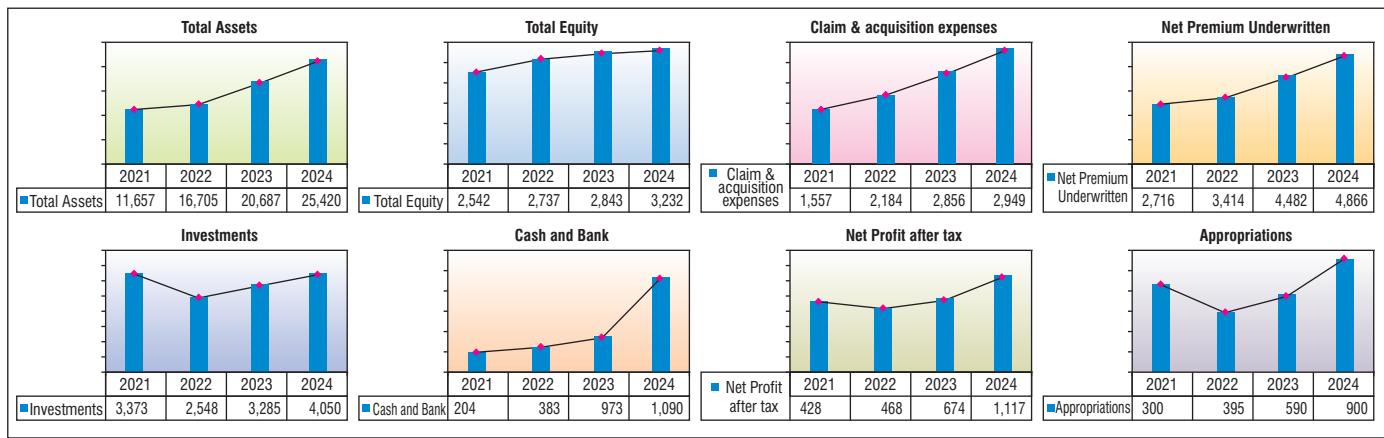
**Registered Office & Main Office** : 7th Floor, The Forum  
Suite No. 701-713, G-20, Block 9,  
Khayaban-e-Jami, Clifton  
Karachi - 75600, Pakistan

**Number of Employees** : 195

# IGI GENERAL INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION				
as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	1,207	1,179	992	874
Intangible assets	68	3	9	15
Investment property	418	416	429	400
Investment in subsidiary	5	5	5	5
Investments				
Equity securities	389	175	91	953
Government Securities	2,996	2,379	1,623	1,865
Debt securities	243	310	400	150
Term deposits				
Loans and other receivables	716	685	596	474
Insurance / reinsurance receivables	5,578	4,045	4,617	2,549
Reinsurance recoveries against outstanding claims	8,026	6,820	4,761	1,915
Salvage recoveries accrued	201	187	106	97
Deferred commission expense	378	375	354	264
Retirement benefit				
Taxation - payments less provision	145	142	102	88
Prepayments	2,967	2,375	1,744	1,364
Cash and bank	1,090	973	383	204
	24,426	20,070	16,213	11,217
Total assets of window takaful operations - Operator's Fund	994	617	493	440
<b>Total assets</b>	<b>25,420</b>	<b>20,687</b>	<b>16,705</b>	<b>11,657</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	1,918	1,918	1,918	1,918
Reserves	1,313	925	819	624
Unappropriated profit / (loss)				
Total equity	3,232	2,843	2,737	2,542
<b>Surplus on revaluation of property and equipment</b>				
	388	369	388	368
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	11,003	7,378	6,624	2,585
Unearned premium reserve	4,741	3,944	3,008	2,674
Premium deficiency reserves	-	-	3	1
Unearned reinsurance commission	376	253	270	219
Retirement benefit obligations	54	27	29	7
Borrowings	3	44	81	148
Deferred taxation	383	317	207	169
Premium received in advance	5	4	4	2
Insurance / reinsurance payables	2,412	3,393	1,838	1,593
Other creditors and accruals	2,082	1,653	1,147	1,020
	21,057	17,012	13,211	8,418
Total liabilities of window takaful operations - Operator's Fund	24,677	20,225	16,336	11,328
<b>Total equity and liabilities</b>	<b>25,420</b>	<b>20,687</b>	<b>16,705</b>	<b>11,657</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	56.46	43.73	27.09	23.72
Current ratio	1.08	1.09	1.12	1.18
Paid up Capital / Total Assets	12.71	13.74	16.38	21.81
Total assets turnover	0.19	0.22	0.20	0.23
Break-up value	16.85	14.82	14.27	13.25

PROFIT AND LOSS ACCOUNT				
for the year ended 31st December	2024	2023	2022	2021
Net insurance premium	4,866	4,482	3,414	2,716
Net insurance claims	2,235	1,952	2,029	1,497
Premium Deficiency	-	(3)	2	1
Net commission and other acquisition cost	714	908	153	59
Insurance claims and acquisition expenses	2,949	2,856	2,184	1,557
Management expenses	1,394.46	1,167	975	850
<b>Underwriting results</b>	<b>522.78</b>	<b>460</b>	<b>254</b>	<b>309</b>
Investment income	813	511	291	144
Rental income	36	28	31	31
Other income	302	191	132	89
Change in fair value of investment property	-	-	-	-
Other expenses	(168)	(104)	(59)	(44)
983	626	395	220	
Results of operating activities	1,506	1,085	649	529
Finance cost	(10)	(14)	(17)	(13)
Charge/Reversal of workers' welfare fund				
Profit from window takaful operations - Operator's Fund	329	172	109	87
<b>Profit before tax</b>	<b>1,825</b>	<b>1,243</b>	<b>741</b>	<b>603</b>
Income tax expense	(708)	(570)	(273)	(175)
	(708)	(570)	(273)	(175)
<b>Profit after tax</b>	<b>1,117</b>	<b>674</b>	<b>468</b>	<b>428</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	53%	31%	20%	16%
Bonus Share %	-	-	-	-
Cash Dividend	900	590	395	300
Bonus Share	-	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
	900	590	395	300
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	45.92	43.55	59.45	55.13
Net Commission Ratio (Commission to net premium) %	14.67	20.25	4.48	2.16
Expense Ratio (Management expense to premium) %	28.66	26.03	28.56	31.29
Profit after tax to net premium %	22.95	15.03	13.71	15.76
Combined Ratio %	89.26	89.75	28.56	31.29
Earning Growth %	65.77	43.86	9.41	(12.04)
Earning per share (Rs.)	5.82	3.51	2.44	2.23
Return on Equity %	30.85	20.97	14.98	14.70
Return on Assets %	4.39	3.26	2.80	3.67




**Mr. Azfar Arshad**

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	20,387	17,171
Net premium revenue	7,341	6,877
Claims expense	9,387	5,462
Net claims expense	3,867	3,867
Net commission / (income)	395	328
Management expense	2,398	1,990
Profit / (loss) after tax	3,522	2,904

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	2,670	2,288
Net Contribution Revenue	1,160	1,024
Net Claims	1,329	1,185
Investment Income - Participant Fund	213	175
Surplus/ (Deficit) - Participant Fund	23	04
Operator's Investment Income	149	89
Operator's Profit before tax	460	424

## VISION

Enabling people to overcome uncertainty.

## MISSION

To provide solutions that protect the future of our customers

## COMPANY INFORMATION

<b>Chairman</b>	: Mr. Akbarali Pesnani
<b>Chief Executive Officer</b>	: Mr. Azfar Arshad
<b>Directors</b>	: Mr. John Joseph Metcalf Mr. Amin A. Hashwani Mr. Riyaz Ali Towfiq Chinoy Mr. Abrar Ahmed Mir Ms. Nausheen Ahmad Mr. Mohammad Akhtar Bawany Mr. Ava Ardeshir Cowasjee Ms. Sima Kamil
<b>Company Secretary</b>	: Mr. Imran Chaghani
<b>Chief Financial Officer</b>	: Syed Ali Adnan
<b>Legal Advisor</b>	: Surridge & Beecheno
<b>Auditors</b>	: KPMG Taseer & Hadi & Co. (Chartered Accountants)
<b>Registered Office &amp; Main Office</b>	: 2nd Floor, Jubilee Insurance House, I.I. Chundrigar Road, Karachi, Pakistan UAN: (92-21) 111-654-111 Tel: (92-21) 32416022-26 E-mail: info@jubileegeneral.com.pk Website: www.jubileegeneral.com.pk
<b>Number of Employees</b>	: 693

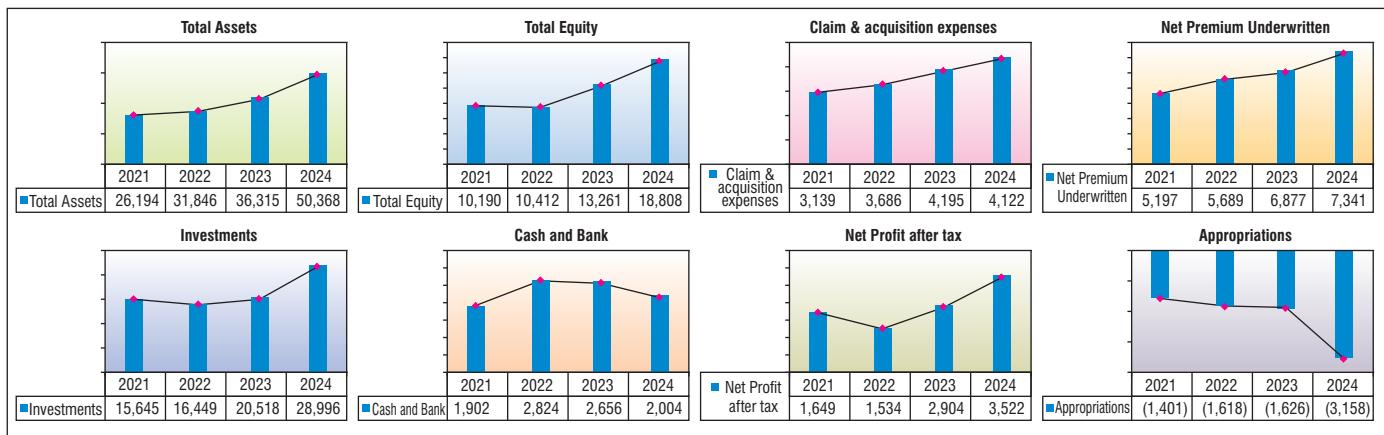
# JUBILEE GENERAL INSURANCE CO. LTD.

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	173	127	138	91
Intangible assets	120	32	42	46
Investment property	626	630	635	641
Investment in subsidiary	300	286	1,083	974
Investments				
Equity securities	12,624	6,112	2,487	3,081
Debt securities	15,221	13,229	11,988	8,280
Term deposits	225	261	256	2,669
Loans and other receivables	607	438	456	251
Insurance / reinsurance receivables	2,076	1,564	2,781	1,526
Reinsurance recoveries against outstanding claims	10,310	5,761	5,191	3,593
Salvage recoveries accrued	23	36	23	25
Deferred commission expense	381	242	210	247
Retirement benefit	18	-	-	-
Deferred taxation	-	164	226	-
Prepayments	4,577	3,866	2,879	2,378
Cash and bank	2,004	2,656	2,824	1,902
Total assets of window takaful operations - Operator's Fund	49,286	35,404	31,218	25,704
<b>Total assets</b>	<b>50,368</b>	<b>36,315</b>	<b>31,846</b>	<b>26,194</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	1,985	1,985	1,985	1,985
Reserves	13,205	8,021	6,767	6,336
Unappropriated profit / (loss)	3,618	3,255	1,660	1,869
<b>Total equity</b>	<b>18,808</b>	<b>13,261</b>	<b>10,412</b>	<b>10,190</b>
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	12,437	7,771	7,002	5,155
Unearned premium reserve	7,567	6,281	5,198	4,245
Premium deficiency reserves	-	-	-	-
Unearned reinsurance commission	118	151	122	148
Retirement benefit obligations	-	-	-	-
Deferred taxation	1,630	-	-	68
Premium received in advance	588	882	592	316
Insurance / reinsurance payables	4,272	3,790	4,676	2,685
Other creditors and accruals	3,792	3,229	3,032	2,783
Taxation - provision less payments	541	407	447	315
<b>Total liabilities</b>	<b>30,945</b>	<b>22,511</b>	<b>21,069</b>	<b>15,715</b>
Total liabilities of window takaful operations - Operator's Fund	49,753	35,772	31,481	25,905
<b>Total equity and liabilities</b>	<b>615</b>	<b>543</b>	<b>365</b>	<b>289</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	30.93	33.31	23.72	22.87
Current ratio	1.55	1.52	1.39	1.52
Paid up Capital / Total Assets	37.34	36.52	32.69	38.90
Total assets turnover	0.15	0.19	0.18	0.20
Break-up value	94.76	66.81	52.46	51.34

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
Net insurance premium	7,341	6,877	5,689	5197
Net insurance claims	3,727	3,867	3,386	2,860
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	395	328	300	279
Insurance claims and acquisition expenses	4,122	4,195	3,686	3,139
Management expenses	2,398	1,990	1,753	1,546
<b>Underwriting results</b>	<b>821</b>	<b>691</b>	<b>249</b>	<b>512</b>
Investment income	4,083	2,924	1,437	1,385
Rental income	81	95	85	82
Other income	629	645	393	113
Change in fair value of investment property	-	-	-	-
Other expenses	(276)	(478)	(85)	(61)
4,517	3,186	1,829	1,520	
Results of operating activities	5,337	3,877	2,078	2,031
Finance cost	21	117	147	152
Charge/Reversal of workers' welfare fund	-	-	-	-
Profit from window takaful operations - Operator's Fund	460	424	245	147
Profit before tax	5,818	4,418	2,470	2,330
Income tax expense	(2,296)	(1,513)	(936)	(681)
<b>Profit after tax</b>	<b>(2,296)</b>	<b>(1,513)</b>	<b>(936)</b>	<b>(681)</b>
<b>3,522</b>	<b>2,904</b>	<b>1,534</b>	<b>1,649</b>	
<b>APPROPRIATIONS</b>				
Cash Dividend %	55	40	40	35
Bonus Share %	-	-	-	-
Cash Dividend	(992)	(794)	(794)	(695)
Bonus Share	-	-	-	-
Transfer to/from General Reserve	(1,000)	(300)	(300)	(300)
Transfer to/from Other Reserves	(1,200)	(500)	(500)	(400)
Other Appropriations	35	(32)	(24)	(6)
(3,158)	(1,626)	(1,618)	(1,401)	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	50.77	56.24	59.53	55.04
Net Commission Ratio (Commission to net premium) %	5.38	4.77	5.27	5.37
Expense Ratio (Management expense to premium) %	32.66	28.94	30.82	29.75
Profit after tax to net premium %	47.98	42.24	26.96	31.74
Combined Ratio %	88.82	89.95	30.82	29.75
Earning Growth %	21.26	89.37	(7.01)	7.61
Earning per share (Rs.)	17.74	14.63	7.73	8.31
Return on Equity %	18.72	21.90	14.73	16.19
Return on Assets %	6.99	8.00	4.82	6.30





Mr. Nadeem Maqbool

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	497	515
Net premium revenue	269	314
Claims expense	176	347
Net claims expense	154	145
Net commission / (income)	16	23
Management expense	234	207
Profit / (loss) after tax	69	8

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	233	184
Net Contribution Revenue	104	89
Net Claims	115	86
Investment Income - Participant Fund	1.6	0.32
Surplus/ (Deficit) - Participant Fund	(4)	11
Operator's Investment Income	-	-
Operator's Profit before tax	(26)	(14)

## VISION

Our vision is to be the first choice company for all stakeholders, while achieving the stature of the market leader in the general insurance industry of Pakistan.

## MISSION

Our mission is to be a professionally managed and financially sound, top general insurance company. Premier Insurance strives to work in the interest of all stakeholders including our clients, employees, reinsurers, shareholders and the nation

## COMPANY INFORMATION

<b>Chairman</b>	: Mr. Khalid Bashir
<b>Chief Executive Officer</b>	: Mr. Nadeem Maqbool
<b>Directors</b>	: Mr. Imran Maqbool Mr. Ahsan Bashir Mr. Attaullah A. Rasheed Mr. Sharik Bashir Mr. Salman Rafi Mrs. Rukhsana Saleem
<b>Company Secretary</b>	: Mr. Fariq Mahmood Khan Rohilla
<b>Chief Financial Officer</b>	: Mr. Farhan Ali Salim
<b>Legal Advisor</b>	: Mandviwalla & Zafar Advocates
<b>Auditors</b>	: BDO Ibrahim & Co , Chartered Accountants.
<b>Registered Office &amp; Main Office</b>	: 5th Floor, State Life Building No. 2A Wallace Road, Karachi - 74000, Pakistan
<b>Number of Employees</b>	: 82

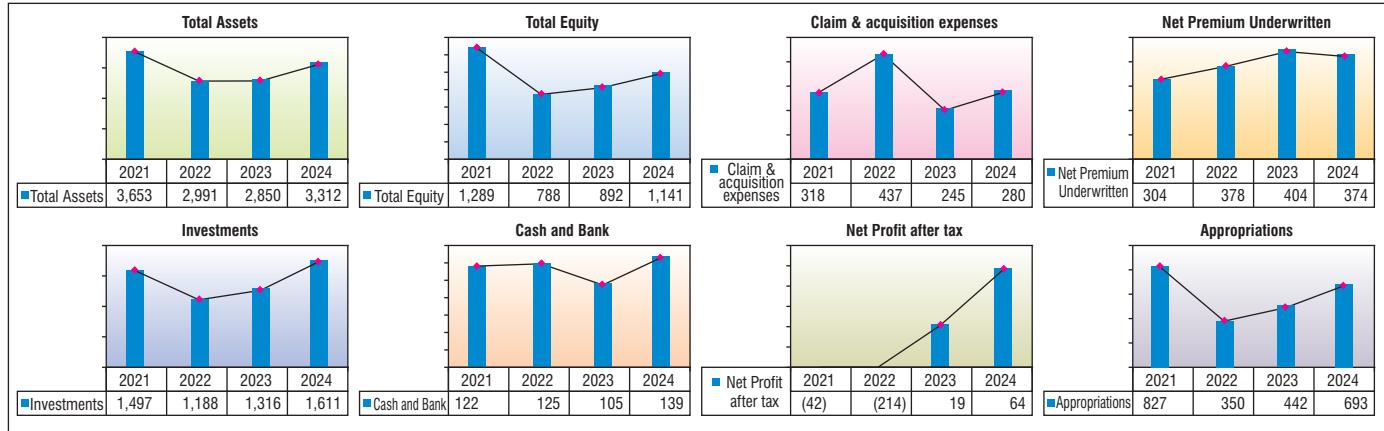
# PREMIER INSURANCE LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	207	197	205	214
Intangible assets	0	1	1	1
Investment property	347	347	321	298
Investment in subsidiary	312	259	248	405
Investments				
Equity securities	878	618	542	724
Debt securities	73	92	76	69
Term deposits	1	1	1	1
Loans and other receivables	133	66	46	84
Insurance / reinsurance receivables	556	536	602	656
Reinsurance recoveries against outstanding claims	216	291	497	735
Salvage recoveries accrued	11	2	1	0
Deferred commission expense	59	52	58	50
Retirement benefit	-	-	-	-
Taxation - payments less provision	76	70	70	68
Prepayments	137	95	144	180
Cash and bank	139	105	125	122
	3,145	2,731	2,937	3,607
Total assets of window takaful operations - Operator's Fund	167	119	97	89
<b>Total assets</b>	<b>3,312</b>	<b>2,850</b>	<b>3,034</b>	<b>3,696</b>
<b>Equity and Liabilities</b>				
Capital and reserves attributable to Company's equity holders				
Ordinary share capital	506	506	506	506
Reserves	1,635	1,450	1,366	1,653
Unappropriated profit / (loss)	(1,000)	(1,064)	(1,085)	(870)
<b>Total equity</b>	<b>1,141</b>	<b>892</b>	<b>788</b>	<b>1,289</b>
Surplus on revaluation of property and equipment				
<b>Liabilities</b>				
Underwriting provisions				
Outstanding claims including IBNR	556	662	957	1,097
Unearned premium reserve	399	361	415	408
Premium deficiency reserves	1	2	6	4
Unearned reinsurance commission	30	15	26	24
Retirement benefit obligations	6	7	8	8
Deferred taxation	-	-	-	-
Premium received in advance	-	-	-	-
Insurance / reinsurance payables	694	499	435	446
Other creditors and accruals	423	366	356	376
Taxation - provision less payments	-	-	-	-
<b>Total liabilities</b>	<b>2,108</b>	<b>1,912</b>	<b>2,203</b>	<b>2,364</b>
Total liabilities of window takaful operations - Operator's Fund	63	46	43	-
<b>Total equity and liabilities</b>	<b>3,312</b>	<b>2,850</b>	<b>3,034</b>	<b>3,653</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	6.08	3.10	-26.30	-2.62
Current ratio	1.08	1.01	0.98	1.14
Paid up Capital / Total Assets	34.44	31.30	26.34	35.29
Total assets turnover	0.11	0.14	0.13	0.08
Break-up value	22.54	17.63	15.56	25.47

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
Net insurance premium	374	404	378	304
Net insurance claims	270	232	420	303
Premium Deficiency	-	(5)	2	(0)
Net commission and other acquisition cost	11	18	15	15
Insurance claims and acquisition expenses	280	245	437	318
Management expenses	235	207	215	213
<b>Underwriting results</b>	<b>(142)</b>	<b>(48)</b>	<b>(273)</b>	<b>(227)</b>
Investment income	214	46	(6)	151
Rental income	4	5	5	4
Other income	29	18	58	33
Change in fair value of investment property	(4)	25	24	22
Other expenses	(19)	(15)	(9)	(6)
224	79	71	205	
Results of operating activities	83	31	(202)	(23)
Finance cost	(1)	(1)	(1)	(1)
Charge/Reversal of workers' welfare fund	14	11	3	12
Profit from window takaful operations - Operator's Fund	(26)	(14)	(7)	(22)
Profit before tax	69	28	(207)	(34)
Income tax expense				
	(5)	(8)	(7)	(8)
<b>Profit after tax</b>	<b>(5)</b>	<b>(8)</b>	<b>(7)</b>	<b>(8)</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Cash Dividend	-	-	-	-
Bonus Share	-	-	-	-
Transfer to/from General Reserve	997	997	997	997
Transfer to/from Other Reserves	636	453	370	657
Other Appropriations	(940)	(1,008)	(1,017)	(827)
693	442	350	827	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	72.19	57.41	110.93	99.75
Net Commission Ratio (Commission to net premium) %	2.85	4.37	3.97	5.08
Expense Ratio (Management expense to premium) %	62.86	51.21	56.77	70.07
Profit after tax to net premium %	17.16	4.78	(56.64)	(13.80)
Combined Ratio %	137.90	111.86	56.77	70.07
Earning Growth %	232.59	(109.00)	410.84	(64.31)
Earning per share (Rs.)	1.27	0.38	(4.23)	(0.83)
Return on Equity %	5.62	2.16	-27.21	-3.25
Return on Assets %	1.94	0.68	-7.17	-1.15





**PAK-QATAR**  
GENERAL TAKAFUL  
Together We Protect

PAK QATAR GENERAL TAKAFUL LIMITED



Mr. Saqib Zeeshan

### BOARD OF DIRECTORS

His Excellency Sheikh Ali Bin Abdullah Thani Al Thani  
Mr. Said Gul  
Mr. Abdul Basit Ahmed Al Shaibei  
Mr. Ali Ibrahim Al Abdul Ghani  
Mr. Zahid Hussain Awan  
Mr. M. Kamran Saleem  
Mr. Farrukh Viqaruddin Junaidy  
Mrs. Sameera Usman  
Mr. Owais Ahmed Yusuf

### KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Contribution Underwritten	1,175	1,267
Net Contribution Revenue - wakala adjusted	8,654.2	1,100.7
Net Claims	401.2	666.7
Net Commission expense	59.3	72.5
Management, Admin. & Direct Expenses	371.5	348.1
Investment & other Income	137.4	169.7
Surplus - Participant Fund (PTF)	47.3	40.5
Operator's Profit after tax (SHF)	113.7	101.2
Consolidated Profit (PTF + SHF)	161.1	141.7

### VISION

Providing financial protection through Takaful, to everyone.

### COMPANY INFORMATION

**Chairman** : His Excellency Sheikh Ali Bin Abdullah Thani J. Al Thani

**Chief Executive Officer** : Mr. Saqib Zeeshan

**Directors** : His Excellency Sheikh Ali Bin Abdullah Thani Al Thani  
Mr. Said Gul  
Mr. Abdul Basit Ahmed Al Shaibei  
Mr. Ali Ibrahim Al Abdul Ghani  
Mr. Zahid Hussain Awan  
Mr. M. Kamran Saleem  
Mr. Zahid Haleem Shaikh  
Mr. Asad Pervaiz  
Mrs. Ammara Shamim Gondal

**Company Secretary** : Mr. Muhammad Kamran Saleem

**Chief Financial Officer** : Mr. Muhammad Saleem

**Legal Advisor** : AHM & Co.

**Auditors** : Yousuf Adil, Chartered Accountants

**Registered Office & Main Office** : Suite # 402-404, Business Arcade, Plot 27/A, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi

**Number of Employees** : 123

### MISSION

Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.

Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.

Empower our employees by inspiring, guiding, enabling, and supporting them.

Ensure our support to the community and the environment with excellence.

Ensure customer satisfaction by offering quality products and services driven by their needs.

Ensure optimum returns to the shareholders.

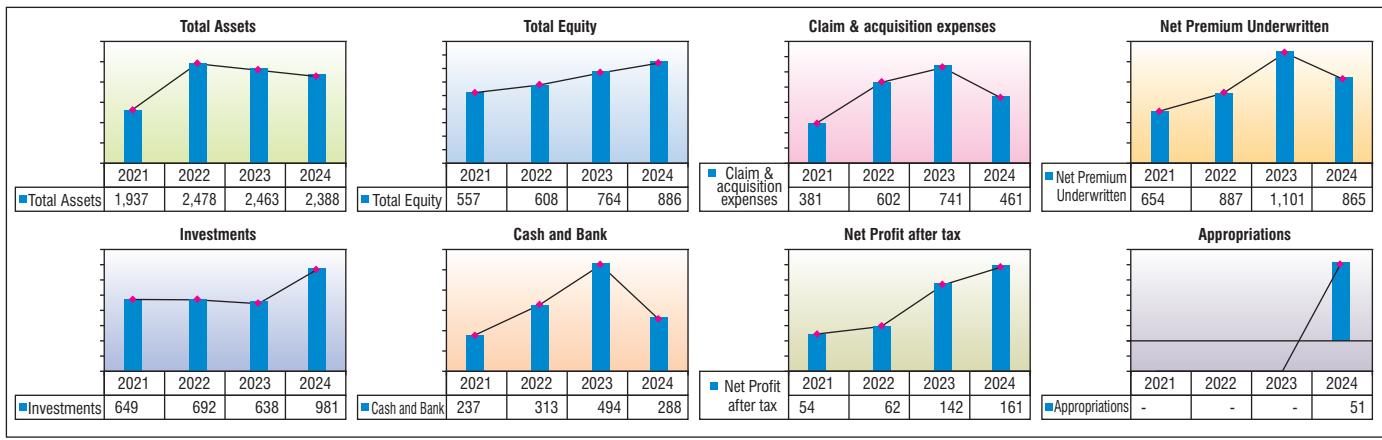
# PAK QATAR GENERAL TAKAFUL LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021	(PKR in million)
(Aggregate Balances of PTF & SHF)					
<b>ASSETS</b>					
Property and equipment	61	68	24	33	
Intangible assets	11	16	21	28	
Investment property	-	-	-	-	
Investment in subsidiary	-	-	-	-	
Investments					
Equity securities	593	384	224	325	
Debt securities	388	254	253	259	
Term deposits	-	-	215	65	
Qard-e-hasna receivable from PTF	-	-	-	-	
Deferred tax asset	-	-	1	7	
Loans and other receivables	25	35	40	23	
Insurance / reinsurance receivables	282	250	303	303	
Reinsurance recoveries against outstanding claims	325	403	481	185	
Salvage recoveries accrued	-	-	-	-	
Deferred commission expense	52	50	54	52	
Retirement benefit	-	-	-	-	
Taxation - payments less provision	4	4	4	4	
Prepayments	100	93	88	80	
Wakala & Modarib receivable	50	199	221	123	
Deferred wakala fee	208	212	230	219	
Cash and bank	288	494	313	237	
	2,388	2,463	2,478	1,937	
Total assets of window takaful operations - Operator's Fund	-	-	-	-	
<b>Total assets - (PTF + SHF)</b>	<b>2,388.3</b>	<b>2,463</b>	<b>2,478</b>	<b>1,937</b>	
<b>EQUITY &amp; LIABILITIES</b>					
Capital and reserves					
Ordinary share capital	509	509	509	509	
Reserves	13	1	(12)	(1)	
Unappropriated profit / (loss) - SHF	207	144	43	(15)	
Accumulated surplus - PTF	156	109	68	64	
Total equity	886	764	608	557	
Surplus on revaluation of property and equipment	-	-	-	-	
Qard-e-hasna payable to SHF	-	-	-	-	
Liabilities					
Underwriting provisions					
Outstanding claims including IBNR	510	587	688	377	
Unearned premium reserve	234	243	351	290	
Premium deficiency reserves	16	15	14	23	
Unearned reinsurance commission	26	26	18	18	
Retirement benefit obligations	-	-	-	-	
Deferred taxation	2	-	-	-	
Premium received in advance	-	-	-	-	
Insurance / reinsurance payables	200	198	155	137	
Other creditors and accruals	231	209	189	192	
Wakala & Modarib payable	50	199	221	123	
Unearned wakala income	208	212	230	219	
Taxation - provision less payments	24	12	5	1	
Total liabilities - (PTF + SHF)	1,503	1,699	1,870	1,379	
	2,388	2,463	2,478	1,937	
Total liabilities of window takaful operations - Operator's Fund	-	-	-	-	
<b>Total equity and liabilities - (PTF + SHF)</b>	<b>2,388.3</b>	<b>2,463</b>	<b>2,478</b>	<b>1,937</b>	
<b>BALANCE SHEET RATIOS</b>					
Return on capital employed	23.88	23.95	13.75	12.21	
Current ratio	1.54	1.40	1.30	1.36	
Paid up Capital / Total Assets	37.09	31.00	24.55	28.78	
Total assets turnover	0.36	0.45	0.36	0.34	
Break-up value (PTF + SHF)	17.39	15.00	11.95	10.94	

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021	(PKR in million)
(Aggregate Results of PTF & SHF)					
Net insurance premium					
Net insurance claims	865	1,101	887	654	
Premium Deficiency	401	667	536	321	
Net commission and other acquisition cost	1	1	-9	10	
Insurance claims and acquisition expenses	59	73	75	50	
Management expenses	461	741	602	381	
<b>Underwriting results</b>	<b>6</b>	<b>1</b>	<b>2</b>	<b>7</b>	
Investment income	399	359	282	266	
Rental income	184	170	93	64	
Other income	-	-	-	-	
Change in fair value of investment property	-	-	-	-	
Other expenses	-372	-346	-292	-262	
	-187	-176	-199	-198	
Results of operating activities	211	183	84	68	
Finance cost	-	-	-	-	
Charge/Reversal of workers' welfare fund	-	-	-	-	
Profit from window takaful operations - Operator's Fund	-	-	-	-	
Profit before tax	211	183	84	68	
Income tax expense	-50	-41	-22	-14	
	-50	-41	-22	-14	
<b>Profit after tax - (PTF + SHF)</b>	<b>161</b>	<b>142</b>	<b>62</b>	<b>54</b>	
<b>APPROPRIATIONS</b>					
Cash Dividend %	10	-	-	-	
Bonus Share %	-	-	-	-	
Cash Dividend	51	-	-	-	
Bonus Share	-	-	-	-	
Transfer to/from General Reserve	-	-	-	-	
Transfer to/from Other Reserves	-	-	-	-	
Other Appropriations	-	-	-	-	
	51	-	-	-	
	51	-	-	-	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>					
Net Claims ratio					
(Claims incurred to net premium) %	46.34	60.57	60.44	49.11	
Net Commission Ratio					
(Commission to net premium) %	6.86	6.60	8.45	7.72	
Expense Ratio					
(Management expense to premium) %	0.64	0.12	0.27	1.01	
Profit after tax to net premium %	18.64	12.87	6.97	8.32	
Combined Ratio %	53.94	67.40	0.27	1.01	
Earning Growth %	13.86	129.20	13.63	19.68	
Earning per share (Rs.) (PTF + SHF)	3.17	2.78	1.21	1.07	
Return on Equity % (PTF + SHF)	18.21	18.56	10.16	9.76	
Return on Assets %	6.76	5.75	2.49	2.81	





INCORPORATED IN 1947

## THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED



Mr. Ali Shahzad

### BOARD OF DIRECTORS

Muhammad Shahzad Habib (Chairman)  
Abdul Haseeb Fakih  
Ali Shahzad  
Abrar Ahmed Cheema  
Muhammad Asad Jaweed  
Nuzhat Ul Zahra  
Chaudhry Muhammad Naeem

### KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Premium written	24	-
Net premium revenue	8	-
Claims expense	6	-
Net claims expense	3	-
Net commission / (income)	3	-
Management expense	18	42
Profit / (loss) after tax	32	70

### VISION

To re-establish PGI as a leading and innovative insurance provider, building upon our legacy of trust and resilience since 1947. We aspire to set new standards of excellence in the insurance industry by delivering customer-centric solutions, fostering long-term partnerships, and contributing to the economic stability of Pakistan. As we embark on this new chapter following our revival in 2024, we are committed to embracing change, driving innovation, and ensuring the security and peace of mind of our policyholders for generations to come.

### MISSION

The corporate mission of The Pakistan General Insurance Company Limited is to revitalize and strengthen our legacy as a trusted insurance provider, delivering innovative and reliable solutions that meet the evolving needs of our customers. From our establishment in 1947 to the revival of operations in 2024, we remain dedicated to safeguarding the interests of our policyholders and contributing to the growth and stability of Pakistan's insurance sector. As we begin this new chapter, we strive to uphold the values of integrity, resilience, and excellence, ensuring peace of mind and security for our clients while fostering long-term relationships and supporting national economic progress.

### COMPANY INFORMATION

<b>Chairman</b>	: Muhammad Shahzad Habib
<b>Chief Executive Officer</b>	: Abdul Haseeb Fakih
<b>Company Secretary</b>	: Muhammad Mushtaq
<b>Chief Financial Officer</b>	: Altaf Qamruddin Gokal
<b>Legal Advisor</b>	: Naqvi and Co
<b>Auditors</b>	: Mushtaq & Co., Chartered Accountants
<b>Registered Office</b>	: PGI House, 5-A Bank Square, Shahrah-e-Quaid-e-Azam, Lahore 54000
<b>Main Office</b>	: 1649, Shopping Center # 3, Aziz Shaheed Road, Mall Plaza Chowk, Mall Road, Multan Cantt, Multan, Punjab
<b>Number of Employees</b>	:

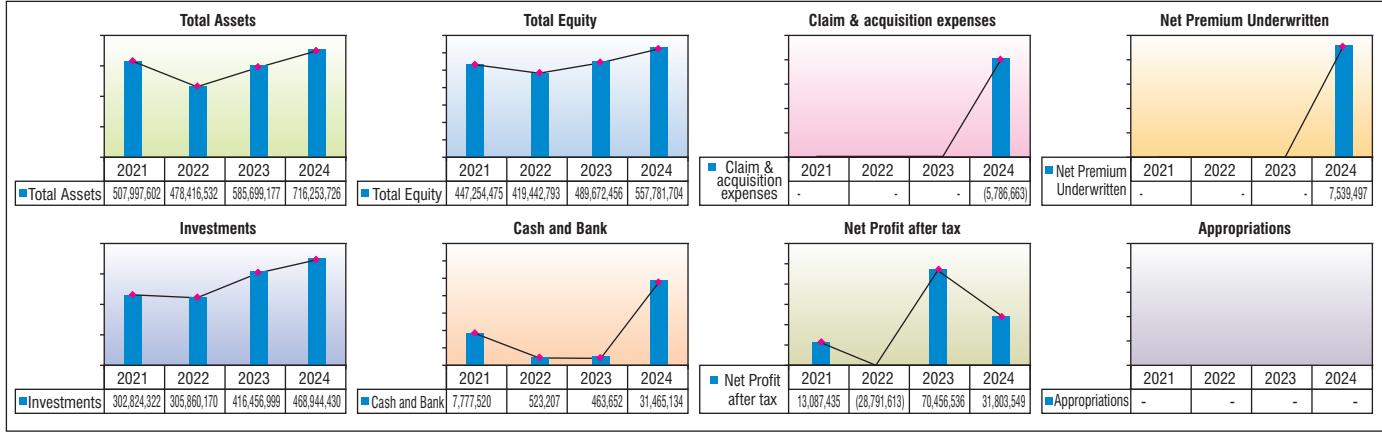
# THE PAKISTAN GENERAL INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(Figures in PKR)				
<b>Assets</b>				
Property and equipment	197,428,979	164,924,451	104,988,503	119,080,583
Intangible assets				
Investment property	418,090,800	370,714,200	259,700,000	262,000,000
Investment in subsidiary				
Investments				
Equity securities	212,609	148,197	676,929	833,927
Debt securities	50,641,021	45,594,602	45,483,241	39,990,395
Term deposits				
Loans and other receivables	2,012,810	1,446,901	6,792,958	6,477,473
Insurance / reinsurance receivables	10,826,499		58,518,191	71,029,904
Reinsurance recoveries against outstanding claims				
Salvage recoveries accrued				
Deferred commission expense	2,051,428			
Retirement benefit				
Taxation - payments less provision	3,524,446	2,407,174	1,733,503	807,800
Prepayments				
Cash and bank	31,465,134	463,652	523,207	7,777,520
Total assets of window takaful operations - Operator's Fund	716,253,726	585,699,177	478,416,532	507,997,602
<b>Total assets</b>	<b>716,253,726</b>	<b>585,699,177</b>	<b>478,416,532</b>	<b>507,997,602</b>
Equity and Liabilities				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	500,000,000	464,014,500	464,014,500	464,014,500
Reserves	50,996,438	50,941,688	51,391,110	51,524,558
Unappropriated profit / (loss)	6,785,266	(25,283,732)	(95,962,817)	(68,284,583)
<b>Total equity</b>	<b>557,781,704</b>	<b>489,672,456</b>	<b>419,442,793</b>	<b>447,254,475</b>
<b>Surplus on revaluation of property and equipment</b>	<b>114,059,255</b>	<b>80,165,694</b>	<b>23,426,202</b>	<b>22,267,581</b>
<b>Liabilities</b>				
Underwriting provisions				
Outstanding claims including IBNR	2,949,640			
Unearned premium reserve	11,322,730			
Premium deficiency reserves				
Unearned reinsurance commission				
Retirement benefit obligations				
Deferred taxation				
Premium received in advance				
Insurance / reinsurance payables	5,110,126		29,246,553	29,246,553
Other creditors and accruals	25,030,271	15,861,027	6,300,984	9,228,993
Taxation - provision less payments				
<b>Total liabilities</b>	<b>44,412,767</b>	<b>15,861,027</b>	<b>35,547,537</b>	<b>38,475,546</b>
Total liabilities of window takaful operations - Operator's Fund	716,253,726	585,699,177	478,416,532	507,997,602
<b>Total equity and liabilities</b>	<b>716,253,726</b>	<b>585,699,177</b>	<b>478,416,532</b>	<b>507,997,602</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	5.63	13.84	-7.08	1.12
Current ratio	2.27	3.16	3.20	3.30
Paid up Capital / Total Assets	77.87	83.60	87.67	88.04
Total assets turnover	0.01	#VALUE!	#VALUE!	#VALUE!
Break-up value	11.16	10.55	9.04	9.64

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(Figures in PKR)				
Net insurance premium	7,539,497	-	-	-
Net insurance claims	(2,949,640)	-	-	-
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	2,837,023	-	-	-
Insurance claims and acquisition expenses	(5,786,663)	-	-	-
Management expenses	(18,397,080)	(41,635,621)	(21,014,228)	(35,503,705)
<b>Underwriting results</b>	<b>16,644,246</b>	<b>(41,635,621)</b>	<b>(21,014,228)</b>	<b>(35,503,705)</b>
Investment income	5,783,237	4,731,968	3,165,280	3,611,951
Rental income	3,407,500	1,645,000	2,564,100	2,008,200
Other income	50,590,346	117,932,439	1,904,578	63,032,874
Change in fair value of investment property	(11,549,567)	(14,840,045)	(16,279,431)	(28,079,979)
Other expenses	48,231,516	109,469,362	(8,645,473)	40,573,046
Results of operating activities	31,587,270	67,833,741	(29,659,701)	5,069,341
Finance cost	(114,129)	(49,720)	(36,362)	(52,022)
Levies	(94,244)	-	-	-
Profit from window takaful operations - Operator's Fund	-	-	-	-
Profit before tax	31,378,897	67,784,021	(29,696,063)	5,017,319
Income Tax Expense / Deferred Taxation	424,652	2,672,515	904,450	8,070,116
<b>Profit after tax</b>	<b>31,803,549</b>	<b>70,456,536</b>	<b>(28,791,613)</b>	<b>13,087,435</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Cash Dividend	-	-	-	-
Bonus Share	-	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	(39.12)	#VALUE!	#VALUE!	#VALUE!
Net Commission Ratio				
(Commission to net premium) %	37.63	#VALUE!	#VALUE!	#VALUE!
Expense Ratio				
(Management expense to premium) %	(244.01)	#VALUE!	#VALUE!	#VALUE!
Profit after tax to net premium %	421.83	#VALUE!	#VALUE!	#VALUE!
Combined Ratio %	(120.76)	#VALUE!	#VALUE!	#VALUE!
Earning Growth %	(54.86)	(344.71)	(319.99)	#DIV/0!
Earning per share (Rs.)	0.64	1.52	(0.62)	0.28
Return on Equity %	4.73	12.36	-6.50	2.79
Return on Assets %	4.44	12.03	-6.02	2.58





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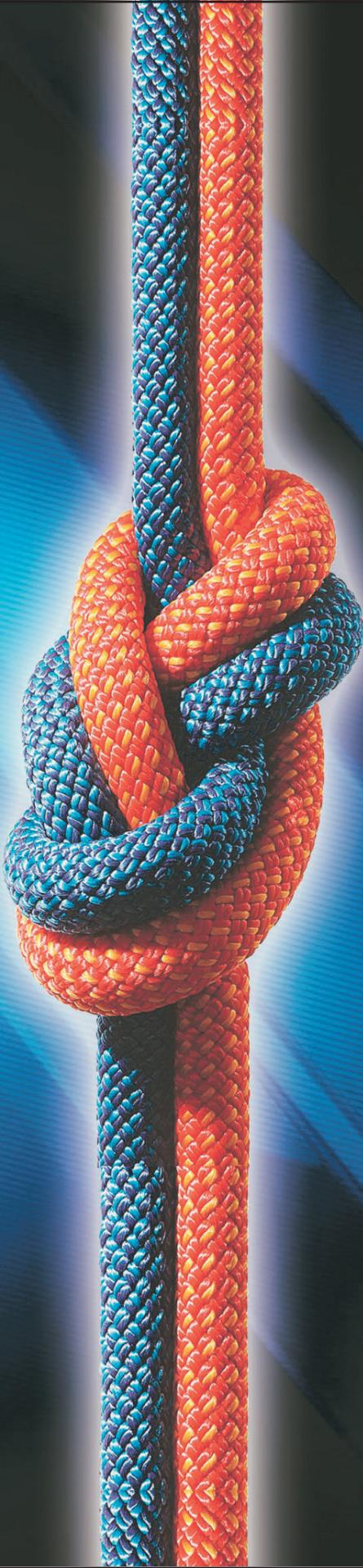
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Email: [info@cicl.com.pk](mailto:info@cicl.com.pk)  
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## RELIANCE INSURANCE COMPANY LIMITED



Mr. A. Razak Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	1,060	980
Net premium revenue	546	461
Claims expense	548	483
Net claims expense	153	139
Net commission / (income)	111	96
Management expense	198	176
Profit / (loss) after tax	302	172

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	157	126
Net Contribution Revenue	34	14
Net Claims	36	27
Investment Income - Participant Fund	3	8
Surplus/ (Deficit) - Participant Fund	2	0.245
Operator's Investment Income	19	18
Operator's Profit before tax	30	29

### VISION

To be recognized as a professional and dependable business entity committed to play a meaningful role in the development of insurance industry in Pakistan and to safeguard the legitimate interests of all stakeholders, namely policy-holders, shareholders, reinsurers, employees and all other business associates / partners.

### MISSION

To provide quality service and protection to its clients aiming at achieving a respectable volume of business and become a prominent player through good governance and sound professionalism focusing to become a well-known and respected Corporate entity in the eyes of Society and Government.

### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Irfan Zakaria Bawany
<b>Chief Executive Officer</b>	: Mr. A. Razak Ahmed
<b>Directors</b>	: Mr. Muhammad Omar Bawany Mr. Ahmed Ali Bawany Mr. Noor M. Zakaria Mr. Zia Zakaria Mr. Muhammad Patel Mr. Naeem Ahmed Shafi Ms. Tasneem Yusuf Mr. Jahangir Adam
<b>Company Secretary</b>	: Mr. Faraz Abdul Razak
<b>Chief Financial Officer</b>	: Mr. Ghulam Haider
<b>Legal Advisor</b>	: Irfan Advocate
<b>Auditors</b>	: BDO Ebrahim & Co. Chartered Accountants
<b>Registered Office</b>	: 96-A, Sindhi Muslim Co-operative Housing Society, Karachi.
<b>Main Office</b>	: 181-A, Sindhi Muslim Co-operative Housing Society, P.O. Box No. 13356, Karachi-74400
<b>Number of Employees</b>	: 190

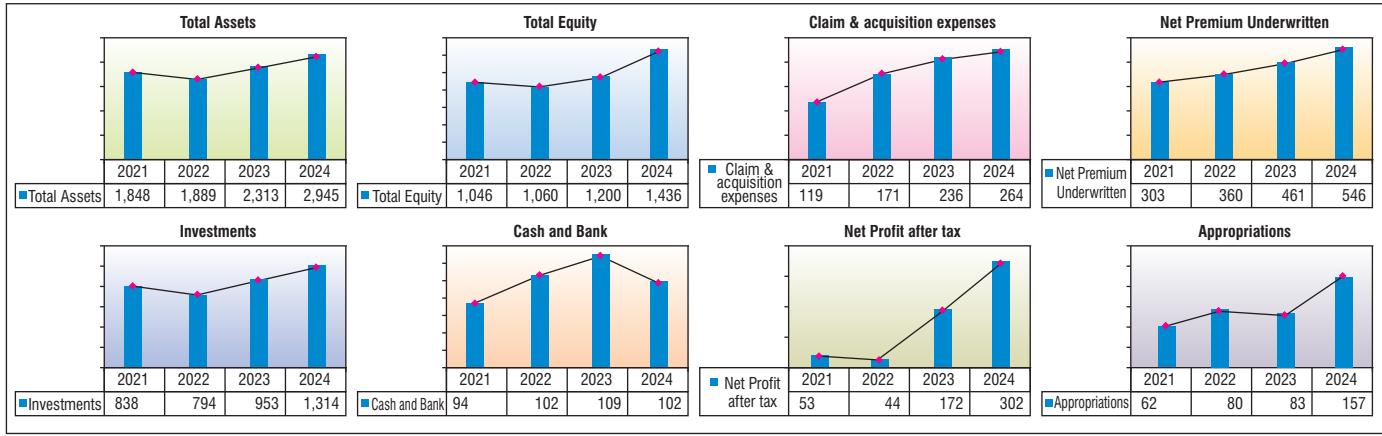
# RELIANCE INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	104.759	87.159	72.739	73.398
Intangible assets	-	-	-	-
Investment property	-	-	-	-
Investment in subsidiary	-	-	-	-
Investments				
Equity securities	1,200.098	839.875	681.276	729.258
Debt securities	70.081	70.093	70.104	70.114
Term deposits	43.509	42.629	42.591	38.570
Loans and other receivables	4.576	5.135	4.163	14.747
Insurance / reinsurance receivables	642.362	537.186	386.729	304.283
Reinsurance recoveries against outstanding claims	271.630	176.420	152.488	178.690
Salvage recoveries accrued	-	-	-	-
Deferred commission expense	94.843	95.313	74.412	64.560
Retirement benefit	-	-	-	-
Deferred Taxation	-	-	20.409	6.961
Taxation - payments less provision				
Prepayments	228.208	194.269	155.143	165.211
Cash and bank	102.206	108.555	101.815	93.709
Total assets of window takaful operations - Operator's Fund	2,762.272	2,156.634	1,761.869	1,739.501
<b>Total assets</b>	<b>2,945.020</b>	<b>2,312.516</b>	<b>1,888.864</b>	<b>1,847.695</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	665.379	665.379	633.695	603.519
Reserves	400.000	310.000	290.000	270.000
Unappropriated profit / (loss)	370.364	225.050	136.521	172.764
<b>Total equity</b>	<b>1,435.743</b>	<b>1,200.429</b>	<b>1,060.216</b>	<b>1,046.283</b>
<b>Surplus on revaluation of property and equipment</b>				
	136.688	21.992	0.049	1.778
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	343.523	230.153	188.533	212.979
Unearned premium reserve	489.493	440.171	339.217	306.513
Premium deficiency reserves	-	-	-	-
Unearned reinsurance commission	33.683	39.285	31.621	30.638
Retirement benefit obligations	-	-	-	-
Deferred taxation	126.464	30.144	-	-
Premium received in advance	-	-	-	-
Insurance / reinsurance payables	192.164	216.604	186.785	195.477
Other creditors and accruals	86.711	76.108	48.268	32.419
Taxation - provision less payments	59.124	22.637	7.317	0.335
<b>Total liabilities</b>	<b>1,331.162</b>	<b>1,055.102</b>	<b>801.741</b>	<b>778.361</b>
Total liabilities of window takaful operations - Operator's Fund	2,903.593	2,277.523	1,862.006	1,826.422
<b>Total equity and liabilities</b>	<b>2,945.020</b>	<b>2,312.516</b>	<b>1,888.864</b>	<b>1,847.695</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	30.38	21.41	6.38	6.74
Current ratio	2.00	1.96	2.11	2.14
Paid up Capital / Total Assets	48.75	51.91	56.13	56.63
Total assets turnover	0.19	0.20	0.19	0.16
Break-up value	21.58	18.04	16.73	17.34

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Net insurance premium</b>	<b>546.496</b>	<b>460.686</b>	<b>360.467</b>	<b>303.130</b>
Net insurance claims	152.815	139.119	93.638	64.168
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	111.170	96.383	77.236	54.981
<b>Insurance claims and acquisition expenses</b>	<b>263.985</b>	<b>235.502</b>	<b>170.874</b>	<b>119.149</b>
<b>Management expenses</b>	<b>198.462</b>	<b>176.318</b>	<b>150.167</b>	<b>152.112</b>
<b>Underwriting results</b>	<b>84.049</b>	<b>48.866</b>	<b>39.426</b>	<b>31.869</b>
<b>Investment income</b>	<b>408.883</b>	<b>246.032</b>	<b>67.385</b>	<b>74.747</b>
Rental income	-	-	-	-
Other income	4.501	5.564	0.549	3.257
Change in fair value of investment property				
Other expenses	(91.335)	(72.645)	(59.084)	(50.048)
<b>Results of operating activities</b>	<b>322.049</b>	<b>178.951</b>	<b>8.850</b>	<b>27.956</b>
Finance cost	-	-	-	-
Charge/Reversal of workers' welfare fund				
Profit from window takaful operations - Operator's Fund	30.072	29.171	19.324	10.682
Profit before tax	436.170	256.988	67.600	70.507
Income tax expense	(134.317)	(85.091)	(23.491)	(17.497)
<b>Profit after tax</b>	<b>(134.317)</b>	<b>(85.091)</b>	<b>(23.491)</b>	<b>(17.497)</b>
<b>301.853</b>	<b>171.897</b>	<b>44.109</b>	<b>53.010</b>	
<b>APPROPRIATIONS</b>				
Cash Dividend %	10.000	5.000	5.000	-
Bonus Share %	-	5.000	5.000	7.500
Cash Dividend	66.538	31.685	30.176	-
Bonus Share	-	31.685	30.176	42.106
Transfer to/from General Reserve	90.000	20.000	20.000	20.000
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
<b>156.538</b>	<b>83.370</b>	<b>80.352</b>	<b>62.106</b>	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	27.96	30.20	25.98	21.17
Net Commission Ratio				
(Commission to net premium) %	20.34	20.92	21.43	18.14
Expense Ratio				
(Management expense to premium) %	36.32	38.27	41.66	50.18
Profit after tax to net premium %	55.23	37.31	12.24	17.49
Combined Ratio %	84.62	89.39	41.66	50.18
Earning Growth %	75.60	289.71	(16.79)	(22.61)
Earning per share (Rs.)	4.54	2.58	0.70	0.88
Return on Equity %	19.20	14.06	4.16	5.06
Return on Assets %	10.25	7.43	2.34	2.87





## SECURITY GENERAL INSURANCE COMPANY LIMITED



Mr. Farrukh Aleem

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	5,572	5,582
Net premium revenue	1,598	1,203
Claims expense	551	1,041
Net claims expense	214	297
Net commission / (income)	73	33
Management expense	550	473
Profit after tax	1,891	1,311

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	600	418
Net Contribution Revenue/ (loss)	16	37
Net Claims	71	96
Investment Income – Participant Fund	2	2
Other Income Participant Fund	28	25
Surplus / (Deficit)– Participant Fund	20	5
Other Income Operator's	17	7
Operator's Profit before tax	58	55

### MISSION

SGI to become a leader in insurance through innovation, competitive advantage, customer satisfaction and stakeholder confidence.

### COMPANY INFORMATION

<b>Chairman</b>	: Mian Hassan Mansha
<b>Chief Executive Officer</b>	: Mr. Farrukh Aleem
<b>Board of Directors</b>	: Mian Hassan Mansha Mr. Iqraa Hassan Mansha Ms. Nabeela Waheed Ismail Amir Fayyaz Zulfiqar Monno Mr. Khawaja Khalil Shah
<b>Company Secretary</b>	: Mr. Khalid Mahmood Chohan
<b>Chief Financial Officer</b>	: Syed Shahzeb Sabih
<b>Legal Advisor</b>	: Hamid Law Associates
<b>Auditors</b>	: Riaz Ahmad & Company Chartered Accountants
<b>Registered Office &amp; Main Office</b>	: SGI House, 18 C / E1, Gulberg III, Lahore. Tel: 92-42-35775024-29 Fax: 92-42-35775030 E-mail: sgi@sgicl.com Web: www.sgil.com
<b>Number of Employees</b>	: 161

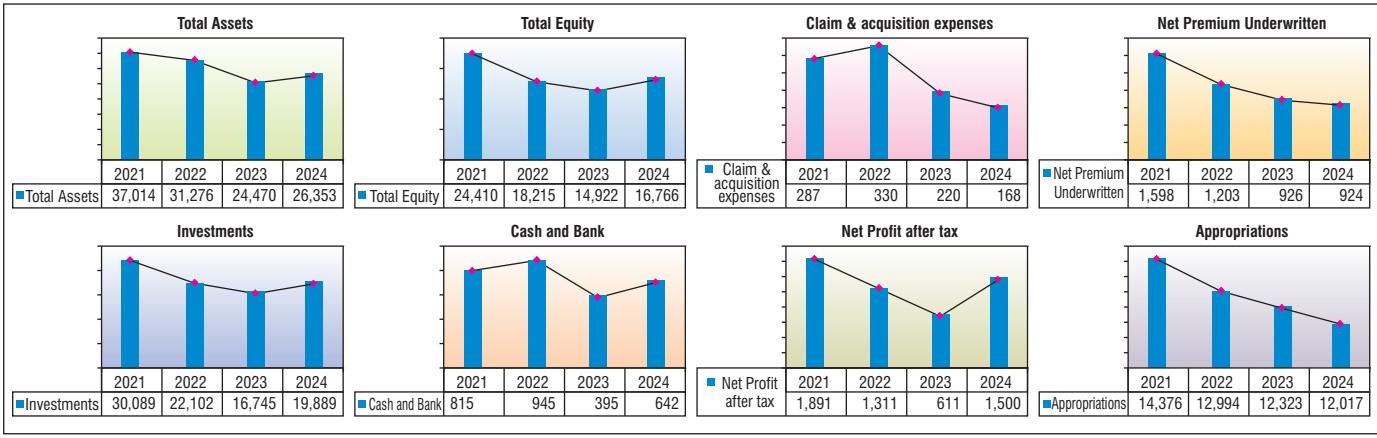
# SECURITY GENERAL INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	236.89	231.02	207.66	186.10
Intangible assets	6.53	8.17	6.64	6.64
Investment property	457.93	455.46	456.93	459.09
Investment in subsidiary				
Investments				
Equity securities	29,529.25	21,424.45	16,116.16	19,319.97
Debt securities	83.58	73.81	73.77	75.74
Term deposits	18.00	148.00	98.50	34.00
Loans and other receivables	65.37	46.93	58.32	39.77
Insurance / reinsurance receivables	2,522.04	4,382.54	3,506.96	2,988.28
Reinsurance recoveries against outstanding claims	942.42	1,009.94	1,554.42	869.26
Salvage recoveries accrued	2.68	6.05	5.20	9.42
Deferred commission expense	175.93	171.74	104.45	160.16
Retirement benefit	-	-	-	-
Taxation - payments less provision	-	-	-	-
Prepayments	1,751.72	2,099.40	1,687.14	1,419.49
Cash and bank	814.85	944.65	394.57	641.63
Total assets of window takaful operations - Operator's Fund	36,607.177	31,002.131	24,270.723	26,209.552
<b>Total assets</b>	<b>37,014.307</b>	<b>31,275.852</b>	<b>24,469.675</b>	<b>26,352.638</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	680.63	680.63	680.63	680.63
Reserves	9,353.41	4,540.48	1,917.67	4,068.13
Unappropriated profit / (loss)	14,375.60	12,993.98	12,323.30	12,017.44
<b>Total equity</b>	<b>24,409.64</b>	<b>18,215.09</b>	<b>14,921.59</b>	<b>16,766.20</b>
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	1,243.81	1,264.10	1,769.10	1,032.43
Unearned premium reserve	2,521.38	2,856.18	2,213.32	1,785.66
Premium deficiency reserves	-	-	-	-
Unearned reinsurance commission	116.82	127.31	113.28	146.34
Retirement benefit obligations	7.43	3.51	5.34	10.09
Deferred taxation	5,719.19	2,670.55	746.34	1,621.31
Borrowings	624.38	2,089.42	1,079.67	1,643.19
Premium received in advance	74.91	3.02	15.03	37.81
Insurance / reinsurance payables	1,049.88	2,993.90	2,631.05	2,509.98
Other creditors and accruals	647.99	662.51	569.24	557.61
Taxation - provision less payments	355.89	245.60	302.46	173.74
<b>Total Liabilities</b>	<b>12,361.674</b>	<b>12,916.080</b>	<b>9,444.830</b>	<b>9,518.158</b>
Total liabilities of window takaful operations - Operator's Fund	36,771.31	31,131.17	24,366.42	26,284.36
<b>Total equity and liabilities</b>	<b>37,014.31</b>	<b>31,275.85</b>	<b>24,469.68</b>	<b>26,352.64</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	12.73	11.53	6.99	12.55
Current ratio	2.90	2.35	2.50	2.69
Paid up Capital / Total Assets	65.95	58.24	60.98	63.62
Total assets turnover	0.04	0.04	0.04	0.04
Break-up value	358.64	267.62	219.23	246.34

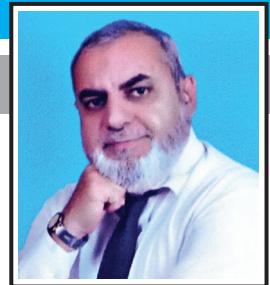
## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Net insurance premium</b>	<b>1,598.08</b>	<b>1,203.46</b>	<b>925.84</b>	<b>924.43</b>
Net insurance claims	214.20	297.03	220.37	119.90
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	73.08	32.91	-0.29	47.65
<b>Insurance claims and acquisition expenses</b>	<b>287.28</b>	<b>329.95</b>	<b>220.09</b>	<b>167.55</b>
<b>Management expenses</b>	<b>549.79</b>	<b>473.31</b>	<b>410.98</b>	<b>366.14</b>
<b>Underwriting results</b>	<b>761.02</b>	<b>400.21</b>	<b>294.78</b>	<b>390.73</b>
<b>Investment income</b>	<b>2,586.95</b>	<b>2,085.28</b>	<b>862.25</b>	<b>1,831.30</b>
Rental income	-	-	-	-
Other income	107.42	87.97	92.15	41.94
Change in fair value of investment property	-	-	-	-
Other expenses	-35.29	-32.82	-25.49	-17.20
<b>Results of operating activities</b>	<b>2,659.07</b>	<b>2,140.44</b>	<b>928.92</b>	<b>1,856.05</b>
Finance cost	3,420.09	2,540.65	1,223.70	2,246.78
Charge/Reversal of workers' welfare fund	-370.13	-494.60	-209.82	-162.78
Profit from window takaful operations - Operator's Fund	57.54	54.66	29.43	20.37
Profit before tax	3,107.50	2,100.71	1,043.30	2,104.37
Income tax expense				
	<b>-1,216.40</b>	<b>-790.04</b>	<b>-432.27</b>	<b>-604.78</b>
<b>Profit after tax</b>	<b>-1,216.40</b>	<b>-790.04</b>	<b>-432.27</b>	<b>-604.78</b>
	<b>1,891.10</b>	<b>1,310.67</b>	<b>611.03</b>	<b>1,499.59</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Balance at commencement of year	12,993.984	12,323.302	12,017.443	10,862.145
Cash Dividend	(510.469)	(646.595)	(306.281)	(340.312)
Other comprehensive income/ (loss)	0.988	4.422	2.206	(3.978)
Other Appropriations	-	2.188	(1.096)	-
Balance unappropriated profit at end of year	14,375.602	12,993.984	12,323.302	12,017.443
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	13.40	24.68	23.80	12.97
Net Commission Ratio				
(Commission to net premium) %	4.57	2.73	(0.03)	5.15
Expense Ratio				
(Management expense to premium) %	34.40	39.33	44.39	39.61
Profit after tax to net premium %	118.34	108.91	66.00	162.22
Combined Ratio %	52.38	66.74	68.16	39.61
Earning Growth %	44.29	114.50	(59.25)	(26.30)
Earning per share (Rs.)	27.78	19.26	8.98	22.03
Return on Equity %	7.75	7.20	4.09	8.94
Return on Assets %	5.11	4.19	2.50	5.69





## SHAHEEN INSURANCE COMPANY LIMITED



Mr. Rizwan Akhtar

KEY FINANCIAL DATA (CONVENTIONAL) FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Premium written	1,463	826	
Net premium revenue	921	444	
Claims expense	463	451	
Net claims expense	444	149	
Net commission / (income)	157	83	
Management expense	254	189	
Profit / (loss) after tax	165	116	

### VISION

To deliver general insurance at its best and to contribute positively and proactively for the welfare of our society at large as well as for the preservation of our environment, culture and ethics.

KEY FINANCIAL DATA (WINDOW TAKAFUL) FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Contribution Underwritten	115	73	
Net Contribution Revenue	51	30	
Net Claims	30	16	
Investment Income - Participant Fund	2	3	
Surplus/ (Deficit) - Participant Fund	25	18	
Operator's Investment Income	6	5	
Operator's Profit before tax	9	7	

### COMPANY INFORMATION

<b>Chairman</b>	: Air Vice Marshal Junaid Ahmed Siddiqui (Retd.)
<b>Chief Executive Officer</b>	: Mr. Rizwan Akhtar
<b>Directors</b>	: Air Vice Marshal Muhammad Qaiser Janjua (Retd.) Air Commodore Wasim Ahmed Khan (Retd.) Air Commodore Amer Altaf (Retd.) Mr. Adeel Ali Ms. Farrah Azeem Khan Mr. Jehangir Shah
<b>Company Secretary &amp; CFO</b>	: Mr. Nisar Ahmed Almani
<b>Legal Advisor</b>	: Allied Law Group
<b>Auditors</b>	: BDO Ebrahim & Co. Chartered Accountants
<b>Registered Office &amp; Main Office</b>	: 10th Floor, Shaheen Complex, M.R Kayani Road, Karachi.
<b>Number of Employees</b>	: 119

### MISSION

Our mission is to continuously improve ourselves to become a leading, profitable Company, meeting the needs of our customers and enhancing the value of our shareholder's investment.

We will accomplish this by using the strengths of our people and the application of innovative science for the development of new insurance products and services that are high in quality and competitive in price.

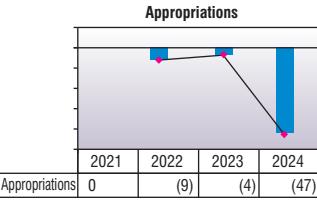
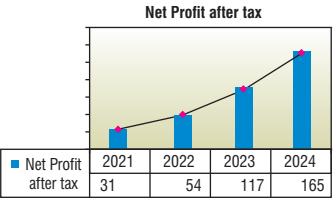
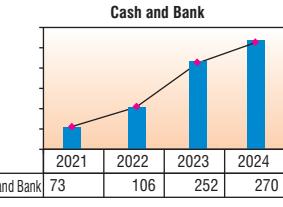
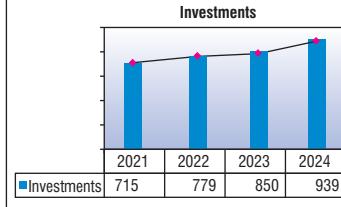
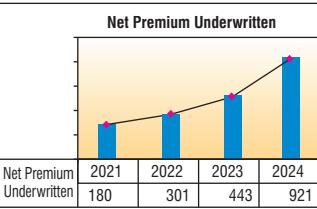
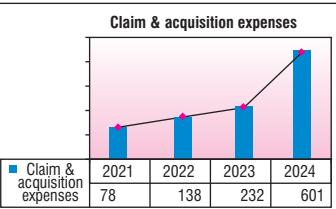
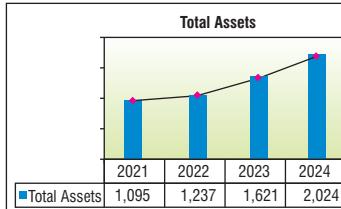
# SHAHEEN INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	115	76	55	40
Intangible assets	0	-	-	-
Investment property	169	167	167	155
Investment in subsidiary				
Investments				
Equity securities	389	115	164	67
Debt securities	378	119	83	169
Term deposits	3	449	365	324
Loans and other receivables	30	23	18	15
Insurance / reinsurance receivables	409	241	123	142
Reinsurance recoveries against outstanding claims	12	8	46	14
Salvage recoveries accrued	0	0	-	2
Deferred commission expense	85	38	26	16
Retirement benefit				
Taxation - payments less provision	-	4	15	
Prepayments	52	48	15	6
Cash and bank	270	252	106	73
Total assets of window takaful operations - Operator's Fund	1,914	1,537	1,171	1,038
<b>Total assets</b>	<b>2,034</b>	<b>1,620</b>	<b>1,237</b>	<b>1,094</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	645	600	600	600
Reserves	33	20	24	33
Unappropriated profit / (loss)	330	224	108	55
<b>Total equity</b>	<b>1,008</b>	<b>845</b>	<b>732</b>	<b>688</b>
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	197	208	129	86
Unearned premium reserve	473	249	157	98
Premium deficiency reserves	0	0	0	-
Unearned reinsurance commission	3	3	2	1
Retirement benefit obligations				
Deferred taxation				
Premium received in advance	2	11	1	-
Insurance / reinsurance payables	55	32	55	65
Other creditors and accruals	210	228	149	157
Taxation - provision less payments	26	22	-	-
<b>Total liabilities</b>	<b>966</b>	<b>754</b>	<b>493</b>	<b>407</b>
Total liabilities of window takaful operations - Operator's Fund	1,974	1,598	1,225	1,095
<b>Total equity and liabilities</b>	<b>2,024</b>	<b>1,620</b>	<b>1,237</b>	<b>1,094</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	23.72	19.42	10.67	3.78
Current ratio	1.69	1.72	1.92	2.07
Paid up Capital / Total Assets	49.79	52.12	59.15	62.83
Total assets turnover	0.46	0.27	0.24	0.16
Break-up value	15.62	14.08	12.20	11.47

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Net insurance premium</b>	<b>921</b>	<b>443</b>	<b>301</b>	<b>180</b>
Net insurance claims	444	149	80	43
Premium Deficiency	-	-	-	-
Net commission and other acquisition cost	157	83	58	35
Insurance claims and acquisition expenses	601	232	138	78
Management expenses	254	189	198	140
<b>Underwriting results</b>	<b>66</b>	<b>22</b>	<b>(35)</b>	<b>(38)</b>
Investment income	97	113	78	48
Rental income	2	2	2	4
Other income	73	27	26	1
Change in fair value of investment property	2	-	12	19
Other expenses	(11)	(8)	(6)	(6)
163	134	112	66	
Results of operating activities	229	156	77	28
Finance cost	(3)	(2)	(2)	(2)
Charge/Reversal of workers' welfare fund	-	-	-	-
Profit from window takaful operations - Operator's Fund	13	10	4	-
Profit before tax	239	164	78	26
Income tax expense	(74)	(47)	(24)	5
<b>Profit after tax</b>	<b>165</b>	<b>116</b>	<b>53</b>	<b>31</b>
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Cash Dividend	(15)	-	-	-
Bonus Share	(45)	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	13	(4)	(9)	0
(47)	(4)	(9)	0	
(47)	(4)	(9)	0	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	48.21	33.63	26.58	23.89
Net Commission Ratio (Commission to net premium) %	17.05	18.74	19.27	19.44
Expense Ratio (Management expense to premium) %	27.58	42.66	65.78	77.78
Profit after tax to net premium %	17.92	26.41	17.96	17.22
Combined Ratio %	92.83	95.03	65.78	77.78
Earning Growth %	41.03	116.40	74.41	(13.89)
Earning per share (Rs.)	2.56	1.95	0.90	0.52
Return on Equity %	16.37	13.85	7.39	4.51
Return on Assets %	8.15	7.22	4.37	2.83





Mr. Muhammad Faisal Siddiqui

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	1,629	1,785
Net premium revenue	425	271
Claims expense	(255)	(279)
Net claims expense	(193)	(112)
Net commission / (income)	81	25
Management expense	(217)	(157)
Profit / (loss) after tax	512	610

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	34	19
Net Contribution Revenue	23	12
Net Claims	(16)	(6)
Investment Income - Participant Fund	12	10
Surplus/ (Deficit) - Participant Fund	13	11
Operator's Investment Income	9	7
Operator's Profit before tax	9	7

## VISION

Reaching everyone for Insurance and to meet expectations of our customers and shareholders.

## MISSION

To provide best returns to our shareholders, job opportunities to the people and premium service at competitive price to our customers.

## COMPANY INFORMATION

<b>Chairman</b>	: Mr. Saleem Zamindar
<b>Chief Executive Officer</b>	: Mr. Muhammad Faisal Siddiqui
<b>Directors</b>	: Mr. Fayaz Ahmed Jatoi Mr. Muhammad Omer Arshid Ms. Sidra Ishaq Mr. Farhan Ashraf Khan Ms. Hina Marvi
<b>Company Secretary &amp; CFO</b>	: Mr. Nadeem Akhter
<b>Legal Advisor</b>	: Mr. Nadeem Khan Advocate
<b>Auditors</b>	: Crowe Hussain Chaudhury & Co.
<b>Registered Office &amp; Main Office</b>	: 1st Floor, Imperial Court, Dr. Zia Uddin Ahmed Road, Karachi.
<b>Number of Employees</b>	: 18

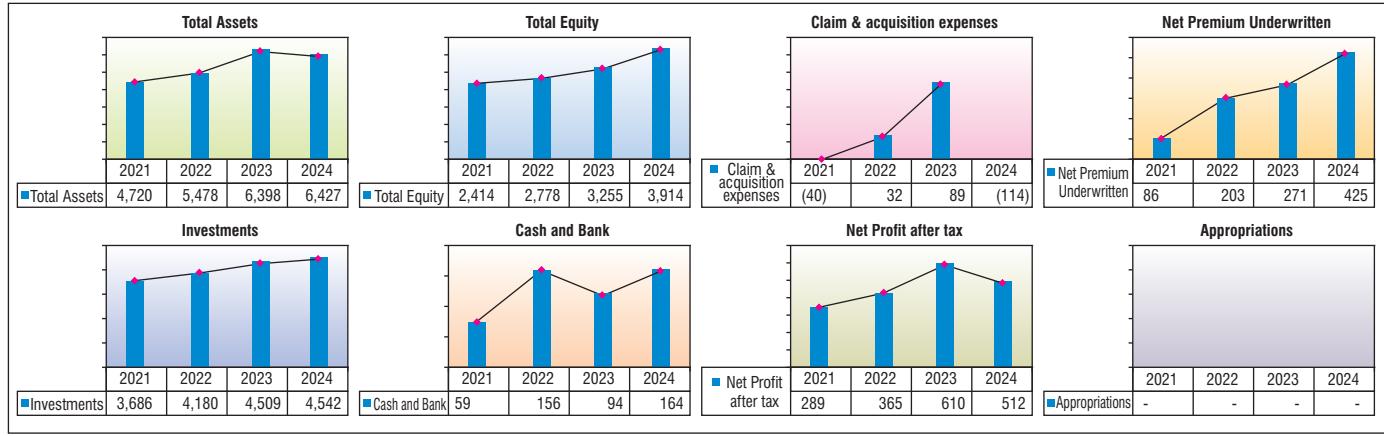
# SINDH INSURANCE LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021	(PKR in million)
<b>Assets</b>					
Property and equipment	62	21	23	31	
Intangible assets	1	1	2	1	
Investment property					
Investment in subsidiary					
Investments					
Equity securities	4,342	4,309	3,980	3,486	
Debt securities	-	200	200	200	
Term deposits	200	200	200	200	
Loans and other receivables	296	258	45	56	
Insurance / reinsurance receivables	507	580	492	499	
Reinsurance recoveries against outstanding claims	38	34	47	31	
Salvage recoveries accrued	-	4	1	1	
Deferred commission expense	1	4	1	1	
Retirement benefit	-	-	-	-	
Taxation - payments less provision	21	17	2	8	
Prepayments	690	788	452	276	
Cash and bank	164	94	156	59	
Total assets of window takaful operations - Operator's Fund	6,301	6,306	5,400	4,648	
<b>Total assets</b>	<b>105</b>	<b>92</b>	<b>78</b>	<b>72</b>	
<b>Equity and Liabilities</b>	<b>6,427</b>	<b>6,398</b>	<b>5,478</b>	<b>4,720</b>	
<b>Capital and reserves attributable to Company's equity holders</b>					
Ordinary share capital	1,000	1,000	1,000	1,000	
Reserves	113	(34)	0	0	
Unappropriated profit / (loss)	2,801	2,288	1,778	1,414	
<b>Total equity</b>	<b>3,914</b>	<b>3,255</b>	<b>2,778</b>	<b>2,414</b>	
<b>Surplus on revaluation of property and equipment</b>					
<b>Liabilities</b>					
<b>Underwriting provisions</b>					
Outstanding claims including IBNR	1,065	1,279	1,499	1,614	
Unearned premium reserve	836	866	582	403	
Premium deficiency reserves	30	28	26	29	
Unearned reinsurance commission	46	33	22	11	
Retirement benefit obligations					
Deferred taxation	70				
Premium received in advance	19	34	88	2	
Insurance / reinsurance payables	363	797	431	207	
Other creditors and accruals	68	34	36	31	
Taxation - provision less payments	-	59	10		
<b>Total liabilities</b>	<b>2,498</b>	<b>3,130</b>	<b>2,693</b>	<b>2,298</b>	
Total liabilities of window takaful operations - Operator's Fund	6,412	6,385	5,472	4,712	
<b>Total equity and liabilities</b>	<b>15</b>	<b>13</b>	<b>6</b>	<b>8</b>	
<b>BALANCE SHEET RATIOS</b>					
Return on capital employed	22.79	30.69	20.60	16.76	
Current ratio	2.50	2.01	2.00	2.01	
Paid up Capital / Total Assets	60.90	50.87	50.72	51.15	
Total assets turnover	0.07	0.04	0.04	0.02	
Break-up value	39.14	32.55	27.78	24.14	

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021	(PKR in million)
Net insurance premium	425	271	203	86	
Net insurance claims	(193)	112	68	(206)	
Premium Deficiency	(2)	2	(3)	11	
Net commission and other acquisition cost	81	(25)	(32)	155	
Insurance claims and acquisition expenses	(114)	89	32	(40)	
Management expenses	(217)	157	136	96	
<b>Underwriting results</b>	<b>94</b>	<b>25</b>	<b>34</b>	<b>30</b>	
Investment income	769	923	521	374	
Rental income	58	57	27	11	
Other income	(39)	(15)	-	-	
Change in fair value of investment property	(16)	(13)	-	-	
Other expenses	788	966	532	372	
Results of operating activities	882	990	566	402	
Finance cost	(3)	(1)	(1)	(1)	
Charge/Reversal of workers' welfare fund	-	-	-	-	
Profit from window takaful operations - Operator's Fund	13	9	7	4	
Profit before tax	892	999	572	405	
Income tax expense	(380)	(389)	(208)	(116)	
<b>Profit after tax</b>	<b>512</b>	<b>610</b>	<b>365</b>	<b>289</b>	
<b>APPROPRIATIONS</b>					
Cash Dividend %	-	100	-	-	
Bonus Share %	-	-	-	-	
Cash Dividend	-	-	-	-	
Bonus Share	-	-	-	-	
Transfer to/from General Reserve	-	-	-	-	
Transfer to/from Other Reserves	-	-	-	-	
Other Appropriations	-	-	-	-	
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>					
Net Claims ratio					
(Claims incurred to net premium) %	(45.31)	41.15	33.58	(239.07)	
Net Commission Ratio					
(Commission to net premium) %	18.93	(9.04)	(15.86)	180.58	
Expense Ratio					
(Management expense to premium) %	(51.06)	57.99	67.04	111.10	
Profit after tax to net premium %	120.45	224.99	180.05	335.83	
Combined Ratio %	77.88	90.93	67.04	111.10	
Earning Growth %	(16.01)	67.21	26.36	(9.89)	
Earning per share (Rs.)	5.12	6.10	3.65	2.89	
Return on Equity %	13.09	18.74	13.13	11.96	
Return on Assets %	7.97	9.53	6.66	6.12	




**Mr. Muhammad Aminuddin**

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	2,495	2,167
Net premium revenue	2,374	1,362
Claims expense	967	1,139
Net claims expense	637	634
Net commission / (income)	193	76
Management expense	603	655
Profit / (loss) after tax	21	1127

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution Underwritten	2,525	1,918
Net Contribution Revenue	1,050	1,714
Net Claims	1,019	873
Investment Income - Participant Fund	106	69
Surplus/ (Deficit) - Participant Fund	50	24
Operator's Investment Income	45	34
Operator's Profit before tax	(162)	(211)

## VISION

To evolve as a dominant insurance player in Pakistan by exploring profitable niches through deployment of cutting-edge technology and proficient human capital.

## MISSION

To combine strategic marketing with efficient operational execution; providing incomparable service and product innovations to create sustainable value for our stakeholders.

## COMPANY INFORMATION

<b>Chairman</b>	: Mr. Jameel Yousuf Ahmed
<b>Chief Executive Officer</b>	: Mr. Muhammad Aminuddin
<b>Directors</b>	: Mr. Jameel Yusuf Ahmed Mr. Muhammad Ali Jameel Mr. Muhammad Aminuddin Ms. Naila Kassim Mr. Rana Assad Amin Mr. Ayla Majid Mr. Aqueel E. Merchant Mr. Benjamin Brink
<b>Company Secretary</b>	: Ms. Shayan Mufti
<b>Chief Financial Officer</b>	: Mr. Yousuf Zohaib Ali
<b>Legal Advisor</b>	: Lari & Co. Maritime & Insurance Advocates
<b>Auditors</b>	: BDO Ebrahim & Co. Chartered Accountants
<b>Registered Office</b>	: 20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton Karachi
<b>Main Office</b>	: 19-B, Lane 3, SMCHS, near Roomi Masjid, Shahrah-e-Faisal, Karachi, Pakistan
<b>Number of Employees</b>	: 372

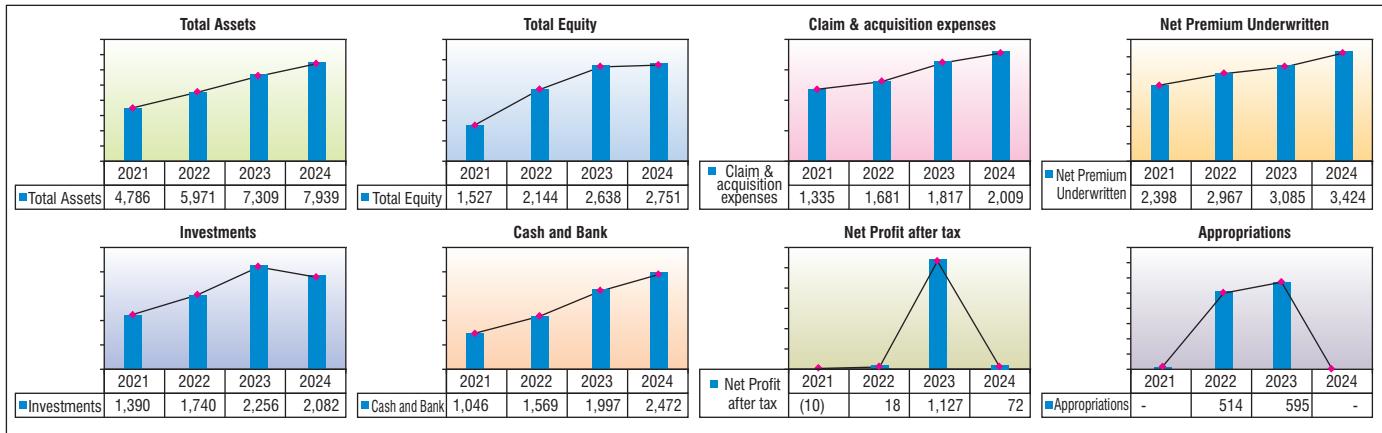
# TPL INSURANCE LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	313	290	410	384
Intangible assets	8	11	12	17
Investment property	-	-	-	-
Investments	-	-	-	-
Equity securities	549	419	488	613
Debt securities	-	250	250	25
Term deposits	1,285	1,346	829	433
Government securities	248	241	173	320
Loans and other receivables	544	538	345	355
Insurance / reinsurance receivables	904	733	633	612
Reinsurance recoveries against outstanding claims	487	493	384	301
Salvage recoveries accrued	283	251	213	186
Deferred commission expense	299	261	239	181
Deferred taxation - net	-	-	-	-
Retirement benefit	-	-	-	-
Taxation - payments less provision	-	5	13	8
Prepayments	547	474	414	305
Cash and bank	2,472	1,997	1,569	1,046
Total assets of window takaful operations - Operator's Fund	7,939	7,309	5,972	4,786
<b>Total assets</b>	<b>7,939</b>	<b>7,309</b>	<b>5,972</b>	<b>4,786</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	1,986	1,986	1,986	1,174
Reserves	283	192	218	418
Unappropriated profit/(loss)	481	460	-60	-65
Total equity	2,751	2,638	2,144	1,527
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	1,052	952	827	574
Unearned premium reserve	2,443	2,024	1,889	1,689
Premium deficiency reserves	11	9	-	3
Unearned reinsurance commission	131	91	80	63
Retirement benefit obligations	-	-	-	-
Deferred taxation	37	-	10	37
Premium received in advance	12	5	23	27
Insurance / reinsurance payables	463	430	380	322
Other creditors and accruals	716	840	383	345
Lease liability against right-of-use asset	140	130	235	199
Taxation - provision less payments	183	189	-	-
Total liabilities	5,188	4,670	3,827	3,259
Total liabilities of window takaful operations - Operator's Fund	7,939	7,309	5,972	4,786
<b>Total equity and liabilities</b>	<b>7,939</b>	<b>7,309</b>	<b>5,972</b>	<b>4,786</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	2.6%	40.9%	0.8%	-0.6%
Current ratio	1.50	1.50	1.50	1.30
Paid up Capital /Total Assets	25.0	27.2	33.3	24.5
Total assets turnover	0.5	0.5	0.5	0.5
Break-up value	13.8	13.5	11.1	13.6

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Net insurance premium</b>	<b>3,424</b>	<b>3,085</b>	<b>2,967</b>	<b>2,398</b>
Net insurance claims	1,656	1,506	1,415	1,113
Premium Deficiency	2	9	-3	1
Net commission and other acquisition cost	351	301	269	221
Insurance claims and acquisition expenses	2,009	1,817	1,681	1,335
Management expenses	1,378	1,423	1,101	949
<b>Underwriting results</b>	<b>37</b>	<b>-155</b>	<b>185</b>	<b>115</b>
Investment income	389	445	85	79
Rental income	-	-	-	-
Other income	79	86	62	32
Change in fair value of investment property	-	-	-	-
Other expenses	-331	-258	-236	-204
Results of operating activities	137	273	-89	-93
Finance cost	174	118	96	22
Charge/Reversal of workers' welfare fund	-29	-25	-31	-27
Profit from window takaful operations - Operator's Fund				
Profit before bargain purchase	145	94	65	-5
Gain on bargain purchase of assets		1,079		
<b>Profit before taxation and minimal tax differential</b>	<b>145</b>	<b>1,172</b>	<b>65</b>	<b>-5</b>
Income tax expense-Minimum tax differential	-29	-27	-47	-4
taxation	-44	-18	-	-
Income tax expense	-73	-45	-47	-4
Profit after tax	72	1,127	18	-10
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	30%	.00	.00
Bonus Share %	-	-	.00	.00
Cash Dividend	-	595.18	.00	.00
Bonus Share	-	-	514.36	.00
Transfer to/from General Reserve	-	-	.00	.00
Transfer to/from Other Reserves	-	-	.00	.00
Other Appropriations	.00	595.18	514.36	.00
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	48.4	49.0	47.7	46.4
Net Commission Ratio				
(Commission to net premium) %	10.2	9.7	9.0	9.2
Expense Ratio				
(Management expense to premium) %	40.30	46.30	37.10	39.40
Profit after tax to net premium %	2.1	36.6	0.6	(0.4)
Combined Ratio %	98.9	105.0	93.8	95.2
Earning Growth %	(93.6)	6,070.9	(288.5)	-124.35
Earning per share (Rs.)	0.11	5.62	0.03	0.85
Return on Equity %	2.6	42.8	0.9	(0.6)
Return on Assets %	0.9	15.4	0.3	(0.2)





Mr. Sharjeel Shahid

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Premium written	7,120	7,293	
Net premium revenue	2,187	1,993	
Claims expense	3,617	3,442	
Net claims expense	874	932	
Net commission / (income)	44	83	
Management expense	801	686	
Profit / (loss) after tax	681	455	

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Contribution Underwritten	1,887	1,037	
Net Contribution Revenue	511	260	
Net Claims	504	288	
Investment Income - Participant Fund	206	128	
Surplus/ (Deficit) - Participant Fund	348	178	
Operator's Investment Income	54	36	
Operator's Profit before tax	191	145	

## VISION

Our vision is to establish a position as the premier choice for corporate and consumer section.

## MISSION

Our mission is to become a reputable general insurer of the country by providing dedicated service to our customers. This will be accomplished by recognizing the customer needs and providing suitable products at affordable prices and servicing the claims within optimum time frame.

## COMPANY INFORMATION

**Chairman** : Syed Manzoor Hussain Zaidi

**Chief Executive Officer** : Mr. Sharjeel Shahid

**Directors** : Syed Manzoor Hussain Zaidi  
Mr. Haider Zameer Choudrey  
Mr. Rizwan Pervez  
Mr. Shabbir Hamza Khandwala  
Mr. Muhammad Rizwan Malik  
Ms. Nadia Tabassum  
Mr. Muhammad Danish Khan

**Company Secretary** : Mr. Abdul Sattar Vaid

**Acting Chief Financial Officer** : Syed Arsalan Zaman

**Legal Advisor** : Warsi & Iqbal Associates

**Auditors** : EY Ford Rhodes  
Chartered Accountants

**Registered Office & Main Office** : 126-C, Jami Commercial,  
Street #14, Phase - VII, DHA,  
Karachi-75500

**Number of Employees** : 479 (December 2024)

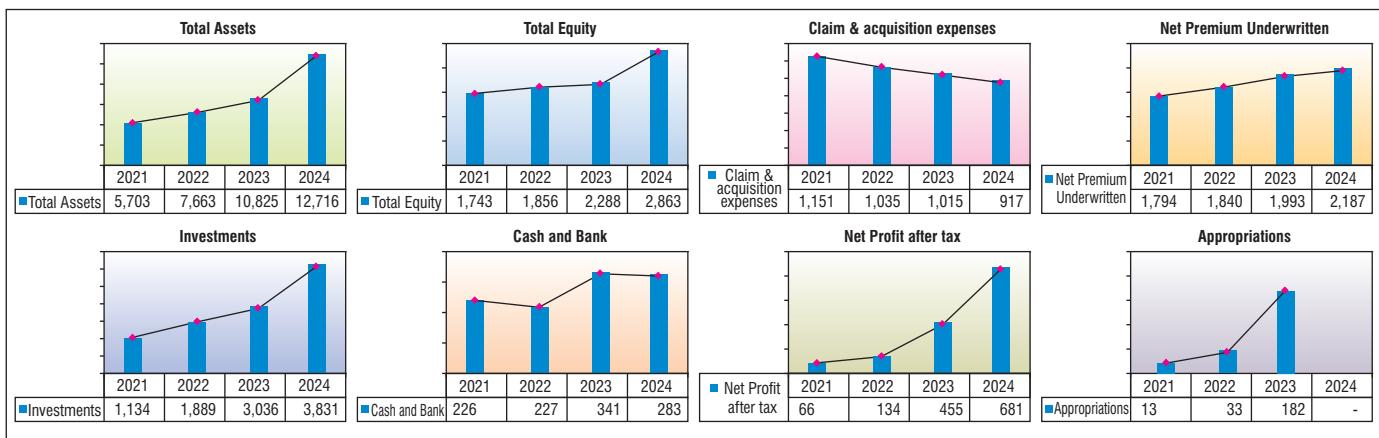
# UBL INSURERS LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	84	92	102	67
Intangible assets	0	0	1	2
Investment property	146	132	62	47
Investment in subsidiary	-	-	-	-
Investments				
Equity securities	205	123	132	81
Debt securities	3,480	2,781	1,696	1,006
Term deposits	-	-	-	-
Loans and other receivables	153	131	78	58
Insurance / reinsurance receivables	1,789	1,647	1,474	1,595
Reinsurance recoveries against outstanding claims	3,605	2,677	2,054	1,220
Salvage recoveries accrued	71	205	133	53
Deferred commission expense	446	421	206	180
Deferred taxation	-	44	61	14
Taxation - payments less provision	-	-	-	57
Prepayments	1,677	1,696	1,055	810
Cash and bank	283	341	227	226
Total assets of window takaful operations - Operator's Fund	11,940	10,290	7,281	5,416
<b>Total assets</b>	<b>12,716</b>	<b>10,825</b>	<b>7,663</b>	<b>5,703</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	800	800	800	800
Reserves	81	5	(4)	2
Unappropriated profit/(loss)	1,983	1,484	1,060	941
<b>Total equity</b>	<b>2,863</b>	<b>2,288</b>	<b>1,856</b>	<b>1,743</b>
<b>Surplus on revaluation of property and equipment</b>				
<b>Liabilities</b>				
Underwriting provisions				
Outstanding claims including IBNR	4,168	3,325	2,534	1,480
Unearned premium reserve	2,574	2,496	1,716	1,429
Premium deficiency reserves	-	-	-	-
Unearned reinsurance commission	439	440	235	177
Retirement benefit obligations	2	2	5	3
Deferred taxation	4	-	-	-
Lease liabilities	179	157	74	57
Insurance / reinsurance payables	1,400	1,193	680	369
Other creditors and accruals	607	551	322	263
Taxation - provision less payments	59	73	3	-
<b>Total liabilities</b>	<b>9,431</b>	<b>8,237</b>	<b>5,571</b>	<b>3,778</b>
Total liabilities of window takaful operations - Operator's Fund	12,294	10,525	7,427	5,521
<b>Total equity and liabilities</b>	<b>12,716</b>	<b>10,825</b>	<b>7,663</b>	<b>5,703</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	39.24	32.23	10.70	5.85
Current ratio	1.24	1.22	1.28	1.40
Paid up Capital / Total Assets	22.52	21.14	24.22	30.56
Total assets turnover	0.17	0.18	0.24	0.31
Break-up value	35.79	28.60	23.20	21.79

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Net insurance premium</b>	<b>2,187</b>	<b>1,993</b>	<b>1,840</b>	<b>1,794</b>
Net insurance claims	874	932	893	959
Premium Deficiency	-	-	-	(0)
Net commission and other acquisition cost	44	83	142	192
<b>Insurance claims and acquisition expenses</b>	<b>917</b>	<b>1,015</b>	<b>1,035</b>	<b>1,151</b>
<b>Management expenses</b>	<b>801</b>	<b>686</b>	<b>765</b>	<b>562</b>
<b>Underwriting results</b>	<b>469</b>	<b>293</b>	<b>39</b>	<b>81</b>
Investment income	603	383	201	97
Rental income	-	-	-	-
Other income	74	105	47	30
Change in fair value of investment property	-	-	-	-
Other expenses	(188)	(163)	(143)	(130)
<b>Results of operating activities</b>	<b>489</b>	<b>325</b>	<b>105</b>	<b>(3)</b>
Finance cost	(25)	(25)	(7)	(5)
Charge/Reversal of workers' welfare fund	-	-	-	-
Profit from window takaful operations - Operator's Fund	191	145	61	29
<b>Profit before tax</b>	<b>1,124</b>	<b>738</b>	<b>199</b>	<b>102</b>
Income tax expense				
	(443)	(282)	(65)	(36)
<b>Profit after tax</b>	<b>(443)</b>	<b>(282)</b>	<b>(65)</b>	<b>(36)</b>
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Cash Dividend %	2.90%	2.90%	1.15%	-
Bonus Share %	-	-	-	-
Cash Dividend	182	33	13	-
Bonus Share	-	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
	-	182	33	13
<b>APPROPRIATIONS</b>				
Cash Dividend %	2.90%	2.90%	1.15%	-
Bonus Share %	-	-	-	-
Cash Dividend	182	33	13	-
Bonus Share	-	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
	-	182	33	13
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	39.95	46.74	48.52	53.47
Net Commission Ratio (Commission to net premium) %	1.99	4.18	7.74	10.70
Expense Ratio (Management expense to premium) %	36.61	34.40	41.60	31.32
Profit after tax to net premium %	31.13	22.85	7.26	3.69
Combined Ratio %	78.55	85.32	41.60	31.32
Earning Growth %	49.50	240.89	101.89	(1.42)
Earning per share (Rs.)	8.51	5.69	1.67	0.83
Return on Equity %	23.78	19.90	7.20	3.80
Return on Assets %	5.35	4.21	1.74	1.16





Rated "AA +" by PACRA & VIS

## THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED



Mr. Muhammad Akram Shahid

### KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Premium written	10,615	7,895
Net premium revenue	5,135	3,630
Claims expense	4,346	4,207
Net claims expense	1,348	968
Net commission / (income)	128	177
Management expense	1,542	1,379
Profit / (loss) after tax	2,027	1,005

### KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Contribution Underwritten	2,411	2,171
Net Contribution Revenue	1,185	1,302
Net Claims	1,272	1,028
Investment Income - Participant Fund	26	15
Surplus/ (Deficit) - Participant Fund	(17)	212
Operator's Investment Income	42	26
Operator's Profit before tax	74	8

### VISION

As an insurance company to be the "FIRST CHOICE"

### MISSION

By adopting insurance technologies will meet the global requirements for the regulators' compliances, enhance confidence of shareholders, country's business community & generate revenue in the shape of taxes.

### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Muhammad Ashraf Khan
<b>Chief Executive Officer</b>	: Mian M.A Shahid
<b>Directors</b>	: Mr. Khawas Khan Niazi Mr. Muhammad Rahat Sadiq Ms. Huma Waheed Mr. Abdul Hadi Shahid Mr. Ihsan ul Haq Khan
<b>Company Secretary</b>	: Syed Muhammad Tariq Nabeel Jafri
<b>Chief Financial Officer</b>	: Mr. Maqbool Ahmad
<b>Legal Advisor</b>	: Muhammad Farooq Sheikh Mian Asghar Ali
<b>Auditors</b>	: RSM Avais Hyder Liaquat Nauman Chartered Accountants
<b>Registered Office</b>	: 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi. TEL: 021-35621460-2, 021-35221803-4 Email: info@theunitedinsurance.com
<b>Main Office</b>	: UIG House, 01 Upper Mall, Lahore TEL: 042-35776475-85 UAN: 92-42-111-000-014 Email: uicp@theunitedinsurance.com
<b>Number of Employees</b>	: 885

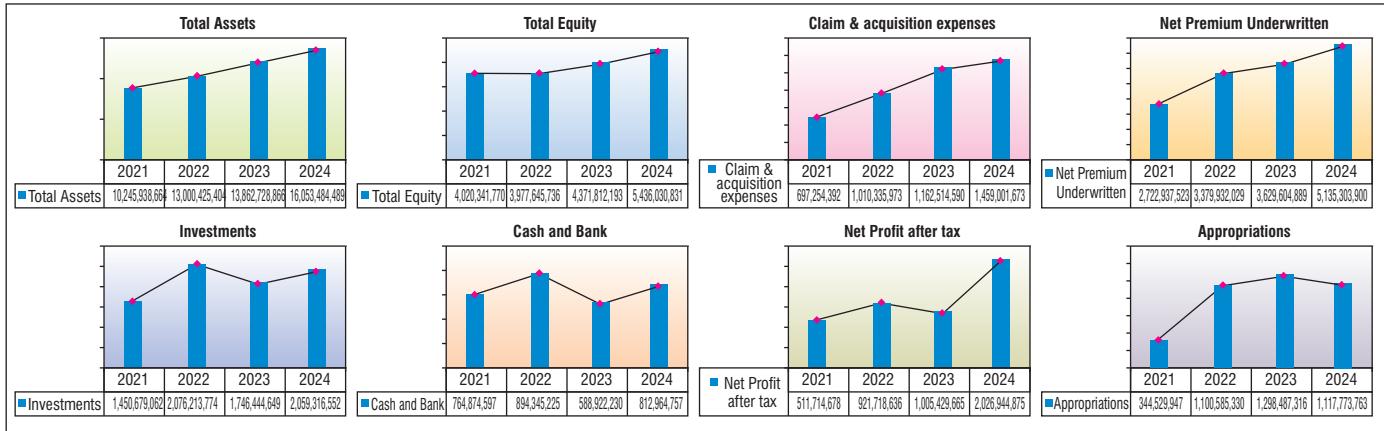
# THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	2153	1795	1505	1195
Intangible assets	60	37	18	1
Investment property	487	332	251	52
Investment in subsidiary	-	-	-	350
Investments				
Equity securities	48	41	29	31
Debt securities	765	1104	1218	618
Term deposits	760	269	578	400
Loans and other receivables	2353	1789	1181	1444
Insurance / reinsurance receivables	3167	1674	1612	1138
Reinsurance recoveries against outstanding claims	2055	2812	3027	1499
Salvage recoveries accrued				
Deferred commission expense	519	401	317	375
Retirement benefit				
Taxation - payments less provision				
Prepayments	2202	2376	1679	1651
Cash and bank	813	589	894	765
<b>Total assets</b>	<b>15,381</b>	<b>13,221</b>	<b>12,310</b>	<b>9,520</b>
Total assets of window takaful operations - Operator's Fund	673	642	691	726
<b>Total assets</b>	<b>16,053</b>	<b>13,863</b>	<b>13,000</b>	<b>10,246</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	3468	3468	2950	2950
Reserves	471	46	30	42
Unappropriated profit / (loss)	1498	858	998	1028
Total equity	5436	4372	3978	4020
<b>Surplus on revaluation of property and equipment</b>	<b>585</b>	<b>658</b>	<b>704</b>	<b>339</b>
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	2988	3558	3758	2008
Unearned premium reserve	3052	2254	2217	2142
Premium deficiency reserves	-	17	-	6
Unearned reinsurance commission	304	358	251	294
Retirement benefit obligations				
Deferred taxation	229	193	151	127
Premium received in advance	184	49	83	93
Insurance / reinsurance payables	1010	782	783	429
Other creditors and accruals	831	718	375	324
Taxation - provision less payments	988	539	402	274
<b>Total liabilities</b>	<b>9,586</b>	<b>8,469</b>	<b>8,020</b>	<b>5,697</b>
Total liabilities	15,607	13,499	12,702	10,057
Total liabilities of window takaful operations - Operator's Fund	447	364	299	189
<b>Total equity and liabilities</b>	<b>16,053</b>	<b>13,863</b>	<b>13,000</b>	<b>10,246</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	51.37	31.34	30.15	18.90
Current ratio	1.32	1.31	1.31	1.39
Paid up Capital / Total Assets	33.86	31.54	30.60	39.24
Total assets turnover	0.32	0.26	0.26	0.27
Break-up value	15.68	12.61	13.48	13.63

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
Net insurance premium	5135	3630	3380	2723
Net insurance claims	-1348	-968	-756	-534
Premium Deficiency	17	-17	6	-6
Net commission and other acquisition cost	-128	-177	-261	-158
Insurance claims and acquisition expenses	-1459	-1163	-1010	-697
Management expenses	-1542	-1379	-1246	-1045
<b>Underwriting results</b>	<b>2134</b>	<b>1088</b>	<b>1123</b>	<b>980</b>
Investment income	474	135	111	64
Rental income	3	2	2	2
Other income	135	166	59	32
Change in fair value of investment property				
Other expenses	-12	-12	-36	-13
600	290	137	85	
Results of operating activities	2734	1378	1260	1066
Finance cost	-16	-16	-64	-37
Charge/Reversal of workers' welfare fund				
Share of profit / (loss) from associate	-	-	-	-305
Profit from window takaful operations - Operator's Fund	74	8	3	35
<b>Profit before tax</b>	<b>2793</b>	<b>1370</b>	<b>1199</b>	<b>760</b>
Income tax expense	-766	-365	-277	-248
<b>Profit after tax</b>	<b>2027</b>	<b>1005</b>	<b>922</b>	<b>512</b>
Cash Dividend %	20%	35%	45%	10%
Bonus Share %	0%	0%	0%	0%
Cash Dividend	1040	1214	1033	295
Bonus Share				
Transfer to/from General Reserve	19	16	-13	-10
Transfer to/from Other Reserves	58	69	81	60
Other Appropriations	1118	1298	1101	345
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio				
(Claims incurred to net premium) %	(25.91)	(27.15)	(22.18)	(19.81)
Net Commission Ratio				
(Commission to net premium) %	(2.50)	(4.88)	(7.71)	(5.80)
Expense Ratio				
(Management expense to premium) %	(30.03)	(38.00)	(36.88)	(38.38)
Profit after tax to net premium %	39.47	27.70	27.27	18.79
Combined Ratio %	58.45	70.03	66.77	63.99
Earning Growth %	101.60	9.08	80.12	23.44
Earning per share (Rs.)	6.07	3.01	3.12	1.73
Return on Equity %	37.29	23.00	23.17	12.73
Return on Assets %	12.63	7.25	7.09	4.99





## THE UNIVERSAL INSURANCE COMPANY LIMITED

Dr. Shahin Kuli Khan Khattak

### BOARD OF DIRECTORS

Mr. Ahmad Kuli Khan Khattak  
Mrs. Shahnaz Sajjad Ahmed  
Mr. Khalid Kuli Khan Khattak  
Wing Commander (Retd.) Javaid Ahmad Afzal  
Dr. Hassan Iqbal

### KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Premium written	23	33
Net premium revenue	20	45
Claims expense	9	30
Net claims expense	4	25
Net commission / (income)	2	6
Management expense	76	91
Profit / (loss) after tax	(5)	(155)

### VISION

We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance service in accordance with their needs and expectations. We strive to be competent partner of our customers against insured perils.

### COMPANY INFORMATION

<b>Chairman</b>	: Lt. General (Retd.) Ali Kuli Khan Khattak
<b>Chief Executive Officer</b>	: Dr. Shahin Kuli Khan Khattak
<b>Company Secretary</b>	: Mr. Liaqat Ali Shaukat
<b>Chief Financial Officer</b>	: Mr. Amir Nazar
<b>Legal Advisor</b>	: Rana Muhammad Arshad Khan
<b>Auditors</b>	: M/s. ShineWing Hameed Chaudhri & Co. Chartered Accountants
<b>Registered Office &amp; Main Office</b>	: Universal Insurance House, 63-Shahrah-e-Qauaid-e-Azam, Lahore
<b>Number of Employees</b>	: 22

### MISSION

We strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.

We diligently follow the applicable laws and ensure strict compliance by conducting regular internal audits and educating our employees about the law.

We try to improve our services by continually assessing our systems and procedures bases on customers and team feedback. We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer on time, according to the customer required specifications and within our stipulated cost.

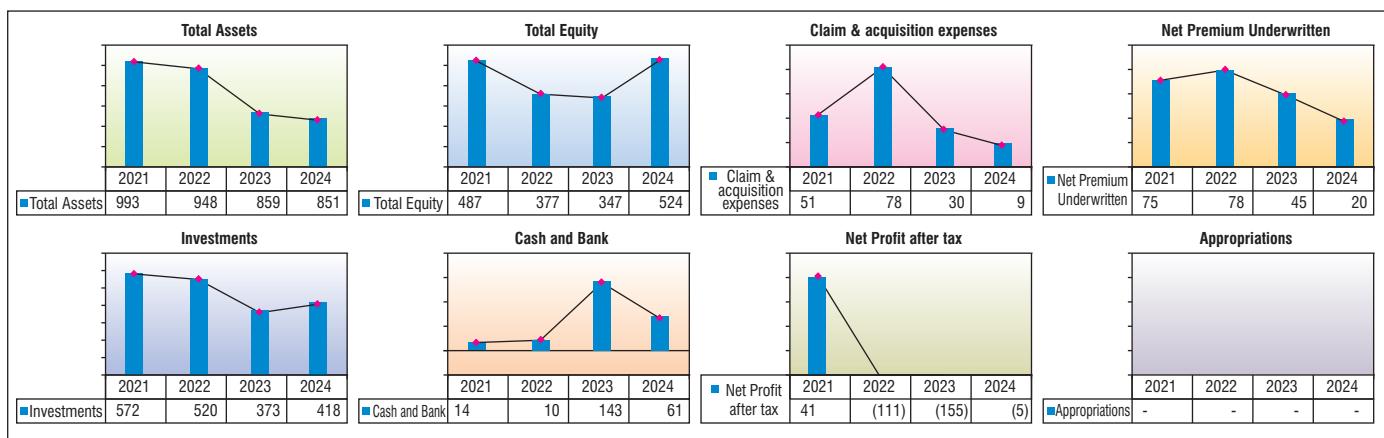
# THE UNIVERSAL INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

as at 31st December	2024	2023	2022	2021
(PKR in million)				
<b>Assets</b>				
Property and equipment	150	146	158	155
Intangible assets	-	-	-	-
Investment property	47	46	42	35
Investment in subsidiary	-	270	363	371
Investments				
Equity securities	312	-	60	111
Debt securities	59	57	55	55
Term deposits	-	-	-	-
Loans and other receivables	104	84	33	33
Insurance / reinsurance receivables	60	60	83	90
Reinsurance recoveries against outstanding claims	39	40	22	38
Deferred taxation	-	-	95	56
Deferred commission expense	1	1	5	7
Retirement benefit				
Taxation - payments less provision	17	10	9	9
Prepayments	1	2	13	19
Cash and bank	61	143	10	14
Total assets of window takaful operations - Operator's Fund	-	859	948	993
<b>Total assets</b>	<b>851</b>	<b>859</b>	<b>948</b>	<b>993</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to Company's equity holders</b>				
Ordinary share capital	500	500	500	500
Reserves	14	14	14	14
Unappropriated profit /(loss)	10	(167)	(137)	(27)
<b>Total equity</b>	<b>524</b>	<b>347</b>	<b>377</b>	<b>487</b>
<b>Surplus on revaluation of property and equipment</b>	<b>145</b>	<b>321</b>	<b>353</b>	<b>353</b>
<b>Liabilities</b>				
<b>Underwriting provisions</b>				
Outstanding claims including IBNR	97	101	84	47
Unearned premium reserve	8	7	34	48
Premium deficiency reserves	5	3	4	-
Unearned reinsurance commission	-	-	2	3
Retirement benefit obligations	-	-	-	-
Deferred taxation	-	7	-	-
Premium received in advance	-	-	-	-
Insurance / reinsurance payables	64	64	83	44
Other creditors and accruals	8	9	11	11
Taxation - provision less payments	-	-	-	-
<b>Total liabilities</b>	<b>182</b>	<b>191</b>	<b>218</b>	<b>153</b>
Total liabilities of window takaful operations - Operator's Fund	851	859	948	993
<b>Total equity and liabilities</b>	<b>851</b>	<b>859</b>	<b>948</b>	<b>993</b>
<b>BALANCE SHEET RATIOS</b>				
Return on capital employed	-1.91	-14.21	-38.94	9.45
Current ratio	3.59	2.08	1.77	2.82
Paid up Capital /Total Assets	61.57	40.40	39.77	49.04
Total assets turnover	0.02	0.05	0.08	0.08
Break-up value	10.48	6.94	7.54	9.74

## PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2024	2023	2022	2021
(PKR in million)				
Net insurance premium	20	45	78	75
Net insurance claims	5	25	65	41
Premium Deficiency	2	(1)	4	-
Net commission and other acquisition cost	2	6	9	10
Insurance claims and acquisition expenses	9	30	78	51
Management expenses	76	91	157	85
<b>Underwriting results</b>	<b>(65)</b>	<b>(76)</b>	<b>(157)</b>	<b>(61)</b>
Investment income	(22)	6	15	14
Rental income	1	1	1	1
Other income	72	28	8	10
Change in fair value of investment property				
Other expenses	(6)	(8)	(6)	(5)
45	27	18	20	
Results of operating activities	(20)	(49)	(139)	(41)
Share of loss of associates - net	10	-	(8)	87
Charge/Reversal of workers' welfare fund				
Profit from window takaful operations - Operator's Fund				
Profit before tax				
Income tax expense				
(10)	(49)	(147)	46	
5	(106)	36	(5)	
5	(106)	36	(5)	
(5)	(155)	(111)	41	
<b>Profit after tax</b>				
<b>APPROPRIATIONS</b>				
Cash Dividend %	-	-	-	-
Bonus Share %	-	-	-	-
Cash Dividend	-	-	-	-
Bonus Share	-	-	-	-
Transfer to/from General Reserve	-	-	-	-
Transfer to/from Other Reserves	-	-	-	-
Other Appropriations	-	-	-	-
<b>PROFIT AND LOSS ACCOUNT RATIOS</b>				
Net Claims ratio (Claims incurred to net premium) %	25.00	55.56	83.33	54.67
Net Commission Ratio (Commission to net premium) %	10.00	13.33	11.54	13.33
Expense Ratio (Management expense to premium) %	380.00	202.22	201.28	113.33
Profit after tax to net premium %	(25.00)	(345.11)	(142.05)	54.67
Combined Ratio %	425.00	268.89	201.28	113.33
Earning Growth %	96.78	40.16	(370.24)	147.13
Earning per share (Rs.)	(0.10)	(3.11)	(2.22)	0.82
Return on Equity %	-0.75	-23.25	-15.18	4.88
Return on Assets %	-0.59	-18.08	-11.69	4.13





Mr. Manzar Mushtaq

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Premium written	30,969	23,351	
Net premium revenue	30,285	22,686	
Gross claims	24,756	19,436	
Net claims expense	24,350	18,997	
Commission expense	3,434	3,174	
Management expense	1,347	1,117	
Profit / (loss) after tax	1,554	908	

KEY FINANCIAL (FAMILY TAKAFUL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Contribution underwritten	4,259	3,988	
Net Contribution Revenue	4,148	3,879	
Net Claims	2,609	1,684	
Investment Income	3,727	2,442	
Surplus / (Deficit)	306	176	

## VISION

To be the most trusted insurance partner

## MISSION

Adhere to exemplary sales practices, best in class product packaging and customer engagement

## COMPANY INFORMATION

<b>Chairman</b>	: Mr. Umer Mansha
<b>Chief Executive Officer</b>	: Mr. Manzar Mushtaq
<b>Executive Director, &amp; Chief Financial Officer</b>	: Mr. Jalal Meghani
<b>Directors</b>	: Mr. S. M. Jawed Mr. Umer Mansha Mr. Muhammad Ali Zeb Mr. Imran Maqbool Mrs. Naz Mansha Mr. Ismail Arif Rafi
<b>Company Secretary</b>	: Arslan Tahir
<b>Legal Advisor</b>	: Muhammad Asad Iftikhar
<b>Appointed Actuary</b>	: Arif Rasool, Alchemy Associates (Private) Ltd.
<b>Auditors</b>	: Riaz Ahmad & Co., Chartered Accountants
<b>Registered Office</b>	: Adamjee Life Assurance Company Limited, Office # 505, 5th Floor, Islamabad Stock Exchange Tower, Jinnah Avenue, Blue Area, Islamabad, Pakistan.
<b>Main Office</b>	: HEAD OFFICE - Adamjee Life Assurance Company Limited, 3rd & 4th Floor, Adamjee House, I. I. Chundrigar Road, Karachi, Pakistan.
<b>No. of Employees</b>	: 1,797 (as of Dec 2024)

# ADAMJEE LIFE ASSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As At December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	235.50	220.16	215.53	146.75
Intangible assets	21.83	25.91	26.58	35.66
Right-of-use assets	666.46	72.50	124.42	187.63
Investment property	1,154.80	1,065.39	943.67	939.39
Investment in associate	-	-	-	-
Investments				
Equity securities	15,207.95	8,556.76	8,292.17	7,996.93
Government securities	79,582.46	61,365.68	37,930.24	20,797.76
Debt securities	3,539.28	3,629.03	4,254.85	4,443.61
Term deposits	-	75.00	2,276.00	7,580.00
Open-ended mutual funds	7,421.76	4,981.34	8,017.30	8,859.85
Insurance / reinsurance receivables	61.44	94.14	62.46	137.20
derivative financial instrument	-	-	-	-
Loan secured against life insurance policies	8.39	35.98	42.16	39.50
Other loans and receivables	1,668.20	1,379.06	778.32	418.38
Taxation - payments less provision	561.43	606.95	843.71	570.12
Retirement benefit prepayment	-	-	-	-
Prepayments	52.85	55.17	41.66	38.70
Cash & Bank	6,245.91	3,926.60	5,317.00	9,726.07
<b>Total Assets</b>	<b>116,428.25</b>	<b>86,089.67</b>	<b>69,166.05</b>	<b>61,917.56</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>				
<b>Issued, subscribed, paid-up share capital and reserves</b>				
Share capital	2,500.00	2,500.00	2,500.00	2,500.00
Money ceded to waqf fund	0.50	0.50	0.50	0.50
Loss on revaluation of available-for-sale investments	(10.97)	-	(5.50)	(4.74)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	1,894.64	1,047.32	776.87	589.71
Unappropriated profit	1,048.56	869.75	476.42	164.27
<b>Total Equity</b>	<b>5,432.73</b>	<b>4,417.57</b>	<b>3,748.29</b>	<b>3,249.73</b>
<b>Liabilities</b>				
Insurance liabilities	106,352.40	79,559.99	63,408.66	56,933.04
Retirement benefit obligation	72.12	-	4.87	-
Borrowing	-	-	-	84.89
Deferred government grant	-	-	-	4.30
Lease liabilities	660.90	103.46	159.59	229.83
Premium received in advance	1,347.41	246.28	367.17	431.26
Insurance / reinsurance payables	147.56	102.15	175.08	-
Other creditors and accruals	1,197.20	1,002.89	925.75	752.99
Deferred Tax	1,217.82	657.30	376.64	231.52
Financial charges payable	-	-	-	-
Unpaid dividend	-	-	-	-
Unclaimed dividend	0.10	0.04	-	-
<b>Total Liabilities</b>	<b>110,995.52</b>	<b>81,672.10</b>	<b>65,417.76</b>	<b>58,667.83</b>
<b>Contingencies and commitments</b>				
<b>Total Equity and Liabilities</b>	<b>116,428.25</b>	<b>86,089.67</b>	<b>69,166.05</b>	<b>61,917.56</b>

# ADAMJEE LIFE ASSURANCE COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
Premium / contribution revenue	30,968.83	23,350.83	20,948.80	20,658.17
Premium / contribution ceded to reinsurers	(684.14)	(665.17)	(633.35)	(530.05)
<b>Net premium / contribution revenue</b>	<b>30,284.69</b>	<b>22,685.66</b>	<b>20,315.45</b>	<b>20,128.12</b>
Fee Income	-	-	-	-
Investment income	15,026.54	11,854.80	5,923.58	3,135.83
Net realised fair value (losses) / gains on financial assets	5,290.28	1,975.56	(237.65)	390.69
Net fair value losses on financial assets at fair value through profit or loss - unrealised	-	-	-	-
	5,643.68	3,223.46	(2,682.11)	(869.46)
Net rental income	2.81	2.99	3.00	3.00
Net unrealised fair value gain on investment property	89.41	121.73	4.28	84.00
Other income	718.80	883.52	723.06	383.97
	<b>26,771.53</b>	<b>18,062.05</b>	<b>3,734.15</b>	<b>3,128.02</b>
<b>Net Income</b>	<b>57,056.22</b>	<b>40,747.71</b>	<b>24,049.61</b>	<b>23,256.14</b>
Insurance benefits	(24,755.82)	(19,435.67)	(14,589.53)	(9,540.13)
Recoveries from reinsurers	410.97	446.25	363.39	445.30
Claim related expenses	(5.16)	(7.59)	(8.29)	(10.93)
<b>Net Insurance Benefits</b>	<b>(24,350.01)</b>	<b>(18,997.00)</b>	<b>(14,234.44)</b>	<b>(9,105.76)</b>
Net change in insurance liabilities (other than outstanding Claims)	(25,292.83)	(15,896.77)	(4,937.31)	(9,490.17)
Acquisition expenses	(3,433.79)	(3,174.14)	(2,841.54)	(3,138.30)
Marketing and administration expenses	(1,347.36)	(1,117.17)	(1,201.11)	(1,255.50)
Other expenses	(84.25)	(11.75)	(6.71)	(11.23)
<b>Total Expenses</b>	<b>(30,158.24)</b>	<b>(20,199.82)</b>	<b>(8,986.67)</b>	<b>(13,895.20)</b>
Relised gain / (loss) on derivative financial instrument	-	-	-	-
Unrealised gain on derivative financial instrument	-	-	-	-
Finance cost	(11.74)	(9.68)	(18.19)	(23.98)
<b>Results of operating activities</b>	<b>2,536.24</b>	<b>1,541.20</b>	<b>810.31</b>	<b>231.21</b>
Share of profit of associate	-	-	-	-
Profit before tax (refer note below)				
Income tax expense	(981.93)	(633.13)	(312.61)	(57.40)
<b>Profit after tax for the year</b>	<b>1,554.31</b>	<b>908.08</b>	<b>497.70</b>	<b>173.80</b>
<b>Earnings per share - Rupees</b>	<b>6.22</b>	<b>3.63</b>	<b>1.99</b>	<b>1.03</b>

# ADAMJEE LIFE ASSURANCE COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Profit after tax for the year - as per Profit and Loss Account</b>	<b>1,554.31</b>	<b>908.08</b>	<b>497.70</b>	<b>173.80</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that are or may be classified to profit and loss account in subsequent period:</b>				
Currency translation differences (related to net investment in foreign associate)	-	-	-	-
Related deferred tax on currency translation differences	-	-	-	-
Change in unrealised losses on revaluation of available-for-sale financial assets	(17.99)	-	(7.34)	(7.22)
Gain on disposal transferred to statement of profit or loss	-	8.20	6.25	0.03
Reclassification adjustment relating to available-for-sale investment sold during the year	-	-	-	-
Related deferred tax	7.02	(2.71)	0.34	2.09
Change in unrealised losses on available-for-sale financial assets - net	(10.97)	5.50	(0.75)	(5.10)
<b>Items that will not be classified to profit and loss account in subsequent period:</b>				
Actuarial gain / (loss) on retirement benefit schemes	(46.18)	9.36	2.27	36.49
Related deferred tax	18.01	(3.65)	(0.66)	(10.58)
	(28)	6	2	26
<b>Other comprehensive income / (loss) for the year</b>	<b>(39.14)</b>	<b>11.20</b>	<b>0.86</b>	<b>20.80</b>
<b>Total comprehensive income for the year</b>	<b>1,515.16</b>	<b>919.28</b>	<b>498.56</b>	<b>194.61</b>



Mr. Jehanzeb Zafar

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Premium written	627	553	
Net premium revenue	406	325	
Gross claims	338	338	
Net claims expense	189	171	
Commission expense	67	59	
Management expense	283	242	
Surplus / (Deficit)	(13)	(2)	

KEY FINANCIAL (FAMILY TAKAFUL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Contribution underwritten	1,391	1,061	
Net Contribution Revenue	1,288	929	
Net Claims	157	111	
Investment Income	181	107	
Surplus / (Deficit)	14	(177)	

## VISION

To be a trusted, globally acknowledged, top rated Financial Solutions Providing Company.

## MISSION

To uplift the financial well-being of Policy Holders, Customers, Advisor, Employees and Shareholder profitability by continuously reinforcing deep commitment to our core values.

## COMPANY INFORMATION

<b>Chairman</b>	: Let. Gen. Nauman Mehmood (Retd)
<b>Chief Executive Officer</b>	: Mr. Jehanzeb Zafar
<b>Directors</b>	: Let. Gen. Nauman Mehmood (Retd) Major Gen. Kamran Ali (Retd) Mr. Rizwan Ullah Khan Malik Riffat Mahmood Ms. Ayesha Rafique Mr. Tariq Hameed Mr. Muhammad Noman Akhter
<b>Corporate Secretary</b>	: Mr. Muhammad Nadeem Rajput
<b>Legal Advisor</b>	: Saiduddin & Company
<b>Appointed Actuary</b>	: Faisal Zai, MSC, FIA Akhtar & Hasan (Pvt.) Ltd
<b>Auditors</b>	: RSM Avais Hyder Liaquat Nauman (Chartered Accountants)
<b>Registered Office</b>	: 8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi, Pakistan
<b>Head Office</b>	: Office No.1104, 11th Floor at Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi.
<b>No of Employees</b>	: 102

# ASKARI LIFE ASSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As At December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	17.14	13.84	20.64	19.37
Intangible assets	0.00	0.00	0.01	0.34
Right-of-use assets	18.69	32.78	12.58	14.33
Investment in associate	0.00	0.00	0.00	0.00
Investments				
Equity securities	14.13	9.38	6.29	9.19
Government securities	1,810.19	1,241.13	1,024.45	736.71
Debt securities	0.00	0.00	0.00	0.00
Term deposits	0.00	0.00	0.00	48.80
Open-ended mutual funds	634.47	340.79	145.51	82.79
Insurance / reinsurance receivables	53.51	66.81	100.27	54.78
derivative financial instrument	0.00	0.00	0.00	
Other loans and receivables	78.90	55.97	28.13	23.09
Taxation - payments less provision	72.31	51.34	29.74	20.64
Retirement benefit prepayment	0.00	0.00	0.00	
Prepayments	5.51	6.95	1.93	1.59
Cash & Bank	244.91	280.01	254.53	143.77
<b>Total Assets</b>	<b>2,949.76</b>	<b>2,099.00</b>	<b>1,624.06</b>	<b>1,155.39</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>				
<b>Issued, subscribed, paid-up share capital and reserves</b>				
Share capital	1,501.72	1,501.72	1,501.72	1,501.72
Money ceded to waqf fund	0.50	0.50	0.50	0.50
Gain/Loss on revaluation of available-for-sale investments	5.50	6.32	0.28	2.28
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	0.00	0.00	0.00	
	(1,683.80)	(1,686.92)	(1,508.11)	(1,222.98)
Unappropriated profit	(44.49)	(54.86)	(65.06)	(72.86)
Advance against equity	730.00	630.00	430.00	100.00
<b>Total Equity</b>	<b>509.43</b>	<b>396.77</b>	<b>359.32</b>	<b>308.67</b>
<b>Liabilities</b>				
Insurance liabilities	1,828.99	1,394.37	951.82	611.32
Retirement benefit obligation	76.98	54.02	35.42	23.47
Borrowing	0.00	0.00	0.00	
Lease liabilities	19.62	31.11	13.85	17.72
Premium received in advance	198.79	71.50	82.93	44.54
Insurance / reinsurance payables	165.26	46.40	58.40	60.02
Other creditors and accruals	150.69	104.83	122.31	89.65
Deferred Tax	0.00	0.00	0.00	0.00
Financial charges payable	0.00	0.00	0.00	0.00
Unpaid dividend	0.00	0.00	0.00	0.00
Unclaimed dividend	0.00	0.00	0.00	0.00
<b>Total Liabilities</b>	<b>2,440.33</b>	<b>1,702.23</b>	<b>1,264.74</b>	<b>846.72</b>
<b>Contingencies and commitments</b>				
<b>Total Equity and Liabilities</b>	<b>2,949.76</b>	<b>2,099.00</b>	<b>1,624.06</b>	<b>1,155.39</b>

# ASKARI LIFE ASSURANCE COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
Premium / contribution revenue	2,017.61	1,613.54	1,301.56	834.92
Premium / contribution ceded to reinsurers	(324.48)	(359.36)	(223.80)	(234.50)
<b>Net premium / contribution revenue</b>	<b>1,693.13</b>	<b>1,254.18</b>	<b>1,077.75</b>	<b>600.42</b>
<b>Fee Income</b>				
Investment income	273.38	268.77	118.94	59.65
Net realised fair value (losses) / gains on financial assets	92.13	7.13	0.56	0.01
Net fair value losses /gain on financial assets at fair value through profit or loss	1.60	0.83	(0.84)	(0.86)
Other income	22.18	20.09	11.77	5.57
<b>Net Income</b>	<b>2,082.42</b>	<b>1,551.00</b>	<b>1,208.19</b>	<b>664.79</b>
Insurance benefits	551.37	621.52	479.72	452.70
Recoveries from reinsurers	(205.59)	(340.08)	(331.64)	(297.75)
Claim relateds expenses				
<b>Net Insurance Benefits</b>	<b>345.78</b>	<b>281.43</b>	<b>148.08</b>	<b>154.94</b>
Net change in insurance liabilities (other than outstanding Claims	459.49	417.98	343.27	163.51
Acquisition expenses	838.28	672.87	730.01	390.15
Marketing and administration expenses	391.68	320.10	241.53	185.53
Other expenses	28.79	17.27	19.92	12.70
<b>Total Expenses</b>	<b>1,718.24</b>	<b>1,428.21</b>	<b>1,334.72</b>	<b>751.90</b>
Relised gain / (loss) on derivative financial instrument				
Unrealised gain on derivative financial instrument				
Finance cost				
<b>Results of operating activities</b>	<b>1,718.24</b>	<b>1,428.21</b>	<b>1,334.72</b>	<b>751.90</b>
Share of profit of associate				
<b>Profit before tax (refer note below)</b>	<b>18.40</b>	<b>(158.64)</b>	<b>(274.62)</b>	<b>(242.05)</b>
Income tax expense	(3.28)	(6.60)	(1.35)	(0.39)
<b>Profit after tax for the year</b>	<b>15.12</b>	<b>(165.24)</b>	<b>(275.97)</b>	<b>(242.44)</b>
<b>Earnings per share - Rupess</b>	<b>0.10</b>	<b>(1.10)</b>	<b>(1.84)</b>	<b>(1.61)</b>

# ASKARI LIFE ASSURANCE COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Profit after tax for the year - as per Profit and Loss Account</b>	<b>15.12</b>	<b>(165.24)</b>	<b>(275.97)</b>	<b>(242.44)</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that may be classified to profit and loss account in subsequent period:</b>				
Currency translation differences (related to net investment in foreign associate)	-	-	-	-
Related deferred tax on currency translation differences	-	-	-	-
Change in unrealised losses on available-for-sale financial assets	(0.82)	6.05	(2.01)	(0.09)
Reclassification adjustment relating to available-for-sale investment sold during the year	-	-	-	-
Related deferred tax	-	-	-	-
Change in unrealised losses on available-for-sale financial assets - net	-	-	-	-
<b>Items that will not be classified to profit and loss account in subsequent period:</b>				
Actuarial gain / (loss) on retirement benefit schemes	(1.64)	(3.36)	(1.37)	0.33
<b>Other comprehensive income / (loss) for the year</b>				
<b>Total comprehensive income for the year</b>	<b>12.66</b>	<b>(162.56)</b>	<b>(279.35)</b>	<b>(242.20)</b>



## EFU LIFE ASSURANCE LTD.



Mr. Mohammed Ali Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Premium written	32,139	28,917
Net premium revenue	30,460	28,251
Gross claims	38,519	29,800
Net claims expense	36,592	29,352
Commission expense	2,904	3,040
Management expense	3,154	2,544
Profit / (loss) after tax	2,980	1,963

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS		
	(PKR in million)	
	2024	2023
Contribution underwritten	9,533	8,550
Net Contribution Revenue	8,948	8,153
Net Claims	4,535	2,771
Investment Income	5,017	3,723
Surplus / (Deficit)	(10)	(102)

### VISION

Our vision is to make EFU Life one of the most respected and successful financial services organization in the world. Our strategy to achieve our vision is: build our core capabilities, serve our clients beyond their expectations, adhere to our core values and be a great corporate citizen.

### MISSION

We shall together build EFU Life into a dynamic and financially sound institution by:  
 Working together as a team  
 Continually improving our client services  
 Creating an empowered and self-fulfilling culture  
 Developing innovative products  
 Adopting leading technology.

### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Rafique R.Bhimjee
<b>Vice Chairman</b>	: Taher G. Sachak
<b>Managing Director &amp; Chief Executive</b>	: Mr. Mohammed Ali Ahmed
<b>Directors</b>	: Mr. Saifuddin N Zoomkawala Mr. Danish.Bhimjee Mr. Hasanali Abdullah Mr. Ruhail Muhammad Ms. Rukhsana Shah Syed Saad Salman Mr. Asad Nasir Mr. Ahsen Ahmed
<b>Corporate Secretary</b>	: Mr. Hasan Jivani
<b>Legal Advisor</b>	: Khurram Rashid, Barrister
<b>Appointed Actuary</b>	: Omer Morshed
<b>Auditors</b>	: KPMG Taseer Hadi & Co. Chartered Accountants, Karachi
<b>Registered Office</b>	: Al- Malik Centre 70 W, F-&G-7 Jinnah Avenue, (Blue Area), Islamabad
<b>Main Offices</b>	: EFU Life House, Plot No.112, 8th East Street Phase 1, DHA Karachi
<b>No of Employees</b>	: 2,369

# EFU LIFE ASSURANCE LTD.

## STATEMENT OF FINANCIAL POSITION

As At December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	2,941	2,584	2,450	2,494
Intangible assets	330	296	3	18
Right-of-use assets	509	569	567	570
Investment in associate				
Investments				
Equity securities	43,943	22,315	20,183	31,864
Government securities	184,510	153,916	121,330	87,322
Debt securities	7,609	8,407	8,303	5,885
Term deposits	347	7,508	14,426	24,376
Open-ended mutual funds	6,512	2,718	391	1,455
Insurance / reinsurance receivables	1,391	1,061	719	457
derivative financial instrument				
Other loans and receivables	4,371	4,512	4,258	2,706
Taxation - payments less provision	1,158	1,153	1,107	1,289
Retirement benefit prepayment				
Prepayments	148	138	149	135
Cash & Bank	5,670	5,055	4,559	4,608
<b>Total Assets</b>	<b>259,439</b>	<b>210,232</b>	<b>178,447</b>	<b>163,180</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>				
<b>Issued, subscribed, paid-up share capital and reserves</b>				
Share capital	1,050	1,000	1,000	1,000
Share premium	636	-	-	-
General reserve	2,290	2,120	1,980	2,100
Surplus on revaluation of available-for-sale investments	137	46	11	33
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	3,542	2,563	2,162	2,101
Unappropriated profit	1,537	1,219	1,196	944
<b>Total Equity</b>	<b>9,192</b>	<b>6,948</b>	<b>6,349</b>	<b>6,178</b>
<b>Liabilities</b>				
Insurance liabilities	242,257	196,525	166,383	151,758
Retirement benefit obligation				
Borrowing				
Lease liabilities	614	687	672	650
Premium received in advance	2,173	1,772	1,202	1,148
Insurance / reinsurance payables	192	202	364	76
Other creditors and accruals	3,052	2,524	2,409	2,485
Deferred Tax	1,959	1,574	1,068	885
Financial charges payable				
Unpaid dividend				
Unclaimed dividend				
<b>Total Liabilities</b>	<b>250,247</b>	<b>203,284</b>	<b>172,098</b>	<b>157,002</b>
<b>Contingencies and commitments</b>				
<b>Total Equity and Liabilities</b>	<b>259,439</b>	<b>210,232</b>	<b>178,447</b>	<b>163,180</b>

# EFU LIFE ASSURANCE LTD.

## PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
Premium / contribution revenue	41,672	37,467	39,565	37,407
Premium / contribution ceded to reinsurers	(2,263)	(1,063)	(1,093)	(1,056)
<b>Net premium / contribution revenue</b>	<b>39,409</b>	<b>36,404</b>	<b>38,472</b>	<b>36,350</b>
Fee Income				
Investment income	38,906	32,897	19,211	11,869
Net realised fair value (losses) / gains on financial assets	1,452	289	254	2,179
Net fair value losses on financial assets at fair value through profit or loss	21,104	5,949	(5,024)	(6,668)
Other income	250	211	94	98
	<b>61,712</b>	<b>39,346</b>	<b>14,535</b>	<b>7,479</b>
<b>Net Income</b>	<b>101,121</b>	<b>75,750</b>	<b>53,007</b>	<b>43,829</b>
Insurance benefits	43,300	32,850	27,421	23,819
Recoveries from reinsurers	(2,184)	(737)	(827)	(812)
Claim related expenses	8	9	8	13
<b>Net Insurance Benefits</b>	<b>41,124</b>	<b>32,122</b>	<b>26,602</b>	<b>23,020</b>
Net change in insurance liabilities (other than outstanding Claims)	42,974	28,932	13,083	8,431
Acquisition expenses	7,793	7,208	7,896	7,906
Marketing and administration expenses	4,037	3,256	2,542	2,289
Other expenses	88	122	-	-
<b>Total Expenses</b>	<b>70</b>	<b>45</b>	<b>42</b>	<b>42</b>
	54,962	39,563	23,563	18,668
Relised gain / (loss) on derivative financial instrument				
Unrealised gain on derivative financial instrument				
Finance cost	74	71	-	-
<b>Results of operating activities</b>				
Share of profit of associate				
<b>Profit before tax (refer note below)</b>	<b>4,961</b>	<b>3,994</b>	<b>2,842</b>	<b>2,142</b>
Income tax expense				
<b>Profit after tax for the year</b>	<b>(1,971)</b>	<b>(1,930)</b>	<b>(1,150)</b>	<b>(633)</b>
	<b>2,990</b>	<b>2,064</b>	<b>1,692</b>	<b>1,508</b>
<b>Earnings per share - Rupess</b>	28.82	20.64	16.92	15.08

# EFU LIFE ASSURANCE LTD.

## STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Profit after tax for the year - as per Profit and Loss Account</b>	<b>2,990</b>	<b>2,065</b>	<b>1,692</b>	<b>1,508</b>
<b>Other comprehensive income / (loss):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items that may be classified to profit and loss account in subsequent period:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Currency translation differences (related to net investment in foreign associate)	-	-	-	-
Related deferred tax on currency translation differences	-	-	-	-
Change in unrealised losses on available-for-sale financial assets	146	48	(39)	(28)
Reclassification adjustment relating to available-for-sale investment sold during the year	(0)	10	10	22
Related deferred tax	(55)	(24)	8	2
Change in unrealised losses on available-for-sale financial assets - net	-	-	-	-
<b>Items that will not be classified to profit and loss account in subsequent period:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Actuarial gain / (loss) on retirement benefit schemes	-	-	-	-
<b>Other comprehensive income / (loss) for the year</b>	<b>91</b>	<b>34</b>	<b>(22)</b>	<b>(5)</b>
<b>Total comprehensive income for the year</b>	<b>3,081</b>	<b>2,099</b>	<b>1,670</b>	<b>1,503</b>


**Mr. Ali Nadim**

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Premium written	10,505	5,291	
Net premium revenue	10,180	5,047	
Gross claims	4,201	3,443	
Net claims expense	4,137	3,330	
Commission expense	747	773	
Management expense	1,779	1,536	
Profit after tax	237	239	

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Contribution underwritten	2,988	2,701	
Net Contribution Revenue	2,914	2,638	
Net Claims	1,433	1,019	
Investment Income	675	359	
Surplus / (deficit)	42	(96)	

## VISION

Assure financial future today for a better tomorrow.

## MISSION

To provide innovative life and health insurance as well as investments solutions through ground-breaking innovation and exemplary customer service, leveraging different distribution channels.

## COMPANY INFORMATION

<b>Chairman</b>	: Mr. Shamim Ahmad Khan
<b>Managing Director &amp; Chief Executive</b>	: Mr. Ali Nadim
<b>Directors</b>	: Mr. Shamim Ahmad Khan Syed Hyder Ali Ms. Zehra Naqvi Syed Yawar Ali Mr. Khurram Raza Bakhtayari Ms. Faresa Ahsan Mr. Mohammad Kamal Syed Ali Nadim
<b>Corporate Secretary</b>	: Saniya Saeed Khan <small>*She replaced Nadia Parveen as the Company Secretary with effect from September 18, 2024</small>
<b>Legal Advisor</b>	: Surridge and Beecheno Haidermota & Co. Orr, Dignam & Co. Chohan Mian & Sardar (Advocates) Khalid Anwer & Co. Arain Law Associates
<b>Appointed Actuary</b>	: Mr. Faisal Zai
<b>Auditors</b>	: A. F. Ferguson & Co. Chartered Accountants
<b>Registered Office &amp; Main Offices</b>	: P.O Box No. 10528, Suite # 701-713, 7th Floor, The Forum, Khayaban-e-Jami, Block 9, Clifton, Karachi.
<b>No of Employees</b>	: 166

# IGI LIFE INSURANCE LIMITED

## STATEMENT OF FINANCIAL POSITION

As At December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	191	124	198	317
Intangible assets	377	347	327	351
Right-of-use assets	36	49	19	37
Loans secured against life insurance policies	194	196	175	179
Investments:				
Equity securities	-	-	-	47
Government securities	23,400	14,988	11,862	12,114
Debt securities	293	300	600	225
Term deposits	-	-	-	590
Open-ended mutual funds	10,949	8,190	6,040	6,096
Insurance / reinsurance receivables	620	306	239	193
derivative financial instrument			-	-
Other loans and receivables	640	673	476	376
Taxation - payments less provision	811	722	781	690
Deferred tax asset - net	460	553	447	439
Prepayments	133	38	63	80
Cash & Bank	898	342	218	313
<b>Total Assets</b>	<b>39,002</b>	<b>26,827</b>	<b>21,445</b>	<b>22,046</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>
<b>Issued, subscribed, paid-up share capital and reserves</b>				
Share capital	1,706	1,706	1,706	1,706
Ledger account C & D	(1,051)	(1,204)	(1,030)	(1,043)
Surplus / (loss) on revaluation of available-for-sale investments	27	(25)	(88)	(40)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)			-	-
Unappropriated profit	1,596	1,469	1,153	1,122
<b>Total Equity</b>	<b>2,279</b>	<b>1,946</b>	<b>1,740</b>	<b>1,744</b>
<b>Liabilities</b>				
Insurance liabilities	34,355	23,067	18,159	18,701
Retirement benefit obligation	14	30	29	29
Outstanding claims	642	570	624	508
Lease liabilities	31	30	76	145
Premium received in advance	97	96	113	334
Insurance / reinsurance payables	312	172	130	39
Other creditors and accruals	1,270	914	571	543
Deferred Tax	-	-	-	-
Financial charges payable	-	-	-	-
Unpaid dividend	-	-	-	-
Unclaimed dividend	2	2	2	2
<b>Total Liabilities</b>	<b>36,723</b>	<b>24,881</b>	<b>19,705</b>	<b>20,302</b>
Contingencies and commitments				
<b>Total Equity and Liabilities</b>	<b>39,002</b>	<b>26,827</b>	<b>21,445</b>	<b>22,046</b>

# IGI LIFE INSURANCE LIMITED

## PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
Premium / contribution revenue	13,493	7,992	6,072	7,057
Premium / contribution ceded to reinsurers	398	306	272	219
<b>Net premium / contribution revenue</b>	<b>13,095</b>	<b>7,686</b>	<b>5,800</b>	<b>6,838</b>
Fee Income	-	-	-	-
Investment income	3,555	2,506	1,639	1,332
Net realised fair value (losses) / gains on financial assets	927	420	(33)	(72)
Net fair value losses on financial assets at fair value through profit or loss	164	176	117	62
Other income	164	176	117	62
<b>Net Income</b>	<b>17,741</b>	<b>10,787</b>	<b>7,523</b>	<b>8,160</b>
Insurance benefits	5,669	4,481	5,459	5,076
Recoveries from reinsurers	(99)	(132)	(157)	(159)
Claim related expenses				
<b>Net Insurance Benefits</b>	<b>5,570</b>	<b>4,349</b>	<b>5,302</b>	<b>4,917</b>
Net change in insurance liabilities (other than outstanding Claims)	9,011	3,640	(263)	735
Acquisition expenses	1,649	1,639	1,604	2,080
Marketing and administration expenses	1,107	941	809	907
Other expenses	9	9	9	8
<b>Total Expenses</b>	<b>11,776</b>	<b>6,228</b>	<b>2,158</b>	<b>3,729</b>
Relised gain / (loss) on derivative financial instrument	-	-	-	-
Surplus appropriated to Shareholders' Fund from Ledger Account C	15	26	16	17
Finance cost	8	11	19	23
<b>Results of operating activities</b>				
Share of profit of associate	-	-	-	-
<b>Profit/(Loss) before tax</b>	<b>402</b>	<b>225</b>	<b>60</b>	<b>(492)</b>
Income tax expense	(123)	(82)	(18)	143
<b>Profit/(Loss) after tax for the year</b>	<b>279</b>	<b>143</b>	<b>42</b>	<b>(349)</b>
<b>Earnings / (Loss) per share - Rupess</b>	<b>1.64</b>	<b>0.84</b>	<b>0.25</b>	<b>(2.05)</b>

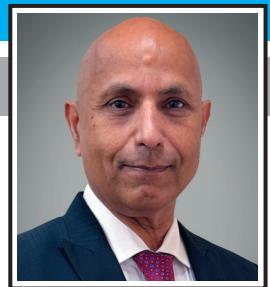
# IGI LIFE INSURANCE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Profit/(Loss) after tax for the year - as per Profit and Loss Account</b>	<b>279</b>	<b>143</b>	<b>42</b>	<b>(349)</b>
<b>Other comprehensive income / (loss):</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Items that may be classified to profit and loss account in subsequent period:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Currency translation differences (related to net investment in foreign associate)	-	-	-	-
Related deferred tax on currency translation differences	-	-	-	-
Change in unrealised losses on available-for-sale financial assets	2,368	1,373	(324)	(221)
Reclassification adjustment relating to available-for-sale investment sold during the year	-	-	-	-
Related deferred tax	(24)	(14)	14	10
Change in unrealised losses on available-for-sale financial assets - net	2,344	1,358	(311)	(211)
Change in insurance liabilities - net	(2,292)	(1,295)	262	169
<b>Items that will not be classified to profit and loss account in subsequent period:</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Actuarial gain / (loss) on retirement benefit schemes	1	-	2	(1)
Other comprehensive income / (loss) for the year	53	63	(46)	(43)
<b>Total comprehensive income for the year</b>	<b>332</b>	<b>206</b>	<b>(4)</b>	<b>(393)</b>



Mr. Javed Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Premium written	48,713	46,113	
Net premium revenue	46,563	44,086	
Claims Expense	57,416	49,880	
Net claims expense	55,614	48,713	
Acquisition expenses	6,332	6,276	
Marketing and administration expense	7,211	5,692	
Profit / (loss) after tax	2,574	2,306	

VISION
Enabling people to overcome uncertainty.

MISSION
To provide solutions that protect the future of our customers.

VALUES
Teamwork, Integrity, Excellence & Passion.

KEY FINANCIAL (FAMILY TAKAFUL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Contribution underwritten	13,490	12,055	
Net Contribution Revenue	13,105	11,686	
Net Claims	9,258	7,155	
Investment Income	11,486	6,242	
Surplus / (Deficit)	241	(82)	

COMPANY INFORMATION	
<b>Chairman</b>	: Mr. R Zakir Mahmood
<b>Managing Director &amp; Chief Executive</b>	: Mr. Javed Ahmed
<b>Directors</b>	: Mr. R. Zakir Mahmood Mr. Amyn Currimbhoy Mr. Sultan Ali Allana Mr. Shahid Ghaffar Mr. John Joseph Metcalf Ms. Yasmin Ajani Mr. Muneer Kamal Mr. Sagheer Mufti Mr. Javed Ahmed
<b>Corporate Secretary</b>	: Najam ul Hasan Janjua
<b>Legal Advisor</b>	: Kabraji & Talibuddin Advocates and Legal Counsellor
<b>Appointed Actuary</b>	: Nauman Associates
<b>Auditors</b>	: KPMG Taseer Hadi & Co. Chartered Accountants
<b>Registered Office</b>	: 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan.
<b>Main Office</b>	: 74/1-A, Lalazar, M. T. Khan Road, Karachi-74000, Pakistan
<b>No of Employees</b>	: 1,609

# JUBILEE LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF FINANCIAL POSITION

As At December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	3,473	3,498	3,676	3,787
Intangible assets	87	74	135	183
Right-of-use assets	828	732	843	821
Investment in associate	307	287	218	174
Investments				
Equity securities	16,358	9,086	28,613	64,575
Government securities	177,513	168,916	122,482	80,728
Debt securities	5,896	7,353	7,640	6,900
Term deposits	-	2,100	7,900	21,350
Open-ended mutual funds	19,493	1,941	6,451	4,425
Insurance / reinsurance receivables	3,005	2,279	2,200	1,869
Derivative financial instrument	2	35	59	43
Other loans and receivables	4,921	4,749	2,802	2,162
Taxation - payments less provision	626	274	454	349
Retirement benefit prepayment	86	71	83	-
Prepayments	233	170	129	106
Cash & Bank	3,936	3,925	4,169	3,080
<b>Total Assets</b>	<b>236,764</b>	<b>205,490</b>	<b>187,853</b>	<b>190,552</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>				
<b>Issued, subscribed, paid-up share capital and reserves</b>				
Share capital	1,004	1,004	873	873
Money ceded to waqf fund	1	1	1	1
Gain/(Loss) on revaluation of available-for-sale investments	692	77	(120)	(82)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	5,694	4,609	4,561	4,302
Translation reserve relating to investment in associate - net of tax	68	66	-	-
Unappropriated profit	9,876	9,597	8,627	7,976
<b>Total Equity</b>	<b>17,334</b>	<b>15,353</b>	<b>13,941</b>	<b>13,069</b>
<b>Liabilities</b>				
Insurance liabilities	205,087	178,067	163,709	168,763
Retirement benefit obligation	-	-	-	11
Borrowing	125	375	625	875
Lease liabilities	994	969	1,036	1,042
Premium received in advance	2,033	1,757	1,553	1,092
Insurance / reinsurance payables	338	332	31	2
Other creditors and accruals	8,259	5,814	4,565	4,111
Deferred Tax	2,368	2,002	1,646	1,362
Financial charges payable	3	12	14	11
Unpaid dividend	157	748	693	161
Unclaimed dividend	66	61	39	54
<b>Total Liabilities</b>	<b>219,430</b>	<b>190,137</b>	<b>173,911</b>	<b>177,483</b>
<b>Contingencies and commitments</b>				
<b>Total Equity and Liabilities</b>	<b>236,764</b>	<b>205,490</b>	<b>187,853</b>	<b>190,552</b>

# JUBILEE LIFE INSURANCE COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
Premium / contribution revenue	48,713	46,113	47,343	49,356
Premium / contribution ceded to reinsurers	(2,150)	(2,027)	(1,772)	(1,775)
<b>Net premium / contribution revenue</b>	<b>46,563</b>	<b>44,086</b>	<b>45,571</b>	<b>47,580</b>
Fee Income	83	73	57	48
Investment income	35,279	30,714	19,080	12,275
Net realised fair value gains / (losses) on financial assets	5,431	398	(3,168)	954
Net fair value losses on financial assets at fair value through profit or loss	12,890	2,375	(11,568)	(9,263)
Other income	597	592	318	194
	54,280	34,152	4,719	4,208
<b>Net Income</b>	<b>100,843</b>	<b>78,239</b>	<b>50,290</b>	<b>51,788</b>
Insurance benefits	57,416	49,880	44,497	41,634
Recoveries from reinsurers	(1,832)	(1,184)	(1,569)	(1,791)
Claim related expenses	30	17	6	6
<b>Net Insurance Benefits</b>	<b>55,614</b>	<b>48,713</b>	<b>42,934</b>	<b>39,849</b>
Net change in insurance liabilities (other than outstanding Claims)	27,152	13,003	(7,101)	(1,543)
Acquisition expenses	6,332	6,276	6,642	6,922
Marketing and administration expenses	7,211	5,692	4,352	3,828
Other expenses	32	42	44	61
<b>Total Expenses</b>	<b>40,726</b>	<b>25,012</b>	<b>3,938</b>	<b>9,268</b>
Realised gain / (loss) on derivative financial instrument	34	62	31	(11)
Unrealised gain on derivative financial instrument	(34)	(24)	22	40
Finance cost	(203)	(230)	(183)	(174)
	(203)	(191)	(131)	(145)
<b>Results of operating activities</b>	<b>4,300</b>	<b>4,322</b>	<b>3,287</b>	<b>2,526</b>
Share of profit of associate	25	31	14	14
<b>Profit before tax</b>	<b>4,325</b>	<b>4,353</b>	<b>3,301</b>	<b>2,540</b>
Income tax expense	(1,751)	(2,047)	(1,229)	(747)
<b>Profit after tax for the year</b>	<b>2,574</b>	<b>2,306</b>	<b>2,072</b>	<b>1,793</b>
<b>Earnings per share - Rupees</b>	<b>25.65</b>	<b>22.98</b>	<b>23.74</b>	<b>20.55</b>

# JUBILEE LIFE INSURANCE COMPANY LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Profit after tax for the year - as per Profit and Loss Account</b>	<b>2,574</b>	<b>2,306</b>	<b>2,072</b>	<b>1,793</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that may be classified to profit and loss account in subsequent period:</b>				
Currency translation differences (related to net investment in foreign associate)	3	43	34	14
Related deferred tax on currency translation differences	(1)	(21)	(13)	(4)
	2	22	22	10
Change in unrealised losses on available-for-sale financial assets	977	298	118	(132)
Reclassification adjustment relating to available-for-sale investment sold during the year	29	8	(181)	(93)
Related deferred tax	(392)	(108)	26	65
Change in unrealised losses on available-for-sale financial assets - net	614	198	(38)	(160)
	<b>616</b>	<b>220</b>	<b>(17)</b>	<b>(150)</b>
<b>Items that will not be classified to profit and loss account in subsequent period:</b>				
Actuarial gain / (loss) on retirement benefit schemes	95	59	83	(7)
<b>Other comprehensive income / (loss) for the year</b>	<b>712</b>	<b>279</b>	<b>66</b>	<b>(157)</b>
<b>Total comprehensive income for the year</b>	<b>3,286</b>	<b>2,585</b>	<b>2,138</b>	<b>1,636</b>



Mr. Waqas Ahmed

### BOARD OF DIRECTORS

H.E. Sheikh Ali Bin Abdullah Al Thani  
Mr. Said Gul  
Mr. Abdul Basit Ahmad Al-Shaibei  
Mr. Ali Ibrahim Al Abdul Ghani  
Mr. Zahid Hussain Awan  
Mr. Muhammad Owais Ansari  
Mr. Muhammad Kamran Saleem  
Mrs. Sameera Usman  
Mr. Farrukh Viqaruddin Junaidy

### KEY FINANCIAL (FAMILY TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Contribution underwritten (Gross)	28,817	16,297
Net Contribution Revenue	28,399	15,847
Net Claims	17,490	10,653
Investment Income	571	669
Surplus / (Deficit)	8	(62)

### VISION

Providing financial protection through Takaful to every one.

### COMPANY INFORMATION

<b>Chairman</b>	: H.E. Sheikh Ali Bin Abdullah Al Thani
<b>Chief Executive Officer</b>	: Mr. Waqas Ahmed
<b>Directors</b>	:
<b>Corporate Secretary</b>	: Mr. Muhammad Kamran Saleem
<b>Legal Advisor</b>	: AHM & Co.
<b>Appointed Actuary</b>	: Abdul Rahim Abdul Wahab
<b>Auditors</b>	: Youfus Adil, Chartered Accountants
<b>Registered Office &amp; Main Offices</b>	: 102-105, Business Arcade, Plot 27/A, Block 6, PECHS, Sharae Faisal, Karachi
<b>No of Employees</b>	: 641

### MISSION

- Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values
- Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land
- Empower our employees by inspiring, guiding, enabling, and supporting them
- Ensure our support to the community and the environment with excellence
- Ensure customer satisfaction by offering quality products and services driven by their needs
- Ensure optimum returns to shareholders

# PAK-QATAR FAMILY TAKAFUL LIMITED

## STATEMENT OF FINANCIAL POSITION

As At December 31, 2024

PKR in Millions

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	434	475	455	410
Intangible assets	76	85	92	102
Right-of-use assets	-	-	-	-
Capital WIP	-	-	28	18
Investment property	1,200	1,125	983	600
Investment in associate	-	-	-	-
Investments	-	-	-	-
Equity securities	40	7,085	6,213	7,720
Government securities	1,174	4,420	4,411	1,190
Debt securities	-	89	228	33
Term deposits	50	50	100	290
Open-ended mutual funds	52,491	23,937	14,904	15,870
Advance against investment property	322	132	132	4
Takaful/Re-takaful receivables	842	1,110	966	1,199
Derivative financial instrument	-	-	-	-
Deposit, other loans and receivables	242	326	335	175
Deferred tax asset	-	-	14	-
Taxation - payments less provision	942	902	834	778
Retirement benefit prepayment	-	-	-	-
Prepayments	28	21	20	25
Cash & Bank	4,382	4,032	3,293	3,427
<b>Total Assets</b>	<b>62,221</b>	<b>43,789</b>	<b>33,009</b>	<b>31,841</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>				
<b>Issued, subscribed, paid-up share capital and reserves</b>				
Share capital	1,307	1,307	1,307	1,307
Qard e Hasna	(260)	(260)	-	-
Money ceded to waqf fund	-	-	-	-
Loss on revaluation of available-for-sale investments	-	-	-	-
Retained earnings arising from business other than participating	-	-	-	-
Business attributable to shareholders (Ledger account D)	-	-	-	-
Accumulated surplus	706	698	760	612
Cede money	1	1	1	1
Qard e Hasna	260	260	175	175
Unappropriated profit	803	607	274	162
<b>Total Equity</b>	<b>2,817</b>	<b>2,612</b>	<b>2,517</b>	<b>2,257</b>
<b>Liabilities</b>				
Takaful liabilities	58,104	39,674	29,248	28,361
Retirement benefit obligation	106	85	73	57
Borrowing	-	-	-	-
Lease liabilities	134	185	224	196
Premium received in advance	508	751	559	579
Takaful/ Re-takaful payables	144	117	104	109
Other creditors and accruals	324	340	284	280
Deferred Tax	8	13	-	3
Financial charges payable	-	-	-	-
Tax provision - payment less provision	77	13	0	-
Unpaid dividend	-	-	-	-
Unclaimed dividend	-	-	-	-
<b>Total Liabilities</b>	<b>59,405</b>	<b>41,177</b>	<b>30,492</b>	<b>29,585</b>
<b>Total Equity and Liabilities</b>	<b>62,221</b>	<b>43,789</b>	<b>33,009</b>	<b>31,841</b>

# PAK-QATAR FAMILY TAKAFUL LIMITED

## PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2024

PKR in Millions

	2024	2023	2022	2021
Premium / contribution revenue	-	-	-	-
Wakala fee	1,353	1,508	1,990	2,134
Commission expense	(599)	(628)	(848)	(1,072)
Premium / contribution ceded to reinsurers	-	-	-	-
<b>Net premium / contribution revenue</b>	<b>754</b>	<b>880</b>	<b>1,142</b>	<b>1,063</b>
Takaful operator fee Income	1,066	642	562	516
Investment income	217	182	148	109
Net realised fair value (losses) / gains on financial assets	74	93	16	40
Other income	16	32	23	12
<b>Net Income</b>	<b>2,127</b>	<b>1,829</b>	<b>1,891</b>	<b>1,740</b>
Acquisition expenses	(815)	(803)	(1,017)	(945)
Marketing and administration expenses	(904)	(791)	(673)	(560)
Other expenses	(14)	(17)	(17)	(10)
<b>Total Expenses</b>	<b>(1,734)</b>	<b>(1,611)</b>	<b>(1,706)</b>	<b>(1,515)</b>
Finance cost (Mark up on finance lease)	(27)	(26)	-	-
Income tax expense	(97)	(36)	(36)	(49)
<b>Profit after tax for the year</b>	<b>270</b>	<b>156</b>	<b>149</b>	<b>175</b>
<b>Earnings per share - Rupess</b>	<b>2.06</b>	<b>1.20</b>	<b>1.14</b>	<b>1.34</b>

# PAK-QATAR FAMILY TAKAFUL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2024

PKR in Millions

	2024	2023	2022	2021
<b>Profit after tax</b>	<b>269.72</b>	<b>156.30</b>	<b>149.09</b>	<b>175.33</b>
<b>Other comprehensive income</b>				
<b>Items not to be recognised to profit and loss account in subsequent year</b>				
Actuarial loss on staff retirement benefit/ Defined benefit scheme	0.93	-4.09	-6.65	-2.13
Tax effect	-0.27	1.19	1.93	0.62
	0.66	-2.91	-4.72	-1.51
Items that may be recognised to profit and loss account in subsequent years				
Change in unrealised gains on available for sale investments	61.65	160.36	26.79	39.26
Loss on disposal reclassified to profit or loss account	-74.24	-62.41	-71.56	-74.06
Tax effect	3.65	-28.41	12.99	10.09
Change in unrealised (losses) / gains available for-sale-investments - net of tax	-8.94	69.54	-31.79	-24.71
Total other comprehensive income	-8.28	66.64	-36.51	-26.22
<b>Total comprehensive income for the year (Share holder fund-SHF)</b>	<b>261.44</b>	<b>222.94</b>	<b>112.58</b>	<b>149.11</b>


**Mr. Saad Nissar**

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Premium written	234	285	
Net premium revenue	155	179	
Gross claims	99	111	
Net claims expense	59	47	
Commission expense	55	67	
Management expense	347	371	
Profit / (loss) after tax	(338)	(274)	

KEY FINANCIAL (FAMILY TAKAFUL) DATA FOR THE LAST TWO YEARS			
	(PKR in million)		
	2024	2023	
Contribution underwritten	154	151	
Net Contribution Revenue	140	130	
Net Claims	40	23	
Investment Income	3	0.63	
Surplus / (Deficit)	2	11	

## VISION

To be the leader for offering life and health insurance solutions backed by digital prowess, convenience, ease, affordability and high value - ensuring access to quality financial care for each and every Pakistani without discrimination.

## MISSION

TPL life is committed to provide quality financial care to every Pakistani via its touch points and insurance solutions that are; innovative, simple, convenient, accessible, and yet empowering - towards securing the present and building a financially sound & reliable future of every Pakistani without discrimination.

## COMPANY INFORMATION

<b>Chairman</b>	: Mr. Jameel Yusuf Ahmed
<b>Managing Director &amp; Chief Executive</b>	: Mr. Saad Nissar
<b>Directors</b>	: Mr. Muhammad Ali Jameel Mr. Farrukh Shauket Ansari Syed Ali Hassan Zaidi Mr. Abdul Karim Sultanali Ms. Muneeza Kassim
<b>Corporate Secretary</b>	: Mr. Shayan Mufti
<b>Legal Advisor</b>	: Mohsin Tayebaly & Co
<b>Appointed Actuary</b>	: M/s Akhter & Hasan & Co.
<b>Auditors</b>	: BDO Ebrahim & Co. Chartered Accountants
<b>Registered Office</b>	: 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3 Block-4, Abdul Sattar Edhi Avenue, Clifton, Karachi-74900
<b>Main Offices</b>	: 19-B, S.M.C.H.S, near Roomi Masjid, Shahrah-e-Faisal, Karachi.
<b>No of Employees</b>	: 107

# TPL LIFE INSURANCE LIMITED

## STATEMENT OF FINANCIAL POSITION

As At December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	5	10	15	11
Intangible assets	31	37	27	14
Right-of-use assets	-	-	-	-
Investment in associate	-	-	-	-
Investments	-	-	-	-
Equity securities	-	-	-	-
Government securities	244	120	231	238
Debt securities	-	-	-	-
Term deposits	85	85	85	235
Open-ended mutual funds	0	19	12	14
Insurance / reinsurance receivables	68	208	117	136
derivative financial instrument	-	-	-	-
Other loans and receivables	53	38	49	82
Taxation - payments less provision	53	44	38	32
Retirement benefit prepayment	-	-	-	-
Prepayments	5	1	1	1
Cash & Bank	702	559	356	238
<b>Total Assets</b>	<b>1,247</b>	<b>1,122</b>	<b>932</b>	<b>1,001</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>				
<b>Issued, subscribed, paid-up share capital and reserves</b>				
Share capital	2,245	2,090	1,910	1,750
Money ceded to waqf fund	301	75	50	120
Loss on revaluation of available-for-sale investments	-	-	-	-
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	(2,556)	(2,312)	(2,049)	(1,844)
Unappropriated profit	301	398	379	389
<b>Total Equity</b>	<b>292</b>	<b>251</b>	<b>291</b>	<b>415</b>
<b>Liabilities</b>				
Insurance liabilities	344	272	178	301
Retirement benefit obligation	-	-	-	-
Borrowing	-	-	-	-
Lease liabilities	-	-	-	-
Premium received in advance	6	17	14	11
Insurance / reinsurance payables	241	257	216	135
Other creditors and accruals	364	325	233	138
Deferred Tax	-	-	-	-
Financial charges payable	-	-	-	-
Unpaid dividend	-	-	-	-
Unclaimed dividend	-	-	-	-
<b>Total Liabilities</b>	<b>955</b>	<b>871</b>	<b>641</b>	<b>586</b>
<b>Contingencies and commitments</b>				
<b>Total Equity and Liabilities</b>	<b>1,247</b>	<b>1,122</b>	<b>932</b>	<b>1,001</b>

# TPL LIFE INSURANCE LIMITED

## PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
Premium / contribution revenue	392	436	337	640
Premium / contribution ceded to reinsurers	(97)	(128)	(147)	(100)
<b>Net premium / contribution revenue</b>	<b>295</b>	<b>309</b>	<b>191</b>	<b>540</b>
Fee Income				
Investment income	46	35	4	27
Net realised fair value (losses) / gains on financial assets	0	7	(2)	(0)
Net fair value losses on financial assets at fair value through profit or loss	-	-	-	-
Other income	28	29	22	37
	73	71	25	64
<b>Net Income</b>	<b>368</b>	<b>379</b>	<b>215</b>	<b>605</b>
Insurance benefits	161	150	196	789
Recoveries from reinsurers	(62)	(80)	(103)	(132)
Claim related expenses	(37)	-	-	-
<b>Net Insurance Benefits</b>	<b>61</b>	<b>70</b>	<b>94</b>	<b>657</b>
Net change in insurance liabilities (other than outstanding Claims)	32	79	(29)	(297)
Acquisition expenses	82	78	48	109
Marketing and administration expenses	396	377	307	317
Other expenses	126	4	7	5
<b>Total Expenses</b>	<b>636</b>	<b>537</b>	<b>333</b>	<b>134</b>
Relised gain / (loss) on derivative financial instrument				
Unrealised gain on derivative financial instrument				
Finance cost	(11)	(14)	(2)	(0)
	(11)	(14)	(2)	(0)
<b>Results of operating activities</b>	<b>(340)</b>	<b>(242)</b>	<b>(214)</b>	<b>(186)</b>
Share of profit of associate				
<b>Profit before tax (refer note below)</b>				
Income tax expense	(1)	(3)	(0)	(5)
<b>Profit after tax for the year</b>	<b>(340)</b>	<b>(245)</b>	<b>(214)</b>	<b>(192)</b>
<b>Earnings per share - Rupess</b>	<b>(1.54)</b>	<b>(1.24)</b>	<b>(1.18)</b>	<b>(1.38)</b>

# TPL LIFE INSURANCE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Profit after tax for the year - as per Profit and Loss Account</b>	(340)	(245)	(214)	(192)
<b>Other comprehensive income / (loss):</b>	-	-	-	-
<b>Items that may be classified to profit and loss account in subsequent period:</b>	-	-	-	-
Currency translation differences (related to net investment in foreign associate)	-	-	-	-
Related deferred tax on currency translation differences	-	-	-	-
Change in unrealised losses on available-for-sale financial assets	-	-	-	-
Reclassification adjustment relating to available-for-sale investment sold during the year	-	-	-	-
Related deferred tax	-	-	-	-
Change in unrealised losses on available-for-sale financial assets - net	-	-	-	-
<b>Items that will not be classified to profit and loss account in subsequent period:</b>	-	-	-	-
Actuarial gain / (loss) on retirement benefit schemes	-	-	-	-
<b>Other comprehensive income / (loss) for the year</b>	(340)	(245)	(214)	(192)
<b>Total comprehensive income for the year</b>	(340)	(245)	(214)	(192)



**5th Pillar**  
Family Takaful Limited  
آئیس، ساتھ چلیں

## 5TH PILLAR FAMILY TAKAFUL LIMITED



Mr. Nasar us Samad Qureshi

### BOARD OF DIRECTORS

Mr. Saleh Naser Al-Selmi  
Mr. Yusuf Abdul Rahman Saleh Al-Shaya  
Mr. Tariq Sayed Jamal Al-Rifai  
Mr. Rami A. Habli  
Mr. Muhammad Ali  
Mr. Mirza Baseer Baig  
Mr. Zulekha Sohail Tabba

### KEY FINANCIAL (FAMILY TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2024	2023
Contribution underwritten	560	180
Net Contribution Revenue	444	117
Net Claims	(47)	(34)
Investment Income	343	297
Deficit	(140)	(72)

### VISION

Strengthen the financial capacity of our clients through innovative Shariah compliant Takaful products empowering them to achieve their cherished goals in life.

### COMPANY INFORMATION

<b>Chairman</b>	: Mr. Saleh Al-Selmi
<b>Managing Director &amp; Chief Executive</b>	: Mr. Nasar us Samad Qureshi
<b>Corporate Secretary</b>	: Mr. Awais Hanif
<b>Legal Advisor</b>	: Surridge & Becheeno & Co.
<b>Appointed Actuary</b>	: Prima Consulting
<b>Auditors</b>	: KPMG Taseer Hadi & Co.
<b>Registered Office &amp; Main Offices</b>	: Suite # 01-06, Second Floor, Emerald Tower, Clifton-5 Karachi
<b>No of Employees</b>	: 113

### MISSION

Provide structured Takaful savings and protection solutions specifically to Muslims in Pakistan to perform Hajj, the 5th Pillar of Islam

# 5TH PILLAR FAMILY TAKAFUL LIMITED

## STATEMENT OF FINANCIAL POSITION

As At December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>Assets</b>				
Property and equipment	76.78	95.05	83.20	0.05
Intangible assets	113.56	83.23	38.64	-
Right-of-use assets	82.57	80.64	72.29	-
Investment in associate	5.81	-	-	-
<b>Investments</b>				
Government securities	1,263.19	983.94	330.06	70.01
Term deposits	-	70.00	117.00	600.00
Equities	283.56	119.11	-	-
Mutual Funds	319.49	200.58	-	-
Takaful / retakaful receivables	68.44	41.91	30.75	-
Deposits and other receivables	26.15	40.95	16.45	21.34
Taxation - payments less provision	103.36	46.48	10.15	-
Deferred Tax	12.97	17.29	7.41	0.11
Prepayments	19.04	15.81	8.53	-
Cash & Bank	167.28	405.10	34.67	4.43
Investment classified as held for sale	-	23.99	-	-
<b>Total Assets</b>	<b>2,542.20</b>	<b>2,224.08</b>	<b>749.15</b>	<b>695.94</b>
<b>Equity and Liabilities</b>				
<b>Capital and reserves attributable to the company's equity holders</b>				
<b>Issued, subscribed, paid-up share capital and reserves</b>				
Share capital	2,000.00	2,000.00	700.00	700.00
Money ceded to waqf fund	0.50	0.50	0.50	-
Gain / (loss) on revaluation of available-for-sale investments	91.09	2.65	(8.12)	(0.62)
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	(122.83)	(44.99)	(10.02)	-
Unappropriated profit / loss	(188.52)	(125.12)	(88.63)	(11.72)
<b>Total Equity</b>	<b>1,780.24</b>	<b>1,833.04</b>	<b>593.73</b>	<b>687.66</b>
<b>Liabilities</b>				
Takaful liabilities	399.52	102.01	21.70	-
Lease liability against right-of-us assets	101.12	93.46	77.61	-
Contribution received in advance	16.16	3.33	0.34	-
Takaful / retakaful payables	74.80	48.04	27.65	-
Other creditors and accruals	154.45	137.40	28.12	4.70
Taxation - payments less provision	-	-	3.58	-
Staff retirement benefits	15.91	6.80	-	-
<b>Total Liabilities</b>	<b>761.96</b>	<b>391.04</b>	<b>155.42</b>	<b>8.28</b>
<b>Total Equity and Liabilities</b>	<b>2,542.20</b>	<b>2,224.08</b>	<b>749.15</b>	<b>695.94</b>

# 5TH PILLAR FAMILY TAKAFUL LIMITED

## PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
Contribution revenue	560.39	180.44	52.58	-
Contribution ceded to reinsurers	(115.90)	(63.15)	(30.77)	-
<b>Net contribution revenue</b>	<b>444.49</b>	<b>117.29</b>	<b>21.80</b>	-
Investment income	225.26	89.17	56.35	26.74
Net realized fair value gains on financial assets	76.57	26.37	-	-
Other income	40.94	181.07	3.39	5.70
	342.77	296.61	59.74	32.44
<b>Net Income</b>	<b>787.26</b>	<b>413.90</b>	<b>81.54</b>	<b>32.44</b>
Takaful benefits	91.27	76.45	6.28	-
Recoveries from retakaful	(44.01)	(42.76)	(3.13)	-
Claim related expenses	-	-	-	-
<b>Net Insurance Benefits</b>	<b>47.26</b>	<b>33.69</b>	<b>3.15</b>	-
Net change in takaful liabilities (other than outstanding Claims	267.37	43.01	15.49	-
Acquisition expenses	172.71	44.63	1.80	-
Marketing and administration expenses	462.73	358.99	155.91	21.93
Other expenses	-	-	-	-
<b>Total Expenses</b>	<b>902.81</b>	<b>446.63</b>	<b>173.20</b>	<b>21.93</b>
Relised gain / (loss) on derivative financial instrument	-	-	-	-
Unrealised gain on derivative financial instrument	-	-	-	-
Finance cost	-	-	-	-
<b>Results of operating activities</b>	<b>(162.81)</b>	<b>(66.42)</b>	<b>(94.81)</b>	<b>10.51</b>
(Deficit) / surplus retained in Waqf Fund	(5.56)	(15.04)	0.07	-
(Loss) / profit before tax (refer note below)	(168.37)	(81.46)	(94.74)	10.51
Taxation	27.90	9.99	8.30	(7.26)
<b>(Loss) / profit after tax for the year</b>	<b>(140.47)</b>	<b>(71.47)</b>	<b>(86.44)</b>	<b>3.25</b>
<b>(Loss) / earnings per share - Rupess</b>	<b>(0.70)</b>	<b>(0.36)</b>	<b>(1.23)</b>	<b>0.05</b>

# 5TH PILLAR FAMILY TAKAFUL LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2024

PKR in million

	2024	2023	2022	2021
<b>(Loss) / profit after tax for the year - as per Profit and Loss Account</b>	<b>(140.47)</b>	<b>(71.47)</b>	<b>(86.44)</b>	<b>3.25</b>
<b>Other comprehensive income / (loss):</b>				
<b>Items that may be classified to profit and loss account in subsequent period:</b>				
Change in unrealised losses on available-for-sale gain / (losses) financial assets	88.43	10.77	(7.50)	(0.62)
<b>Items that may not be classified to profit and loss account in subsequent period:</b>				
Actuarial loss on retirement benefit obligation	(0.75)	-	-	-
<b>Total comprehensive (loss) / income for the year</b>	<b>(52.79)</b>	<b>(60.70)</b>	<b>(93.93)</b>	<b>2.63</b>



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# MEMBERS' DIRECTORY

## LIST OF MEMBERS WITH THE NAMES & ADDRESSES OF THE PRINCIPAL REPRESENTATIVES AS ON NOVEMBER, 2025

### NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
1	<b>Adamjee Insurance Company Limited</b> Adamjee House 80-A, Block E-1 Main Boulevard Gulberg-III Lahore-54000 web : <a href="http://www.adamjeeinsurance.com">www.adamjeeinsurance.com</a>	1960	<b>Mr. Muhammad Ali Zeb</b> <b>Managing Director &amp; Chief Executive Officer</b> Tel : +92-42-35772960-79 Fax : +92-42-35772947 email : <a href="mailto:ali.zeb@adamjeeinsurance.com">ali.zeb@adamjeeinsurance.com</a>
2	<b>Alfalah Insurance Company Limited</b> 5, Saint Marry, Main Boulevard Gulberg Lahore. E.mail : <a href="mailto:afi@alfalahinsurance.com">afi@alfalahinsurance.com</a> Web : <a href="http://www.alfalahinsurance.com">www.alfalahinsurance.com</a>	2008	<b>Mr. Khurram Hussain</b> <b>Chief Executive Officer</b> Tel : +92-42-111-786-234, 3577 4313 - 6 Fax : +92-42-35774329
3	<b>Alpha Insurance Company Limited</b> State Life Building No. 1B 2nd Floor State Life Square Off: I.I. Chundrigar Rd. P.O Box No 4359 Karachi. web : <a href="http://www.alphainsurance.com.pk">www.alphainsurance.com.pk</a>	1951	<b>Dr. Syed Arif Hussain</b> <b>Chief Executive Officer</b> Tel : +92-21-3241 6041 – 5 Fax : +92-21- 3241 9968, 3242 2478, 3242 2479 email : <a href="mailto:info@alphainsurance.com.pk">info@alphainsurance.com.pk</a>
4	<b>Asia Insurance Company Limited</b> Asia House 19-C/D, Block-L, Gulberg-III Ferozepur Road Lahore web : <a href="http://www.asiainsurance.com.pk">www.asiainsurance.com.pk</a>	1980	<b>Mr. Zain Ul Haq Qureshi</b> <b>Chief Executive Officer</b> Tel : +92-42- 35865575-77 - UAN-0311-111-2742 Fax: +92-42- 3586 5579 email : <a href="mailto:info@asiainsurance.com.pk">info@asiainsurance.com.pk</a>
5	<b>Askari General Insurance Company Limited</b> 4th Floor, AWT Plaza The Mall, P.O Box No. 843 Rawalpindi. web : <a href="http://www.agico.com.pk">www.agico.com.pk</a>	1995	<b>Mr. Abdul Waheed</b> <b>President &amp; Chief Executive</b> Tel : +92-51-927 2425-27 Fax : +92-51-927 2424 email : <a href="mailto:president@agico.com.pk">president@agico.com.pk</a>
6	<b>Atlas Insurance Limited</b> 63/A, Block XX, Phase III Khayaban-e-Iqbal, DHA Lahore. email: <a href="mailto:info@ail.atlas.pk">info@ail.atlas.pk</a> web : <a href="http://www.ail.atlas.pk/takaful">www.ail.atlas.pk/takaful</a>	1935	<b>Mr. Babar Mahmood Mirza</b> <b>Chief Executive Officer</b> Tel : +92-42-37132611-18 Fax : +92-42-37132622

## NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
7	<b>Century Insurance Company Limited</b> 11th Floor Lakson Square Building No. 3 Sarwar Shaheed Road, P.O Box 4895 Karachi. 74200 web : <a href="http://www.cicl.com.pk">www.cicl.com.pk</a>	1985	<b>Mr. Muhammad Hussain Hirji</b> <b>Chief Executive Officer &amp; Managing Director</b> Tel : +92-21-3569 8525 , 111-111-717 Fax: +92-21- 3567 1665 email: <a href="mailto:info@cicl.com.pk">info@cicl.com.pk</a>
8	<b>Chubb Insurance Pakistan Limited</b> 6th Floor, NIC Building Abbas Shaheed Road off : Shahrah - e -Faisal P. O. Box No 4780 Karachi	2001	<b>Mr. Humzah Chaudhri</b> <b>Chief Executive Officer</b> Tel : +92-21-111-789-789 Fax : +92-21-3568 3935 email : <a href="mailto:Pakistan@chubb.com">Pakistan@chubb.com</a> web : <a href="http://www.chubb.com/mena">www.chubb.com/mena</a>
9	<b>Co-operative Insurance Society of Pakistan Limited</b> Co-operative Insc. Building 23 - Shahrah-e-Quaid-e-Azam Lahore.	1949	<b>Mr. Fateh Khan Niazi</b> <b>Chief Executive Officer</b> Tel : +92-42-3735 2306, 3735 6537, 3724 2798 Fax : +92-42-3735 2794 E-mail : <a href="mailto:finance@coinsopl.com">finance@coinsopl.com</a>
10	<b>Crescent Star Insurance Limited</b> 2nd Floor, Nadir House P.O.Box No 4616 I.I.Chundrigar Road Karachi. Web : <a href="http://www.cstar.com.pk">www.cstar.com.pk</a>	1957	<b>Mr. Naim Anwar</b> <b>Managing Director &amp; Chief Executive Officer</b> Tel: +92-21-3241 5471-2, 32415521 Fax : +92-21-3241 5474 - 5 email : <a href="mailto:info@cstarinsurance.com">info@cstarinsurance.com</a>
11	<b>East West Insurance Company Limited</b> Office No. 401-404, Block 'B', 4th Floor Lakson Square Building No. 03 Sarwar Shaheed Road Karachi web : <a href="http://www.eastwestinsurance.com.pk">www.eastwestinsurance.com.pk</a>	1983	<b>Mr. Naved Yunus</b> <b>Managing Director &amp; Chief Executive</b> Tel : +92-21-35630400 - 10 Fax : +92-21-35630413 & 35630415 email: <a href="mailto:info@eastwestinsurance.com.pk">info@eastwestinsurance.com.pk</a>
12	<b>EFU General Insurance Limited</b> EFU House, M.A. Jinnah Road P.O. Box No. 5005 Karachi. 74000 email : <a href="mailto:info@efuinsurance.com">info@efuinsurance.com</a> web : <a href="http://www.efuinsurance.com">www.efuinsurance.com</a>	1932	<b>Mr. Kamran Arshad Inam</b> <b>Managing Director &amp; Chief Executive</b> Tel : +92-21-3231 3471 - 90 Fax : +92-21-3231 4288
13	<b>Habib Insurance Company Limited</b> 1st Floor, State Life Building # 6 Habib Square M.A. Jinnah Road P.O Box No 5217 Karachi	1942	<b>Syed Ather Abbas</b> <b>Chief Executive Officer</b> Tel : +92-21-111-03-03-03, 32425030 Fax : +92-21-3569 3676 email : <a href="mailto:info@habibinsurance.net">info@habibinsurance.net</a> web : <a href="http://www.habibinsurance.net">www.habibinsurance.net</a>

## NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
14	<b>IGI General Insurance Limited</b> 7th Floor, The Forum, Suite 701-713, G-20 Block 9, Khayaban-e-Jami, Clifton Karachi-75600. email : <a href="mailto:tahir.masaud@igi.com.pk">tahir.masaud@igi.com.pk</a> web : <a href="http://www.igiinsurance.com.pk">www.igiinsurance.com.pk</a>	1953	<b>Mr. Faisal Khan</b> <b>Chief Executive Officer</b> Tel : +92-21-3530 1726 - 8, 111-234-234 Fax : +92-21-3530 1729 & 3530 1772
15	<b>Jubilee General Insurance Company Limited</b> 2nd Floor Jubilee Insurance House P.O.Box No 4795 I.I.Chundrigar Road Karachi. 74000	1953	<b>Mr. Azfar Arshad Inam</b> <b>Managing Director &amp; Chief Executive</b> Tel : +92-21-3241 6022-26, 111-654-111 Fax : +92-21-3241 6728, 3243 8738 email : <a href="mailto:info@jubileegegeneral.com.pk">info@jubileegegeneral.com.pk</a> web : <a href="http://www.jubileegegeneral.com.pk">www.jubileegegeneral.com.pk</a>
16	<b>National Insurance Company Ltd.</b> NIC Building, Abbasi Shaheed Road P.O. Box No. 10506 Karachi-74400 Fax: +92-21-99225779 Email: <a href="mailto:info@nicl.com.pk">info@nicl.com.pk</a> Web: <a href="http://www.nicl.com.pk">www.nicl.com.pk</a>	1976	<b>Mr. Farman Ullah Zarkoon</b> <b>Chief Executive Officer</b> Tel: +92-21-99225741-50 UAN: 111-642-642
17	<b>Pakistan General Insc. Company Limited</b> 1649, Shopping Center # 3 Aziz Shaheed Road Mall Plaza Chowk, Mall Road Multan	1947	<b>Muhammad Shahzad Habib</b> Chairman Tel : +92-61-4542001-02 email : <a href="mailto:info@pgi.com.pk">info@pgi.com.pk</a> web: <a href="http://www.pgi.com.pk">www.pgi.com.pk</a>
18	<b>Premier Insurance Limited</b> 5th Floor, State Life Building No 2-A Wallace Road, P.O Box No 4140 Karachi. email: <a href="mailto:nadeem.maqbool@suraj.com.pk">nadeem.maqbool@suraj.com.pk</a> web: <a href="http://www.pil.com.pk">www.pil.com.pk</a>	1952	<b>Mr. Nadeem Maqbool</b> <b>Chief Executive Officer</b> Tel : +92-21-3241 6331-4 Fax : +92-21- 3241 6572
19	<b>Reliance Insurance Company Limited</b> Reliance Insurance House 181 - A Sindhi Muslim cooperative - Housing Society, P.O Box No 13356 Karachi. web : <a href="http://www.relianceins.com">www.relianceins.com</a>	1982	<b>Mr. A. Razak Ahmed</b> <b>Chief Executive &amp; Managing Director</b> Tel : +92-21-3453 9415 - 17 Fax : +92-21- 3453 9412 email : <a href="mailto:abdul.razak@relianceins.com">abdul.razak@relianceins.com</a>

**NON LIFE**

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
20	<b>Security General Insc. Company Limited</b> SGI-House, 18-C/E-1 Gulberg-III Lahore. email : sgi@sgicl.com	1996	<b>Mr. Farrukh Aleem</b> <b>Chief Executive Officer</b> Tel :+92-42-3577 5024-29 Fax : +92-42-3577 5030
21	<b>Shaheen Insurance Company Limited</b> 10th Floor, Shaheen Complex M. R. Kayani Road Karachi-74200. email: info@shaheeninsurance.com web :www.shaheeninsurance.com	1996	<b>Mr. Rizwan Akhtar</b> <b>Chief Executive Officer</b> Tel : +92-21-3263 0370 - 75 Fax : +92-21-3262 6674
22	<b>Sindh Insurance Limited</b> 1st Floor, Imperial Court Dr. Ziauddin Ahmed Road Karachi email: nadeemakhter@sindhinsurance.com web: www.sindhinsurance.com	2014	<b>Mr. Muhammad Faisal Siddiqui</b> <b>Chief Executive Officer</b> Tel : +92-21-35640715-17 Fax: +92-21- 35640714
23	<b>TPL Insurance Limited</b> 19-B, S.M.C.H.S Near Roomi Masjid Shahrah-e-Faisal Karachi-74200 Web: www.tplinsurance.com	1992	<b>Mr. Muhammad Aminuddin</b> <b>Chief Executive Officer</b> Tel : +92-21- 37130223, 111-000-301 Fax : +92-21- 34322516 E-mail: info@tplinsurance.com
24	<b>UBL Insurers Limited</b> 126-C, First Floor, Jami Commercial Street No. 14, Phase-VII, DHA Karachi E.mail : sharjeelshahid@ublinsurers.com Web : www.ulblinsurers.com	2007	<b>Mr. Sharjeel Shahid</b> <b>Chief Executive Officer</b> Tel : +92-21-111-845-111 Fax : +92-21- 35314504
25	<b>United Insurance Company of Pakistan Limited</b> UIG House, 1st Floor, 6-D, Upper Mall P. O. Box No 532 Lahore. E-mail : uicp@theunitedinsurance.com Web : www.theunitedinsurance.com	1959	<b>Mian M. A. Shahid</b> <b>Chief Executive Officer</b> Tel : +92-42- 35776475-83, 35776485 UAN: 042-111-000-014 Fax : +92-42-35776486 & 35776487
26	<b>Universal Insurance Company Limited</b> Universal Insurance House 63, Shahrah-e-Quaid-e-Azam Lahore-54000. E-mail: info@uic.com.pk Web: www.uic.com.pk	1958	<b>Mr. Amir Raza</b> <b>Managing Director</b> Tel: +92-42-37324244, 37355426, 37324194 Fax: +92-42-37230326, 37353209

**LIFE**

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
1	<b>Adamjee Life Assurance Company Limited</b> Adamjee House, 3rd and 4th Floor I.I. Chundrigar Road Karachi-74000 Fax: +92-21-38630011 Manzar.mushtaqemail: @adamjeelife.com Web: www.adamjeelife.com	2008	<b>Mr. Manzar Mushtaq</b> <b>Chief Executive Officer</b> UAN: 92-21-111-115-433 Tel: +92-21-38677100
2	<b>Askari Life Assurance Company Limited</b> Office # 1104, 11th Floor Emerald Tower Plot No. G-19, Block 5 KDA Improvement Scheme No.5 Clifton Karachi	1992	<b>Mr. Jahanzeb Zafar</b> <b>Chief Executive Officer</b> Tel: +92-21-111-225-275 Fax: +92-21-35630429 E-mail: info@askarilife.com Web : www.askarilife.com
3	<b>EFU Life Assurance Limited</b> Head Office/Main Office: Plot No. 112, 8th East Street Phase 1, DHA Karachi. Web : www.efulife.com	1992	<b>Mr. Mohammad Ali Ahmed</b> <b>Managing Director &amp; Chief Executive</b> Tel: +92-21-111-338-111 Fax: +92-21-34373167 email: info@efulife.com
4	<b>IGI Life Insurance Limited</b> The Forum, 7th Floor, Suite 701-713, G-20 Block 9, Khayaban-e-Jami, Clifton Karachi-75600. email: ali.nadeem@IGI.COM.PK email: info@igi.com.pk Web : www.igilife.com.pk	1995	<b>Mr. Ali Nadim</b> Chief Executive Officer Tel: +92-21-111-111-711 Fax: +92-21- 3529 0042
5	<b>Jubilee Life Insurance Company Limited</b> Head Office/Main Office: 74/1-A, Lalazar M.T. Khan Road Karachi-74000 Web : www.jubileelife.com	1995	<b>Mr. Javed Ahmed</b> <b>Chief Executive Officer &amp; Managing Director</b> Tel: +92-21-35610960, 35205094-95 Fax: +92-21-3561 0959, 3561 0805 email: info@jubileelife.com
6	<b>State Life Insurance Corporation of Pakistan</b> 1972 State Life Building No. 9 Dr. Ziauddin Ahmed Road Karachi-75530 Fax: +92-21- 99202820 email: ceo@statelife.pk.com Web: www.statelife.com.pk		<b>Mr. Shoaib Javed Hussain</b> <b>Chief Executive Officer</b> Tel : +92-21-99202800 – 9 UAN 111-111-888

**LIFE**

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
7	<b>TPL Life Insurance Limited</b> 19-B, Lane 3, SMCHS Near Roomi Masjid Shahrah-e-Faisal Karachi. Web: <a href="http://www.tpllife.com">www.tpllife.com</a>	2008	<b>Mr. Saad Nissar</b> <b>Chief Executive Officer</b> Tel: +92-21-34390300, 111-000-300 Fax: +92-21-35316032 email: <a href="mailto:info@tpllife.com">info@tpllife.com</a>

**TAKAFUL**

1	<b>Salaam Takaful Limited</b> Business Centre, 6th Floor Plot No. 19-1-A, Block-6, P.E.C.H.S. Shahrah-e-Faisal Karachi-75400 Web: <a href="http://www.sakaamtakaful.com">www.sakaamtakaful.com</a>	2014	<b>Mr. Rizwan Hussain</b> <b>Managing Director &amp; Chief Executive Officer</b> UAN: +92-21-111-875-111 Fax: +92-21-34373195 E-mail: <a href="mailto:rizwan@salaamtakaful.com">rizwan@salaamtakaful.com</a>
2	<b>Pak-Qatar Family Takaful Limited</b> Suite # 102-105, Business Arcade Block 6, P.E.C.H.S. Shahrah-e-Faisal Karachi-75400 Email: <a href="mailto:azeem.pirani@pakqatar.com.pk">azeem.pirani@pakqatar.com.pk</a> Web: <a href="http://www.pakqatar.com.pk">www.pakqatar.com.pk</a>	2006	<b>Mr. Muhammad Waqas</b> <b>Chief Executive Officer</b> Tel: + 92-21-34311747-56 UAN: + 92-21-111-825-238 Fax: + 92-21-34386451
3	<b>Pak-Qatar General Takaful Limited</b> Suite # 402-404, Business Arcade Block 6, P.E.C.H.S. Shahrah-e-Faisal Karachi-75400 Web: <a href="http://www.pakqatar.com.pk">www.pakqatar.com.pk</a>	2016	<b>Mr. Zahid Hussain Awan</b> <b>Chief Executive Officer</b> Tel: + 92-21-34380357-61 Fax: + 92-21-34386453 Email: <a href="mailto:info.iap@pakqatar.com.pk">info.iap@pakqatar.com.pk</a>
4	<b>5th Pillar Family Takaful Limited</b> Suite # 01-06, Second Floor Emerald Tower, Clifton-5 Karachi Web: <a href="http://www.5thpillartakaful.com">www.5thpillartakaful.com</a>	2022	<b>Mr. Nasar us Samad Qureshi</b> <b>Chief Executive Officer</b> Tel: + 92-21-111-786-573 Email: <a href="mailto:info@5thpillartakaful.com">info@5thpillartakaful.com</a>

## THE INSURANCE ASSOCIATION OF PAKISTAN

### HEAD OFFICE

Mr. N. A. Usmani  
Secretary General

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DHA Phase VI  
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### REGIONAL OFFICE NORTH

Mr. Muhammad. Imran  
Secretary

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Lahore.

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تحفظ کی علامت



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**STRONG EARNINGS PER SHARE**

A significant increase of 101.66% in EPS for the year 2024.



**HIGH PROFITABILITY**

The Net Profit Margin for 2024 was 39.47%, a substantial increase from the previous year.



**IMPRESSIVE RETURN ON EQUITY**

The company achieved ROE of 33.66% in 2024.



**SUSTAINED CREDIT RATING**

The company has maintained "AA+" Insurer Financial Strength rating from PACRA & VIS with a stable outlook.



**GROWTH IN CORE BUSINESS**

The underwriting profit exceeded the company's after-tax earnings by over 105% in 2024.



**STRONG DIVIDEND PAYOUTS**

The company declared a 20% bonus dividend for the year 2024.

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