



17 April 2023

To General Manager  
Pakistan Stock Exchange Ltd.,  
Stock Exchange Building,  
Stock Exchange Road  
Karachi.

Dear Sir,

**Subject: Presentation of 4<sup>th</sup> Corporate Briefing Session (CBS)**

Please find enclosed Presentation of 4<sup>th</sup> Corporate Briefing Session of EFU Life Assurance Limited held on 31 March 2023.

Thanking you,

Yours faithfully,

Hasan Jivani  
Company Secretary

**EFU LIFE ASSURANCE LTD**

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efulife.com



EFU Life PlanIT



/EFULifeAssurance



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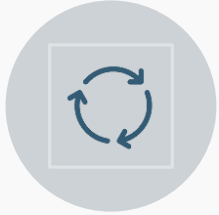


# Corporate Briefing Session 2022

31 March 2023



# AGENDA



Company  
Profile



Business  
Performance



Awards and  
Achievements



Future Plans



Q & A

# COMPANY PROFILE

- ✓ First private sector Life Insurance Company of Pakistan.
- ✓ Company is part of the **EFU Group** which also includes *EFU General* and *Allianz-EFU Health* – *Largest insurance group in Pakistan*
- ✓ Launched Window Takaful Operations in 2015
- ✓ Product range covers Conventional and Takaful products; savings and protection
- ✓ Distribution channels: Sales Force, Bancassurance, Group Benefits, Mass market & Inclusive – covering ~4 million lives
- ✓ First life insurance company in Pakistan to be ISO certified; currently is ISO 9001:2015 certified
- ✓ EFU Life is reinsured by leading Reinsurers in the market (Munich Re, Hannover Re)

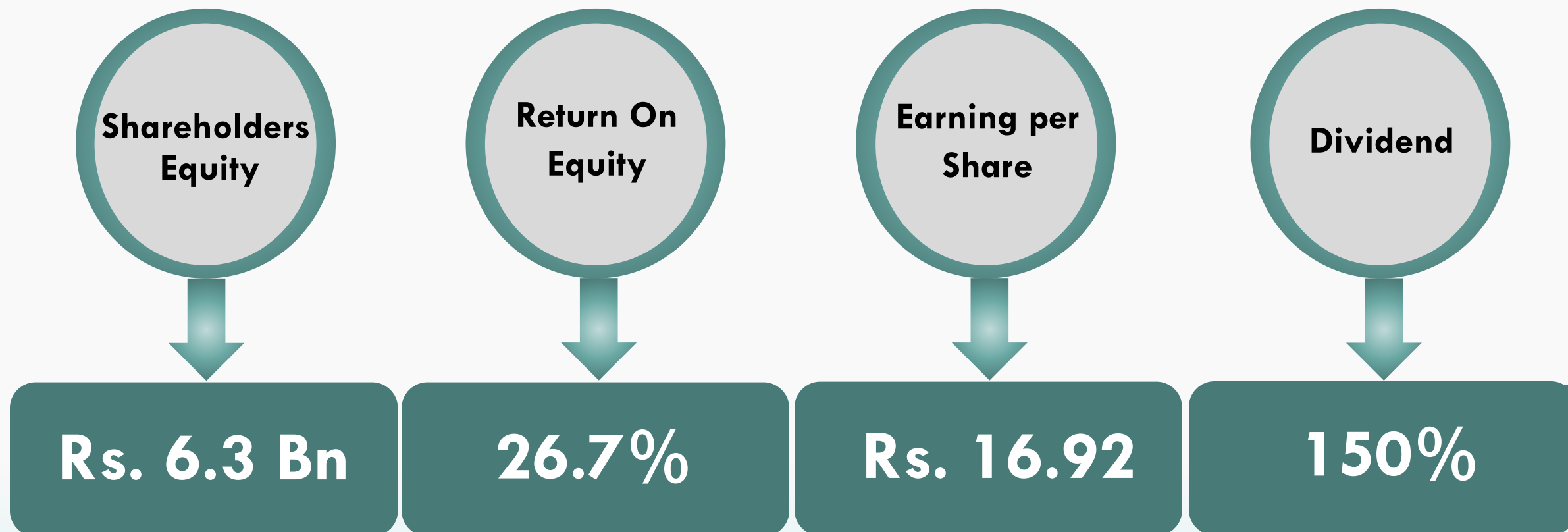
# CREDIT RATING

**EFU Life Assurance Limited** has been assigned Insurer Financial Strength rating of “**AA++**” (Double A Plus Plus) by VIS Credit Rating Company Limited and outlook on the assigned rating is ‘Stable’.

The rating signifies company’s exceptionally strong capacity to meet policyholders’ and contractual obligations.

**AA++**

# KEY FINANCIAL INDICATORS - 2022



# AWARDS & ACHIEVEMENTS



Awarded **'Best Domestic Life Insurer'** of Pakistan at the Insurance Asia Awards 2022 for the second consecutive year.



Conferred with **'Best Domestic Life Insurer'** award at Global Business Outlook (GBO) Awards 2022 for the second consecutive year.



Recognized in **'Top 25 Companies for the Year 2021'** by Pakistan Stock Exchange for the third time for its services in the sphere of corporate governance, financial performance, and shareholder value.



**'International Environment, Health & Safety Award'** in the category of 'Best Environmental Practices' by The Professionals Network and Ethical Business Update (EBU).



# AWARDS & ACHIEVEMENTS



Honored with the prestigious **'Corporate Excellence Award'** for the 13th time by Management Association of Pakistan (MAP) as the best Life Insurance Company at the 37th Corporate Excellence Awards 2022.



Awarded **'Brand of the Year Award 2021'** for Best Life Insurance Company based on market standing and consumer preference by The Brands Foundation. The Company has been awarded this title 10 times.



Honored with the **'Consumers Demand Award' 2022** for Best Life Insurance Company at the 16th Consumers Choice Award 2021-22 for excellence in management practice and services quality.



Conferred with **'CSR Award 2022'** in the category of 'Social Impact' at the 11th Corporate Social Responsibility Summit & Awards in recognition of the Company's efforts in areas of health, education and environment.



# PRODUCTS



EFU Life's product range is designed around needs of defined segments with a focus on financial inclusion.



During 2022, several innovative financial solutions were launched— via *branchless banks, telcos, micro finance institutions, and technology platforms* covering an additional 3 million lives



Products were launched for various bank partners focusing on needs of *child financial planning, wealth accumulation and insurance protection*.

# OUR BANK PARTNERS



HABIBMETRO



# PROFIT AND LOSS ACCOUNT

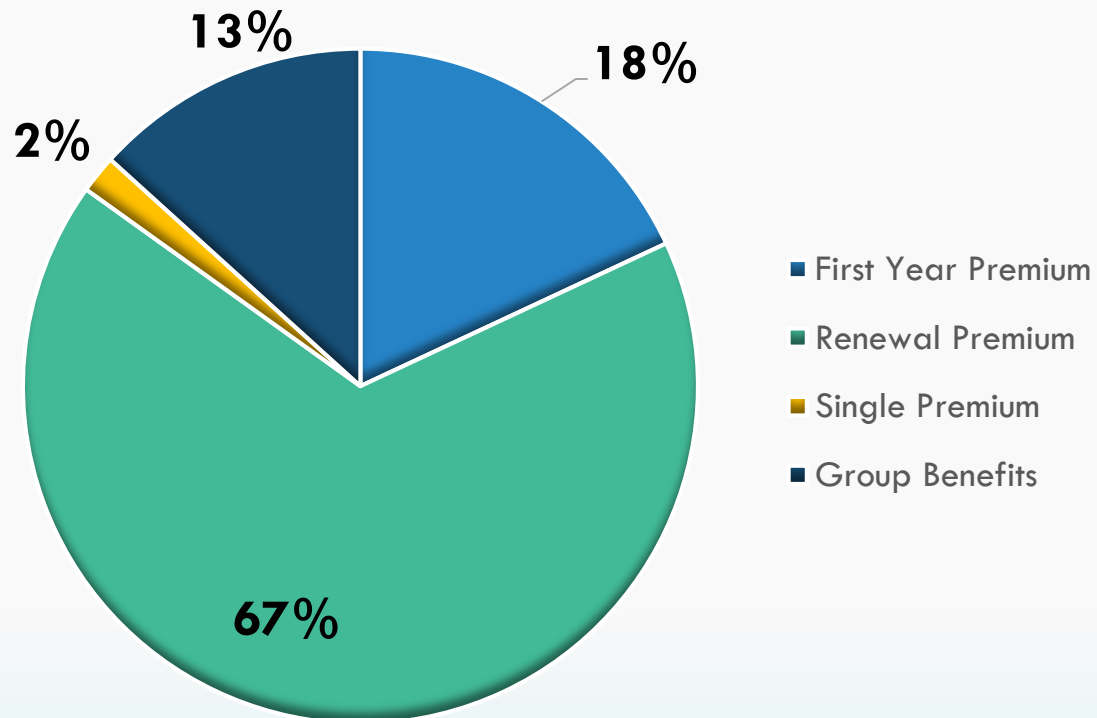


PKR Million

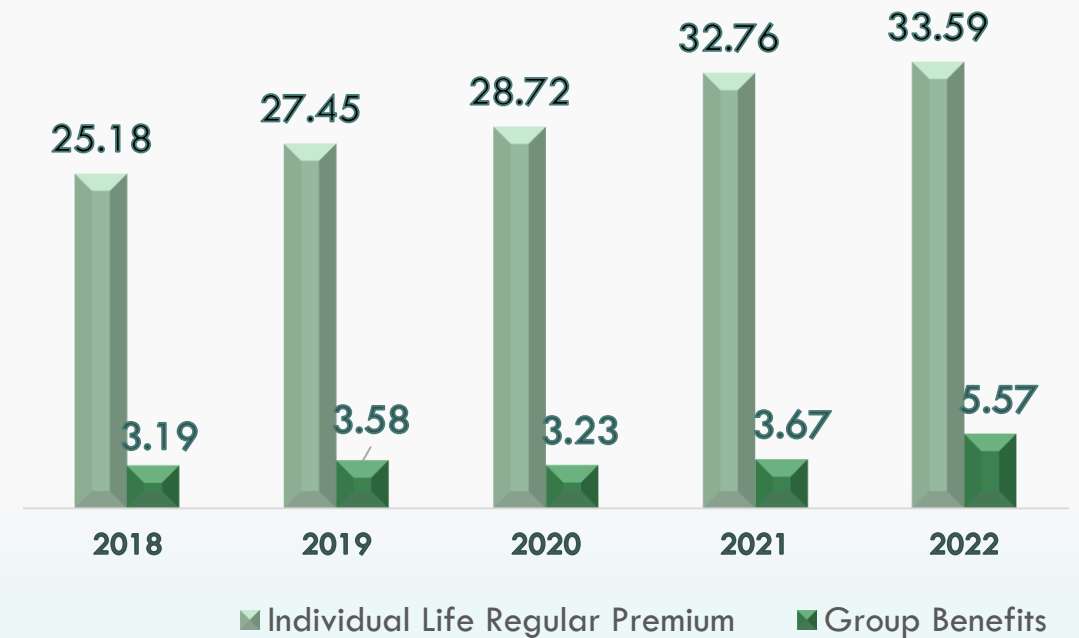
	2022	2021	Change
Gross Premium/ Contribution Revenue	39,565	37,407	6%
Net Premium/ Contribution Revenue	38,471	36,350	6%
Investment Income, Net realized gain(loss)	14,535	7,479	94%
<b>Total Net Income</b>	<b>53,006</b>	<b>43,829</b>	<b>21%</b>
<b>Net Insurance Benefits</b>	<b>25,517</b>	<b>23,020</b>	<b>11%</b>
Net Change in Insurance Liabilities	14,167	8,431	68%
Acquisition Expenses	7,896	7,906	-0.13%
Marketing and Administration Expenses, others	2,585	2,331	11%
<b>Total Expenses</b>	<b>24,647</b>	<b>18,668</b>	<b>32%</b>
<b>Profit before Tax</b>	<b>2,842</b>	<b>2,142</b>	<b>33%</b>
<b>Profit after Tax</b>	<b><u>1,692</u></b>	<b><u>1,508</u></b>	<b><u>12%</u></b>
<b>Earnings per share - Rupees</b>	<b><u>16.92</u></b>	<b><u>15.08</u></b>	

# GROSS PREMIUM

**Gross Premium Composition**



**Gross Premium Growth  
5 Year Summary  
PKR Billion**

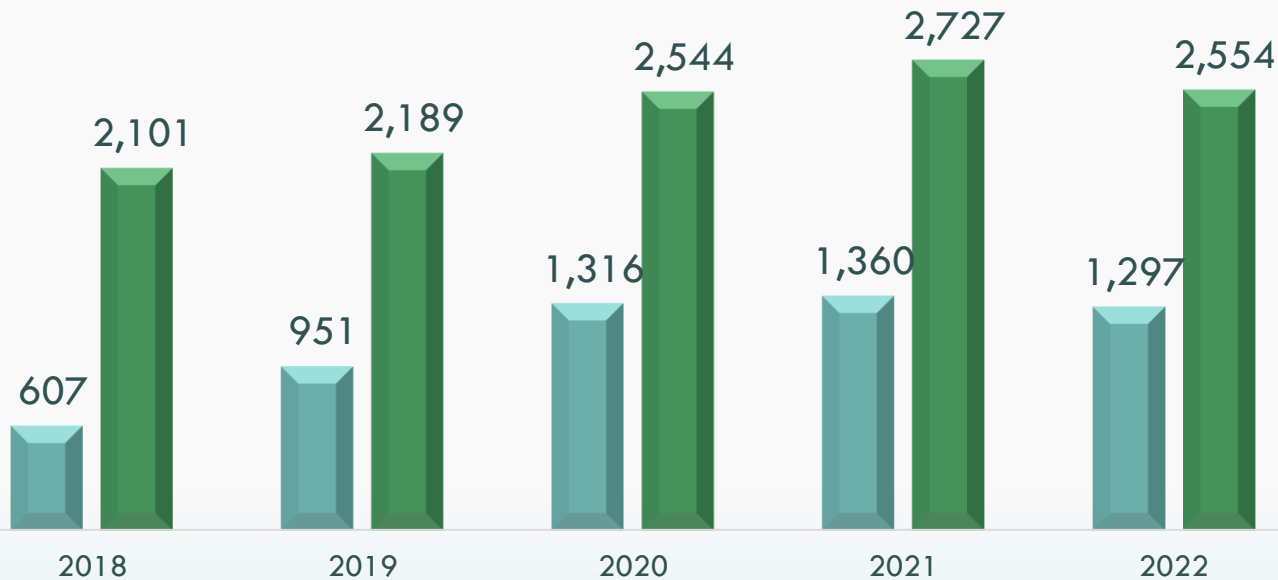


In 2022, the gross premium of the Company was **Rs. 39.6 billion**

# CLAIM PAYMENTS

## Gross Death & Disability Claims 5 Year Summary PKR Million

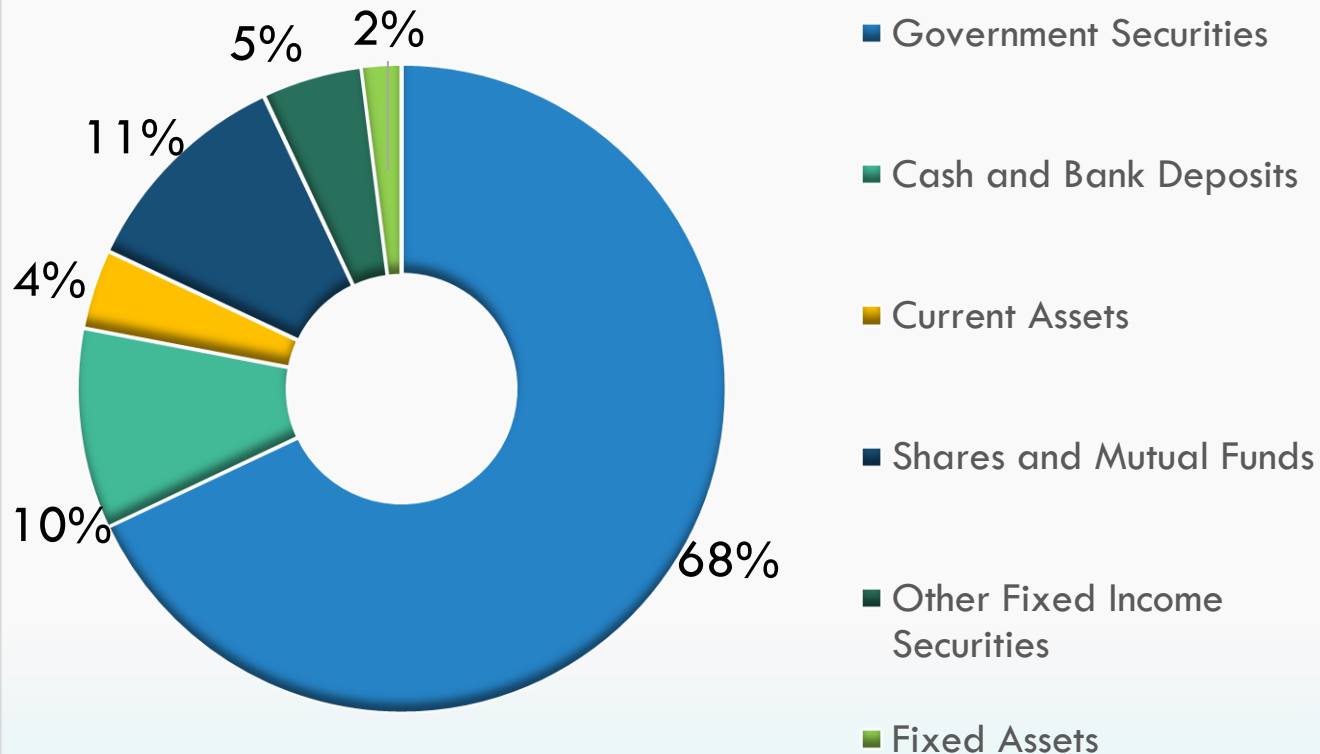
■ Individual Life ■ Group Benefits



In 2022, the Company settled total death and disability claims of **Rs. 3.85 billion** (2021: 4.09 billion), a decrease of 6%, mainly due to reduction in COVID claims.

# ASSETS AND FUNDS

Assets Composition



The Company has a strong balance sheet size with total assets of **Rs. 178 billion** for 2022 (2021: Rs. 163 billion)

The net asset value of all Unit-Linked funds under management increased from Rs. 145 billion in 2021 to **Rs. 159 billion** in 2022.



# LOOKING FORWARD

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# CHALLENGES

## ECONOMY

- Slowing down of economic activity
- Purchasing power of customers has reduced
- Cost of doing business increasing

## AWARENESS

- Low consumer awareness
- Untapped low-income and unbanked segment



## TAXES

- Imposition of Super Tax
- Withdrawal of tax credit on life insurance premium
- Petition pending for Sales Tax on services

## REGULATIONS

- Amendments to Unit Linked Product and Fund Rules 2015
- AML, CFT
- IFRS 17

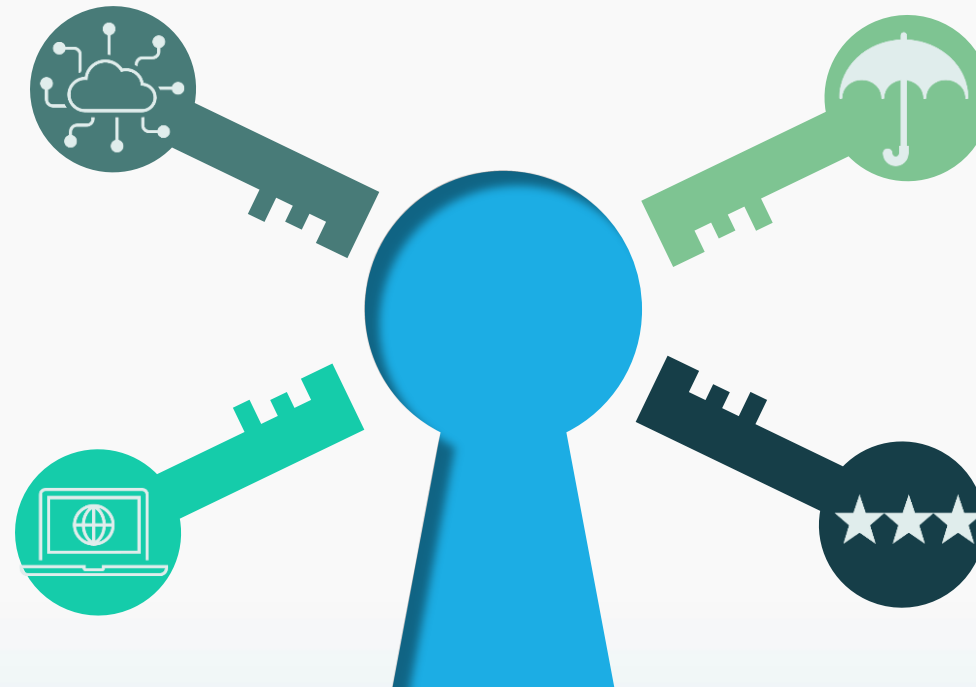
# STRATEGY

## DISTRIBUTION

- Focus on strengthening distribution channels
- Investing in new channels such as Digital & telesales

## TECHNOLOGY

Technology as an enabler



## PRODCUTS

Enhance product portfolio to reach new customer segments

## CUSTOMER SERVICE

Optimize all aspects of customer journey

THANK YOU!