



Packages Group



CREATING A **BETTER TOMORROW**

[www.packages.com.pk](http://www.packages.com.pk)

  @PackagesGroup

# Corporate Briefing Session

**IGI**  
Life

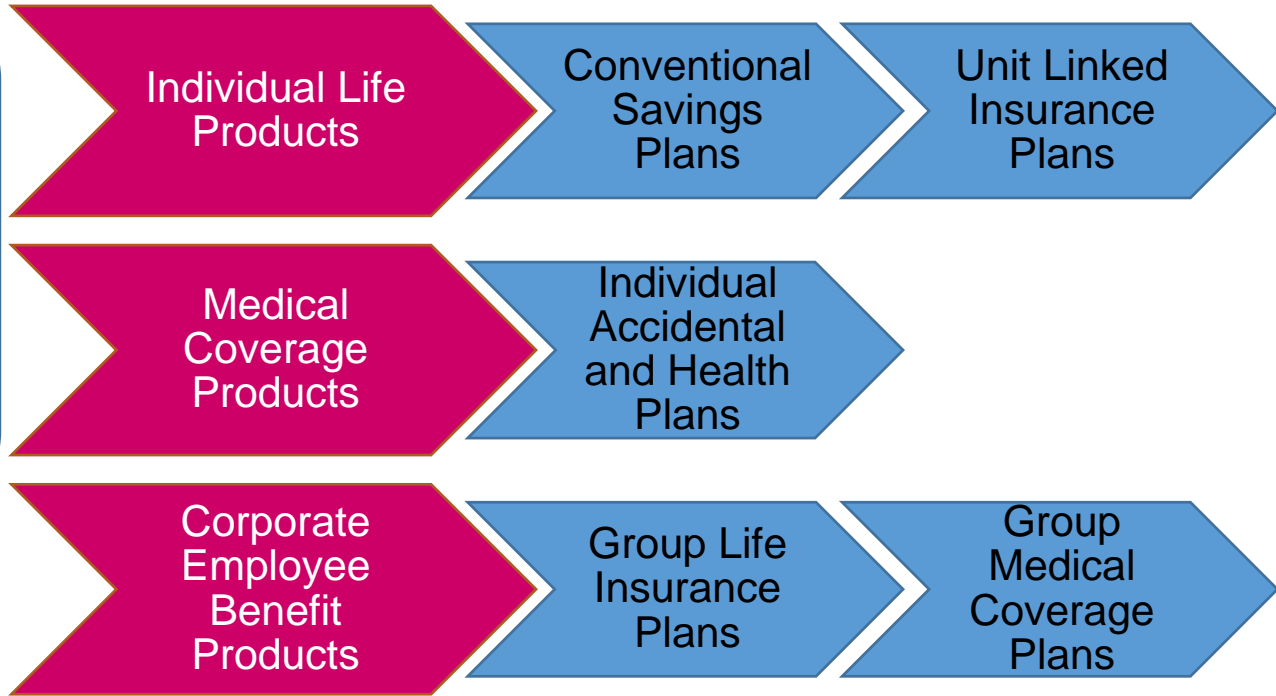


# Product Suite of IGI

Life



Attempting to Disrupt  
through “Innovation”  
*Brought in Vitality  
to Pakistan*



# Vitality has a global presence...

Americas



6

Africa



8

Europe



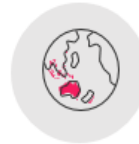
10

Asia



15

Oceania



2

Largest global footprint of wellness provision



41  
Vitality  
Markets



40M+  
Lives  
Impacted



150+  
Programme  
Partners



100K+  
New devices linked  
per month



α.s.r.



平安健康保險  
PING AN HEALTH INSURANCE

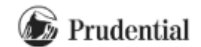
AIA



Manulife



GENERALI



MULTICARE  
FIDELIZADE



BBVA

Medifé

Saludsa

SEGUROS EQUINOCCIAL

# Vitality is changing the world for the better



**40M +**

Lives impacted



**STRAVA**

**~ 100M**

Users of their free fitness tracking app

Every day



**~ 13B steps**  
are recorded

That's equivalent to travelling around the **world 250 times**

Every second



**15 healthy activities**  
Are completed

**A new device**  
Is linked **every 20 seconds**

The result of such healthy behaviour is that Vitality is able to share

**~\$600 million**  
**in Shared Value**



*In SA and UK*

For members to recoup at over  
**150 reward partners**

And saves members

**3M life years**

1997

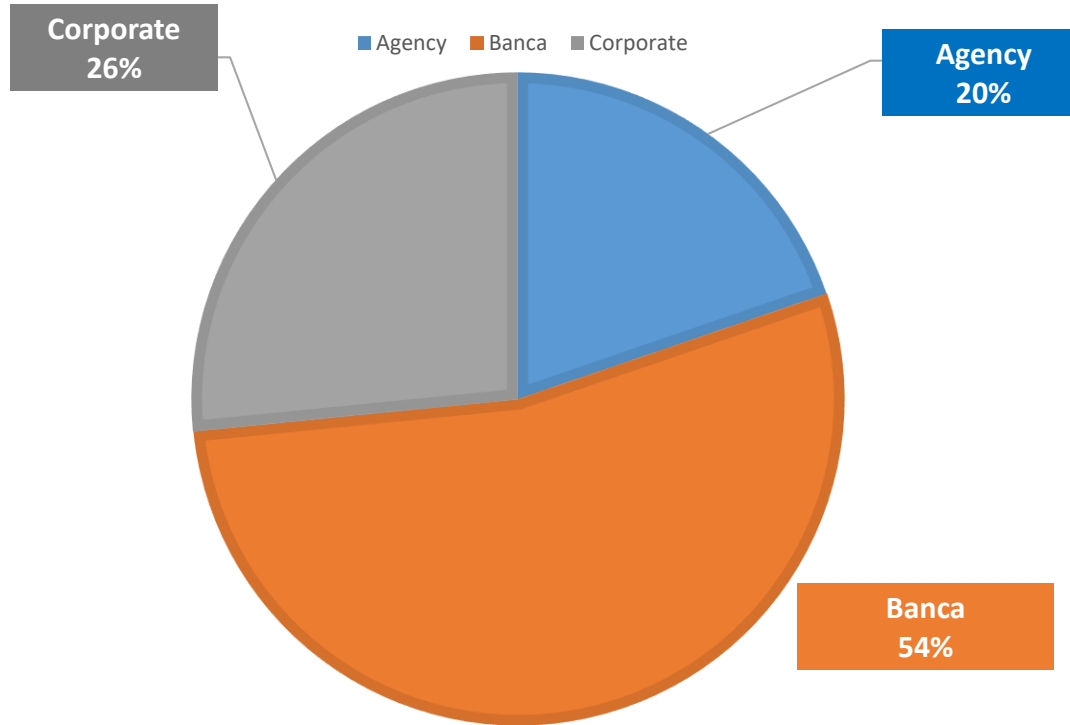
**27 years experience** in behavioural insurance

2024



# Gross Premium Analysis

Overall Gross Premium Rs. 7,992 million Jan – Dec 2023



# Our Business Partners

## Banca Partners

- Standard Chartered Bank
- Bank Alfalah
- HBL
- UBL
- BOP
- Silk Bank
- Dubai Islamic Bank
- MCB
- Allied Bank
- Faysal Bank
- Summit Bank

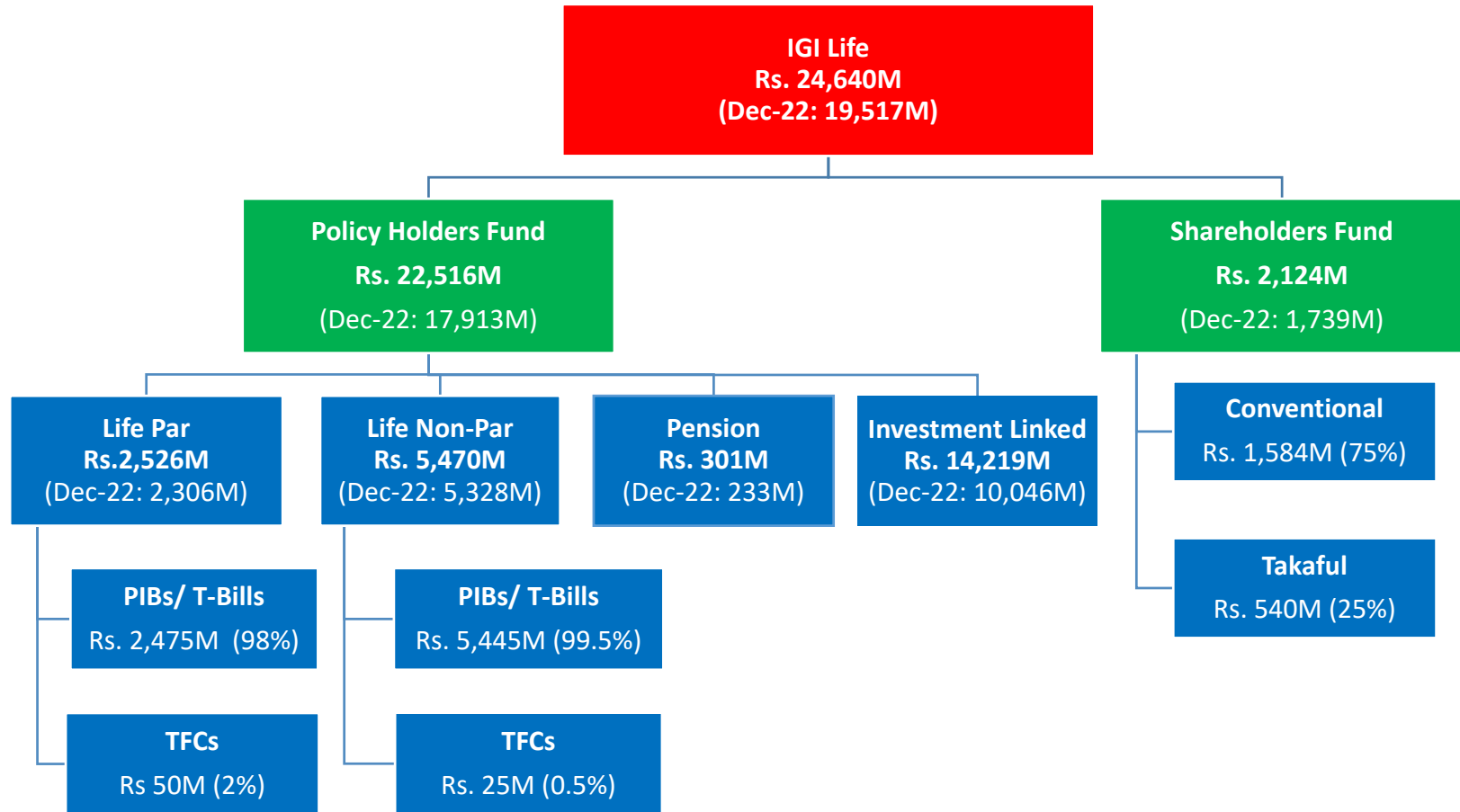
## Reinsurance Partners

- Hannover Re
- Munich Re
- Hannover ReTakaful

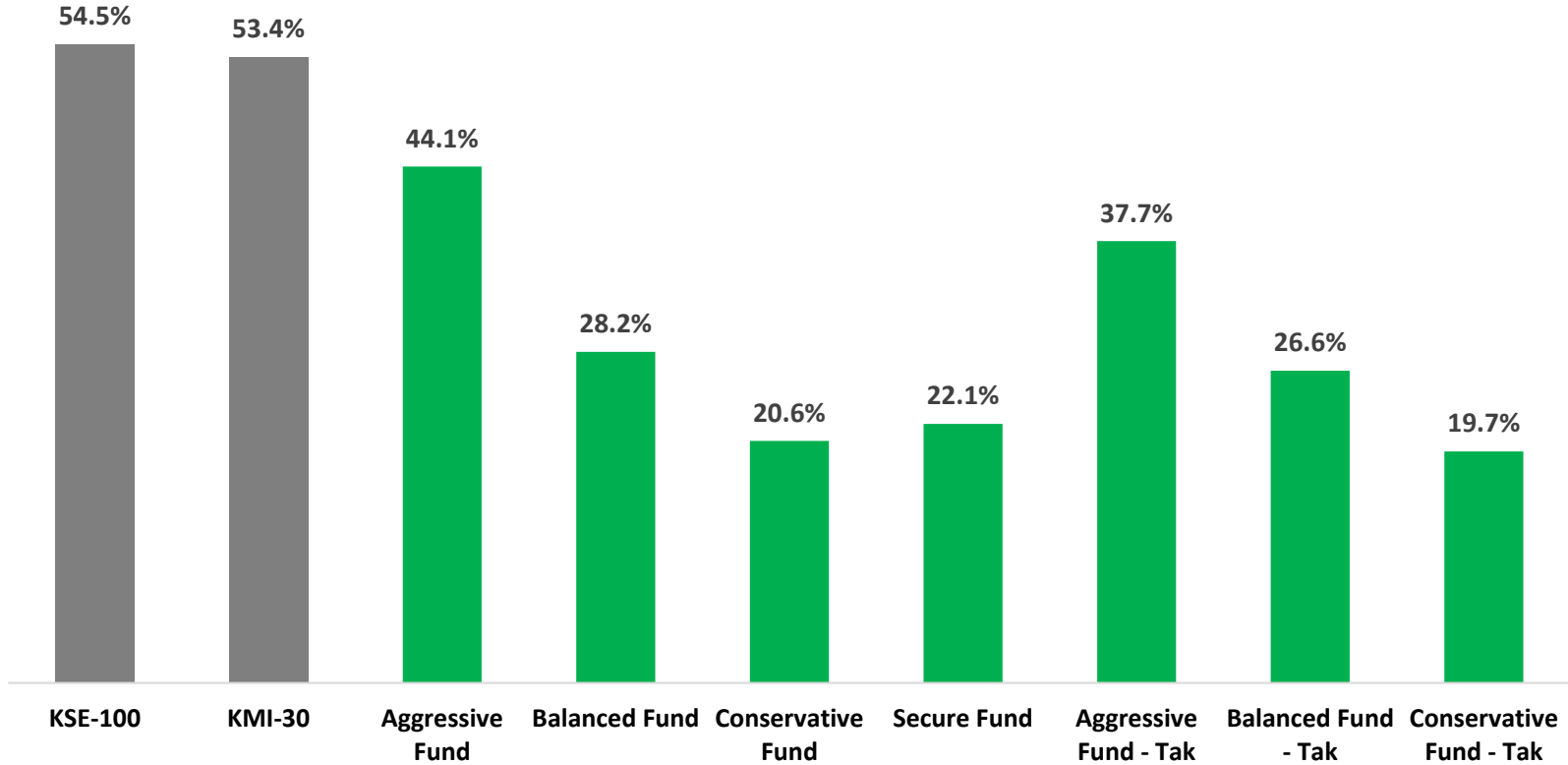
Corporate Relations  
Over 500 Relations



# Investment Portfolio December 31, 2023



# Investment Performance (Jan-2023 – Dec-2023) – Gross Returns



# Profit and Loss Account

## For the year ended December 31, 2023

The Company's efforts have led to a Profit before tax of Rs 225 million in 2023 compared to a Profit before tax of Rs. 60 million in 2022. The Gross Premium (including Takaful Contributions) was Rs. 7.9 billion in comparison to Rs. 6.1 billion in 2022. The rise was primarily driven by the expansion in single premium business. Despite facing numerous obstacles, the company remained committed to the 2022 strategy and saw increased profitability compared to the previous year. This outcome was achieved through the implementation of strategic initiatives led by the management with the guidance of the Board of Directors. These initiatives involved boosting our market share of first year business in the bancassurance channel, strengthening our agency business, and streamlining our corporate business portfolio while managing administration and distribution costs.

During the year, Gross Premium written by your Company (including Takaful Contributions) stood at Rs. 7.99 billion as compared to Rs. 6.07 billion in 2022.

Individual life regular premium (including takaful contributions) posted an increase of 7% and stood at Rs. 4.03 billion against Rs. 3.78 billion during the previous year. Renewal premium base increased to Rs. 2.81 billion (2022: Rs. 2.36 billion), registering growth of 19% from last year.

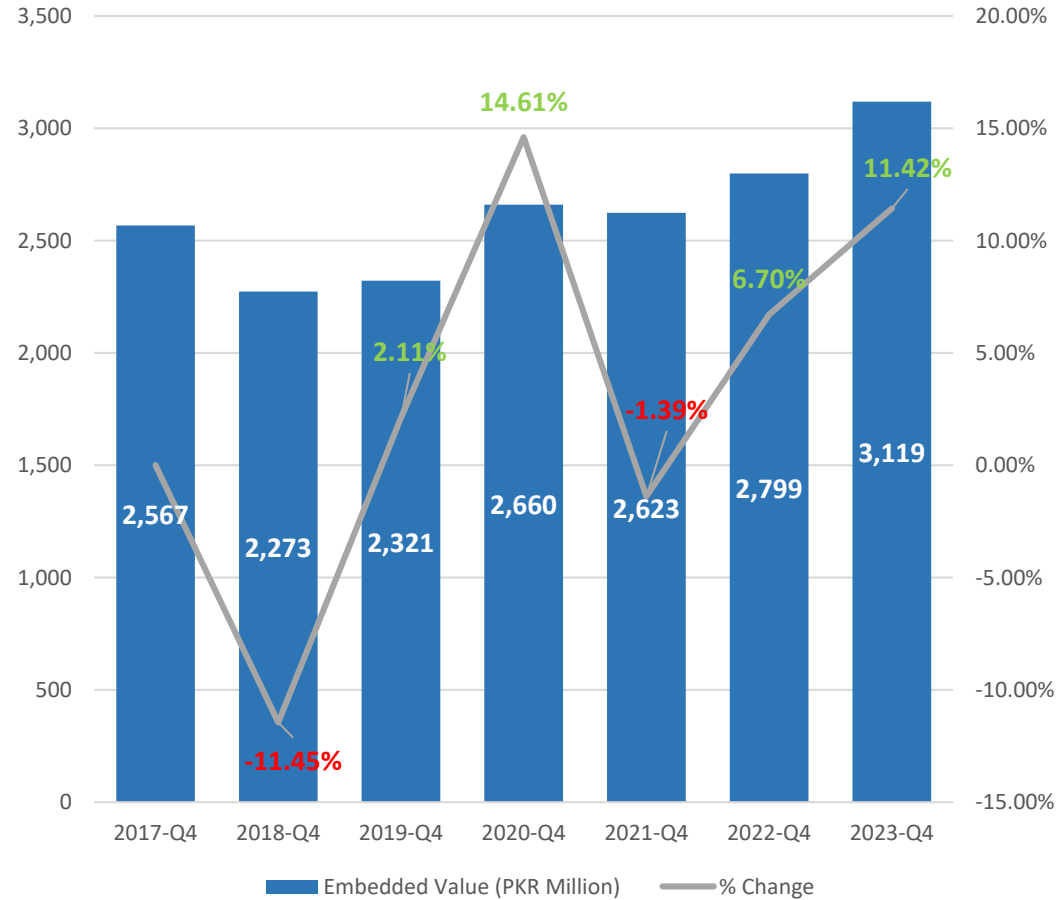
The Group Life and Health premium (including Takaful Group Family and Health) stood at Rs. 2.12 billion (2022: Rs. 1.91 billion), posting increase of 11% from last year.

Single premium/contribution individual policies increased from Rs. 0.38 billion last year to Rs. 1.83 billion.

Description	31-Dec-23	31-Dec-22
	Rupees in 000's	
Gross Premium	7,991,605	6,072,070
Net Premium	7,685,877	5,800,343
Net claims (including surrenders)	(4,348,974)	(5,301,836)
Investment Income (including other income)	3,100,787	1,722,888
Change in insurance liabilities (other than outstanding claims)	(3,639,945)	263,078
Acquisition cost	(1,638,787)	(1,603,651)
Admin Expenses	(934,093)	(820,653)
Profit before tax	224,865	60,170
Profit after tax	142,699	42,031
EPS	0.84	0.25

## Embedded Value (PKR Million)

Year - Quarter	Embedded Value (PKR Million)	Change in Embedded Value	% Change
2017-Q4	2,567	-	0.0%
2018-Q4	2,273	-294	-11.5%
2019-Q4	2,321	48	2.1%
2020-Q4	2,660	339	14.6%
2021-Q4	2,623	-37	-1.39%
2022-Q4	2,799	-176	6.70%
2023-Q4	3,119	320	11.42%



# Profit and Loss Account

## For the quarter ended March 31, 2024

- During the first quarter of 2024, gross premium written by your Company (including takaful contributions) stood at Rs. 3.248 billion as against Rs. 1.778 billion in the corresponding period last year.
- The Company posted profit after tax of Rs. 31.495 million as compared to profit after tax of Rs. 60.710 million in corresponding period of last year.
- The management is addressing the issues of higher acquisition costs and repricing the products of corporate life and health business to improve the profitability of the company.
- Despite the adverse macroeconomic environment in the country, we are committed to maintaining the Company's positive direction by building on the momentum and strategy we set last year. With our efforts, we hope that the Company's performance in the upcoming months will be better than they were the previous year.

Description	31-Mar-24	31-Mar-23
	Rupees in 000's	
Gross Premium	3,248,514	1,778,578
Net Premium	3,150,922	1,687,964
Net claims (including surrenders)	(1,059,579)	(1,154,371)
Investment Income (including other income)	935,012	513,395
Change in insurance liabilities (other than outstanding claims)	(2,364,992)	(396,442)
Acquisition cost	(404,868)	(448,068)
Admin Expenses	(195,785)	(170,983)
Profit before tax	60,710	31,495
Profit after tax	42,591	22,222
EPS	0.25	0.13

# Thank you