

The cover features a background of a tree with green leaves and a blue sky. A large white circular graphic is overlaid on the left side, containing the company name and slogan. In the bottom right corner, a close-up of an adult hand holding a child's hand is visible. The text is in shades of teal and blue.

EFU LIFE ASSURANCE LIMITED
Annual Report 2021

WE'VE GOT YOU

CoVERED

STAY PROTECTED

Change is inevitable and we are at the helm of leading that change to give you the best. Our rich legacy is a testament to how we have transformed the lives of our patrons. Like the shell protecting the life that it holds, our commitment towards your wellbeing is the certainty that we have got you covered through life.





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VISION & MISSION

VISION

Our Vision is to make EFU Life one of the most respected and successful financial services organisation 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 good 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

STAY GROUNDED

We strongly believe in being guided by our principles and our promise to protect motivates us to keep moving forward. Just as the great Pyramids offer protection to the pharaoh lying within them, our philosophy to caring for our patrons is just as mighty.

STRATEGIC OBJECTIVES

LEAD THE INDUSTRY

Be the leading provider of insurance and financial planning solutions by achieving growth in existing and new markets.

VALUE OF SHAREHOLDERS

Achieve a sustainable level of profitability and continuously create value for shareholders.

BRAND EQUITY

Enhance our brand equity through continuous investments in communication channels and market education.

INNOVATIVE SOLUTIONS

Continually innovate and deliver a comprehensive range of insurance and savings products meeting the needs of all market segments.

DISTRIBUTION FOOTPRINT

Strengthen and expand our distribution footprint by connecting to all segments of the market where there is a need for financial planning and protection.

CUSTOMER OBSESSION

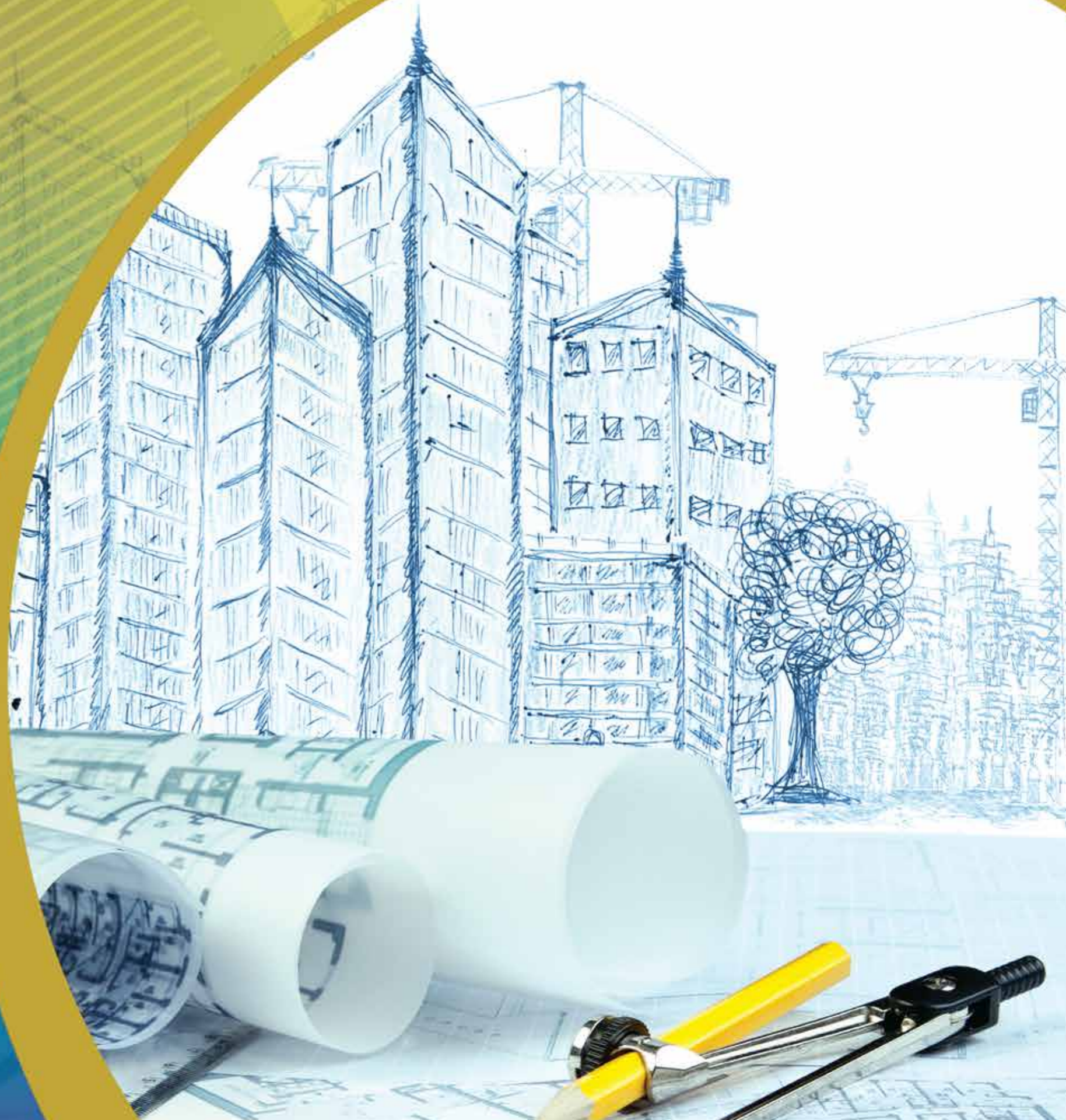
Build a customer-centric culture by not only excelling in caring for our customers and delivering on our promises but also delighting them at every step of the way.

EMBRACE TECHNOLOGY

Adopt leading technology, deeply entwined with business functions to create optimisation across the organisation.

STAY AHEAD

With thorough preparation comes security in execution. The way construction workers use blueprints to carefully prepare for a project, our strategic objectives help us prepare smartly to plan ahead.



STAY COMMITTED

A fresh perspective is crucial to ensure success, yet an organisation must always remain true to its roots. Our core values are the solid foundation to our progress, providing us the strength to stay standing while casting a shade that protects us.

CORE VALUES

CHARACTER

Our business principles for achieving exceptional success are a belief that our corporate conduct should be based on uncompromising integrity, ethics and honesty.

PRIDE

We believe that people want to excel and that extraordinary results can be achieved if given the right support and work climate.

SERVICE

Our clients are the reason for being in business. We shall deliver to them the highest quality of flawless service to win and keep their loyalty.

COMMITMENT

We nurture and develop our people to be good human beings, work together as a team to achieve our organisational objectives and obligations, while at the same time fulfill their aspirations.

CULTURE

Embed a high performance culture that points the organisation towards the common good and intense passion for achievement at all levels.



KEY FINANCIAL HIGHLIGHTS

Rs. 6.2 Billion
SHAREHOLDER EQUITY

Rs. 4.36 Billion
Total Claims Paid

150%
Cash Dividend

Rs. 145 Billion
Funds Under Management

24.4%
Return on equity
Rs. 15.08
Earnings Per Share

Rs. 1.51 Billion
PROFIT AFTER TAX

GROSS PREMIUM
Rs. 37.41 Billion

Strong Asset Base
Rs. 163 Billion

STAY SECURE

Through leadership, purpose and clear direction, we have triumphed. Like a parachute providing support, our financial strength provides us the support to soar higher and ensure our success.



TECHNOLOGICAL PROGRESS

STAY LIMITLESS

Our technological prowess is what helps us stay ahead of the curve. Just as the universe presents infinite possibilities, our technology enables us to provide a safe and secure future to our patrons.

DISTRIBUTION FOOTPRINT

STAY CONNECTED

Our distribution footprint spreads out far and wide, creating a network of protection along the journey towards the horizon. We stay committed to offer our services to everyone, everywhere.





STAY ACCOUNTABLE

We want to give back to everyone by staying true to our purpose and staying accountable. Like the power of light, we illuminate the environment and our community with the gleam of hope, making it a place to prosper.

CSR INITIATIVES

PRODUCTS & SOLUTIONS

STAY COVERED

Just like the eternal cloud cover that protects us from the harsh rays of the sun, our product offerings act as a purposeful cover for life. They are adapted and fine tuned to offer everlasting protection to our patrons.





OUR TEAM

STAY TOGETHER

Together in adversity, together in success. Like a herd of Zebras offer protection by creating an optical illusion, we celebrate our wins, and come together with honesty, humility, and integrity.



Rafique R. Bhimjee

Mr. Rafique R. Bhimjee has a B.Sc (Hons) in Management Science from the University of Warwick and an M.B.A in Finance from City University, London.

He has worked overseas in Merrill Lynch Asset Management, New York and Abu Dhabi Investment Authority.

Mr. Rafique R. Bhimjee was the Chairman of EFU General Insurance Ltd. from February 1999 to July 2011 and became Chairman of EFU Life Assurance Ltd. in July 2011. He is also Director of EFU General Insurance Ltd., Allianz EFU Health Insurance Ltd., EFU Services (Pvt.) Ltd., International Foundation and Garments (Pak) (Pvt.) Limited.

He is a "Certified Director" from Pakistan Institute of Corporate Governance.



Taher G. Sachak

Mr. Taher G. Sachak has studied in the UK and is a graduate in Business Studies from Bournemouth University, and also has a post-graduate Diploma in Management Studies from Liverpool University. Following his studies, he joined the British Civil Service and after 5 years decided to pursue a career in life assurance. He held executive positions in major UK Life Assurance Companies, Allied Dunbar, Trident Life and finally Century Life before coming to Pakistan in 1994 to join EFU Life.

He is also a Director of EFU General Insurance Ltd. and Vice Chairman of Allianz EFU Health and on the Executive Committee of Pakistan Insurance Institute.

He is a "Certified Director" from Pakistan Institute of Corporate Governance.



Saifuddin N. Zoomkawala

Mr. Saifuddin N. Zoomkawala has been associated with EFU Group since 1964. He served as Managing Director of EFU General Insurance Ltd from 1990 till 2011 when he was elected Chairman of the Company. He is also the Chairman of Allianz EFU Health Insurance Ltd. He was also Chairman of EFU Life Assurance Ltd. from 1999 to 2011.

He is on the Board of Governors of Shaikat Khanum Memorial Trust; SIUT; Burhani Hospital; and Fakhr-e-Imdad Foundation.

He is a "Certified Director" from Pakistan Institute of Corporate Governance.



Hasanali Abdullah

Mr. Hasanali Abdullah is Chartered Accountant and Certified Director from Pakistan Institute of Corporate Governance (PICG). He is associated with EFU General Insurance Ltd. since 1979 and is its Managing Director & Chief Executive from 2011. He is Director of Allianz EFU Health Insurance Ltd., EFU Services (Private) Ltd., Tourism Promotion Services (Pakistan) Ltd. (owners of Serena Hotels), Honorary Treasurer of Aga Khan Hospital & Medical College Foundation, Member of National Committee of Pakistan Branch of Aga Khan University Foundation Geneva. Director of Institute of Financial Markets of Pakistan, Vice President of German – Pakistan Chamber of Commerce & Industry.

He has served on the Boards, Council and Committees of various Aga Khan Development Network institutions from 1976 to 2002. He has been Director of PICG in 2011, Chairman of Insurance Association of Pakistan for the year 2008, 2010 – 11 and 2016 – 17, Executive Committee Member of Federation of Pakistan Chambers of Commerce & Industries in 2011 & 2017, Chairman of Pakistan Insurance Institute from July 2014 to June 2015 and from January, 2020 to July, 2020.



Ali Raza Siddiqui

Mr. Ali Raza Siddiqui is a Partner at JS Private Equity. From 2005-2010, he was an Executive Director at JS Investments Limited. Prior to joining JS Group he was Assistant Vice President at AIM Investments in Houston, a wholly owned subsidiary of INVESCO (formerly known as AMVESCAP PLC). At AIM, Mr. Siddiqui was part of a team responsible for the management of over USD 60 billion in fixed income assets.

Mr. Siddiqui serves on the Boards of EFU General Insurance Ltd., Pakistan International Bulk Terminals Limited, Jahangir Siddiqui & Co. Ltd., the Mahvash & Jahangir Siddiqui Foundation. He is additionally a trustee for Fakhr-e-Imdad Foundation, Manzil Pakistan and the Organization for Social Development Initiatives. He holds a Bachelor's Degree from Cornell University with double majors in Economics and Government.

He is a "Certified Director" from Pakistan Institute of Corporate Governance.



Daanish Bhimjee

Mr. Daanish Bhimjee has been working in the financial services sector for over 15 years. His most recent position was with Standard Chartered Bank, where he was a Managing Director in charge of Financial Institutions Investment Banking for Africa and Middle East. Prior to that he was with Barclays Investment Bank and Rothschild in the UK.

Mr. Daanish has advised insurance, bank and government clients on a wide variety of M&A, strategic advisory and capital raising projects across Europe, Middle East and Africa. He has worked on projects in over 20 countries and advised on transactions with aggregate valuations in excess of \$150 billion. Mr. Daanish is a chartered accountant from the Institute of Chartered Accountants of England and Wales. He has a degree in Economics from the University of Cambridge.

He is a "Certified Director" from Pakistan Institute of Corporate Governance.



Ruhail Muhammad

Mr. Ruhail Muhammad career spans over 35 years in General Management, Business Development, Strategy, Financial Planning and People Development. He has held various C-suite positions in companies focused on a diverse range of activities from Chemicals to Energy.

He is currently the CEO of Lucky Electric Power Company Limited (Part of the Lucky Group) which operates a 660 MW Power Plant and on the Boards of K-Electric and Dawood Lawrencepur Ltd. Prior to this he was the CEO of the Hub Power Holdings Ltd (from 2018-2021) and was the CEO of Engro Fertilizers from 2012-2018. He has served on the Boards of Engro Corp and various Engro subsidiaries including as Chairman of Engro Vopak and Engro LNG Terminal. In addition, he has also served on the Boards of Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO) and as Chairman of Pakistan Mercantile Exchange Limited.

He is a CFA Charter Holder and holds an MBA degree from Institute of Business Administration, Pakistan. He has attended the Advance Management at INSEAD as well as an Agri-Business certification from the Harvard Business School.



Rukhsana Shah

Rukhsana Shah retired as Federal Secretary, Ministry of Textile Industry after 35 years in government service. In 2015, she set up the Autism Welfare Trust in Lahore, with an office in Karachi, to create awareness about Autism, ADHD and Learning Disabilities in Pakistan, and to train parents and teachers of special and mainstream schools in the management of these disabilities.

From January 2016, she served as a nominee director of the Ministry of Finance on the Board of First Women Bank Limited for three years. At present, she is an independent director of Suzuki Motor Company in Pakistan and a trustee in future Trust. Rukhsana Shah also writes for Dawn on social and human rights issues.

She is a "Certified Director" from LUMS and Pakistan Institute of Corporate Governance.



Syed Salman Rashid

Mr. Syed Salman Rashid has done B.Sc. (Hons) from Karachi University. He started his career with EFU General Insurance Limited and has been associated with the company for over three decades and serves as Deputy Managing Director in the company.

He has attended international seminars, meetings and conferences in several countries of the world. Parallel to his professional services, he has also served on the Board of JS Investment Bank Limited and is presently on the Board of Power Cement Limited and BioMasdar (Pakistan) Ltd.

He is a "Certified Director" from Pakistan Institute of Corporate Governance.



Ahsen Ahmed

Mr. Ahsen Ahmed has been working in the textile sector for over 15 years. He has developed new components for textile auxiliaries in Pakistan and in Europe. He has also contributed in the export-oriented textile sector by setting up a buying house for denim garments for the purpose of export.

He has a degree in Economics from Denison University, Granville, Ohio. Currently, he holds directorship in Abid Industries and Sind Industries since 2003.

He has served on the board of JS Global Capital Ltd. from 2006 to 2012 and JSIL from 2013 to 2019.

He is a "Certified Director" from Pakistan Institute of Corporate Governance.

Mustafa Hussain Ali
National Sales Director
Sales Force



Zain Ibrahim
Chief Operations Officer &
Executive Director



Taher G. Sachak
Managing Director &
Chief Executive



Husein Sachak
Head of Bancassurance



S. Shahid Abbas
Chief Financial Officer &
Executive Director



S. Ali Raza Zaidi
Executive Director
Group Benefits



M. Ali Ahmed
Deputy Managing Director





Reaching Milestones Embodying Success



'Best Domestic Life Insurer' of the Year - Insurance Asia Awards 2021

Recognized as the 'Best Domestic Life Insurer' of Pakistan at the Insurance Asia Awards 2021 for setting exemplary standards in customer experience, product and technological innovation and initiatives to increase the insurance penetration in the country.

EFU Life 'Humrahi' featured in 'Essentials of Modern Marketing' - Philip Kotler

Humrahi Digital web-series has been published in 'Essentials of Modern Marketing' by Kotler Impact Inc. (Founded by Prof. Philip Kotler), Pakistan Edition.



'Most Innovative Mobile Application (Insurance)' - GBO Awards 2021

Awarded 'Most Innovative Mobile Application (Insurance)' for EFU Life PlanIT App at the Global Business Outlook (GBO) Awards 2021.

'Certificate of Excellence' - Management Association of Pakistan

Honored with Certificate of Excellence at the 36th Corporate Excellence Awards 2021 by Management Association of Pakistan (MAP) in the Life Insurance sector for demonstrating exemplary standards in management practices for the ninth consecutive year.



'Best Life Insurance Company' in Pakistan - Consumer Choice Award 2020-21

Awarded the prestigious Consumers Choice Award 2021 for 'Best Life Insurance Company' at Consumers Choice Award 2020-21 for the 12th consecutive year.

'Best Insurance Tech of the Year' & 'Best API' Award - Pakistan Digital Awards

Awarded 'Best Insurance Tech of the year' and 'Best API' award for the year 2021 for the 4th consecutive year by Pakistan Digi Awards.



'Brand of the Year' Award 2020 - The Brands Foundation

Conferred with Brands of the Year Award 2020 for the Best Life Insurance Company by The Brands Foundation. The Company has been awarded the title 9 times.

'International Environment, Health & Safety Award' - The Professionals Network and Ethical Business Update (EBU)

International Environment, Health & Safety Award in the category of 'Support for Health Care Organizations' at the 7th International Summit & Awards on Environment, Health and Safety organized by The Professionals Network and Ethical Business Update (EBU).



'People's Choice (APAC & EMEA)' Award - Global SummerHack 2021

Conferred with 'People's Choice (APAC & EMEA)' Award at Global SummerHack 2021 for proposed innovative solution of 'Bread Protects' aimed at tackling the challenge of access to insurance to cater to the underserved population segment.

Wins 'Black Dragon' for Humrahi - Dragons of Asia Awards

Recognized for the 2nd consecutive time at the Dragons of Asia Awards in the category of 'Best Digital Campaign' for Pakistan's first life insurance digital webseries Humrahi.



Wins 'Silver' for Digital Web-Series, Humrahi - Effie Awards 2021

Awarded 'Silver' at Effie Awards in the category of 'Branded Content' for Humrahi, winning across all industries and not limited to a specific marketing medium.

1st Insurance Company to enable digital payments in Pakistan

EFU Life signed an agreement with National Institutional Facilitation Technologies (NIFT) and became the first Insurance company to enable and accelerate digital payments in Pakistan.



EFU Life creates a Virtual Health Care Panel

Virtual health care is emerging through numerous platforms in Pakistan, as it improves access by removing barriers to healthcare and COVID has only amplified its usage. Therefore, EFU Life selected Reability Group UK's subsidiary in Pakistan, Hello Doctor, as the first partner for its virtual health care panel.



Covering 2 Million Additional Lives through Inclusive Insurance Initiatives

EFU Life, as part of its strategy to increase insurance penetration and financial inclusion, continued its focus on Mass Market and Inclusive Insurance Initiatives, designed to the needs and demands of customers. Through these initiatives and partnering with Telcos, Banks, Microfinance Institutions and Aggregators, EFU Life added 2 million additional lives.



EFU Life PRIMUS - Enter the world of exclusivity!

PRIMUS Loyalty Program further strengthened its value-added services to its high networth clientele by extending deals and discounts at over 130+ alliance partners nationwide, making it the biggest Loyalty Program in the insurance industry. The discounts are offered under Food, Lifestyle, Leisure, Wellness and Insurance.





Sustainability and Corporate Social Responsibility

The business ideology laid down by our Founder Chairman, the late Mr. Roshen Ali Bhimjee is the cornerstone of how we work which is that the Company will not just operate for profit but for service to humanity.

For us CSR is more than philanthropy, it is about developing sustainable projects for community development in areas of education, health, and environment. Our employees volunteer regularly, and we are continuously exploring avenues to empower individuals to become integrated members of the society.

Education for the underprivileged

A long-standing partnership with TCF has been in place whereby we donate Rs. 50 on every education policy sold through our distribution channels along with regular donations. We also work with other NGOs like SOS Children's village, IBP School of Special Education and Asghari memorial high school for furthering the cause of education.

Health and Wellness

EFU Life is helping to fight cancer eradication in Pakistan by supporting Shaukat Khanum Memorial Trust and Bait ul Sakoon Cancer Hospital & Hospice. We are also working closely with LRBT, the largest eye care network of Pakistan and SIUT, Pakistan's leading kidney and liver transplant & treatment center, providing healthcare for all with dignity and compassion.

Developing future thought leaders

Sponsoring the annual tuition fee of children of Family Educational Services Foundation, Deaf Reach initiative. Various other campaigns are undertaken with them to promote education for the hearing impaired.

Awareness and Eradication of Thalassemia

EFU Life is fighting the cause against Thalassemia by sponsoring the blood bank of Afzaal Memorial Thalassemia Foundation (AMTF) along with regular blood donation drives with Omair Sana Foundation and Hussaini Blood Bank.

Join Hands #ForALife

CSR campaign Join Hands #ForALife supported four NGOs in the year, SIUT, LRBT, Kiran Foundation, and FESF. The Company donated Rs. 10 on every engagement received on the posts and videos of the NGO during the month.

Promoting an inclusive society

EFU Life collaborated with NOWPDP by sponsoring the vocational training of 20 people with disabilities. These trainings have helped enhance their innate capabilities so that they could become part of the inclusive society. The Company has also funded NOWPDP's Rickshaw project to empower persons with disabilities, helping them develop their desired skill set.

Special Olympics Pakistan

EFU Life has collaborated with Special Olympics Pakistan (SOP) to transform the lives of people with intellectual disability through the power of sports.

Provision of PPE's to Hospitals

Donation to Transparent Hands – a crowdfunding organization for the provision of PPE's to selected welfare hospitals across Pakistan.

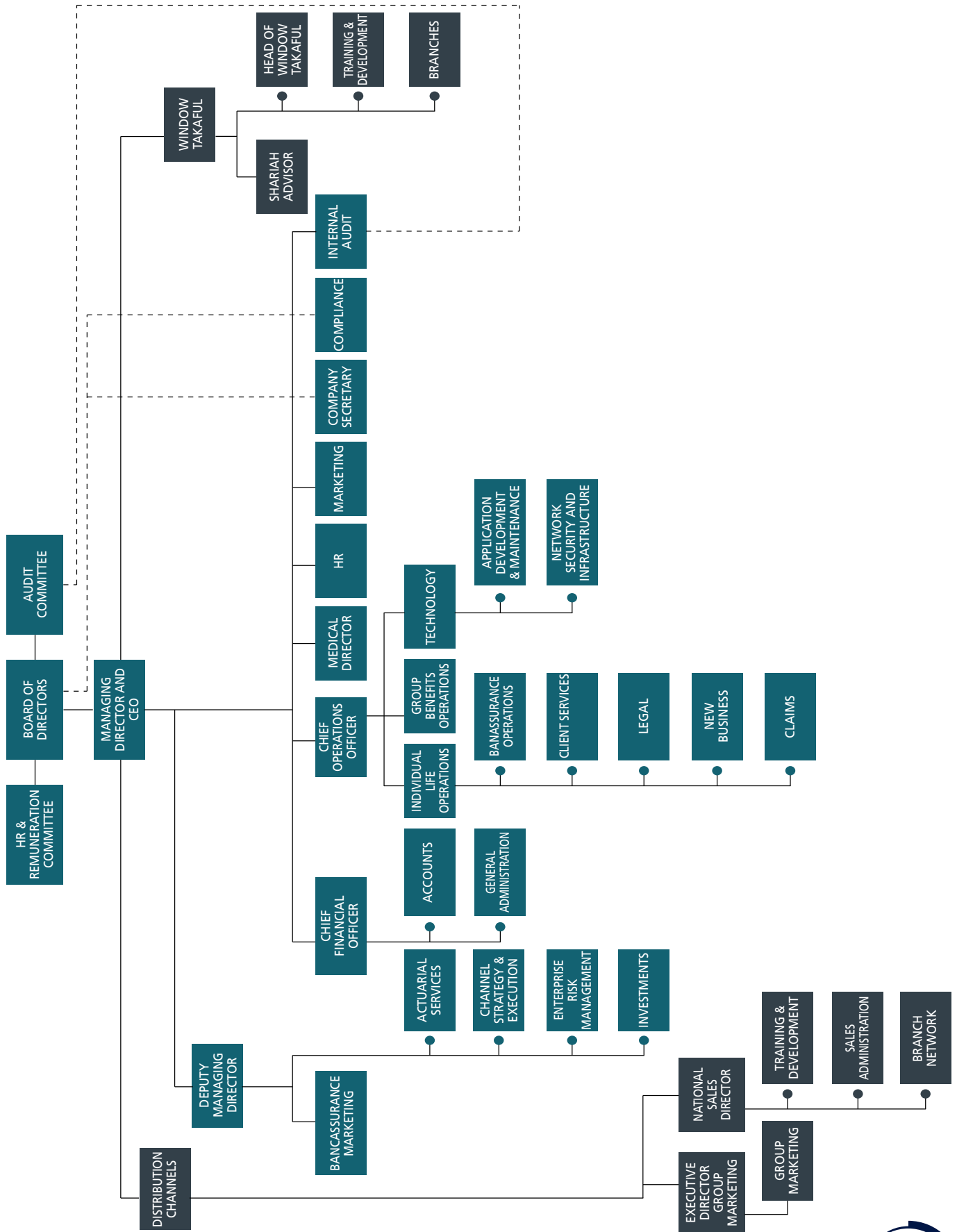
Certifications acquired for CSR Practices

EFU Life has been honored with the CSR award for the 7th consecutive time by The Professionals Network and Ethical Business Update (EBU) for its efforts in areas of health, education, and environment.





Organogram





Management

Managing Director & Chief Executive

Taher G. Sachak

Deputy Managing Director

Mohammed Ali Ahmed

Executive Directors

Syed Shahid Abbas

Zain Ibrahim

General Managers

Ali Qureshi

Arshad Iqbal

Ashfaqe Ahmed

Mohammad Asim Khan

Deputy General Manager

Nilofer Sohail

Raza Hasan

Assistant General Managers

Aman Hussain

Jalal Habib Curmally

Mohammad Faisal

Muhammad Abbas

Muhammad Fawad Habib

Muhammad Hasan Sheikh

Muhammad Rehan Siddiqui

Sajjad Hussain Khan

Syed Muhammad Athar

Syed Muhammad Raza Rizvi

Syed Rizwan Ali Bukhari

Zahny Amlany

Zia-ur- Rehman Khan

Medical Director

Dr. Tajuddin A. Manji,
F.R.C.P., M.R.C.P.

Chief Managers

Abbas Hussain

Burhan Zahid Chughtai

Dr. Asadul Hadi Siddiqui

Evelyn D. Abrogena

Irfan Junejo

Jibran Masood Khan

Mariam Ahmed

Nafees ul Haq

Nasir Feroz Khan

Syed Abdul Mujeeb

Syed Ahmar Hasan Jafri

Senior Managers

Adnan Ali Gul

Ammar Qamar

Asif Akhtar

Asim Maqbool

Dr. Ammara Moazzum

Farah Mushtaq

Furqan Ahmed

Javed Ameen

Shahan Khan

Shahzad Ahmed

Shayan Rizwan

Sheikh Irfan Zafar

Syed Muhammad Amer

Managers

Adnan Wali

Akbar Husain Qazilbash

Ambreen Azmat

Ameer Abbas Mir Muhammadi

Asif Abdul Ali

Azfar Hammad Khan

Danyal Ansari

Dr. Hayaul Batool Abbasi

Dr. Muhammad Hassan

Faisal Zaheer

Farhan Baksh Qadri

Haider Imtiaz

Hassan Jivani

Hussain Abdul

Imran Mehdi

Irfan Abbas Hameer

Irfan Bashir

Irfan Qadir Malik

Jamal Haider Zaidi

M. Ammar Zaheer

M. Khurram Naqvi

M. Masood Sheraz Khan

Mahesh Kumar

Majid Aziz

Malik Muhammad Rafi Awan

Mohammad Abbas Zaidi

Moiz Ahmed Khan

Muhammad Adnan Qadeer

Muhammad Faisal

Muhammad Jawaid Mughal

Muhammad Messum

Muhammad Naveed Hasan

Naila Nazir

Nazia Alam

Nazish Hasan

Rabia Ahmed

Ramsha Batool

Saeed-ul-Haq

Sajid Mahmood Butt

Shahzad Ghous

Shakir Sher Ali

Syed Mehmood Ali

Syed Muneer Ali

Talat Zehra Shirazi

Tassawur Zubair

Usman Ghani

Waleed Jawaid

Yousuf Hussain Ali

Zohaib Hamid

Zohaibullah Ansari

Distribution Channels

Sales Force

Mustafa Hussain Ali

National Sales Director

Takaful Operations

Mohammad Ali Ameen

Head of Window Takaful Operations

Bancassurance

Husein Sachak

Head of Bancassurance

Group Benefits

Syed Ali Raza Zaidi

Executive Director



Committees

Board Committees

Audit Committee

Ruhail Muhammad
Saifuddin N. Zoomkawala
Hasanali Abdullah
Ali Raza Siddique
Rukhsana Shah
Daanish Bhimjee

Ethics, HR & Remuneration Committee

Rukhsana Shah
Rafique R. Bhimjee
Saifuddin N. Zoomkawala
Taher G. Sachak

Investment Committee

Rafique R. Bhimjee
Saifuddin N. Zoomkawala
Taher G. Sachak
Hasanali Abdullah
Daanish Bhimjee
Omer Morshed - Appointed Actuary
Mohammed Ali Ahmed - Management Executive
S. Shahid Abbas - Management Executive

Management Committees

Underwriting Committee

Taher G. Sachak
Dr. Tajuddin Manji
Zain Ibrahim
Hasan Sheikh
Dr. Asad- ul- Hadi

Claim Settlement Committee

Taher G. Sachak
Arshad Iqbal
Dr. Ammara Moazzam
Sajjad Hussain

Reinsurance Committee

Taher G. Sachak
Mohammad Ali Ahmed
Zain Ibrahim
Ali Qureshi
Raza Hasan

Risk Management & Compliance Committee

Taher G. Sachak
Mohammed Ali Ahmed
S. Shahid Abbas
Zain Ibrahim
Ali Qureshi
Abbas Hussain
S. Abdul Mujeeb

Technology Committee

Taher G. Sachak
Mohammed Ali Ahmed
Zain Ibrahim
S. Shahid Abbas
Mustafa Hussain
Ashfaque Ahmed



Company Information

Chairman

Rafique R. Bhimjee

Managing Director & Chief Executive

Taher G. Sachak

Directors

Saifuddin N. Zoomkawala

Hasanali Abdullah

Syed Salman Rashid

Rukhsana Shah

Ali Raza Siddiqui

Daanish Bhimjee

Ruhail Muhammad

Ahsen Ahmed

Company Secretary & Compliance Officer

Abbas Hussain

Appointed Actuary

Omer Morshed, F.C.A., F.P.S.A., F.I.A.

Legal Advisor

Mohammad Ali Sayeed, M.A.B.L.

Auditors

KPMG Taseer Hadi & Co.

Chartered Accountants, Karachi

Rating

Rating Agency: VIS

Insurer Financial Strength Rating: AA+

Outlook: Stable

Registrar

CDC Share Registrar Services Ltd.

99-B, Block B, S.M.C.H.S

Main Shahra - e - Faisal

Karachi 74400 - Pakistan

(92-21) 111-111-500

Website:

www.efulife.com

Registered Office

Al-Malik Centre

70 W, F-7/G-7

Jinnah Avenue, (Blue Area)

Islamabad

Main Office

EFU Life House,

Plot No.112, 8th East Street

Phase 1, DHA, Karachi

Shariah Advisor

Mufti Muhammad Ibrahim Essa



Access to Reports and Enquiries

Annual Report

Annual report can be downloaded from the Company's website: www.efulife.com; or printed copies obtained by writing to:

The Company Secretary
EFU Life Assurance Ltd.
EFU Life House,
Plot No.112, 8th East Street
Phase 1, DHA, Karachi, Pakistan

Quarterly Reports

The company publishes interim reports at the end of first, second and third quarters of the financial year. The interim reports can be accessed at website: www.efulife.com; or printed copies can be obtained from the company secretary.

Shareholder's Enquiries

Shareholders' enquiries about their holding, dividends or share certificates can be directed to share registrar at the following address:

CDC Share Registrar Services Ltd.
99-B, Block B, S.M.C.H.S
Main Shahra - e - Faisal
Karachi 74400 - Pakistan

Stock Exchange Listing

The shares of the company are listed on Pakistan Stock Exchange. The symbol code is EFUL.



Company Profile

EFU is the largest insurer group in the country. The group structure comprises of EFU Life Assurance Limited, EFU General Insurance Limited and Allianz EFU Health Insurance Limited.

The EFU Brand has a rich history of over 89 years, starting in 1932 in Calcutta. By 1961, EFU had become the flag bearer of Pakistan's insurance industry on the world stage, and the largest life company in Afro-Asian countries (excluding Japan). It remained so until 1972 when Life insurance business in Pakistan was nationalized. From then onwards EFU operated solely as a General Insurance Company.

In 1992, the Government of Pakistan opened up life insurance to the private sector and EFU Life Assurance Ltd. was incorporated as the first private sector life insurance company. Over a span of 29 years EFU Life has established itself as a trusted brand name in providing all types of financial planning solutions. The Company markets its business through three main distribution channels - Sales Force, Bancassurance and Group Benefits. A comprehensive range of retail products are available targeting low-income persons up to high net worth individuals, details can be viewed on our website www.efulife.com. In addition, tailor made solutions are offered to the corporate sector through group life schemes.

The Company also has the distinction of being the first Window Family Takaful Operator to be licensed by the SECP and to start window takaful operations. A complete Shariah compliant suite of financial planning products is available through all distribution channels.



Performance Evaluation of the Board & CEO

Performance Evaluation of the Board

Board of Directors act as governing trustees of EFU on behalf of the regulator, shareholders and Policy holders of the Company. For this purpose the Board has placed a mechanism to reevaluate its performance annually as required by the Code of Corporate Governance. The mechanism devised is based on emerging and leading trends on the functioning of Board and improving its effectiveness. The placement and functioning of evaluation mechanism is outsource. Also, each member of the Board carried out a self-assessment of his own effectiveness as an individual as well as effectiveness of the Board as a team for the year. Furthermore, the Company is abiding by the Code of Conduct which is formulated by the Board.

The Board set following evaluation criteria to judge its performance.

- Ensures that compliance mechanism is in place and followed diligently.
- Proper risk management tools are in place which supports for company's performance and growth.
- Compliance with all relevant regulatory laws and regulations by management of the company.
- Review of the long term strategic business plans and goals and its achievement.
- Ensuring adequate internal control system within the company and its regular assessment through self-assessment and audit committee.
- Ensuring required quorum of Board meeting is available in order to have detailed deliberation and quality decision on matters of significance.
- Ensures the training of Board member particularly the new members are fully aware of their roles and responsibilities.

Performance Evaluation of the Chief Executive Officer

The performance of the Company is intricately linked to the CEO's performance and inevitably, the CEO's performance is measured against the Company's performance. The Chief Executive Officer (CEO) is responsible for leading the development and execution of the Company's long term strategy with a view to creating value for its shareholder. The CEO's leadership role also entails being ultimately responsible for all day-to-day management decisions and for implementing the company's long and short term plans.

The performance of CEO is assessed through performance and target given by the Board. The following constitute the benchmarks against which the evaluation takes place:

- Development of future Strategy
- Customer insight and sales leadership
- Financial analysis and management
- Effective deployment of information systems



Role of the Chairman and the CEO

The roles of the Chairman and the Chief Executive are separate and complementary, with responsibilities clearly set out.

Chairman

The Chairman is responsible for leadership of the Board. In particular, he will:

- Ensure effective operation of the Board and its committees in conformity with the highest standards of corporate governance.
- Ensure effective communication with shareholders, and other relevant stakeholders and that the views of these groups are understood by the Board.
- Set an agenda which is primarily focused on strategy, performance, value creation and accountability, and ensure that issues relevant to those areas are considered by the Board.
- Ensure that the Board determines the nature and extent of the significant risks the Company is willing to embrace in the implementation of its strategy, and that the Board reviews on an ongoing basis the effectiveness of risk management and internal control systems.
- Set the agenda, style and tone of Board discussions to promote constructive debate and effective decision making.
- Manage the Board to ensure that adequate time is allowed for discussion of all agenda items (in particular strategic issues) and to ensure that complex or contentious issues are dealt with effectively, making sure in particular that non-executive Directors have sufficient time to consider them.
- Ensure that Board members receive accurate, timely and clear information, in particular about the Company's performance.

Chief Executive

The Chief Executive is responsible for leadership of the life insurance business, managing it within the authorities delegated by the Board and the development and implementation of strategy. In particular, he will:

- Develop strategy proposals for recommendation to the Board and ensure that agreed corporate strategy actions are reflected in the business.
- Be responsible to the Board for the performance of the business consistent with agreed business plans, corporate strategies and policies and keep the Board as a whole updated on progress made against such agreed plans, corporate strategies and policies.
- Facilitate the operating businesses of the Company in developing their own strategic plans for the future ensuring that they are properly evaluated and that they are built into the overall corporate strategy.
- Plan human resourcing to ensure that the Company has the capabilities and resources required to achieve its business plans.
- Develop an organizational structure and establish processes and systems to ensure the efficient organization of resources.
- Lead the Committees, including the development of performance targets and appraisals for the Executive Committees and senior management. Ensure that business is conducted in accordance with the Business Principles.
- Ensure that the flow of information to the Board is accurate, timely and clear. Ensure that reporting lines within the Company are clearly established and are effective.
- Ensure that management puts procedures in place to ensure compliance with all relevant legislation and regulation.
- Develop and maintain an effective framework of internal controls including risk management in relation to all business activities.
- Ensure that the Company has a suitable system and policy for the timely and accurate disclosure of information in accordance with regulatory requirements.
- Keep the Chairman promptly informed on all matters that may be of importance to the Board or of which the Board should be aware.

The Chairman and Chief Executive meet regularly to review issues, opportunities and problems.



Stakeholder Engagement / Quality Assurance

Policy and Procedures for Stakeholder Engagement

Institutional Investors

The Company convenes Annual General Meeting in accordance with the Companies Act 2017. The Company's financial reports are published every quarter and are also placed on Company's website for the shareholders and potential investors.

In compliance with the Code of Corporate Governance under the listing regulations of the stock exchange, the Company notifies information to the stock exchange from time to time. This helps the shareholders remain connected with the Company. The dates of the Board of Directors Meetings and financial results are notified to the stock exchange.

Customers

We believe in customer trust and satisfaction being our strength over the years. Since individual life products are long term by nature, the Company is heavily focused on the customer journey, right from the pre-acquisition stage to claim. Regular interaction with customers is done via the sales staff, email, sms, phone calls, letters and social media. This interaction helps to understand and fulfill customer needs in a better way, improves persistency, creates sales leads, helps in upselling and repeat sales.

For Bancassurance, the sales management and coordination teams interact on a daily basis with staff in bank branches, regional levels and head office levels to further our business objectives. For corporate clients, the marketing team engages regularly to manage the relationships and offer tailored solutions.

Banks

The Company works with all major banks of the country for various objectives. Bancassurance relationships have been covered in the section above. In addition, the Company uses banks for all its banking needs, including investments. The frequency of interaction is on a needs basis and the nature of service. In addition, senior level engagement is ongoing to deepen the relationships which fulfill business objectives.

Media

The Company has been a trendsetter in launching innovative media campaigns focusing on awareness creation, offering products for various needs as well as enhancing brand value. The campaigns are on a 360 degree horizon focusing on all mainstream platforms such as TV, radio, print, digital, social media, as well as on-ground engagement and activation. During the course of these campaigns the Company is closely engaged with the media in terms of planning and execution.

We also engage with media through press briefing and regular press releases on key achievements, periodical results, and other strategic events.

Regulators

The Company considers an active and healthy engagement with the regulators as a cornerstone of its strategy. This includes SECP, SBP, FBR, provincial tax authorities and any other regulator in the country that has an influence or impact on the Company's business. The nature of such interaction is in one-to-one meetings, group or industry level meetings, workshops, conferences and seminars. The frequency can be as per need of the regulator or the Company and at times is very frequent.

Analysts

The Company has planned its annual corporate briefing on 31 March 2022. In addition, on a needs basis, the Company meets with analysts of various entities to apprise them of the Company's business and operations.

Procedures Adopted for Quality Assurance of Products / Services

EFU Life believes that meeting customer expectations comes from consistently meeting standards and delivering consistent results is at the core of quality assurance procedures.

It is our responsibility to ensure that every employee understands the quality definitions and how he / she is to make certain those standards are met. Measuring the quality that is delivered is critical for consistent results. Department / Branch Heads monitor work processes and maintain quality standards.

As per ISO 9001:2015 standards, EFU Life has established procedures for quality assurance of services by continually improving the effectiveness of the quality management system through the use of:

- the quality policy,
- quality objectives,
- audit results,
- analysis of data,
- corrective and preventive actions,
- regular management reviews,
- trainings,
- customer feedback system and
- monitoring / measurement activities.

The old expression, "There is always room for improvement," rings true when it comes to quality assurance. To keep our business on the cutting edge, we always ask the question". How can we make this better? By tweaking the process where required or by raising standards each year, we will see our overall business quality improve to levels higher than ever before.



Significant Plans / Forward looking Statement

Significant plans and decisions such as corporate restructuring, business expansion and discontinuance of operations etc.

The Company's continues to expand business by focusing on increasing the outreach of its distribution channels offering products for all the socio-economic segments of the population and using technology as a key enabler. The significant plans and decisions are as follows:

For sales force: Identify and expand geographically in Pakistan, enhance productivity of existing sales operations by focusing on branch productivity, case average and persistency, launch new products based on needs of the various population segments. For Takaful line of business, the Company, over the last 6 years, has set up a dedicated sales force and new branches, and the expansion activity will continue in the next few years for further penetration.

For Bancassurance: Proactively manage partnerships and relationships with all banks (large, medium, small) to fulfill business growth objectives, expand Referral and Direct Sales models, launch new products to penetrate in all customer segments, focus on branch productivity, case average and persistency.

For Group Benefits: Enhance presence in all profitable segments of the corporate sector, offer tailored solutions as per need of the clients, focus on inclusive and mass-market insurance with an aim to increase the number of lives under the insurance social protection net.

The corporate as well as sales management structures in all channels are regularly evaluated for their effectiveness in meeting the business growth objectives, and where required, structural changes are done.

The Company does not plan to discontinue any operations.

Significant changes in objectives and strategies from prior years.

There are no significant changes in objectives and strategies from prior years.

Forward looking Statement

EFU Life has a positive outlook on the next 5 years of the life insurance and family takaful industry. The sector has continued to perform well vis-à-vis other sectors in the financial arena, and the Company expects this growth momentum to continue for the medium term. Distribution channels and their effective utilization will continue to be the primary driving force resulting in an increased insurance penetration and expansion of the financial protection safety net. At the same time, alternative mass market channels focusing on including a larger number of lives under the insurance net will continue to be explored by the companies. With the expansion of the distribution channels, the Company expects the industry players to focus more on improving the productivity.

With the opening up of window takaful operations during 2015, and several window takaful operators having started operations, the Company expects takaful outreach to expand and contribute positively in increasing the size of the insurance pie. Investment on Information Technology will continue, especially adopting new trends in technology, and will be one of the key aspects of the industry's strategy. The Company expects investments in enhancing the technology base for back-end operations and for front end sales and services to clients.



Code of Conduct / Statement of Ethics & Business Practices

Statement of Ethics

All Directors and Staff are required to:

- Act with integrity, dignity and in an ethical manner when dealing with the public, clients and peers.
- Protect and ensure the confidentiality, integrity and availability of client information at all times except where required by law to disclose it.
- Protect and ensure the confidentiality, integrity and availability of information relating to the Company both during the course of Directorship or employment (as the case may be) and after its termination (regardless of reason).
- Obtain written permission from the Company's Compliance Officer (or the Chief Executive Officer in the event that the Compliance Officer is unavailable) to hold any position (paid or unpaid) with any outside party, firm or organization. For clarity, positions covered include but are not limited to consultant, employee, Director, representative and agent. Furthermore, all staff must disclose in writing to the Company, any such positions they currently hold at the time of signing this statement. Directors are exempt from this requirement.
- Maintain accurate records of business transactions related to the Company or its clients.
- Report any business or professional activities or any beneficial interests that may result in a conflict with or be competitive with the interests of the Company.
- Report any person or activity to the Compliance Officer or CEO that in their opinion is in violation of this statement.
- Disclose their shareholding in the Company's Securities upon signing this agreement and any changes in shareholding within 24 hours of any such change.
- Act diligently and with vigilance to prevent EFU Life products and services from being used for money laundering and terrorist financing.
- Read, understand and act in accordance with EFU Life's Anti Money Laundering Policy
- Adopt appropriate procedures in accordance with EFU Life's policy to gain an understanding of the business and background of our prospective clients and business partners to determine origin and destination of their funds
- Read, understand and act in accordance with EFU Life's Information Security Policy
- Report to the Compliance Officer any suspicious transaction or incident.

Statement of Business Practices

- Uncompromising integrity. Our business is founded on trust and we manage it ethically, lawfully and fairly.
- Clients first. Nothing we do is more important than protecting and preserving our clients' interests. We hold responsibilities towards our clients in the highest regard.
- Entrepreneur-ship. We work hard every day to hire the best people, motivate them, reward them and encourage them to innovate. We are a meritocracy and an equal opportunity employer.
- Passion for performance. We contribute towards our Company's financial goals and concentrate on achieving superior results.
- A culture of excellence. We measure our performance on every task we undertake not just by the results but also by the quality of our work.
- A culture of inclusion and respect. We work hard to ensure for all our employees a workplace free of gender, class, belief, disability or any other discriminations and to ensure that we treat each other with dignity and respect.
- A tradition of success. While we are fair and ethical at all times, we compete aggressively by providing excellent service to our clients.



Whistle Blowing Policy

1. INTRODUCTION

From time to time, a member of staff might discover information which he or she believes constitutes wrongdoing or malpractice within the organization. This policy aims to:

- a) Create an avenue for such information to be disclosed without fear of reprisal to persons within the organization.
- b) Provide various channels for reporting actual or suspected wrongdoings committed by any staff, agent, manager, supplier, service provider, contractor or other stakeholders dealing with the Company for investigation and appropriate action.
- c) Provide the security necessary so that the staff making the report (“Whistle-blower”) is protected from identification, reprisals, retaliation, or any adverse treatment. For the purposes of this Policy, a Whistle-blower is defined as a person who raises an alert on a possible unlawful activity contrary to Company Policy.

2. POLICY STATEMENT

EFU Life Assurance Ltd. (the Company) is committed to the highest standards of honesty, openness, and accountability. It aims to ensure that it operates in a manner consistent with the highest standards of ethical and legal responsibility and professional standards. All employees of the Company accordingly have a key role in ensuring this fact. It is important that staff with knowledge of any wrongdoing should come forward and do so feeling safe and secure that the Company will ensure confidentiality and their anonymity.

The purpose of this Policy is therefore to assist and enable staff members to raise concerns or to disclose information which they believe, in good faith, may indicate malpractice, illegality or a breach of company policy and rules and to do so in a manner free of any fear of personal disclosure or reprisals.

3. SCOPE

This Policy extends protection to any Whistle-blower who may be an employee, agent, service provider, supplier, contractor or intermediary. The policy and procedures are concerned with alleged malpractice, impropriety or wrongdoing might include, but not be limited to, one or more of the below actions:

- Financial malpractice or impropriety that includes but is not limited to premium pocketing, money laundering or actions contrary to AML controls, embezzlement etc.
- Conflicts of Interest.
- Theft of Company property.
- Fraud or deception.
- Forgery or alteration of financial records or documentation
- Improper conduct or unethical behavior including any offence of Bribery.
- Failure to comply with a legal obligation.
- Failure to comply with the Company Code of Conduct and any rules and regulations that may be prescribed by the Company from time to time.
- Suspected criminal activity.
- Disclosure of Company information.
- Violation of Company Information Security Rules.
- Sexual harassment, harassment and/or misconduct.
- Discrimination of any kind.

- Attempts to conceal any of the above.
- Others as may be defined from time to time in this policy.

4. MAKING A DISCLOSURE

Anyone wishing to make a report may disclose their identity or make reports anonymously at their discretions. All reports will be treated with utmost confidentiality and will be acted upon. There is no limit to how many allegations a Whistleblower can make or how many times they can make them.

Concerns may be raised verbally, by email, or via the ESS [My Navigator]. As it is essential for the Company to have all critical information to effectively evaluate and investigate a complaint, the report made should provide as much detail and be as specific as possible and include the following:

- The misconduct the Whistle-blower wishes to report on.
- Details of the parties concerned.
- When (dates/time) and where (Company/department) the activities took place.
- Proof (evidence substantiating the misconduct, where available).
- Contact details (only if the person reporting so chooses) in case further information is required.

The Reports can be made via email or in person to any of the following persons:

- Chief Executive Officer (CEO)
- Head of Human Resources, Human Resource Department
- Head of Internal Audit

Whistleblowing reports can also be sent directly to the CEO through the prescribed email address.

Complaints raised to other parties within the Company should be directed to any of the above persons for the purpose of maintaining a centralized repository of all reported cases and ensuring that issues raised are properly followed-up, investigated and addressed.

Keeping in mind the fact that the anonymity and confidentiality of the Whistleblower is key to the success of the policy, the Company also allows for the submission of Whistleblowing reports to be made in the following manner

- Submitted in writing, or printed on blank paper, to any of the below
 - o The CEO
 - o The Head of Human Resources
- Whistleblowing reports submitted this way may not require the Whistleblower's identification such as, name, employee code, department etc. Whistleblowers are encouraged to at least provide an anonymous email address through which they could be contacted, if required. This way, if the Company requires any additional information during the course of its investigations, the whistleblower can be contacted while ensuring anonymity is maintained.
- Whistleblowing reports submitted this way should include, to the extent possible, hardcopy evidences as may be safely compiled by the Whistleblower
- Whistleblowing reports submitted this way should be in a properly sealed envelope to remove any suspicion of tampering with the contents
- The Whistleblowing report must be properly labelled with the intended recipient's name.

Confidentiality of the Whistleblower is to be ensured at all stages. Violators of Whistleblower confidentiality are subject to disciplinary action.

5. INVESTIGATING A DISCLOSURE

The CEO will be informed of all Whistleblowing complaints brought to light. An investigation committee will be constituted reporting directly to the CEO that could comprise of any or all the following officers:

- i. The Head of Internal Audit
- ii. The Head of Human Resources
- iii. One independent member from the Senior Management / Leadership of the Company selected by the CEO

The Committee is empowered under this policy to meet, access people and data, interrogate and investigate as is necessary and report their findings and recommendations to the CEO.

All matters reported will be reviewed within a reasonable timeframe and after due consideration and inquiry, a decision will be taken by the CEO on appropriate action to be taken.

The Company may in appropriate cases, particularly if the report pertains to criminal activity, forward such report to external bodies like the Police etc.

A record of all Whistleblowing complaints, Committee meetings, recommendations, decisions, and actions taken will be maintained by the Head of Internal Audit/ CEO's office.

6. WHISTLEBLOWER SAFEGUARDS

The Company prohibits discrimination, retaliation, or harassment of any kind against a Whistle-blower who submits a complaint or report in good faith. This is done through the following measures.

6.1. Confidentiality

The identity of the individual making an allegation will remain confidential, unless otherwise agreed with that individual.

6.2. Protection

The Policy offers protection against dismissal, harassment at place of work, work withholding or overloading or any other punitive action to those individuals who make reports in accordance with this Policy.

7. UNSUBSTANTIATED ALLEGATIONS

No action will be taken against an individual who makes an allegation in good faith even if it is not confirmed by subsequent investigations. If, however, in the determination of the Investigation Committee, an individual has made allegations that are found to be malicious, fictitious, trouble making and/or for personal gain, appropriate action may be taken.

8. COOPERATION

Anyone who fails to cooperate in an investigation, or who deliberately provides false information or withholds information during an investigation, shall be subject to disciplinary action up to, and including, dismissal.

If, at the conclusion of an investigation, the Company determines that a violation has occurred or the allegations are substantiated, effective remedial action commensurate with the severity of the offence will be taken.



Decisions taken at the last AGM

Annual General Meeting held on March 31, 2021

No Significant issues were raised by the shareholders during the meeting. The following matters taken up in the meeting as per Agenda were approved unanimously and the decisions taken were implemented in due course:

1. Approval of the minutes of the 28th Annual General Meeting held on March 27, 2020.
2. Approval of the minutes of Extra Ordinary General Meeting held on July 08, 2020.
3. Approval the Audited Financial Statements for the year ended December 31, 2020 together with the Chairman's review, Directors' and Auditors' reports thereon.
3. Approval of Final Cash Dividend at the rate of Rs.10.50 per share i.e.105% as recommended by the Board of Directors and also approve the Interim cash dividend of Rs.4.50 per share i.e. 45% already paid to shareholders, thus making a total of Rs.15.00 per share i.e. 150% for the year ended December 31, 2020.
4. Appoint Auditors for the year 2021 and fix their remuneration.
5. Resolve that transmission of financial statements, auditors report and directors report etc. to members of the company at registered address in soft form i.e. CD/DVD/USB.

B. SPECIAL BUSINESS:

1. Approval of following resolutions.

"Resolved that the transactions carried out by the Company in the normal course of business with EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd. (related parties) in 2020 be and are hereby ratified, approved and confirmed."

"Further Resolved that the Managing Director & Chief Executive be and is hereby authorized to approve all the transactions carried out in the normal course of business with EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd. till the next Annual General Meeting."

"Further Resolved that the Managing Director & Chief Executive and the Company Secretary of the Company be and are hereby authorized to give effect to this resolution and to do or cause to do all acts, deeds and things that may be necessary or required and to sign such documents and take such steps from time to time, as and when necessary for the purposes of implementing this resolution."



Internal Control Framework

The Company's Internal Control framework consists of various inter-related components including the Control Environment, Risk Assessment, Control Activities, Information & Communication and Monitoring. These components work to establish and implement sound internal control system through directed leadership, risk management function, internal audit and compliance. The Board of Directors is responsible to establish an Internal Control System to maintain an adequate and effective Internal Control Environment. An Internal Control System is a set of systems and processes designed to identify and mitigate the risk of failure and achieve the overall business objectives of the organization by providing reasonable assurance of:

1. Effectiveness and efficiency of controls of operation
2. Reliability of financial information
3. A prudent approach to business
4. Compliance with applicable laws and regulations

Role of Internal Audit

The Internal Audit is instrumental in assisting the Board of Directors and the management to evaluate the effectiveness and efficiency of internal control framework. The Internal Audit annual plan is discussed with management to ensure complete coverage of evaluation of all significant risks to which the Company is exposed, which thereafter is approved by the Board Audit Committee. The significant findings are discussed with management on ongoing basis and reported to Audit Committee in quarterly meetings to ensure that corrective actions are taken on timely basis to minimize the recurrence of discrepancies to ensure strengthening of the control environment.

Role of Risk Management

Being an insurance company, we deal with risks that arise from internal as well as external events while the landscape is constantly changing. Risk management function plays a key role in the management of uncertain situations in line with the strategic objectives of the Company.

Our risk management function operates through the Enterprise Risk Management (ERM) function, providing a unified framework that identifies, quantifies and manages major categories of risks that might have material effect on Company's values by using both quantitative and qualitative assessments. ERM function is integrated with key functions of the Company.

Role of Compliance

Compliance function is responsible for the compliances with applicable laws and regulations and reviewing the updates / promulgation of laws and regulations. The Compliance function works in liaison with other departments to ensure strict compliances of relevant laws and regulations. Quarterly meetings are held where compliance status with all applicable statutory regulations updates are provided to the risk management and compliance committee.



Financial Calendar

Results

First Quarter ended 31 March	Announced on	27-Apr-21
Half year ended 30 June	Announced on	24-Aug-21
Third quarter ended 30 September	Announced on	26-Oct-21
Year ended 31 December	Announced on	22-Feb-22

Dividend

1st Interim 2021	Announced On	27-Apr-21
	Amount	15%
	Entitlement date	11-May-21
	Paid On	24-May-21
	Statutory limit upto which payable	1-Jun-21
2nd Interim 2021	Announced On	24-Aug-21
	Amount	15%
	Entitlement date	7-Sep-21
	Paid On	14-Sep-21
	Statutory limit upto which payable	28-Sep-21
3rd Interim 2021	Announced On	26-Oct-21
	Amount	15%
	Entitlement date	8-Nov-21
	Paid On	16-Nov-21
	Statutory limit upto which payable	22-Nov-21
Final Cash 2021	Announced On	22-Feb-22
	Amount	105%
	Entitlement date	24-Mar-22
	Statutory limit upto which payable	13-Apr-22
1st Interim 2020	Announced On	25-Apr-20
	Amount	15%
	Entitlement date	11-May-20
	Paid On	19-May-20
	Statutory limit upto which payable	2-Jun-20
2nd Interim 2020	Announced On	20-Aug-20
	Amount	15%
	Entitlement date	7-Sep-20
	Paid On	15-Sep-20
	Statutory limit upto which payable	29-Sep-20
3rd Interim 2020	Announced On	21-Oct-20
	Amount	15%
	Entitlement date	4-Nov-20
	Paid On	12-Nov-20
	Statutory limit upto which payable	26-Nov-20
Final Cash 2020	Announced On	24-Feb-21
	Amount	105%
	Entitlement date	24-Mar-21
	Statutory limit upto which payable	21-Apr-21

Issuance of Annual Report	8-Mar-22
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30th Annual General Meeting	31-Mar-22
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Notice of Meeting

Notice is hereby given that the 30th Annual General Meeting of the Shareholders of EFU Life Assurance Ltd. will be held at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad on Thursday March 31, 2022 at 11.30 a.m. to:

A. ORDINARY BUSINESS:

1. confirm the minutes of the 29th Annual General Meeting held on March 31, 2021.
2. receive, consider and approve the Audited Financial Statements for the year ended December 31, 2021 together with the Chairman's review, Directors' and Auditors' reports thereon.
3. consider and if thought fit to approve the payment of Final Cash Dividend at the rate of Rs.10.5 per share i.e. 105% as recommended by the Board of Directors and also approve the Interim cash dividend of Rs. 4.50 per share i.e. 45% already paid to shareholders for the year ended December 31, 2021.
4. appoint statutory auditors for the year 2022 and fix their remuneration. The retiring auditors KPMG Taseer Hadi & Co., Chartered Accountants have completed their tenure as auditors of the Company and are no longer eligible for appointment. The Audit Committee and the Board of Directors have recommended the appointment of Messrs. EY Ford Rhodes, Chartered Accountants for the year 2022 who have indicated their consent to act as auditors.

B. SPECIAL BUSINESS:

5. To consider, and if thought fit, to pass the following resolutions with or without modification(s)
"Resolved that the transactions carried out by the Company in the normal course of business with EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd. (related parties) in 2021 be and are hereby ratified, approved and confirmed."

"Further Resolved that the Managing Director & Chief Executive be and is hereby authorized to approve all the transactions carried out in the normal course of business with EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd. till the next Annual General Meeting."

6. Transact any other matter with the permission of the chair.

Attached to this notice of meeting being sent to the members is a statement under Section 134(3)(b) of the Companies Act, 2017 setting forth:

- a. All material facts concerning the resolutions contained in item 6 of the notice.

By Order of the Board

Abbas Hussain
Company Secretary

Karachi: 22 February 2022

NOTES

1. PARTICIPATION IN AGM THROUGH ELECTRONIC MEANS:

In view of the prevailing situation of Pandemic Covid-19, particularly in the wake of its fifth wave and concerning the well-being of the participants of the AGM, this General Meeting is being conducted as per guidelines circulated by SECP vide its Circular No. 4 of 2021 dated 15th February 2021 and Circular No. 6 of 2021 dated 03rd March 2021. Accordingly, the following arrangements have been made by the Company to facilitate the participation of the shareholders in the AGM through online video conference, either in-person or through appointed proxies:

The shareholders are requested to please provide below information to our Company Secretary at e-mail address: abbashussain@efulife.com, at least 24 hours before the time of AGM i.e. latest by 11:30 am on March 30, 2022.

Folio / CDC Account No.	Name	CNIC No.	Cell No.	Email Address

Upon receipt of the above information from shareholders, the Company will send login details to their email address, which will enable them to join the said AGM through video conference on Thursday March 31, 2022 at 11:30 AM.

2. A member entitled to attend and vote at the General Meeting is entitled to appoint another member as a proxy to attend and vote in respect of his/her behalf. Form of proxy must be deposited at the Company's Registered Office not later than 48 hours before the time appointed for the meeting.
3. CDC Account holders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan.

A. For attending the meeting:

- (i) In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the Regulations, shall authenticate his identity by showing his original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- (ii) In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of the meeting.

B. For appointing proxies:

- (i) In case of individuals, the account holder and / or sub-account holder and their registration details are uploaded as per the Regulations, shall submit the proxy form as per the above requirement.
 - (ii) The proxy form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
 - (iii) Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
 - (iv) The proxy shall produce his original CNIC or original passport at the time of the meeting.
 - (v) In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted (unless it has been provided earlier) along with proxy form to the Company.
4. The Share Transfer Books of the Company will be closed from March 25, 2022 to March 31, 2022 (both days inclusive). Transfers received in order by our Share Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 before the close of business on March 24, 2022 will be considered in time to attend and vote at the meeting and for the entitlement of Dividend.

5. Members are requested to notify/submit the following, in case of book entry securities in CDC to respective CDC participants and in case of physical shares, to the Company's Share Registrar, if not earlier provided/ notified:
 - a. Change in their addresses;
 - b. Valid and legible photocopies of Computerized National Identity Card (CNIC) for Individuals and National Tax Number (NTN) both for individual & corporate entities.

6. ELECTRONIC TRANSMISSION OF ANNUAL FINANCIAL STATEMENTS AND NOTICES

Pursuant to Notification vide SRO 787(I)/2014 dated September 08, 2014, the Securities and Exchange Commission of Pakistan (SECP) has directed all companies to facilitate their members receiving annual financial statements and notices of annual general meeting through electronic mail system (E-mail). EFU Life Assurance Ltd., is pleased to offer this facility to our valued members who desire to receive annual financial statements and notices through email in future.

In this regards, those members who wish to avail this facility are hereby requested to convey their consent via email on a standard request form which is available at the Company's website.

Please ensure that your email account has sufficient rights and space available to receive such email which may be greater than 1MB in size. Further, it is the responsibility of member(s) to timely update the share registrar of any change in his (her / its / their) registered email address at the address of Company's registrar.

7. ELECTRONIC DIVIDEND MANDATE

Under the section 242 of Companies Act, 2017 it is mandatory for all listed Company to pay cash dividend to its shareholders through electronic mode directly in to the bank account designated by the entitled shareholders.

In order to receive dividend directly into their bank account, shareholders are requested (if not already provided) to fill in Bank Mandate Form for Electronic Credit of Cash Dividend available in the Annual Report and also on the Company's website and send it duly signed along with a copy of CNIC to the Share Registrar of the Company, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400, in case of physical shares.

In case of shares are held in CDC then electronic dividend mandate form must be directly submitted to shareholder's brokers / participant / CDC account services as the case may be.

In case of non-receipt of information, the Company will be constrained to withhold payment of dividend to shareholders.

8. SUBMISSION OF VALID CNIC (MANDATORY)

As per SECP directives the dividend warrants of the shareholders whose valid CNICs, are not available with the Share Registrar could be withheld. All shareholders having physical shareholding are therefore advised to submit a photocopy of their valid CNICs immediately, if already not provided, to the Company's Share Registrar at the following address, CDC Share Registrar Services Limited, CDC House, 99- B, Block 'B', S.M.C.H.S., Main Shahra_ e-Faisal, Karachi-74400 without any further delay.

9. ZAKAT DECLARATION (CZ-50)

Zakat will be deducted from the dividends at source under the Zakat and Usher Laws and will be deposited within the prescribed period with the relevant authority. In case you want to claim exemption, please submit your Zakat declarations under Zakat and Usher Ordinance, 1980 and Rule 4 of Zakat (Deduction & Refund) Rules, 1981 CZ-50 Form with our Share Registrar, CDC Share Registrar Services

Limited, CDC House, 99-B, Block 'B', S.M.C.H.S ., Main Shahrah-e-Faisal, Karachi-74400 or in case of book entry securities in CDC to respective CDC participants. The shareholders while sending the Zakat Declarations must quote company name and their respective CDS A/C # or Folio No.

10. DEDUCTION OF WITHHOLDING TAX ON THE AMOUNT OF DIVIDEND

Pursuant to SECP directives vide Circular No.19/2014 dated October 24, 2014, SECP has directed all companies to inform shareholders about changes made in the section 150 of the Income Tax Ordinance, we hereby advise shareholders as under;

- (i) The Government of Pakistan through Finance Act, 2019 has made certain amendments in section 150 of the Income Tax Ordinance, 2001 whereby different rates are prescribed for deduction of withholding tax on the amount of dividend paid by the companies. These tax rates are as under:
 - a. for filers of income tax returns: 15%
 - b. for non-filers of income tax returns: 30%

To enable the Company to make tax deduction on the amount of cash dividend @15% instead of 30%, all the shareholders whose names are not entered into the Active Tax Payers List (ATL) provided on the website of FBR, despite the fact that they are filers, are advised to make sure that their names are entered into ATL before the date for payment of the cash dividend otherwise tax on their cash dividend will be deducted @ 30% instead of @ 15%.

- (ii) In the case of shares registered in the name of two or more shareholders, each joint_ holder is to be treated individually as either a filer or non-filer and tax be deducted by the Company on the basis of shareholding of each joint-holder as may be notified to the Company in writing. The joint-holders are, therefore, requested to submit their shareholdings otherwise each joint-holder shall be presumed to have an equal number of shares.
- (iii) For any query/ problem /information, the investors may contact the Company and / or the Share Registrar at the following phone numbers & email address. The contact number of Company Secretary is 021-111-338-111 (Ext: 558) & email: abbashussain@efulife.com and the contact numbers of Share Registrar, CDC Share Registrar Services Limited is 021- 111-111-500 & email: info@cdcsrsl.com
- (iv) The corporate shareholders having CDC accounts are required to have their National Tax Number (NTN) updated with their respective participants, whereas corporate physical shareholders should send a copy of their NTN certificate to the Company or its Share Registrar, CDC Share Registrar Services Limited. The shareholders while sending NTN or NTN certificates, as the case may be, must quote company name and their respective folio numbers.

11. CONSENT FOR VIDEO CONFERENCING FACILITY

Pursuant to the provision to the Companies Act, 2017 members can also avail the video call facility, in this regard please fill the following and submit to registered address of the Company at-least 10 days before the holding of Annual general meeting. If the Company receives consent from members holding aggregate 5% or more shareholding residing at the geographical location to participate in the meeting, the Company will arrange video conference facility in the city subject to availability of such facility in that city.

I/We _____, of _____, being a member of EFU Life Assurance Ltd. holder of _____ ordinary share(s) as per registered Folio No. _____ hereby opt for video conferencing facility.

12. UNCLAIMED DIVIDEND

As per the provision of section 244 of the Companies Act 2017, any shares issued or dividend declared

by the Company which have remained unclaimed / unpaid for a period of three years from the date on which it was due and payable are required to be deposited with commission for the credit of Federal Government after issuance of notices to the shareholders to file their claim. The details of the shares issued and dividend declared by the Company which have remained due for more than three years was sent to shareholders, uploaded on Company website and Final notice was also issued in newspaper. In case, no claim is lodged with the Company in the given time, deposit the unclaimed / unpaid amount and shares with the Federal Government pursuant to the provision of Section 244 (2) of Companies Act, 2017.

13. DEMAND A POLL

Members can exercise their right to demand a poll subject to meeting requirements of Sections 143 and 144 of the Companies Act, 2017 and applicable clauses of the Companies (Postal Ballot) Regulations, 2018.

14. TRANSMISSION OF THE ANNUAL AUDITED FINANCIAL STATEMENTS THROUGH CD / DVD:

The company has circulated financial statements to its member through CD at their registered address, printed copy of above referred statements can be provided to members upon request.

15. AVAILABILITY OF AUDITED FINANCIAL STATEMENT ON COMPANY'S WEBSITE:

The audited financial statement of the Company for the year ended December 31, 2021 have been made available on the Company's website www.efulife.com

16. DEPOSIT OF PHYSICAL SHARES INTO CDC ACCOUNT

As per Section 72 of the Companies Act, 2017 all existing companies are required to convert their physical shares into book-entry form within a period not exceeding four years from the date of commencement of the Companies Act, 2017.

The Securities and Exchange Commission of Pakistan through its circular # CSD/ED/Misc./2016-639-640 dated March 26, 2021 has advised the listed companies to pursue their such members who still hold shares in physical form, to convert their shares into book entry form.

We hereby request all members who are holding shares in physical form to convert their shares into book-entry form at the earliest. They are also suggested to contact the Central Depository Company of Pakistan Limited or any member/stock broker of the Pakistan Stock Exchange to open an account in the Central Depository System and to facilitate conversion of physical shares into book-entry form. Members are informed that holding shares in book-entry form has several benefits including but not limited to secure and convenient custody of shares, conveniently tradeable and transferable, no risk of loss, damage or theft, no stamp duty on transfer of shares in book-entry form and hassle-free credit of bonus or right shares.

We once again strongly advise members of the Company, in their best interest, to convert their physical shares into book-entry form at the earliest.

STATEMENT UNDER SECTION 134 (3) OF THE COMPANIES ACT, 2017:

This statement sets out the material facts pertaining to the Special Business to be transacted at the Annual General Meeting of the Company to be held on March 31, 2022.

1. Item No. 6 of the Notice

Transactions carried out with related parties during the year ended December 31, 2021 to be passed as a Special Resolution.

The transactions carried out in normal course of business with associated companies (related parties) are approved by the Board as recommended by the Audit Committee on quarterly basis. In the case of EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd., a majority of the Directors were interested and in accordance with the provisions of Section 208 of the Companies Act, 2017. Such transactions, therefore, are being placed before the shareholders for approval through special resolution proposed to be passed in the annual general meeting.

In view of the above, the normal business transactions conducted during the year 2021 with EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd. as per following details are being placed before the shareholders for their consideration and approval/ratification.

		Amount in PKR 000'
EFU General Insurance Ltd.	Premium Written	12,448
EFU General Insurance Ltd.	Premium paid	31,606
EFU General Insurance Ltd.	Claims paid	23,840
EFU General Insurance Ltd.	Claims received	-
EFU General Insurance Ltd.	Dividend received	46,810
EFU General Insurance Ltd.	Dividend paid	668,627
Allianz EFU Health Insurance Ltd.	Premium written	1,307
Allianz EFU Health Insurance Ltd.	Premium paid	32,348

The names of Directors with interest as director in EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd.

- i. Mr. Saifuddin N. Zoomkawala, Director of the Company is also a director in EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd.
- ii. Mr. Rafique R Bhimjee, Director of the Company is also a director in EFU General Insurance Ltd and Allianz EFU Health Insurance Ltd.
- iii. Mr. Hasanali Abdullah, Director of the Company is also a director in EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd.
- iv. Mr. Taher G Sachak, Director of the Company is also a director in EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd.
- v. Mr. Ali Raza Siddique, Director of the Company is also a director in EFU General Insurance Ltd.
- vi. Mr. Daanish Bhimjee, Director of the Company is also a director in Allianz EFU Health Insurance Ltd.

Authorization to the Chief Executive for the approval of transactions carried out and to be carried out with EFU General Insurance Ltd. & Allianz EFU Health Insurance Ltd. (related party) till the next Annual General Meeting to be passed as a Special Resolution

The Company would be conducting transactions with EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd. in the normal course of business. The majority of Directors are interested in these transactions due to their common Directorship and shareholding in EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd. as detailed herein above. Therefore, in order to comply with the provisions of clause 15 under Listed Companies (Code of Corporate Governance) Regulations, 2019, the shareholders may authorize the Managing Director & Chief Executive to approve transactions carried out and to be carried out in the normal course of business with EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd. till the next Annual General Meeting.

The names of Directors and nature and extent of their interest in the proposed resolution is the same as mentioned above.



Liquidity Management Strategy

Liquidity risk:

- Liquidity risk for insurers:
 - Risk of an actual or perceived shortfall of liquid assets to pay claims or operating expenses.
 - Risk of low investment yield related to liquidity issues, e.g.
 - Investing too safely; maximizes liquidity but hurts performance.
 - Having to get out of a position at an inopportune time and realize a loss (significant research on “cost of distress” issues).

Impacts of liquidity issues

- Inability to pay claims on a timely basis can produce “run on bank” mentality
- Rating agencies rate willingness and ability to pay - Money invested in illiquid assets is heavily discounted in the rating process. Downgrade=death.
- Poor investment performance related to liquidity issues can contribute to further problems (particularly distressed selling)

Unique attributes of insurance industry:

Majority of cash obligations are estimates - not known in nominal or present value

- Analysis that reflects the uncertainty of obligations suggests a different position than a static analysis would
- Liquidity management becomes important

Liabilities are sensitive to inflation

- Simultaneous impacts on assets and liabilities should be understood
- Forces that could result in increase of liabilities and decrease of assets at the same time impair operating flexibility and can force a liquidity crunch

Underwriting cycle can produce fluctuating operating cash position

- Changing levels of internally generated cash may alter investment strategy and concerns about liquidity
- Less concern when internally generated cash is readily available

Catastrophe exposure

- Must account for potential need for significant liquidity

Regulatory constraints on investing “creativity” (concern for policyholder welfare)

- Strategy must incorporate constraints by external parties
- Practically speaking, this results in a need to keep a safe liquidity posture

Asset management has established conventional wisdoms and risks of deviations

- Departures from traditional approaches often must be supported by strong evidence

Sometimes poorly institutionalized links between asset and liability side

- More dynamic links can be created

Enterprise Risk Management and Investment Philosophy

Asset Allocation Policy is the primary driver of total investment portfolio return variability and performance over time

Liquidity Metrics must be incorporated with other total return measures

Active Risk Policy drives relative portfolio performance and significantly enhances performance over time

Manager Structure integrates asset allocation policy and active risk policy to avoid uncompensated risks and capture active manager skill to enhance returns.

Active Manager Skill adds value over time.

An Enterprise Risk Management Approach is essential to enhance overall corporate financial performance.



Management Objectives & Strategies

Management Objective	Strategies to meet the objectives	Relationship between EFU Result and Objectives
Sustained profitability	Venture into long term profitable business segments	Healthy Profit after tax, declared cash dividend of 150%
Financial Efficiency	Effective financial management	Healthy financial statement, with total assets of Rs. 163 billion
Increase customer retention	Dedicated focus on customer retention, part of all KPIs for distribution channels	Achieved overall persistency of 83%
Increase outreach and acquire new customers	Robust distribution setup; multiple channels such as agency sales force, bancassurance, corporate sector, telecommunication companies, branchless banks	Insurer over 800,000 individual life clients and 4 million under the group life business, providing savings and protection solution for all segments of the population
Introduce new products	Customer segmentation and solutions according to the needs of the target population	Diverse range of products available from pure protection to savings, focusing on short and long term needs of all customer segments, from micro to high networth customers.
Social impact	Products which provide valuable life insurance coverage for financial support of the insured individuals and families	Claims (death and disability) of Rs. 4.36 billion paid during the year
Employ professions who create value for customers	Significant focus through strategic HR policies on employee recruitment and selection to fulfil the organization's human capital needs	A professional and seasoned management team
To develop leadership abilities and potential for our team	Provide opportunities for skill enhancement and leadership traits through identifying development needs and organization's future requirements; professional qualifications are encouraged and supported	High caliber individuals are employed in various technical functions supported by the organization for their continuous professional development.



Key performance indicator

EFU Life has always been a stable player in life insurance sector. Challenging political environment in country meant heavy losses on investments made in Equity within Pakistan accompanied with high level competition and economic uncertainties. Despite these challenging conditions, performance of EFU Life remained excellent.

The KPI during 2021 were as follows:

- Growth in premium for each line of business.
- Number of lives insured
- Persistency of individual life business by distribution channel.
- Claims to premium ratio
- Acquisition cost to gross premium
- Growth in the distribution network

Management Objective	KPI	Why is it important
Revenue per policy holder	Servicing Cost	A low value of this KPI could be due to poor agency contracts, sub par customer service or lack of sound investment policy
Average cost per claim	Cost per claim	It is important to categorize by type of claims
Average time to settle claim	Total days taken to settle claim / total claims	It is important to retain current and potential customer
Renewal / Retention	This measures the customer who continue coverage after initial term has expired	Retention is important for profitability
New Business	Issuance of new policies	It is important indicator of operational performance & can be instrumental in strategy development
Strike Rate	It measures the quality of new business brought in by agents	Underwriting acceptance rate
Average Policy Size	Value of total policies sold / number of policies sold	It helps in evaluating weather the company is achieving the product risk that matches company strategy
Underwriting Process	Time consumed per policy	Process of approval is important for customer satisfaction.



Business Continuity Plan / Disaster Recovery Plan

Business Continuity Plan (BCP)

Unforeseen circumstances or factors outside your control can hit any business when you least expect it, but you can still plan for the worst with the Business Continuation Plan (BCP) Like EFU Life does. The impact can be devastating but acting fast and seeking desire counter measures can often be the key to resolving the situation as effectively as possible. It is important to analyze the threats and get to the bottom of what can be happened and why, to find out whether any of your employee, business operations, customers or suppliers are going to be affected. The more you understand about the situation, the better placed you are to assess the damage to your business. EFU Life values its importance and considers the risks in the short and longer terms, as the full effects may not unfold for some time. We assure that no matter how difficult the circumstances, our team is capable to find the solution that works best for counter any threats to business.



Disaster Recovery Plan (DRP)

Every business should always prepare for the worst, and ensure the proper technology is in place to protect operations when a disaster strikes. The objective of a Disaster Recovery Plan (DRP) is to achieve the highest level of readiness and business continuity for EFU Life's services in case of emergencies. EFU Life Disaster Recovery Planning and execution is to ensure the provisions of making the availability of policyholder related services as quickly as possible with the highest standards of efficiency in case of a disaster, God forbid.

Since EFU Life is a technology-oriented company, therefore we cannot bear any downtime or data loss due to disaster. Hence a Disaster Recovery site has been designed and deployed to protect the organization in the event of Disaster for the following critical services:

- Database services & Client data
- Business Application
- Corporate communication services including emails
- Partners Integrations

Call center and Nationwide Telephony services Goals and Objectives of the Disaster Recovery Plan are:

1. Threat Analysis and reduction of overall risk
2. Manage access controls and security
3. Frequently test our Disaster Recovery Plan
4. Ensure the confidentiality of policyholders' information
5. Backup and restore day-to-day operations
6. Regulatory Compliance





Technology Governance

Policy for safety of records of the company:

In addition to having a data center which is equipped with the latest technologies like virtualization, robotic tapes, Flex Technology, blade servers and SAN storage devices, we have a Disaster Recovery Plan in place and also a paperless ECM solution to digitally store our physical records. The company has two DR sites, and data back-ups are taken on a daily basis. All of these measures help us ensure the safety of records.

The company has procedures to maintain the integrity and availability of data/records and backup & recovery of all mission-critical applications and electronic data. As a first step, EFU Life has also maintained a Cold Disaster Recovery site for critical business data that ensures continuous business operation in case of system, enterprise disaster or failure occurs.

The company has installed a state-of-the-art Fire Suppression and Detection System to protect its Data Center. Additionally, we have strengthened our DR Plan with the use of Data Guard and Online Transfer of Data to DR Site using Fiber Optic Technology.

IT and IS Governance

EFU LIFE had moved forward to develop a better and more comprehensive service management structure. All IT strategies are closely aligned with the business requirements of the company drilling down to departmental objectives. EFU Life is committed to ensuring the integrity, reliability, availability and confidentiality of its data and computer systems.

To this aim, the IT Steering Committee has empowered the Information Security to evaluate, establish, maintain and ensure compliance of control measures to protect the EFU Life's information resources from unauthorized or accidental modification, destruction or disclosure. The Information Security Head will advise the IT Steering Committee on standards, policies, and practices related to the security, risk assessment and compliance of rules and regulations used in support of Information Security Policies and Procedures.

In 2021, EFU Life has also established a specialized Information Security Governance structure that spearheads the continuous monitoring and evaluation of its Cybersecurity measures. The team continuously carries out Information Security assessments to ensure that EFU Life's information systems and data are protected by the highest standard of Cybersecurity. Lastly, EFU Life realizes that Cybersecurity awareness within the organization is a strong pillar that needs to be in place for which the Information Security team has devised an in-depth Information Security awareness programme that starts right when an employee is onboarded.

Data Center

Data Centers are central elements of today's businesses, as its host data and services required to deliver customer value. Ensuring the uptime for the Data Center directly contributes to customer satisfaction and business profitability by preventing loss of sensitive information, service unavailability or compliance problems.

This year EFU LIFE maintained an uptime of 99.67%.

Smart Branch Infrastructure

In the year 2021, we have upgraded our branch network infrastructure to 30 locations to Smart Branch Infrastructure with centrally managed services to enhance user performance and to provide better services. This added to the 108 locations that already support our Smart Branch Infrastructure. Moreover, for critical branches, we have deployed redundant fiber connectivity to increase their uptime and manage their auto fail-over.

Access Control System

EFU LIFE has implemented an Access Control system to restrict access to the building or designated areas, such as a restricted room. It is used to implement appropriate Physical Security measures to further secure all the data that EFU LIFE holds.

An Access Control System keeps track and logs all points of entry and exit of each individual. With an Access Control System, an organization is able to ensure that the confidentiality and integrity of its physical and logical data is maintained.

The company's strategy revolves around the following areas:

Lead the industry:

The Company is a key player within the life insurance industry and plays a pivotal role in terms of driving the direction of the industry. The strategy to maintain and enhance our position includes healthy engagement with the regulator, robust product range for all market segments, expansive distribution channels, investment in technology, focus on customer journey, employ individuals who create value for the organization and be a good corporate social citizen.

Value to Shareholders:

Strategies in all functions of the Company are designed and implemented with the high-level objective of creating and enhancing value for shareholders.

Innovative Solutions:

The Company has a robust range of products to fulfill savings and insurance protection needs of various customer segments; individual and corporate, conventional and takaful. As part of the strategy, ongoing review of products' suitability for the segments, penetration and uptake, and profitability is carried out to ensure long term sustainability of the product range.

Distribution Footprint:

The Company manages three strong distribution channels which provide it the outreach into all parts of Pakistan. Strategies for business growth have been defined and are being executed. For retail channels, the focus is on enhancing geographical outreach (by opening new sales force branches and utilizing bank partners' branch setup), improving productivity, and retention of clients resulting in high persistency levels. For Corporate clients, presence in all profitable segments continues.

Customer Obsession:

The Company offers medium to long term savings products for its retail customers. Focus is on all aspects of the customer journey, right from the customer acquisition to post sales and claims. Responsiveness to customers needs is an essential part of the strategy to retain customers for the long term. In addition, lead generation from existing customer base, upselling on their current products and repeat sales is a focal point for enhancing the outreach and business. Customer engagement via distribution channels is an ongoing process, while utilizing digital and social media channels is an evolving part of the strategy.

Embrace Technology:

The Company considers technology to be a key enabler in all aspects of its business, be it the front-end support to distribution channels or back-end process efficiency. As part of our strategy, technology is positioned as a means to an end, helping the company achieve more, efficiently. Strategically, the Company has invested heavily in all aspects of technology, software and hardware, to make all functions future ready. In addition, the company is harnessing the power of data to set its future direction.



Investor Grievance Policy / Human Resource Development / Avoiding Conflict of Interest

Investors Grievance Policy

EFU Life Assurance Ltd. believes that relations with investors are vital for the financial life line and substantial growth of the organization. Relations with investors also reflect on the goodwill of the organization. It is therefore, imperative to place an efficient and effective mechanism in the organization for providing services to the investors and to address their grievances in accordance with law.

The Company has accordingly provided on its website the necessary information about the Company, the directors, auditors, share registrars, the financial data for the current period and for the last six years and daily stock update showing daily rates of the Company's shares quoted at the Karachi Stock Exchange.

The Chief Financial Officer and Corporate Secretary of the Company is the primary contact on behalf of the Company to whom the investors can contact to re-dress their grievances and resolve their issues.

The management endeavors to investigate and resolve all the complaints and queries of the investors to their utmost satisfaction. An investor who is not satisfied can also approach the Securities & Exchange Commission of Pakistan (SECP) complaint cell through interactive link provided on our website. Our investor grievance policy is broadly based on the following principles:

- Investors calling us in person, telephone, fax or email are received and their complaints are dealt in timely manner.
- Each and every investor is treated fairly at all the times.
- Prompt, efficient and fair treatment is given to all the complaints and queries of the investors.

Human Resource Development:

We believe that our employees are our most important asset and that the organization's success and quality happens through people. We ensure that all our employees have the opportunity to develop to their full potential and use their skills and knowledge for the continuous improvement of the company. We create a work environment in which employees feel satisfied, empowered and recognized. We promote teamwork, trust and open communications to enhance productivity. We release the energies and talents of our people through a consistent performance management system and a commitment in our style, practices and culture.

Our organization is shaped by exceptional people who are dynamic, emotionally mature team players, and who have the will, leadership qualities, motivation and vision to succeed in a high performance culture.

Avoiding Actual and Perceived Conflict of Interest

The Company is committed to the transparent disclosure, management and monitoring of existing and potential conflicts of interest. The Company's Board is also cognizant of its obligations as required under the listed companies (Code of Corporate Governance) Regulation, 2019 & Code of Corporate Governance for insurers, 2016 to ensure that Directors avoid conflicts of interest between their responsibilities and their other interests. All Board members have a duty to avoid actual or perceived conflicts of interest. Every director of the Company who is in any way interested in any contract or arrangement to be entered by the Company is required to disclose the nature of his concern or interest to the Board and shall not take part in the discussion or vote on the matter. Every year in conformity with the section 153 of Companies Act, 2017, COCG and Insurance Companies (Sound and Prudent Management) Regulations, 2012, the Directors of the Company are required to provide a signed Statement of Compliance. The statement requires all the Directors to disclose the names of the companies, firms and businesses where they are associated and that they comply with all legal requirements to hold the position as Directors.



Resources, Capital & Changes in Financial Positions / Donations

Our key resources

Our strongest resources consist on excellent human resources, investment in technology, client network, strong relation with partner banks and strong market reputation / presence throughout the country. These resources add great value to the entity. We continually developed our human capital through training and development.

Liquidity and financing arrangement

Our liquidity is very proactively by our finance department which is also responsible for working capital management. The insurance line of business does not require financing arrangements

Capital structure

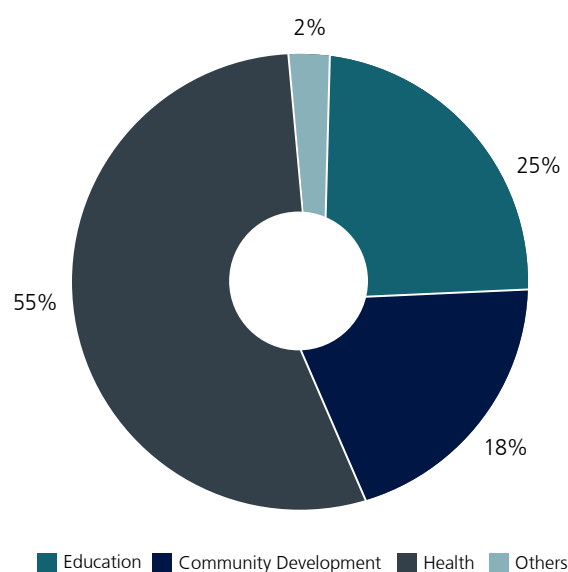
	Rupees in '000'
Capital	1,000,000
General reserve	2,100,000
Accumulated surplus	944,454

Above capital structure shows strong capital of the Company and do not reflect any capital inadequacies

Significant changes in financial position

- Total assets increased by almost 5.63% to 163.179 billion
- Solvency margin increased by 387 million to 3.147 billion from 2.89 billion
- Company paid 150% dividend

Donations





Sustainability Report

Sustainability

Energy Conservation

Keeping in view the energy crisis in the country, the company has over time taken steps to reduce its consumption of electricity in its premises by taking the following measures:

- Gradual replacement of all lighting emitting sources with energy savers
- Replacement of all LCD based computer monitors with energy efficient LED screens
- Continue Thin Clients implementation in others department to cut down electricity costs and heat emissions.

Occupational Safety and Health

The company believes that providing a safe and pleasant working environment to its staff is one of its core responsibilities as an employer. We have taken various steps to ensure that the employees are provided a safe working environment and have the access to opportunities to develop a healthy lifestyle.

- All permanent employees are covered by a comprehensive Health insurance scheme, Group Life and pay continuation cover
- The office is secured by armed security personnel
- CCTV cameras are set up at key locations within the office premises
- Smoke alarms are installed on the premises along with fire extinguishing facilities
- The Company adheres to strict no smoking policy in its offices for both employees and visitors.

Environmental protection measures:

EFU Life is using state of the art Enterprise Content Management technology from IBM FileNet to digitalize paper documents and automate its business processes and operational workflows (BPM). In 2017, the technology was further implemented in Finance & Accounts, Agency Administration and Group Benefits departments.

ECM is the standard way to manage and organize not only paper document but all forms of organizational content stored in diversified formats. Organizations working in the ECM environment carry out most of their operations using digital documents, stored electronically. Managing organizational content in this way requires specific strategies, methods and tools.

The company has deployed Thin Clients, replacing Desktops machine to achieve the benefits of Data Protection & Security, centralized software management, huge cost saving in power and better control and users management.

EFU Life is using Human Resource Management System to manage employees and their matters related to Organization and Policies. HR Department effectively manages Hiring & Separation, Time Office and Leave Management, Training and Development and Employee Self Portal in a digital way through HRMS.

EFU Life is always ahead of implementing new technology to facilitate its Business Process. Keeping this strategy in line EFU LIFE has deployed Mobile APP to facilitate Sales Force and clients to achieve huge cost saving and minimize Call center Query Load.

EFU Life has Access Control Management System on Building level to manage security and video logs of all areas. By having a proper control room to manage whole building sensitive areas, all challenges managed through a centralized location.

EFU Life is using Enterprise Software of Budgeting to manage Budget on Company level which can expand its monitoring at N-Level to calculate Capital, Expense, Profit & Loss etc. The benefit of having Industrial practice budgeting system is to achieve financial milestones in Organization level.

Automating content through the use of Business Process Management is a key enabling factor in improving process efficiency, business agility, continuous process improvement, process quality and eventually customer satisfaction.

EFU Life has a keen eye for ensuring that the environment in which we are working stays green. We have minimized the usage of filing cabinets, shelves, physical space, paper documents and files which eventually cause paper-pollution and deforestation; thus creating a positive impact on greenhouse environment which exacerbates global warming. Additionally, in line with this objective, we have focused on centralized printers which are more energy efficient and environmentally compliant.



Audit Committee - Terms of Reference

The Board Audit Committee comprises of six members, two of them are independent directors including the Chairman and four are non-executive Directors. The Committee oversees the effectiveness of internal controls, internal audit function, compliance with laws and regulations and carry out other responsibilities as assigned by the Board of Directors.

The terms of reference of the Audit Committee are laid down by the Board of Directors in accordance with the terms of reference listed in the Code of Corporate Governance. The terms of reference are as follows:

1. Determine appropriate measures to safeguard the assets of the company.
2. Review of preliminary announcements of results prior to external communication and publication.
3. Review quarterly, half yearly and annual financial statements before they are approved by the Board of Directors, focusing on major judgmental areas, significant adjustments resulting from the audit, the going concern assumptions, any changes in accounting policies and practices, compliance with applicable accounting standards and compliance with statutory and regulatory requirements.
4. Review of related party transactions entered into during the year and recommending approval of the Board of Directors thereon.
5. Facilitate external audit and discuss audit observations with the external auditors arising from interim and final audits and any matter that they may wish to highlight (in the absence of management, where necessary).
6. Review management letter issued by external auditors as well as the response of management to the letter.
7. Ensure that proper coordination takes place between external and internal auditors.
8. Review the scope and extent of the internal audit, audit plan, reporting framework and procedures and ensure that internal audit department has sufficient resources to carry out their tasks effectively and that the department is appropriately placed within the company.
9. Consideration of major findings of the internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.
10. Ascertain that the internal control systems including financial and operational controls, accounting systems and reporting structure are adequate and effective.
11. Review the Company's statement on the internal control systems prior to endorsement by the Board of Directors.
12. Instituting special projects, value for money studies or other investigations on any matter specified by the Board, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body.
13. Ensure that the company complies with all the rules and regulations and statutory requirements.
14. Monitor compliance with the best practices of Code of Corporate Governance and identification of any significant violations thereof.
15. Review of arrangement for staff and management to report to audit committee in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures.
16. Recommend to the Board the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Regulations. The Board shall give due consideration to the recommendations of the audit committee and where it acts otherwise, it shall record the reasons thereof.
17. Consideration of any other issue or matter as may be assigned by the Board of Directors.



Report of the Audit Committee

The Audit Committee comprises of two independent and four non-executive directors. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the external auditors attend Committee meetings by invitation. The Chief Internal Auditor (CIA) attends Committee meetings as Audit Committee Secretary. Four meetings of the Committee were held during the year 2021. Based on the reviews and discussions in these meetings, the Committee reports that:

1. The Committee reviewed and approved the quarterly, half yearly and annual financial statements of the Company and recommended them for approval of the Board of Directors.
2. The Company issued a Statement of Compliance with the Code of Corporate Governance which has also been reviewed by the external auditors of the Company.
3. The Chief Executive Officer and the Chief Financial Officer have endorsed the financial statements of the Company and the Directors' Report. They acknowledge their responsibility for true and fair presentation of the financial statements and compliance with regulations and applicable accounting standards.
4. The financial statements have been prepared in accordance with the approved accounting standards which comprise of such International Financial Reporting Standards (IFRS) as applicable in Pakistan.
5. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment. The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
6. Proper books of accounts have been maintained by the Company.
7. The Committee reviewed and approved all related party transactions and recommended them for approval of the Board of Directors.
8. The Company's system of internal control is sound in design and is continually evaluated for effectiveness and adequacy.
9. For appraisal of internal controls and monitoring compliance, the Company has in place and appropriately staffed, Internal Audit department. The Committee reviewed the resources of the Internal Audit department to ensure that they were adequate for the planned scope of the Internal Audit function.
10. The role of Internal Audit is to review the adequacy of control activities as well as to ensure implementation of and compliance with the defined policies and procedures. The department also ensures timely follow-ups on audit findings to ensure that corrective actions are taken in a timely manner.
11. The Committee on the basis of the internal audit reports reviewed the adequacy of controls and compliance shortcomings in areas audited and discussed corrective actions in the light of management responses. This has ensured the continual evaluation of controls and improved compliance.
12. The Internal auditor has full access to the Chairman of the Board Audit Committee. Further, the internal auditor meets senior management to discuss internal audit reports and is fully independent to access the management at any time to discuss audit issues in order to make the audit process transparent and effective.

13. The external auditors had direct access to the Committee and necessary coordination with internal auditors was ensured. Major findings arising from audits were also discussed.
14. The Committee reviewed the covering Letter issued by the external auditors and the management response thereto.
15. Listed Companies (Code of Corporate Governance) Regulations, 2019 requires that all inter-related companies/ institutions, engaged in business of providing financial services shall appoint the same firm of auditors to conduct the audit of their accounts. Our retiring auditors KPMG Taseer Hadi & Co. Chartered Accountants completed their tenure of five years as of 31st December 2018. Yearly extension was obtained from the year 2019 to 2021 to comply with the CCG regulations of having same audit firm as of holding Company, EFU General Insurance Limited.

Since KPMG Taseer Hadi & Co. Chartered Accountants has also completed 5 years of our Holding company, EFU General Insurance Limited, therefore, the Audit Committee has proposed to the Board for the appointment and remuneration of EY Ford Rhodes, Chartered Accountants as external auditors and Shariah auditors for the year ending December 31st, 2022.



Chairman's Review 2021

I am pleased to present to you the Thirtieth Annual Report of the Company for the year ended 31 December 2021.

Economic review:

Economic activity in first half of 2021 continued its strong momentum from post COVID lockdowns in 2020. The growth was led by the Large-Scale Manufacturing segment which recorded an annual growth of 27% in first half CY21. Exports increased 36% over this period mainly driven by the textile and Information Technology sector. Remittances continued their strong post covid momentum, increasing by 30% Year on Year by June 2021.

However, in the second half of the year the current account deficit started to increase due to high imports driven by an increase in consumption, commodity prices and freight charges. The high trade imbalance resulted in the rupee depreciating 11.6% from July-21 to Dec- 21. Average inflation during CY21 was 9.5% led by food inflation which remained in double digits for most of the year.

In response the State Bank of Pakistan increased the policy rate by 275bps while also tightening regulations for auto and personal finance to curb luxury imports. These policies are expected to achieve a sustainable growth level for the economy over the medium term.

The stock market mirrored the economy as the KSE-100 increased 8.2% during January to June 2021 and then declined by 5.8% in the second half of the year to close CY21 with a return of 1.9%.

Insurance Opportunity:

Pakistan continues to offer tremendous potential for life insurance opportunities. With a life insurance penetration rate of 0.5% (gross premium as a % of GDP), the country globally ranks as a significantly underinsurance market, thus highlighting the sizable potential for current and future growth. The onset of COVID-19 in 2020 and its continued impact in 2021 has highlighted life insurance needs and brought them at the forefront of a family's long term financial planning program. Demographically, Pakistan is amongst the few countries in the world with a young population; 60% of the 220 million individuals are under the age of 25 years. This is the future workforce that in the next few years will contribute to the economic growth and prosperity of the country.

Within the socio-economic pyramid, approximately 30% of the population lies in the lower-middle and middle-class segments - this growing class is increasingly becoming aware of the general spectrum of financial services, including banking, mutual funds and insurance. These two factors - a young population and growing middle class - alone point towards the massive opportunities for fulfilling new and evolving insurance needs and thus creating an environment conducive for growth of the life insurance sector. The Government of Pakistan, through its two regulators of the financial sector - the State Bank of Pakistan and Securities and Exchange Commission of Pakistan - has been on the path of implementing and expanding the financial inclusion program since 2015, and along with banking, new emerging payment platforms and digital enablement, insurance has taken up its due space as an essential component of this strategy resulting in provision of life insurance cover to a larger proportion of the population.

Insurance and Takaful industry:

The life insurance and family takaful industry of the country comprises of ten players. EFU Life, over the last 29 years, has been a prominent player of the industry, at the forefront of all the key developments that have taken the industry forward - be it in distribution channels, innovation in products, enabling use of technology or creating insurance awareness. The impact of COVID-19 continued in 2021, with multiple waves of the pandemic creating an air of uncertainty and causing a general stress on the economy. High inflationary impact was also observed. The life insurance industry, in 2021, however witnessed a rebound from the top-line contraction of 2020. The life insurance industry's gross premium is expected to be in excess of Rs. 225 Billion. The outlook for the sector is positive due to the various reasons mentioned earlier in this report.

Company's performance:

Your Company's gross premium (including Takaful business) was Rs. 37.41 billion (2020: Rs. 32.55 billion) an increase of 15%. The year 2021 witnessed a recovery in business despite the multiple waves of COVID-19 pandemic during the year. All distribution channels have contributed to this performance. The Net Income of the Company is Rs. 43.83 Billion (after including investment income and net gains on financial assets). The Net Insurance Benefits and Total Expenses amount to Rs. 41.69 Billion, thus resulting in a profit before tax of Rs. 2.14 Billion.

Your Company made an after-tax profit of Rs. 1.508 billion which translates to an EPS of Rs. 15.08.

The Board provides the management of the Company a strategic direction and long-term vision for the business. Vision and mission statement, key pillars for the overall corporate strategy and significant policies of the Company are developed by the Board.

Despite the continuity of the COVID-19 pandemic, uncertain economic times, high inflationary environment, the life insurance industry has growth prospects for the medium to long term. The Board will continue to play its role in steering the strategic direction of the Company to ensure that it remains amongst the leading life insurance companies and solidifies its market position in the years to come.

On behalf of the Company, I would like to record my appreciation for the tremendous contribution made by the able and eminent officers, staff and distribution channels of the Company towards its development and growth. I would also like to offer my gratitude to EFU General Insurance Ltd. for their continuous support and guidance, which has enabled the Company to establish a strong presence in the market.

Rafique R. Bhimjee

کمپنی کی کارکردگی

آپ کی کمپنی کا مجموعی پریمنیم (بشمول کنٹریبل برنس) 37.41 بلین روپے رہا (۲۰۲۰ء میں 32.55 بلین روپے) اس طرح 15 فیصد کا اضافہ حاصل ہوا۔ سال ۲۰۲۱ء میں COVID-19 (کورونا وائرس) کی وبا کی کئی لہروں کے باوجود سال کے دوران کاروبار میں بحالی دیکھی گئی۔ تمام ڈسٹری بیوشن چینلز نے اس کارکردگی میں حصہ لیا۔ کمپنی کی خالص آمدنی 43.83 بلین روپے (فنانشل اثاثہ جات پر سرمایہ کاری کی آمدنی اور خالص منافع جات کو شامل کرنے کے بعد) رہی۔ خالص انشورنس بنی فٹس اور مجموعی اخراجات کی مالیت 41.69 بلین روپے تھی، جس کے نتیجے میں 2.14 بلین روپے کا منافع قبل از ٹیکس حاصل کیا گیا۔

آپ کی کمپنی نے 1.508 بلین روپے کا منافع بعد از ٹیکس حاصل کیا جس کے باعث 15.08 روپے کی ای پی ایلس حاصل ہوئی۔

بورڈ نے کمپنی کی انتظامیہ کو کاروبار کے لئے حکمت عملی کی ایک سمت اور طویل مدتی ویژن فراہم کیا۔ ویژن اور مشن کا بیان تمام تر کارپوریٹ حکمت عملی اور کمپنی کی نمایاں پالیسیوں کیلئے بنیادی ستون ہیں، جو بورڈ کی جانب سے تشکیل دیئے گئے ہیں۔

COVID-19 (کورونا وائرس) کی وبائی صورتحال، غیر یقینی معاشی و اقتصادی حالات، بلند تر افراط زر کا ماحول جاری رہنے کے باوجود بیمہ زندگی کی صنعت میں وسط تا طویل مدت کے لئے گروتھ کے وسیع تر امکانات موجود ہیں، بورڈ کمپنی کے فروغ اور اس کی حکمت عملی کی سمت وضع کرنے میں اپنا کردار ادا کرتا رہے گا تاکہ اس امر کو یقینی بنایا جائے کہ ہماری کمپنی سرکردہ بیمہ زندگی کی کمپنیوں میں اپنی جگہ برقرار رکھی ہے اور آنے والے سالوں میں اس کی مارکیٹ پوزیشن مزید مستحکم ہوگی۔

کمپنی کی جانب سے، اس کی ترقی اور نشوونما کیلئے میں کمپنی کے قابل اور قابل احترام آفیسروں، عملے اور تقسیم کار چینلز کو خراج تحسین پیش کرنا چاہوں گا۔ میں اس موقع پر ای ایف یوجنرل انشورنس لمیٹڈ کا بھی اس کے مستقل تعاون اور رہنمائی کے لیے دلی طور پر مشکور ہوں جس نے کمپنی کی مارکیٹ میں مستحکم جگہ بنانے میں اہم کردار ادا کیا ہے۔

رفیق آر۔ بھیم جی



چیرمین کی جائزہ رپورٹ ۲۰۲۱ء

۳۱ دسمبر ۲۰۲۱ء کو ختم ہونے والے سال کیلئے، مجھے آپ کو کمپنی کی تیسویں رپورٹ پیش کرنے میں خوش محسوس ہو رہی ہے۔

معاشی جائزہ

۲۰۲۱ء کی پہلی ششماہی میں اقتصادی سرگرمیاں ۲۰۲۰ء میں کوویڈ لاک ڈاؤن کے بعد مستحکم طور پر تیزی سے جاری رہیں۔ گروتھ بڑے پیمانے پر مینوفیکچرنگ کے شعبے کے ذریعے عروج پر رہی جس کی سالانہ شرح نمو تقویمی سال ۲۰۲۱ء کی پہلی ششماہی میں 27 فیصد ریکارڈ کی گئی۔ اس مدت کے ختم ہونے کے بعد برآمدات میں 36 فیصد تک اضافہ ہو گیا جس کی بنیادی وجہ ٹیکسٹائل اور انفارمیشن ٹیکنالوجی سیکٹر کا فروغ تھا۔ زر ترسیلات نے بھی کوویڈ کے بعد انتہائی استحکام کا مظاہرہ کیا اور سال بہ سال کے لحاظ سے جون ۲۰۲۱ء تک 30 فیصد تک بڑھ گئیں۔

تاہم سال کی دوسری ششماہی میں کرنٹ اکاؤنٹ خسارے نے بڑھنا شروع کر دیا جس کی وجہ کھپت میں اضافے کی وجہ سے بلند تر درآمدات، ایشیائے صرف اور فریٹ چارجز میں اضافہ تھا۔ بلند ترین تجارتی عدم توازن جولائی ۲۰۲۱ء سے دسمبر ۲۰۲۱ء کے دوران روپے کی قدر میں 11.6 فیصد تک کمی کا ہونا تھا۔ تقویمی سال ۲۰۲۱ء کے دوران اوسطاً افراط زر 9.5 فیصد تھا جس کی وجہ ایشیائے خورد و نوش کا مہنگا ہونا تھا جو سال کے بڑے حصے میں 2 ہندسوں میں برقرار رہی۔

اس صورتحال کے جواب میں اسٹیٹ بینک آف پاکستان نے پالیسی ریٹ 275 bps تک بڑھا دیا جبکہ آٹو اور ذاتی فنانس کے لئے ضوابط سخت کیے تاکہ لگژری اشیاء کی درآمدات کو روکا جاسکے۔ ان پالیسیوں سے امید ہے کہ معیشت کے لیے وسط مدت تک قابل قدر اور مناسب گروتھ کا حجم حاصل ہوگا۔

اسٹاک مارکیٹ معیشت اور اقتصادی صورتحال کی عکاسی کرتی ہے جیسا کہ جنوری تا جون ۲۰۲۱ء کے دوران KSE-100 انڈیکس 8.2 فیصد تک بڑھ گیا اور سال کی دوسری ششماہی میں 5.8 فیصد تک اس میں کمی آئی اور تقویمی سال ۲۰۲۱ء کا اختتام 1.9 فیصد کے منافع کے ساتھ ہوا۔

انشورنس کے مواقع

پاکستان بیمہ زندگی کے مواقعوں کے لئے بہترین صلاحیت کی پیشکش جاری رکھے ہوئے ہے۔ بیمہ زندگی میں 0.5 فیصد (مجموعی پرییمیئم بطور جی ڈی پی کا فیصد) کی دخول کی شرح کے ساتھ ملک عالمی سطح پر انڈر انشورنس مارکیٹ کا درجہ رکھتا ہے، لہذا اس میں رواں اور مستقبل کی گروتھ کے لیے ایک قابل قدر حجم کی صلاحیت واضح ہوتی ہے۔ ۲۰۲۰ء میں COVID-19 (کورونا وائرس) کی وبا آنے اور ۲۰۲۱ء میں بھی اس کے اثرات برقرار رہنے پر بیمہ زندگی کی ضرورت محسوس ہوئی اور کسی بھی فیملی کی طویل مدتی فنانشل پلاننگ کے پروگرام میں اس کو مرکزی حیثیت حاصل ہوگئی۔ آبادیاتی طور پر پاکستان دنیا کے ان چند ممالک میں سے ہے جہاں نوجوانوں کی آبادی 60 فیصد ہے اور 220 ملین سے زائد افراد 25 سال سے کم عمر کے نوجوان ہیں۔ یہ ملک کے لیے مستقبل کی افرادی قوت ہے جو کہ چند برسوں میں معاشی ترقی اور ملک کے استحکام میں شراکت کرے گی۔

سماجی۔ اقتصادی پائے اندر آبادی کا لگ بھگ 30 فیصد لوہ۔ ڈل اور ڈل۔ کلاس طبقے سے تعلق رکھتا ہے۔ یہ بڑھتی ہوئی کلاس بڑے پیمانے پر فنانشل سروسز بشمول بینکاری، میوچل فنڈز اور انشورنس کے عمومی آپٹیکٹرم سے بخوبی واقف ہوتی جا رہی ہے۔ ان دو عناصر میں نوجوان آبادی اور فروغ پاتی ڈل کلاس اس ضمن میں واحد نکتہ ہے جو بیمہ ضروریات کی موجودگی اور توسیع پر ضرورت کے لئے وسیع تر مواقع کی حامل ہے اور لہذا بیمہ زندگی کے شعبے کی گروتھ کے لیے موزوں و مناسب ماحول پیدا کیا جا رہا ہے۔ حکومت پاکستان نے فنانشل سیکٹر کے اپنے دور کیولیریز۔ اسٹیٹ بینک آف پاکستان اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعے ۲۰۱۵ء سے مالیاتی منصوبہ بندی کے پروگرام نافذ اور اس میں توسیع دینے کا راستہ اختیار کر رکھا ہے اور بینکاری کے ساتھ نئے اُبھرتے ہوئے ادائیگی کے پلیٹ فارمز اور ڈیجیٹل صلاحیت کے ساتھ بیمے کو اس حکمت عملی کے ایک لازمی جز کے طور پر مناسب جگہ دینے کی کوشش کی گئی ہے جس کے نتیجے میں آبادی کے ایک بڑے حصے کو بیمہ زندگی کی فراہمی کے تحت کو ترجیح دی جا رہی ہے۔

انشورنس اور کفائل انڈسٹری

ملک کے بیمہ زندگی اور فیملی کفائل انڈسٹری 10 کمپنیوں پر مشتمل ہے۔ ای ایف یولائف گزشتہ 29 سال سے زائد عرصے سے اس صنعت میں ایک نمایاں مقام کی حامل ہے اور تمام کلیدی ڈیویژنوں میں اولین صف میں موجود ہے جو کہ صنعت کو آگے لے جانے میں مصروف عمل ہیں۔ چاہے وہ ڈسٹری بیوشن چینلز ہوں، پروڈکٹس میں جدت طرازی ہو، ٹیکنالوجی کا بہتر استعمال یا بیمے کے بارے میں آگاہی اور شعور بیدار کرنے کی کوشش ہے، ای ایف یولائف مرکزی صف میں موجود ہے۔ ۲۰۲۱ء میں جاری COVID-19 (کورونا وائرس) کے اثرات اس وبا کی کئی لہروں کے ساتھ ملک میں بے یقینی کی فضا پیدا کرتے رہے اور معیشت پر عمومی دباؤ کا سامنا رہا۔ بلند تر افراط زر کے اثرات بھی دیکھنے میں آئے۔ لہذا ۲۰۲۱ء میں بیمہ زندگی کی صنعت نے ۲۰۲۰ء میں نمایاں حد تک کمی کے بعد دوبارہ فروغ حاصل کیا تھا۔ بیمہ زندگی کا مجموعی پرییمیئم متوقع طور پر 225 بلین روپے سے بھی زائد رہے گا، اس شعبے کا پیش منظر مثبت نظر آتا ہے جس کی مختلف وجوہات اس رپورٹ میں پہلے بیان کی جا چکی ہیں۔



Report of the Directors to the Members

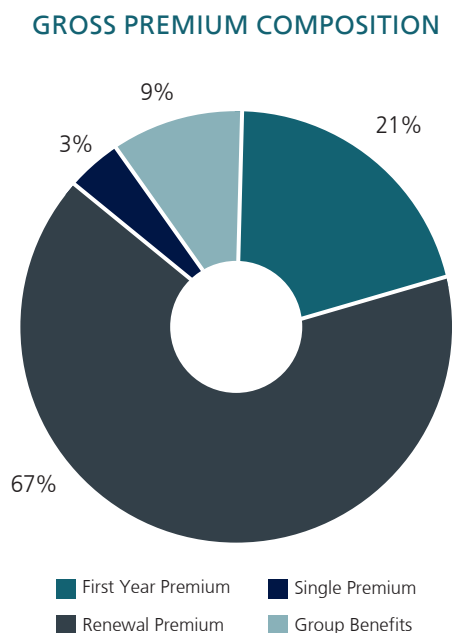
The Directors of your Company are pleased to present to you the Thirtieth Annual Report of the Company for the year ended 31 December 2021.

Navigating through COVID

The impact of COVID continued to be felt in 2021. Pakistan gradually recovered from the second wave of COVID by February 2021, however experienced the third and fourth waves during the second and third quarters of 2021. During the third quarter of the year, the impact of COVID-19 was eased primarily due to increased vaccination of the population. The economy opened up and general and business-related restrictions were relaxed. Your Company, throughout the year, continued to be vigilant and closely monitored the impact of COVID on various business parameters, such as premium, persistency, claims and profitability. COVID related death claims have continued to be reported, although at a slower pace, during the year and the reporting of claims has largely followed the emergence pattern of COVID-19 deaths reported at the general population level.

Business Performance:

The Gross Premium of your Company (including Takaful contributions) was Rs. 37.41 billion (2020: 32.55 billion), a growth of 15%. The gross premium composition was as follows:



Individual Life regular premiums (including Takaful contributions) increased by 14% achieving a total premium of Rs.32.76 billion (2020: Rs. 28.72 billion).

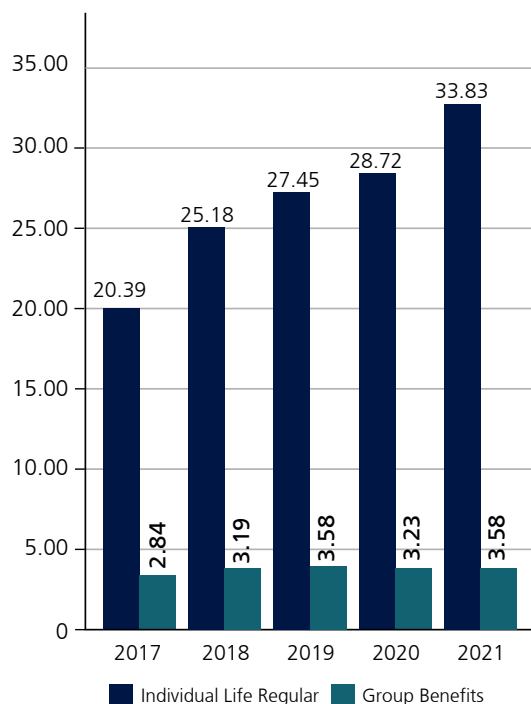
Individual life New Business demonstrated a good recovery and increased by 26% to Rs. 7.8 billion (2020: 6.21 billion). Both Sales Force and Bancassurance distribution channels contributed positively to this growth.

Renewal premium is the lifeline of the Company and has a long-term impact on the viability of the business model. At the same time, it reflects the satisfaction of the customer with the Company's products and services. In 2021, Renewal premium increased to Rs. 24.96 billion (2020: Rs. 22.51 billion), a growth of 11%. Client retention activities continued throughout the year and both Sale Force and Bancassurance yielded positive results. Persistency of both channels improved as compared to 2020.

Group Benefits also witnessed growth in the topline. The gross premium, including Takaful contributions, increased by 14 % to Rs. 3.67 billion (2020: Rs 3.23 billion).

The last 5 years' Gross Premium (including Takaful contributions) growth trend is as follows:

**GROSS PREMIUM GROWTH
5 YEAR SUMMARY**
(Individual Life Regular Premium & Group Benefits)
(Rupees in Billions)



Single Premium was Rs. 1.01 billion (2020: 620 million).

Hemayah, the Window Takaful Operations of the Company is in seventh year of operations and has continued to show growth in the topline. During 2021, the Company achieved gross takaful contribution of Rs. 7.44 billion (2020: Rs. 5.42 Billion), recording an impressive growth of 37 %. The Individual Family takaful New business was Rs. 2.67 billion (2020: 2.04 billion), a significant growth of 31 %. Renewal contribution was Rs. 3.97 Billion (2020: Rs. 2.83 Billion), recording a high growth of 40 %. For Group Family Takaful, the Company achieved a business of Rs. 435 million. (2020: 309 million), growth of 41 %. Overall, the Company expects its Takaful line of business to continue its contribution to the topline during 2022.

Claim payments:

The Company's focus on timely and efficient claims settlement continued in 2021. The Company settled total death and disability claims of Rs. 4.01 billion (2020: 3.86 billion), an increase of 6 %. Out of this, Individual Life claims were Rs. 1.36 Billion and Group Life claims were Rs. 2.73 billion. Both lines of business were impacted by death claims due to COVID-19, the group life line was impacted more than the individual life business. The Company has appropriate and adequate reinsurance arrangements in place to mitigate the impact of these additional pandemic related claims.

Investment Performance:

The Company actively managed its debt and equity portfolios during 2021 in response to the performance of the PSX-100 index as well as the increase in interest rates by SBP in the latter half of the year.

The net asset value of all unit linked funds under management increased to Rs. 145 Billion (2020: Rs. 138 Billion). Net Investment Income was Rs. 8 Billion.

This Net Asset Value of funds under management continues to place your Company amongst the leading asset managers in Pakistan. The Company offers the following funds to its clients, varying by the investment strategy and risk appetite of the clients:

For Conventional unit linked business:

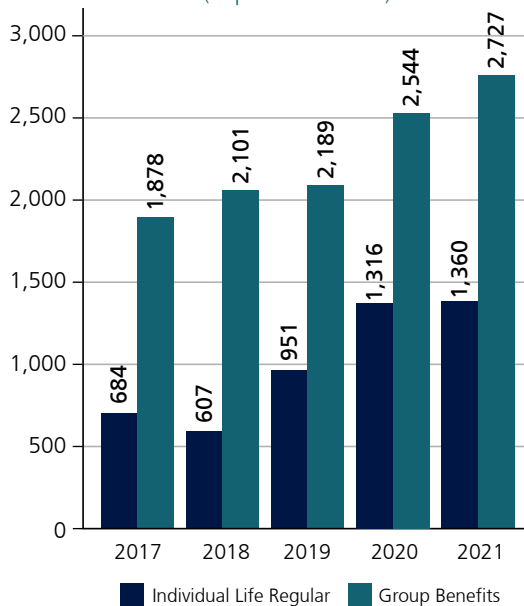
- Managed Growth Fund, established: 1994
- Aitemad Growth Fund, established: 2008
- Guaranteed Growth Fund, established: 2009
- Aggressive Fund, established: 2017

For Takaful unit linked business:

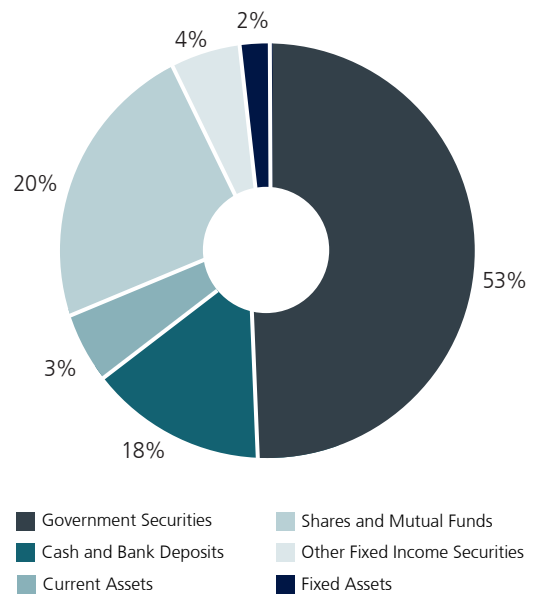
- Takaful Growth Fund, established: 2015
- Takaful Aggressive Fund, established: 2017
- Takaful Conservative Fund, established: 2019

The Company has a strong balance sheet size with total assets of Rs. 163 billion (2020: Rs. 155 Billion). The composition of assets is as follows:

**GROSS DEATH & DISABILITY CLAIMS
5 YEAR SUMMARY**
(Rupees in Millions)



ASSETS COMPOSITION



Profitability and Earnings Per Share:

The Company's Net Revenue was Rs. 43.83 Billion (after including investment income and net gains on financial assets). The Net Insurance Benefits and Total Expenses amount to Rs. 41.69 Billion, thus resulting in a profit before tax of Rs. 2.14 Billion. This translates to an after-tax profit of Rs. 1.51 billion (2020: Rs. 1.78 billion).

Earnings Per Share

The earnings per share for the year was Rs. 15.08 (2020: Rs. 17.84)

Appropriation and Dividend:

Your Directors have pleasure in recommending a dividend of Rs. 10.50 (105%) per share to the Shareholders of the Company whose names appear in the Share Register of the Company at the close of business on 24 March 2022. This cash dividend is in addition to interim cash dividends of Rs. 4.50 per share (45 %) declared during the year.

	Rupees '000
The amount available for appropriation is	
Amount brought forward from previous year	76,420
Profit after tax for the year	1,784,150
Capital Contribution - Window Family Takaful	(26,109)
Retained Earnings on Account of Ledger D - Solvency Margin	<u>(221,019)</u>
Amount available for appropriation	1,613,442
Interim Dividend for 2020 @ 45% (2019: 45%)	(450,000)
Final cash dividend for 2020 @ 105 % (2019: 105%)	(1,050,000)
Transfer to General Reserve	<u>(100,000)</u>
	<u>(1,600,000)</u>
Unappropriated profit	
Carried forward	13,442
Profit after tax for the year	1,508,197
Capital Contribution - Window Family Takaful	47,241
Retained Earnings on Account of Ledger D - Solvency Margin	<u>(174,426)</u>
Available for appropriation	1,394,454
The Directors recommend that this amount to be appropriated in the following manner	

Interim Dividend for 2021 @ 45% (2020: 45%)	(450,000)
Proposed Final Dividend	(1,050,000)
Proposed Transfer from General Reserve	<u>120,000</u>
	<u>(1,380,000)</u>
	<u>14,454</u>

Market Share

Based on the figures compiled by the Insurance Association of Pakistan as of 30 September 2021 the Company has a market share of 29 % in the private life insurance sector companies based on the gross premium and contribution income.

Audit Report

The statutory auditors of the Company, KPMG, Taseer Hadi & Co., Chartered Accountants, Karachi, have issued a clean opinion in their audit report. However, there was an emphasis of matter as discussed in Note 26 to the financial statements in respect of scope and applicability of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on Life Insurance services.

Emphasis of matter paragraph

Statutory auditors, without modifying the audit opinion, have also added an emphasis of matter paragraph in the audit report in respect of the following issue:

Sales tax on Life Insurance Premium

During 2019, the Company, along with other life insurance industry players, based on the advice of its tax consultants filed petitions in the Honorable High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life insurance in Punjab and Sindh. The petitions were filed on the strength of legal advice obtained.

According to the grounds of the petition and legal opinion obtained by the Company the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). The legal opinion covered question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, is a Federal subject. The opinion also mentions that vast majority of premium

received from a policyholder, during the life of the policy, is in fact channeled it to the policyholder's investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules.

Further subsequent to filing petition, all the provincial tax authorities i.e. SRB, PRA and BRA called a meeting of the industry representatives on 11 January 2020 in Karachi to discuss the matters relating to sales tax on premium. The matter was discussed in details and it was agreed to form a joint committee of the industry representatives as well as from all the provincial tax authorities. Further the committee formed met on 5 February 2020 in Lahore at PRA office to work out the way forward. Thereafter, due to the COVID 19 situation and consequential lockdown, further meetings of the Joint committee are not being held.

Furthermore, Khyber Pakhtunkhwa Revenue Authority (KPRA) through Khyber Pakhtunkhwa Finance Act 2021 has imposed sales tax on life insurance at the rate of 15%, from 1st July 2021, which was previously exempt, for the reason of economic documentation. The matter has been taken up by the IAP with KPRA explaining that 'Insurance' is a Federal subject, hence law in respect of insurance should not be made by the province.

Increasing outreach:

Pakistan continues to offer tremendous potential for life insurance opportunities. With a life insurance penetration rate of 0.5% (gross premium as a % of GDP), the country globally ranks as a significantly underinsured market, and thus has sizable potential for growth. The onset of COVID-19 in 2020 and its continued impact in 2021 has highlighted life insurance needs and brought them at the forefront of a family's long term financial planning program. Demographically, Pakistan is amongst the few countries in the world with a young population; 60% of the 220 million individuals are under the age of 25 years. This is the future workforce that in next few years will contribute to the economic growth and prosperity of the country.

Within the socio-economic pyramid, approximately 30% of the population lies in the lower-middle and middle-class segments - this growing class is increasingly becoming aware of the general spectrum of financial services, including banking, mutual funds and insurance. These two factors - a young population and growing middle class - alone point towards the massive opportunities for fulfilling new

and evolving insurance needs and thus creating an environment conducive for growth of the life insurance sector. The Government of Pakistan, through its two regulators - the State Bank of Pakistan and Securities and Exchange Commission of Pakistan - has been on the path of implementing and expanding the financial inclusion program since 2015, and along with banking, new emerging payment platforms and digital enablement, insurance has taken up its due space as an essential component of this strategy resulting in provision of life insurance cover to a larger proportion of the population.

The Company offers a comprehensive product range covering the financial planning needs and focusing on various socio-economic segments of the society - ranging from the mass market to high net worth segments. The Company's products range offer conventional and takaful products which focus on the needs of savings and wealth accumulation, child education and marriage, retirement planning, as well as protection. For the mass market insurance segments, the company focuses on protection solutions such as term life, personal accident and hospital cash.

The Company continues to refresh its product range by enhancing the existing range offered through its retail distribution channels - the Sales Force as well as Bancassurance partners. Various products were launched during the year for sales force, bancassurance as well as mass market segments and digital platforms. The Company continued to strengthen its presence in the mass market and inclusive insurance segments and launched innovative financial solutions and distribution models with telecommunication companies, branchless banks, microfinance institutions and technology platforms, providing micro and nano insurance cover during the year to additional 2 million lives.

The Company has various distribution channels for its two main lines of businesses - Individual Life and Group Life. For its Individual Life business, the Company utilizes the Agency Sales Force and Bancassurance channels. As part of the Agency Sales Force, the Company also has a dedicated team for Takaful.

For its Group Lifeline of business, the Company utilizes its dedicated marketing team, commercial banks, and other intermediaries such as mobile network operators, Branchless

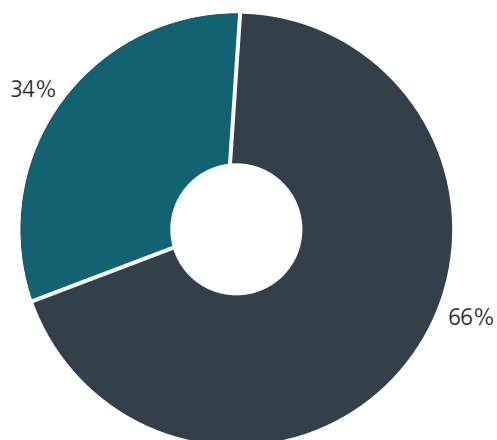
Banks, MFIs and MFBs, fintech/insurtech platforms as well as digital and payment platforms.

The Company has an individual life branch network of over 360 locations across the country, including dedicated branches for Takaful. For Bancassurance, the Company has partnership with 15 banks. For the mass market and inclusive insurance segments, the Company has partnerships with 37 partners.

Family Takaful:

The Company's Window Takaful Operations, Hemayah, continued on its growth trajectory in 2021 offering a full range of takaful products distributed through individual life and takaful sales force, bank partners, mobile network operators, digital platforms and others.

The split of new business of the company by takaful and conventional business is as follows with Takaful having a share of 34%:



■ Individual Life New Business ■ Family Takaful New Business

Given the demand for takaful, the Company is positive about the future growth and potential of Takaful business and expects this line of business to contribute positively to the top line as well as bottom line in the years to come.

Critical performance measures:

The Company evaluates its performance on the following key performance indicators:

- Growth in premium for each line of business
- Number of lives insured
- Persistency of individual life business by distribution channel

- Mortality and morbidity experience, especially monitoring the impact of COVID
- Loss ratio analysis for short term business
- Expense ratios and trends
- Growth in profitability for each line of business

The Company expects these parameters to be relevant for future as well and will continue its internal performance measurement based on these criteria.

Insurer Financial Strength Rating:

The Company has IFS rating of AA+ (Outlook: Stable) by VIS Credit Rating Agency. The rating takes into account the Company's strong capitalization level vis-à-vis the nature of risks underwritten and the very high capacity to meet policyholders' obligations. The rating confirms that the Company is on a strong financial footing and is one of the leading life insurers in terms of long-term sustainable business strategies, innovative products, superior systems and IT infrastructure, satisfied clients and prudent investment policies resulting in good medium to long term returns to our clients.

Awards and Achievements:

During 2021, your Company was conferred with various awards to recognize the performance and market leadership by various independent entities during the year. Some of the key awards are as follows:

- 'Best Domestic Life Insurer of the Year - Pakistan' at the Insurance Asia Awards 2021. Insurance Asia Awards recognizes Asia's most Outstanding Insurance Companies.
- 'Certificate of Excellence' by Management Association of Pakistan in the insurance sector for demonstrating exemplary standard in management practices.
- Consumer choice award 2020-21 for 'Best Life Insurance Company in Pakistan' for the 12th Consecutive time, for excellence in management practices and service quality.
- EFU Life Humrahi Digital web-series published in 'Essentials of Modern Marketing' (EOMM) by Kotler Impact Inc. EOMM is authored by the world's leading marketing gurus, including the father of modern marketing, Prof. Philip Kotler and incorporates 16 case studies of leading local companies and brands in its inaugural edition.
- 'Best Insurance Tech of the year' and 'Best API' award for the year 2021 for its innovative approach towards providing better services.

- 'Brands of the Year Award 2020' for the Best Life Insurance Company by The Brands Foundation. The Company has been awarded the title 9 times.
- 'Silver Effie' at the Effie Awards Ceremony 2021 in the category of 'Branded Content' for Humrahi digital web-series. The category is contested across all industries and is not limited to a specific marketing medium.
- 'Most Innovative Mobile Application (Insurance)' for EFU Life PlanIT App at the Global Business Outlook (GBO) Awards 2021.
- The 'Black dragon award' for Pakistan's first life insurance digital web series in the category of 'Best Digital Campaign'. This is the 2nd consecutive win at Dragons of Asia Awards.
- 'International Environment, Health & Safety Award' in the category of Social Impact by The Professionals Network and Ethical Business Update (EBU).
- Recognized in the category of 'Support for Health Care Organizations' at the 7th International Summit & Awards on Environment, Health and Safety organized by The Professionals Network and Ethical Business Update (EBU).

Marketing and awareness campaign:

The pandemic brought many challenges for the entire world, and Pakistan was no different. It impacted all sectors of the economy with businesses and individuals finding it difficult to sustain. During these unprecedented times, there was a natural realization of the need for a safety net or a backup in life. The challenge however was to make more people aware of the benefits of life insurance and to give them a reason to believe in the life insurance proposition in a time when they felt financially constrained.

Building on to this consumer insight, your Company launched a 360-degree marketing campaign 'Life ka Asli Backup', with a core message focusing on the idea that one can live a full and worry-free life if they have a backup in life and EFU Life gives that 'Asli Backup'. This claim was substantiated with a functional benefit of 'Life cover + savings of Rs. 50 Lakh in as low as Rs.100 per day'.

The campaign was rolled out on TV, Print, Outdoor, Radio, and Digital. Along with the TVCs, it was accompanied with specific Digital assets promoting the functional benefits, such as the affordability of the product and tax savings, protection of the value of savings against inflation, and the Continuation Benefit of Education Plan that guarantees the future education of the child.

The main campaign assets were further supported with a

digital leg for the sustainability phase of the campaign, called #BackupKahaniyaan. These were short videos developed to inspire people through highlighting real-life stories of our clients, to help people become more aware of how life insurance can benefit them and their family.

Operational Efficiency and Technology:

COVID-19 created an opportunity for your Company to enhance its operational efficiencies using technology as an enabler. Some key developments during 2021 were as follows:

Customer app

Your Company continued to enhance its customer app, "PlanIT". The app features user friendly journey which includes online premium payments, initiation of various service requests, company and product information as well as initiating claims. The app also has a built-in QR based loyalty program for its PRIMUS priority brand customers allowing them to avail hundreds of deals and discounts at various merchants without the use of a physical plastic card.

Automation

With the help of IBM Robotic Process Automation tools, various areas of back-end operations have been automated to provide better services to clients with least manual activities. Automation has been done in processes for new policy issuance, reinstatement, surrender, KYC verifications, renewals, maturity activities, and CNIC verification through NADRA portal.

Smart Branch infrastructure

The Branch infrastructure continued to be upgraded during 2021 and additional branches were added in the Smart Branch category with centrally managed services to enhance user performance and to provide better services. Moreover, critical branches have been deployed with redundant fiber connectivity to increase their uptime and manage their fail-over services automatically.

Enabling additional platforms for premium payments

Touchpoints of more than 20 banks are now available for premium collection through Quickpay bill payment option on banking digital platforms like ATM, Mobile Banking, Internet Banking and over the counter of banks branch.

EFU Life clients can now make premium payments from their banking online portal using NIFT pay option. This

feature has broadened the digital payments spectrum for EFU Life customers, especially those who do not have web enabled debit or credit cards.

Branch Operations Support System revamp

The Company launched this system a few years back to provide access to sales branches for business processing and operations support. During 2021, this application was revamped with additional features providing better user experience as well as resulting in efficiencies and improvement in branch productivity.

Virtual Desktop infrastructure

The Company upgraded its desktops to VDI (virtual desktop infrastructure) which is the first step toward the HCI (Hyper converge infrastructure). This new technology provides many features like Centralized Management, Easy Maintenance, Fast Deployment and enhanced Security & Backup.

Siebel CRM implementation

As a first step towards achieving a 360-degree client view, the Company has started a phase-wise implementation of Oracle's Siebel CRM. During 2021, the integration of CRM to core application system for updating client's information was initiated.

Efficiencies in the Claims processes

To proactively manage the communication cycle with the beneficiaries, the Company established a new setup for efficiency in claim communication. The bereaved families are guided through follow-ups calls to speed up document submission and overall claim settlement process. In addition, System integrated portals and dashboards have been designed to bring efficiency and generate claim related reports on automated basis for various sales channels.

Automation in Group Benefits processes

The Company launched an up-graded version of the corporate Client portal providing access to policy details, claim intimations, uploading claim documents, premium payment details and alterations. The Company expects these features to reduce administrative burden on clients and marketing personnel but will also provide cost savings and efficiency to the entire processing cycle. In addition, an e-services portal for the Group Marketing team was introduced with the aim of equipping them with their portfolio information not only to manage the portfolio

effectively, but also service clients efficiently, eventually improving customer experience. Some of the key features of the portal are policy-wise details, key portfolio statistics.

Human Resource Management:

Against the backdrop of an economy and a workforce that started to look at horizons beyond the COVID pandemic, your Company's Human Resources initiatives capitalized on foundations laid in 2020 to meet extraordinary challenges in 2021.

Adopting HR Technologies

The process of leveraging technology and creating new efficiencies and capacities in HR, that began in 2020, culminated in 2021. After a detailed market study, review of various vendors and HR technologies, your Company selected HRSG's Decibel HRMS for implementation. Decibel is an award winning, market leader with its HRMS and Payroll solution and has a broad install base across many sectors in the country including financial services and insurance. Its cloud technologies ensure HR functionality at employee and management fingertips and web + phone app-based platforms will power core HR functions and ensure that we remain on the cutting edge of HR practices.

In continuation of your Company's emphasis upon employee performance and career growth, Performance Management at EFU Life has been similarly incorporated into Decibel.

Professional Development with LinkedIn Learning

Throughout 2021, the Company continued to focus on the career development of its professional life insurance management team. Our staff include experienced insurance sales personnel, accountants, IT professionals, underwriters, medical doctors, lawyers, business management graduates and actuaries, to name a few. The Company actively supports its staff to acquire relevant professional qualifications and has in place career programs linked to international professional bodies in the field of actuarial science, finance, accounting, underwriting and claims management. In 2021, your Company's HR department took on the IT department's expanded training scheme administration as part of the larger professional development activities in the company. In addition, to reinforce capacities at the leadership level, your company also rolled out the Harvard Business School's award winning simulation, 'Everest'.

In 2021, your Company's HR signed on with LinkedIn to roll out its internally acclaimed Learning and Development service, LinkedIn Learning, to your employees. LinkedIn Learning is an online learning platform from the professional social media giant LinkedIn. It provides thousands of training courses, classes, lectures and much more in video formats. LinkedIn Learning was enabled on employee desktops and on their cellphones enabling self-directed learning, 24/7 for all license holders.

Towards an Enhanced Employee Experience

The Company conducting employee engagement activities throughout the year to ensure that our team remained motivated, productive, and engaged with the Company during the Lockdown and during the pandemic. Additionally, our employee wellness programs continue to include initiatives on the physical, mental, and emotional wellness and wellbeing of our employees.

Your Company's brand continues to be rated amongst the employers of choice for fresh talent. Our linkages with various employer groups, deep connections with leading business and technology schools in the country ensure that we possess and maintain a source of talent to support our business.

The year 2021 saw retention pressures placed upon your Company from external market forces. Recruitment pipelines put into place and consolidated in 2020, produced results in 2021 with your Company's HR continuing to ensure the presence of capable talent in all departments of the Company. New tools and approaches in employee retention have also come into key focus during 2021 and are expected to remain a key area of focus in 2022 as we place more emphasis upon employee retention and employee growth strategies.

In line with that approach and with an enhanced emphasis on employee experience, your Company's HR Department continued its outreach to our employees, with the implementation of Help Desk functionality within the new Decibel HRMS.

Capital Management and Liquidity

The Company has adequate capital to support its existing operations. The Company's paid-up capital of Rs. 1 billion.

The Company's liquidity position also remained very strong with cash and cash equivalents at the end of 2021 of Rs. 28.98 billion (2020: Rs.24.39 billion).

Related Party Transaction

At each Board meeting the Board of Directors approve the Company's transactions made with Associated Companies and Related Parties. All such transactions are executed on arm's length basis.

Internal Audit function

The Board is responsible for effective implementation of a sound internal control system including compliance with control procedures. The Audit Committee is assisted by the Internal Auditor in reviewing the adequacy of operational controls and in monitoring and managing risks to provide reasonable assurance that such system continues to operate satisfactorily and effectively in the Company and to add value and improve the Company's operations by providing independent and objective assurance. The principal responsibility of the Internal Auditor is to conduct periodic audits and to ensure adequacy in operational controls, consistency in application of policies and procedures, compliance with laws and regulations.

As part of Corporate Governance, your Company has Underwriting Committee, Claims Settlement Committee, Reinsurance Committee, Risk Management and Compliance Committee.

Risks to business:

Business risks and mitigation factors are described in detail on page 171 of this Annual Report.

CSR Initiatives

Your Company and its employees continued to engage and support communities with focus on health and education as the pandemic affected many throughout the year 2021. The CSR initiatives undertaken in 2021 are as follows.

Supporting COVID Response in Local Communities

To ensure that Personal Protective Equipment was provided to frontline health providers, your Company continued its partnership with Transparent Hands in 2021. Your Company supported Transparent Hands to help keep our doctors and nurses safe.

Education for the underprivileged

Your Company has a partnership with the Citizen's Foundation (TCF) to support the education of the underprivileged children of Pakistan. Your Company donates Rs. 50 for every Education Plan sold through all its distribution channels. It also continued to fund tuition fee of a number of students of Family Educational Services Foundation. The other educational institutions supported by the Company in 2021 include Asghari Memorial High School, IBP School of Special Education, Kiran Foundation and The Halai Trust Foundation, Memon Medical Institute Hospital.

Eradication of Thalassemia

In 2021 your Company continued its support to Afzaal Memorial Thalassemia Foundation and Omair Sana Foundation in the provision of free care and treatment and eradication of thalassemia in Pakistan.

Supporting the mentally and physically challenged people of Dar-ul-Sukun

Your Company had a "Reuse, Recycle, donate to Dar-ul-Sukun" CSR campaign to support the care and rehabilitation of abandoned children with disabilities at Dar-ul-Sukun. Your Company and its employees donated generously reusable and recyclable items in addition to the financial support to the children of Dar-ul-Sukun.

'Join Hands for A Life' Social Media Campaign and Annual Employee Donation Campaign

EFU Life has an annual Ramadhan Social Media Campaign that has been running for more than seven years to create awareness and raise funds for various NGO's. Your Company paid Rs.10 for every 'Like' Comment and shared on its social media pages. In 2021, your Company's Social Media Campaign supported Sindh Institute of Urology and Transplantation, Layton Rahmatullah Benevolent Trust, Family Educational Services Foundation and Kiran Foundation.

The annual employee donation campaign "Join Hands for A Life" in the month of Ramadhan runs simultaneously with the Company's social media campaign. Employees donated generously to these organizations.

Medical Camps

Your Company supported Medical Camps in Township Lahore organized by Transparent Hands where most of

the population has no access to basic medical services. The medical camps provided various services such as consultation, medicines, Hepatitis B & C screening, BSR & Blood Pressure Test and Medical & Surgical Treatment.

Training the differently abled at NOWPDP

In 2021, your Company supported the training of the differently abled people to become a productive members of the society. It helped fund "NOWPDP, A Disability Inclusion Initiative" training programs aimed at building employable skills for the differently abled community.

World Sight Day

Your Company regularly supports Layton Rahmatullah Benevolent Trust (LRBT) in fighting blindness in Pakistan. World Sight Day is also regularly celebrated by your Company and its employees. World Sight Day 2021 was marked by an awareness campaign in social media and generous donations from its employees in the support of free treatment of blindness and other eye ailments.

Breast Cancer Awareness Session and Fund Raising Campaign

Pinktober was celebrated by your Company and it partnered with International Foundation & Garments (IFG) to raise breast cancer awareness among its employees. The awareness session was conducted in collaboration with AKUH. Also, employees wrote encouraging words for breast cancer patients on a "Wall of Hope". International Foundation & Garments (IFG) donated prosthesis pad to a survivor for every employee's words of encouragement.

Business Ethics, Consumer Protection and anti-corruption measures

The Board has adopted the statement of ethics and business practices. All employees are informed of this statement and are required to observe these rules of conduct in relation to business and regulations. Statement of Ethics and business practices are based on integrity, dignity, culture of excellence and ethical dealing with clients, peers and the public.

Relationship with other Stakeholders

Your Company strives to maintain good relationship with:

- Its employees by providing a positive work environment
- Its clients through building trust and providing quality service
- The business community through honest and fair dealing

- The Government through promoting free enterprise along with competitive market system and complying with all applicable laws; and
- Society in general through providing safe and healthy workplace and provide employees the opportunity to improve their skills

Contribution to National Exchequer

Your Company contributes substantially to the national economy in terms of taxes and duties and the contribution is increasing as the company grows. This year the Company contributed Rs. 1202 million to the national exchequer in the form of Income Tax, Federal Excise Duty, Sales Tax, stamp duty etc.

Directors' Remuneration Policy

In order to comply with Companies Act, 2017, Listed Companies (Code of Corporate Governance) Regulations, 2019 and Articles of Association of the Company, the Company has policy with respect to the remuneration of Chairman, Chief Executive, Non-Executive, Executive and Independent Directors.

Salient Features of Directors' Remuneration Policy

- The Directors' Remuneration Policy is transparent for fixing the remuneration of all the directors including the Chairman, Chief Executive, Executive Directors, non-Executive, Independent Directors and Directors of the Board Committees
- The policy is prepared keeping in view the requirements of Section 170 of Companies Act, 2017 and Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Articles of Association of the Company.

- The Remuneration of Directors including the Chairman, Chief executive, executive director will be fixed by the board.
- The Remuneration of Directors shall be as per Law and as the Board may fix for each meeting of the Board of Directors and board committees.
- A Director shall also be entitled to be paid reasonable travelling expenses, hotel charges and other expenses incurred by him for attending meetings if he is residing abroad.

Compliance with Code of Corporate Governance

The requirements of the Code of Corporate Governance set out by the regulatory authorities have been duly complied with. A statement to this effect is annexed with the report.

The Directors of our Company were elected at the Extra Ordinary General Meeting held on July 08, 2020 for a term of three years expiring on July 09, 2023.

The number of meeting attended by each Director is given hereunder:

Sr. No	Name of Directors	Number of meetings attended
1.	Rafique R Bhimjee	4 out of 4
2.	Saifuddin N Zoomkawala	3 out of 4
3.	Taher G Sachak	4 out of 4
4.	Hasanali Abdullah	4 out of 4
5.	Salman Rashid	4 out of 4
6.	Ali Raza Siddiqui	4 out of 4
7.	Rukhsana Shah	4 out of 4
8.	Daanish Bhimjee	4 out of 4
9.	Ruhail Muhammad	3 out of 4
10.	Ahsen Ahmed	4 out of 4

Detail of Remuneration Package of each Director

Directors	Fee	Managerial remuneration	Bonus	Retirement benefits	Utilities	Medical expenses	Leave passage	Total
Taher G. Sachak	–	32,994	6,916	5,416	794	672	797	47,589
Rafique Bhimjee	–	–	–	–	–	–	–	–
Saifuddin N. Zoomkawala	750	–	–	–	–	–	–	750
Hasanali Abdullah	800	–	–	–	–	–	–	800
S. Salman Rashid	400	–	–	–	–	–	–	400
Rukhsana Shah	600	–	–	–	–	–	–	600
Ali Raza Siddiqui	550	–	–	–	–	–	–	550
Daanish Bhimjee	–	–	–	–	–	–	–	–
Ruhail Muhammad	450	–	–	–	–	–	–	450
Ahsen Ahmed	400	–	–	–	–	–	–	400
	<u>3,950</u>	<u>32,994</u>	<u>6,916</u>	<u>5,416</u>	<u>794</u>	<u>672</u>	<u>797</u>	<u>51,539</u>

(Rupees '000)

Board Committees

Your Company maintains the following three Board Committees.

Audit Committee:

The Board is responsible for effective implementation of a sound internal control system including compliance with control procedures. The Audit Committee is assisted by the Internal Auditor in reviewing the adequacy of operational controls and in monitoring and managing risks to provide reasonable assurance that such system continues to operate satisfactorily and effectively in the Company and to add value and improve the Company's operations by providing independent and objective assurance. The principal responsibility of the Internal Auditor is to conduct periodic audit to ensure adequacy in operational controls, consistency in application of policies and procedures, compliance with the laws and regulations. The Committee comprises of the following members:

1. Ruhail Muhammad (Chairman)
2. Hasanali Abdullah
3. Saifuddin N. Zoomkawala
4. Rukhsana Shah
5. Daanish Bhimjee
6. Ali Raza Siddiqui

Investment Committee

The Company has a Board Level Investment Committee that meets on by-monthly basis to review the investment portfolio. The Committee is also responsible for developing the investment policy for the various funds managed by the Company. The Committee comprises of the following members:

1. Rafique R. Bhimjee (Chairman)
2. Saifuddin N. Zoomkawala
3. Taher G. Sachak
4. Hasanali Abdullah
5. Daanish Bhimjee
6. Omer Morshed - Appointed Actuary
7. S. Shahid Abbas - Management Executive
8. Mohammed Ali Ahmed - Management Executive

Ethics, HR & Remuneration Committee

The Committee is responsible for recommending to the Board resource management policies of the Company as well as selection, evaluation and compensation of the key officers of the Company. The Committee comprises of the following members:

1. Rukhsana Shah (Chairperson)
2. Rafique R. Bhimjee
3. Saifuddin N. Zoomkawala
4. Taher G. Sachak

Management Committees:

As part of Corporate Governance, your Company maintains following four Management Committees which meet at least once every quarter:

- Underwriting Committee
- Claim Settlement Committee
- Reinsurance Committee
- Risk Management and Compliance Committee

Corporate and Financial Reporting Frame Work

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flow and changes in equity.
- b) Proper books of accounts have been maintained by the Company.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) The International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- e) System of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.
- g) There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- h) The key operating and financial data for the last six years is annexed.
- i) The value of investments of provident and pension funds based on their un-audited accounts as on December 31, 2021 were the following.

Provident Fund	Rs. 618 Million
Pension Fund	Rs. 496 Million
- j) Trading of Shares by Chief Executive, Directors, Chief Financial Officer, Company Secretary, their spouses and minor children:

01 January 2021 to 31 December 2021

<u>PURCHASE OS SHARES</u>	<u>No. Of Shares</u>
EFU General Insurance Ltd.	1,335,467
Salman Rashid	30,800
Rafique R. Bhimjee	100,000
<u>SALE OS SHARES</u>	<u>No. Of Shares</u>
NIL	NIL

k) The statement of shareholding in the Company as at 31 December 2021 is included with the Report.

Our retiring Auditors' KPMG Taseer Hadi & Co. Chartered Accountants had completed their tenure of five years as of 31st December 2018 which is the maximum period allowed as per CCG for Insurers. Yearly extension was obtained for the year 2019, 2020 and 2021 from SECP to have same auditor, KPMG Taseer Hadi & Co. Chartered Accountants as of our holding company, EFU General Insurance Limited in pursuance to the requirement of CCG that all inter-related companies/ institutions, engaged in business of providing financial services shall appoint the same firm of auditors to conduct the audit of their accounts.

Since KPMG Taseer Hadi & Co. Chartered Accountants has also completed 5 years of our Holding company, EFU General Insurance Limited, therefore, the Board has recommended the appointment of EY Ford Rhodes, Chartered Accountants for the year ending on December 31, 2022 as EY are being recommended by our Holding Company EFU General Insurance Ltd.

Future Outlook of the industry:

During 2021, the life insurance industry was able to navigate through the impacts of COVID and all distribution channels witnessed a recovery in their ability to reach out to customers. Claims due to COVID impacted the profitability of companies. COVID has tested the capacity of the industry to handle unexpected shocks and adapt its business dynamics to stay on course in terms of medium to long term strategy. Even though the impact of COVID has slowed down, uncertainly still remains over future variants. Despite the continuity of the COVID pandemic, uncertain economic times with high inflationary environment, the life insurance industry has growth prospects for the medium to long term. We are positive about the life insurance

industry's prospects for the future and we continue to maintain an optimistic outlook for the next 5 years.

Financial inclusion will remain the focus of the industry as well as Government. Expansion of the insurance safety net to a larger population through creating efficiencies in the existing distribution channels as well as exploring new channels and market segments will occupy a significant role in the industry's efforts in future. Investment in front-end and back-end automation as well as using technology as an enabler in various business functions will continue. Product innovation to cater to evolving customer needs will also be at the forefront of the industry's initiatives. Enterprise Risk Management and Compliance will have additional focus over the next few years.

The Company is also optimistic about the growth of Takaful business and expects takaful outreach to expand and contribute positively in increasing the size of the insurance pie.

Acknowledgements:

The Directors wish to record their appreciation for the tremendous contribution made by the able and eminent officers, staff and field force of the Company towards its development and growth. Their continuous commitment to high ethical standards, client service and hard work has helped your Company emerge and maintain its position as one of the leading players amongst the private sector life insurers.

We also wish to recognize and place on record our appreciation of the contribution made by our Appointed Actuary Mr. Omer Morshed for his invaluable advice on the overall strategy of the Company.

We would also like to record our appreciation and gratitude to Munich Re who are your Company's main reinsurers and who continue to provide full support to your Company.

Our gratitude is also due to EFU General Insurance Ltd. for their continuous support and guidance, which has enabled the Company to establish a strong presence in the market.

Finally, we would like to thank our clients for the confidence expressed in us and also to the Securities and Exchange Commission of Pakistan for their guidance and co-operation extended to us throughout the year.

TAHER G. SACHAK
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi February 22, 2022

ع) چیف ایگزیکٹو، ڈائریکٹرز، چیف فنانشل آفیسر، کمپنی سیکریٹری، ان کے زوج اور اطفال کی جانب سے حصص کی تجارت:

یکم جنوری ۲۰۲۱ء سے ۳۱ دسمبر ۲۰۲۱ء تک

حصص کی خرید	حصص کی تعداد
ای ایف یو جنرل انشورنس لمیٹڈ	1,335,467
سلمان راشد	30,800
رفیق آرزوہیم جی	100,000
حصص کی فروخت	حصص کی تعداد
صفر	صفر

غ) ۳۱ دسمبر ۲۰۲۱ء کو کمپنی میں شیئر ہولڈنگ کا بیان رپورٹ میں شامل ہے۔

ہمارے اسٹیچوری آڈیٹرز کے پی ایم جی تا شیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس نے ۳۱ دسمبر ۲۰۱۸ء کو اپنی پانچ سالہ مدت مکمل کر لی تھی جو انشوررز کیلئے سی سی جی کے مطابق مروجہ زیادہ سے زیادہ مدت ہے۔ ایس ای سی پی سے سال ۲۰۱۹ء، ۲۰۲۰ء اور ۲۰۲۱ء کے لئے اپنی آڈیٹرز یعنی کے پی ایم جی تا شیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹینٹس کی ہماری ہولڈنگ کمپنی کے طور پر سالانہ توسیع کی اجازت حاصل کی گئی۔ ای ایف یو جنرل انشورنس لمیٹڈ سی سی جی کی شرائط کے مطابق عمل کرتی ہے کہ تمام منسلک کمپنیاں/انشی ٹیوشنز جو مالیاتی سروسر کی فراہمی کا کاروبار کر رہی ہیں اپنے اکاؤنٹس کے آڈٹ کے لئے آڈیٹرز کی اسی فرم کا تقرر کریں گی۔

چونکہ کے پی ایم جی تا شیر ہادی اینڈ کمپنی چارٹرڈ اکاؤنٹینٹس ہماری ہولڈنگ کمپنی، ای ایف یو جنرل انشورنس لمیٹڈ میں بھی پانچ سال مکمل کر چکے ہیں، لہذا بورڈ نے سفارش کی ہے کہ ای وائی فورڈ رھوڈز، چارٹرڈ اکاؤنٹینٹس کو ۳۱ دسمبر ۲۰۲۲ء کو ختم ہونے والے سال کے لئے مقرر کر دیا جائے، جیسا کہ ای وائی کے لئے ہماری ہولڈنگ کمپنی ای ایف یو جنرل انشورنس لمیٹڈ کی جانب سے بھی سفارش کی گئی ہے۔

انڈسٹری کے مستقبل پر نظر

سال ۲۰۲۱ء کے دوران لائف انشورنس کی انڈسٹری کو ویڈ کے اثرات کے ذریعے گردش کرتی رہی اور تمام ڈسٹری بیوشن چینلز نے صارفین تک رسائی کے لیے اپنی صلاحیت میں ازسرنو بحالی کا آغاز کیا۔ کوویڈ کے اثرات کے باعث کلیمز کی وجہ سے کمپنیوں کے منافع جات پر اثر پڑا۔ کوویڈ نے اس صنعت کی گنجائش کی جانچ بھی کی کہ کس طرح غیر متوقع جھگڑوں کو ہینڈل کیا جاسکتا ہے اور وسط تا طویل مدتی حکمت عملی کے لحاظ سے کاروباری سلسلے کو متوازن طور پر برقرار رکھا جائے۔ اگرچہ COVID-19 (کورونا وائرس) کے اثرات اب مدہم پڑتے جارہے ہیں تاہم مستقبل کے ویری ایٹنس کی وجہ سے اب بھی غیر یقینی صورتحال موجود ہے۔ کوویڈ کی وبا کے مستقل طور پر جاری رہنے کے باوجود غیر یقینی

اقتصادی وقتوں کے ساتھ بلند تر افراط زر کے ماحول میں لائف انشورنس کی صنعت میں وسط تا طویل مدتی گروتھ کے امکانات موجود ہیں۔ ہم مستقبل کے لئے بیمہ زندگی کی صنعت کیلئے مثبت توقعات کی امید رکھتے ہیں اور ہم آئندہ 5 سالوں کے لئے پُر عزم منظر نامہ کیلئے کوشاں رہیں گے۔

سرمائے میں اضافہ صنعت نیز حکومت کی توجہ کا مرکز رہے گا۔ وسیع تر آبادی کیلئے انشورنس سیفٹی نیٹ میں توسیع جو موجودہ ڈسٹری بیوشن چینلز میں برق رفتاری لانے اور نئے چینلز تلاش کرنے سمیت مارکیٹ کے زیادہ سے زیادہ حصے پر حاوی ہونے کے ذریعے ہے، اس کیلئے مستقبل میں صنعت کی کوششیں ایک نمایاں کردار کی حامل ہوں گی۔ بیرونی محاذ اور بیک اینڈ آٹومیشن میں سرمایہ کاری کے ساتھ ٹیکنالوجی کا استعمال مختلف کاروباری امور کیلئے مفید ثابت ہوگا۔ پروڈکٹ میں جدت سے صارفین کی ضروریات پوری کرنے کے ساتھ صنعت کے اقدامات کو آگیا جاسکے گا۔ انٹرنیٹ پر انشورنس کمپنٹ اور کمپلائنس آئندہ چند سالوں تک اضافی توجہ کے حامل ہوں گے۔

کمپنی تکافل کاروبار کے فروغ کے بارے میں بھی پُر عزم ہے اور توقع ہے کہ تکافل کا پھیلاؤ مزید بڑھے گا اور مثبت طور پر بیمہ کی صنعت کا حجم بڑھانے میں اپنا کردار ادا کرے گا۔

اظہار تشکر

کمپنی کے نامور اور قابل آفیسرز، عملے اور فیلڈ فورس کی طرف سے، کمپنی کی نشوونما اور فروغ کیلئے، ان کی قابل قدر اور زبردست شراکت کیلئے، کمپنی کے ڈائریکٹرز کلمہ ہائے تحسین قلمبند کرانا چاہیں گے۔ ان کی اعلیٰ اخلاقی اقدار سے مسلسل وابستگی، صارف کو دی جانے والی خدمات اور جانفشانی اور محنت سے کام کرنے کے باعث آپ کی کمپنی کو ابھر کر سامنے آنے میں مدد دی اور نجی شعبے کے بیمہ داروں کے درمیان ایک شفاف مارکیٹ لیڈر کی حیثیت سے اس کو برقرار رکھا۔

کمپنی کی جملہ حکمت عملی پر اپنے قابل قدر مشورے کیلئے اور ان کے کردار کیلئے ہم اپنے مقرر کردہ ایکپوری جناب عمر مرشد کے بھی مشکور و ممنون ہیں۔

ہم میونخ رے آف جرمنی کے بھی ممنون اور شکر گزار ہیں جو آپ کی کمپنی کے اصل ری انشوررز ہیں اور جنہوں نے آپ کی کمپنی کو مکمل حمایت فراہم کرنا جاری رکھا۔

ای ایف یو جنرل انشورنس لمیٹڈ بھی شکر یہ کے حقدار ہیں جنہوں نے کمپنی کو مسلسل اپنی حمایت اور رہنمائی فراہم کی جس باعث کمپنی کو مارکیٹ میں ایک مستحکم مقام حاصل کرنے کا موقع میسر آیا۔

آخر میں، ہم اپنے صارفین کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اپنے بھروسے کا اظہار کیا اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے بھی شکر گزار ہیں جنہوں نے پورے سال ہمیں مناسب رہنمائی اور تعاون فراہم کیا۔

رفیق آرزوہیم جی

چیئر مین

کراچی: ۲۲ فروری ۲۰۲۲

حسن علی عبداللہ

ڈائریکٹر

سیف الدین این۔ زومکا والا

ڈائریکٹر

طاہر جی۔ ساچک

نینتنگ ڈائریکٹر اینڈ چیف ایگزیکٹو

بورڈ کمیٹی

آپ کی کمپنی درج ذیل 3 بورڈ کمیٹیاں چلاتی ہے:

آڈٹ کمیٹی

بورڈ ایک متوازن داخلی کنٹرول سسٹم، بشمول کنٹرول کے طریقہ ہائے کار پر عمل پیرا ہونے کے موثر تکمیل کی ذمہ دار ہے۔ آڈٹ کمیٹی کو داخلی آڈیٹر آپریشنل کنٹرول کی موزونیت پر نظر ثانی کرنے اور خدشات پر نگاہ رکھنے اور ان کا انتظام چلانے میں مدد فراہم کرتا ہے تاکہ مناسب یقین دہانی میسر ہو جائے کہ کمپنی میں ایسا سسٹم طمینان بخش طور پر اور موثر طور پر اور آزادانہ اور با مقصد اعتماد مہیا کر کے کمپنی کے امور کو بہتر بنانے کیلئے جاری رہتا ہے۔ داخلی آڈیٹر کی بنیادی ذمہ داری میعاد آڈٹ کرنا ہے اور آپریشنل کنٹرول میں موزونیت، پالیسیوں اور طریقہ ہائے کار، قوانین اور ضوابط کی پاسداری کی یقینی دہانی کرنا ہے۔ کمیٹی مندرجہ ذیل ارکان پر مشتمل ہے:

1 روہیل محمد (چیئر پرسن)

2 حسن علی عبداللہ

3 سیف الدین این۔ زومکا والا

4 رخسانہ شاہ

5 دانش بھیم جی

6 علی رضا صدیقی

سرمایہ کمیٹی

کمپنی کی ایک بورڈ کے درجے کی سرمایہ کمیٹی بھی ہے جو سرمایہ کاری پورٹ فولیو پر نظر ثانی کیلئے ہر 2 ماہ بعد جمع ہوتی ہے۔ یہ کمیٹی کمپنی کے زیر انتظام مختلف فنڈز کیلئے سرمایہ پالیسی مرتب کرنے کی بھی ذمہ دار ہے۔ کمیٹی مندرجہ ذیل ارکان پر مشتمل ہے:

1 رفیق آر۔ بھیم جی (چیئر مین)

2 سیف الدین این۔ زومکا والا

3 طاہر جی۔ ساچک

4 حسن علی عبداللہ

5 دانش بھیم جی

6 عمر مرشد مقرر کئے گئے ایگزیکٹو

7 سید شاہ عباس۔ مینجمنٹ ایگزیکٹو

8 محمد علی احمد۔ مینجمنٹ ایگزیکٹو

آئیٹھکس، ہیومن ریسورس اور ریویژن کمیٹی

یہ کمیٹی بورڈ کو کمپنی کی ریسورس مینجمنٹ کی پالیسیوں کے ساتھ ساتھ کمپنی کے کلیدی افسران کے انتخاب، ان کی کارکردگی کا تعین اور معاوضے کی سفارشات پیش کرنے کی ذمہ دار ہے۔ اس کمیٹی میں مندرجہ ذیل ارکان شامل ہیں:

- 1 رخسانہ شاہ (چیئر پرسن)
- 2 رفیق آر۔ بھیم جی
- 3 سیف الدین این۔ زومکا والا
- 4 طاہر جی۔ ساچک

مینجمنٹ کمیٹی

کارپوریٹ گورننس سے متعلق ہونے کی وجہ سے، آپ کی کمپنی نے درج ذیل 4 مینجمنٹ کمیٹیاں قائم کی ہوئی ہیں جو ہر سہ ماہی پر کم از کم ایک مرتبہ ضرور ملتی ہیں:

- انڈر رائٹنگ کمیٹی
- کلیئر سٹیٹمنٹ کمیٹی
- ری انشورنس کمیٹی
- رسک مینجمنٹ اینڈ کمپلائنس کمیٹی

کارپوریٹ اور مالیاتی رپورٹنگ کا فریم ورک

(الف) کمپنی کی انتظامیہ کے تیار کردہ مالیاتی بیانات اس کے امور کو، اس کے آپریشنز کے نتائج، نقد رقوم کے بہاؤ اور ایکویٹی میں تبدیلیاں، واضح طور پر پیش کرتے ہیں؛

(ب) کمپنی نے تمام تر کھاتے صحیح طور پر مرتب کئے ہیں؛

(ج) مالیاتی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کا مسلسل اطلاق کیا گیا ہے اور اکاؤنٹنگ تخمینے مناسب اور محتاط فیصلے پر مبنی ہیں؛

(د) بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز، جیسے ان کا اطلاق پاکستان میں ہوتا ہے، مالیاتی بیانات کے تیاری میں ان پر عمل کیا گیا ہے اور اگر کسی باعث کہیں ان سے اختلاف ہوا ہے تو اس کو مناسب طور پر عیاں کر دیا گیا ہے؛

(ذ) داخلی کنٹرول کا سسٹم اپنے ڈھانچے کے اعتبار سے کافی متوازن ہے اور موثر طور پر اطلاق شدہ اور زیر نگرانی ہے؛

(ر) کمپنی کو یہ کاروبار جاری رکھنے کیلئے اس کی قابلیت کے متعلق کوئی واضح شکوک و شبہات نہیں ہیں؛

(ز) کارپوریٹ گورننس کے بہترین طریقہ ہائے کار سے، جن کی تفصیل ریگولیشنز میں دی گئی ہے، کہیں بھی کوئی مادی اختلاف نہیں کیا گیا ہے؛

(ط) پچھلے چھ سالوں کا کلیدی آپریٹنگ اور مالیاتی مواد منسلک ہے؛

(ظ) ۳۱ دسمبر ۲۰۲۱ء کو غیر آڈٹ شدہ کھاتوں کی بنیاد پر، پروویڈنٹ اور پنشن فنڈز کی سرمایہ کاری کی قدر درج ذیل رہی:

پروویڈنٹ فنڈ 618 ملین روپے

پنشن فنڈ 496 ملین روپے

سرمایوں کی اس قدر میں ان رقوم پر حاصل ہونے والا سود شامل ہے۔

- ایماندارانہ اور صاف ستھری معاملہ سازی کے ذریعے کاروباری کمیونٹی کے ساتھ؛
- حکومت کے ساتھ مسابقتی مارکیٹ سسٹم کے ساتھ آزادانہ فروغ کے ذریعے اور تمام اطلاق شدہ قوانین پر عمل کر کے؛ اور
- معاشرے کے ساتھ عمومی طور پر، محفوظ اور صحتمند جائے کار مہیا کر کے اور اپنے ملازمین کو اپنی صلاحیتیں بڑھانے کا موقع فراہم کر کے۔

قومی خزانے میں حصہ

آپ کی کمپنی معقول حد تک ٹیکسوں اور ڈیوٹیوں کے ذریعے قومی معیشت میں اپنا حصہ ڈالتی ہے اور جیسے جیسے کمپنی آگے بڑھتی ہے اس حصے میں بھی اضافہ ہو رہا ہے۔ اس سال کمپنی نے انکم ٹیکس، فیڈرل ایکسائز ڈیوٹی، سیلز ٹیکس، اسٹامپ ڈیوٹی وغیرہ کے شکل میں قومی خزانے کو 1202 ملین روپے ادا کئے۔

ڈائریکٹرز کی ری میوزیشن پالیسی

کمپنیز ایکٹ، ۲۰۱۷ء، لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء اور آرٹیکلز آف ایسوسی ایشن آف دی کمپنی پر عملدرآمد کرتے ہوئے کمپنی نے چیئر مین، چیف ایگزیکٹو، نان-ایگزیکٹو، ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے سلسلے میں پالیسی ترتیب دی گئی ہے۔

ڈائریکٹرز کی ری میوزیشن پالیسی کی نمایاں خصوصیات

- ڈائریکٹرز کی ری میوزیشن پالیسی تمام تر ڈائریکٹرز بشمول چیئر مین، چیف ایگزیکٹو، ایگزیکٹو ڈائریکٹرز، نان-ایگزیکٹو، انڈیپنڈنٹ ڈائریکٹرز اور بورڈ کی کمیٹیوں کے ڈائریکٹرز کی ری میوزیشن کے تعین کے لئے شفاف بنیادوں پر تشکیل دی گئی ہے۔
- یہ پالیسی کمپنیز ایکٹ، ۲۰۱۷ء کے سیکشن ۱۷۰ اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، ۲۰۱۹ء اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کی شرائط کو مد نظر رکھ کر تیار کی گئی ہے۔

ہر ڈائریکٹر کے معاوضے کے پیکج کی تفصیلات:

ڈائریکٹرز	فیس	منجریل معاوضہ	بونس	رینائرمنٹ پیفمنٹس	پوشیلینجز	میڈیکل اخراجات	لیوٹینج	ٹوٹل
طاہر جی۔ ساچک	-	32,994	6,916	5,416	794	672	797	47,589
رفیق آ رہیم جی	-	-	-	-	-	-	-	-
سیف الدین این۔ زومکا والا	750	-	-	-	-	-	-	750
حسن علی عبداللہ	800	-	-	-	-	-	-	800
ایس۔ سلمان راشد	400	-	-	-	-	-	-	400
رخسانہ شاہ	600	-	-	-	-	-	-	600
علی رضا صدیقی	550	-	-	-	-	-	-	550
دانش بھیم جی	-	-	-	-	-	-	-	-
روحیل محمد	450	-	-	-	-	-	-	450
احسن احمد	400	-	-	-	-	-	-	400
	3,950	32,994	6,916	5,416	794	672	797	51,539

کارپوریٹ گورننس کے ضابطے کی پابندی

ریگولیشنز اور تھریٹز کے وضع کردہ کارپوریٹ گورننس کے ضابطے پر مکمل طور پر عملدرآمد کیا گیا ہے۔ اس سلسلے میں ایک بیان رپورٹ کے ساتھ منسلک ہے۔

آپ کے کمپنی کے ڈائریکٹرز کا انتخاب ۸ جولائی ۲۰۲۰ء کو منعقد ہونے والی غیر معمولی اجلاس عام میں عمل میں آیا تھا اور 3 سال کی مدت کیلئے جس کا اختتام ۱۰ جولائی ۲۰۲۳ء کو ہوگا۔

ڈائریکٹرز نے جتنی میٹنگوں میں شرکت کی، ان کی تعداد درج ذیل ہے:

نمبر شمار	ڈائریکٹر کا نام	تعداد جن میں شرکت کی
1	رفیق آ رہیم جی	4 میں سے 4
2	سیف الدین این۔ زومکا والا	4 میں سے 3
3	طاہر جی۔ ساچک	4 میں سے 4
4	حسن علی عبداللہ	4 میں سے 4
5	سلمان راشد	4 میں سے 4
6	علی رضا صدیقی	4 میں سے 4
7	رخسانہ شاہ	4 میں سے 4
8	دانش بھیم جی	4 میں سے 4
9	روحیل محمد	4 میں سے 3
10	احسن احمد	4 میں سے 4

پسماندہ طبقات کے لئے تعلیم

سہولتوں تک رسائی حاصل نہیں ہے۔ میڈیکل کیسپس میں مختلف سروسز مثلاً طبی مشاورت، ادویات، ہپاٹائٹس نی اور سی کی اسکریمنگ، بی ایس آر اور بلڈ پریشر ٹیسٹ اور میڈیکل و سرجیکل ٹریٹمنٹ فراہم کی گئیں۔

این اوڈیلیو پی ڈی پی میں مختلف صلاحیتوں کی تربیت

۲۰۲۱ء میں آپ کی کمپنی نے معذور افراد کو سوسائٹی کے کارآمد ممبران بننے کے حوالے سے تربیتی پروگرام منعقد کیے۔ اس میں این اوڈیلیو پی ڈی پی، معذور افراد کو کارآمد بنانے کا ایک قدم، فنڈ کے تحت تربیتی پروگرام کیے گئے جس کا مقصد مختلف صلاحیتوں کی حاصل کیونٹی کے لئے قابل روزگار مہارتوں کا فروغ تھا۔

عالمی یوم بصارت

آپ کی کمپنی پاکستان میں نابینا پن کے خلاف جنگ میں باقاعدگی سے لائسن رحمت اللہ بنی ولویٹ ٹرسٹ (ایل آر بی ٹی) کے ساتھ تعاون کرتی ہے۔ آپ کی کمپنی اور اس کے ملازمین باقاعدگی سے عالمی یوم بصارت مناتے ہیں، عالمی یوم بصارت ۲۰۲۱ء سوشل میڈیا میں ایک آگاہی مہم کے ذریعے منایا گیا اور اس کے ملازمین سے عطیات اکٹھے کر کے نابینا پن اور آنکھوں کے دیگر امراض کے مفت علاج کے سلسلے میں دیئے گئے۔

چھاتی کے کینسر کی آگاہی کا سیشن اور فنڈ ریزنگ مہم

آپ کی کمپنی کی جانب سے پنک ٹور منایا گیا اور انٹرنیشنل فاؤنڈیشن اینڈ گارمنٹس (آئی ایف جی) کے ساتھ اشتراک کر کے اپنے ملازمین میں چھاتی کے کینسر کے بارے میں آگاہی مہم چلائی گئی۔ آگاہی کا سیشن اے کے یو ایچ کے ساتھ اشتراک کار کے تحت منعقد کیا گیا تھا۔ مزید برآں کمپنی کے ملازمین نے چھاتی کے کینسر میں مبتلا مریضوں کی حوصلہ افزائی کے لئے ”وال آف ہوپ“ پر اپنے تاثرات کا اظہار کیا۔ انٹرنیشنل فاؤنڈیشن اینڈ گارمنٹس (آئی ایف جی) نے حوصلہ افزائی کے لئے ہر ملازم کے تاثرات کے اظہار پر مرض سے محفوظ رہنے والوں میں پروسٹھیٹس پیڈ عطیہ کیے۔

کاروباری اخلاقیات، صارفین کا تحفظ اور انسداد بدعنوانی کیلئے اقدامات

بورڈ نے ضابطہ اخلاق کا بیان اور کاروباری طریقہ ہائے کار وضع کئے ہوئے ہیں۔ تمام ملازمین اس بیان سے آگاہ ہیں اور کاروبار اور قواعد سے متعلق ان اخلاقی قوانین پر عمل پیرا ہونے کے پابند ہیں۔ ضابطہ اخلاق کا بیان اور کاروباری طریقہ ہائے کار، صارفین، ساتھیوں اور عوام کے ساتھ، سالمیت، وقار، برتری کے کلچر اور اخلاقی طور پر معاملہ سازی پر مبنی ہیں۔

دیگر اسٹیک ہولڈرز کے ساتھ تعلقات

آپ کی کمپنی اچھے تعلقات برقرار رکھنے کیلئے کوشاں رہتی ہے:

- اپنے ملازمین کے ساتھ ایک مثبت کام کا ماحول میسر کر کے؛
- اپنے صارفین کے ساتھ بھروسہ پیدا کر کے اور معیاری خدمت مہیا کر کے؛

آپ کی کمپنی نے پاکستان کے پسماندہ طبقات سے تعلق رکھنے والے بچوں کی تعلیم میں معاونت کے لئے دی سٹیزن فاؤنڈیشن (ٹی سی ایف) کے ساتھ پارٹنرشپ کی ہے۔ آپ کی کمپنی نے اپنے تمام ڈسٹری بیوشن چینلز کے ذریعے ہر تعلیمی پروگرام کے لئے 50 روپے فی کس کے ٹکٹ فروخت کر کے عطیہ کیا۔ اس سلسلے میں فیملی ایجوکیشنل سروسز فاؤنڈیشن کے طلباء کی ایک بڑی تعداد کے لیے ٹیوشن فیس کے فنڈ بھی اکٹھے کیے گئے۔ ۲۰۲۱ء میں کمپنی کی جانب سے دیگر تعلیمی اداروں بشمول اصغری میموریل ہائی اسکول، آئی بی پی اسکول آف آپیشل ایجوکیشن، کرن فاؤنڈیشن اور دی ہالائی ٹرسٹ فاؤنڈیشن، مین میڈیکل انسٹی ٹیوٹ اسپتال کی بھی معاونت کی گئی۔

تھیلیسیمیا کی روک تھام

۲۰۲۱ء میں آپ کی کمپنی نے افضل میموریل تھیلیسیمیا فاؤنڈیشن اور عمیر ثناء فاؤنڈیشن کی معاونت کا سلسلہ بھی جاری رکھا اور پاکستان میں تھیلیسیمیا کے مفت علاج اور اس کی روک تھام کے لیے مفت علاج کی فراہمی میں اشتراک کیا۔

دارالسلکون کے ذہنی وجسمانی متاثرہ افراد کی امداد

دارالسلکون کے ذہنی وجسمانی متاثرہ افراد کی مدد کے لیے آپ کی کمپنی نے ”دارالسلکون کو ری یوز، ری سائیکل کا عطیہ“ سی ایس آر مہم کے تحت اس جذبے کے ساتھ کیا کہ دارالسلکون میں موجود معذور بچوں کی بحالی اور ان کے علاج معالجے میں مدد فراہم کی جائے۔ آپ کی کمپنی اور اس کے ملازمین نے دارالسلکون کے بچوں کی مالی مدد کے لیے اس کے علاوہ بھی ان کو دوبارہ قابل استعمال اور ری سائیکل اشیاء کا عطیہ دیا۔

”ایک زندگی کے لئے ہاتھ ملائیے“ سوشل میڈیا مہم اور سالانہ ایمپلائڈ ڈونیشن مہم

ایف ایف یو لائف ایک سالانہ رمضان سوشل میڈیا مہم کا حامل ہے جو کہ گزشتہ سات سالوں سے زائد عرصے سے مختلف این جی اوز کے لیے فنڈز اکٹھے کرنے اور عوام میں آگاہی و شعور بیدار کرنے کے لئے چلائی جا رہی ہے۔ آپ کی کمپنی اپنے سوشل میڈیا پیجز پر ہر ایک ”لائف“ اور شیئر کرنے پر دس روپے ادا کرتی ہے۔ ۲۰۲۱ء میں آپ کی کمپنی کی سوشل میڈیا مہم کی جانب سے سندھ انسٹی ٹیوٹ آف یورولوجی اینڈ ٹرانسپلانٹیشن، لائسن رحمت اللہ بنی ولویٹ ٹرسٹ، فیملی ایجوکیشنل سروسز فاؤنڈیشن اور کرن فاؤنڈیشن کی معاونت کی گئی۔

سالانہ ایمپلائڈ ڈونیشن مہم (”Join Hands for A Life“) ”ایک زندگی کے لیے ہاتھ ملائیے“ رمضان المبارک کے مقدس ماہ میں بیک وقت کمپنی کی سوشل میڈیا مہم کے ساتھ چلائی جاتی ہے۔ ملازمین ان اداروں کیلئے عطیات اکٹھے کرتے ہیں۔

میڈیکل کیسپس

آپ کی کمپنی نے ٹرانسپیرنٹ پنڈز کی جانب سے ٹاؤن شپ لاہور میں منعقد کیے جانے والے میڈیکل کیسپس میں شراکت کی، جہاں آبادی کے ایک بڑے حصے کی بنیادی طبی

مجموعہ ۲۰۲۱ء کے اختتام پر 28.98 بلین روپے تھا (۲۰۲۰ء: 24.39 بلین روپے)۔

متعلقہ پارٹیوں سے لین دین

ہر بورڈ مینٹنگ میں بورڈ آف ڈائریکٹرز بشمول کمپنیوں اور متعلقہ پارٹیوں سے کئے گئے لین دین کی منظوری دیتے ہیں۔ ایسے تمام لین دین آرمز لینتھ کی بنیاد پر عمل میں لائے جاتے ہیں۔

داخلی آڈٹ کا عمل

بورڈ ایک متوازن داخلی کنٹرول سسٹم، بشمول کنٹرول کے طریقہ ہائے کار پر عمل پیرا ہونے کے موثر میٹریکل کی ذمہ دار ہے۔ آڈٹ کمیٹی کو داخلی آڈٹ آپریشنل کنٹرول کی موزونیت پر نظر ثانی کرنے اور خدشات پر نگاہ رکھنے اور ان کا انتظام چلانے میں مدد فراہم کرتا ہے تاکہ مناسب یقین دہانی میسر ہو جائے کہ کمپنی میں ایسا سسٹم اطمینان بخش طور پر اور موثر طور پر اور آزادانہ اور با مقصد اعتماد مہیا کر کے کمپنی کے امور کو بہتر بنانے کیلئے جاری رہتا ہے۔ داخلی آڈٹ کی بنیادی ذمہ داری ہے میعاد آڈٹ کرنا ہے اور آپریشنل کنٹرول میں موزونیت، پالیسیوں اور طریقہ ہائے کار، قوانین اور ضوابط کی پاسداری کی یقین دہانی کرانا ہے۔

کارپوریٹ گورننس کے ایک جز کے طور پر، آپ کی کمپنی کی 4 کمیٹیاں ہیں: انڈر رائٹنگ کمیٹی، کلیمز سٹیٹمنٹ کمیٹی، ری انشورنس کمیٹی اور رسک مینجمنٹ اینڈ کمپلینس کمیٹی۔

کاروبار کو لاحق ممکنہ خطرات

کاروبار کو لاحق ممکنہ خطرات یا اس میں کمی کے عوامل، اس سالانہ رپورٹ کے صفحہ نمبر 171 پر تفصیل سے بیان کئے گئے ہیں۔

کارپوریٹ کی سماجی ذمہ داری

آپ کی کمپنی اور اس کے ملازمین نے صحت اور تعلیم پر توجہ کے ساتھ مختلف طبقات کے ساتھ اشتراک اور معاونت کا سلسلہ بھی جاری رکھا کیونکہ سال ۲۰۲۱ء کا بڑا حصہ وبائی صورتحال سے متاثر رہا۔ ۲۰۲۱ء کے دوران کارفرما رہنے والے سی ایس آر اقدامات درج ذیل کے مطابق ہیں۔

مقامی طبقات میں کوویڈ کے اثرات سے نمٹنے کیلئے معاونت

اس امر کو یقینی بنانے کے لیے کہ پرسنل پروٹیکٹو ایکویپمنٹ (ذاتی تحفظ کے آلات) فرنٹ لائن ہیلتھ سروسز دینے والوں کو فراہم کر دیے گئے ہیں، آپ کی کمپنی نے ۲۰۲۱ء میں ٹرانسپیرینٹ بینڈز کے ساتھ اپنی شراکت کار کو جاری رکھا۔ آپ کی کمپنی نے ٹرانسپیرینٹ بینڈز کو اپنے ڈاکٹر ز اور نرسز کو محفوظ رکھنے میں بھرپور مدد فراہم کی۔

۲۰۲۱ء میں آپ کی کمپنی کے ایچ آر نے اپنے ملازمین کے لئے لکڈ ان کے ساتھ اپنے اندرونی لرننگ اینڈ ڈیولپمنٹ سروس، لکڈ ان لرننگ کے حوالے سے دستخط کیے۔ لکڈ ان لرننگ پروفیشنل سوشل میڈیا کے سرکردہ لکڈ ان سے منسلک ایک آن لائن لرننگ پلیٹ فارم ہے۔ یہ ہزاروں کی تعداد میں ٹریننگ کورسز، کلاسز، لیکچرز اور ویڈیو فارمیٹس میں مزید بہت کچھ فراہم کرتا ہے۔ لکڈ ان لرننگ تمام لائسنس ہولڈرز کے لئے کسی بھی ملازم کے ڈیسک ٹاپ اور ان کے سیل فونز پر 24/7 ذاتی۔ ہدایت یافتہ لرننگ کا اہل بناتا ہے۔

ملازمین کے اضافہ شدہ تجربے کی جانب قدم

کمپنی نے پورے سال کے دوران ملازمین کو مصروف رکھنے کے لئے پیشہ ورانہ سرگرمیوں کا انعقاد کیا تاکہ اس امر کو یقینی بنایا جائے کہ ہماری ٹیم لاک ڈاؤن اور وبائی صورتحال کے دوران بھی متحرک۔ فعال، کارآمد اور کمپنی کے ساتھ مصروف عمل ہے۔ مزید برآں ہمارے ملازمین کی بہبود کے پروگرام بشمول جسمانی، دماغی اور جذباتی بحالی اور ہمارے ملازمین کی فلاح و بہبود کا سلسلہ بھی جاری رہا۔

آپ کی کمپنی کے برانڈ نے دیگر آجروں کے ساتھ ساتھ فریش ٹیلنٹ کے انتخاب کی درجہ بندی کا سلسلہ برقرار رکھا، مختلف آجروں، ملک کے سرکردہ کاروباری اور ٹیکنالوجی اسکولوں کے ساتھ ہمارے گہرے روابط نے اس امر کو یقینی بنایا کہ ہم اپنے کاروبار کی سپورٹ کے لئے ٹیلنٹ کے ایک اہم ذریعے کے حامل اور اسے برقرار بھی رکھتے ہیں۔

سال ۲۰۲۱ء نے بیرونی مارکیٹ کی قوتوں سے آپ کی کمپنی پر پڑنے والے دباؤ کو بھی دیکھا۔ ریکورمنٹ کی پائپ لائنز کو اس جگہ پر رکھا گیا اور ۲۰۲۰ء میں اکٹھا کیا، ۲۰۲۱ء میں آپ کی کمپنی کے ایچ آر کے ساتھ نتائج فراہم کیے گئے اور اس کا تسلسل جاری رکھنے کو یقینی بنایا کہ کمپنی کے تمام شعبوں میں اہل اور باصلاحیت ٹیلنٹ موجود ہے۔ ملازمین کو برقرار رکھنے میں نئے ٹولز اور طریقہ کار بھی سال ۲۰۲۱ء کے دوران کلیدی توجہ کا مرکز بنے رہے اور ہم توقع کرتے ہیں کہ ۲۰۲۲ء میں بھی یہ توجہ کا خصوصی مرکز رہے گا کیونکہ ہم ملازمین کو برقرار رکھنے اور ملازمین کی صلاحیتوں کو فروغ دینے کی حکمت عملیوں پر مزید زور دے رہے ہیں۔

اس سلسلے پر عملدرآمد کرتے ہوئے اور ملازمین کے تجربے پر اضافی توجہ اور زور دینے کے ساتھ آپ کی کمپنی کا ایچ آر ڈیپارٹمنٹ اپنے ملازمین تک اپنی رسائی نئے ڈس ایبل ایچ آر ایم ایس کے اند کارفرما ہیلپ ڈیسک کے نفاذ کے ساتھ جاری رکھے ہوئے ہے۔

کمپنٹل مینجمنٹ اور لکویڈٹی

کمپنی کے پاس اپنے موجودہ امور چلانے کیلئے کافی سرمایہ موجود ہے۔ کمپنی کا پیڈ اپ سرمایہ جو ایک بلین روپے ہے۔

کمپنی کی لکویڈٹی صورت حال بھی بہت مستحکم ہے جس میں نقد اور اس کے مساوی رقم کا

کام میں افادیت لائی جائے۔ پورٹل کی چند کلیدی نمایاں خصوصیات پالیسی کے لحاظ سے تفصیل، کلیدی پورٹ فولیو کے اعداد و شمار کے ساتھ ہیں۔

ہیومن ریورس مینجمنٹ

ایک ایسی معیشت اور افرادی قوت کے بیک ڈراپ کے برخلاف جو کوویڈ کی وبائی صورتحال میں بھی کارفرما تھی، آپ کی کمپنی کے ہیومن ریورسز کے اقدامات کی بنیاد ۲۰۲۱ء میں آنے والے غیر معمولی چیلنجوں سے نمٹنے کے لئے ۲۰۲۰ء میں رکھی گئی تھی۔

ایچ آر ٹیکنالوجیز کا رائج کرنا

ٹیکنالوجی کو فروغ دینے کا عمل اور ایچ آر میں نئی افادیت اور گنجائش پیدا کرنے کا سلسلہ جس کا آغاز ۲۰۲۰ء میں کر دیا گیا تھا، ۲۰۲۱ء میں ان میں مزید بہتری لائی گئی۔ ایک مفصل مارکیٹ اسٹیڈی، مختلف ویڈیوز کے جائزے اور ایچ آر ٹیکنالوجیز کے بعد آپ کی کمپنی نے لاگو کرنے کے لئے ایچ آر ایس جی کے ڈس ابل ایچ آر ایم ایس کا انتخاب کیا۔ ڈس ابل ایک ایوارڈ یافتہ، مارکیٹ لیڈر ہونے کے ساتھ اپنے ایچ آر ایم ایس اور پے رول سولوشن کا حامل ہے اور ملک میں متعدد شعبوں بشمول فنانشل سروسز اور انشورنس میں وسیع تر تنصیبات کی بنیاد کا حامل ہے۔ اس کی کلاؤڈ ٹیکنالوجیز ملازمین اور انتظامیہ کی فیکٹریس پر ایچ آر کے امور کی انجام دہی اور ویب پلس فون ایپ بیسڈ پلیٹ فارمز کو یقینی بناتی ہیں کہ وہ پاور فول ایچ آر امور مستعدی سے انجام دے رہے ہیں اور اس امر کا یقین ہوتا ہے کہ ہم ایچ آر کے بہترین طریقہ کار پر سرگرم عمل ہیں۔

ملازمین کی کارکردگی اور کیریئر کی گروتھ پر آپ کی کمپنی کی جانب سے دی جانے والی خصوصی توجہ کے تسلسل میں ای ایف یو لائف کی پرفارمنس مینجمنٹ نے اسی طرح اس کو ڈیجیٹل بل کے ساتھ تشکیل دیا ہے۔

لکڈ ان لرننگ کے ساتھ پیشہ ورانہ ترقی

۲۰۲۱ء کے پورے سال کے دوران کمپنی نے اپنی پروفیشنل لائف انشورنس مینجمنٹ ٹیم کے کیریئر ڈیولپمنٹ پر توجہ دینے کا سلسلہ برقرار رکھا۔ ہمارا عملہ بشمول تجربہ کار بیسٹ سیلز ملازمین، اکاؤنٹنٹس، آئی ٹی پروفیشنلز، انڈر رائٹرز، میڈیکل ڈاکٹرز، وکلاء، برنس مینجمنٹ گریجویٹس اور ایکویٹی ریسمت دیگر اس میں شامل رہے۔ کمپنی موثر طور پر اپنے ملازمین کو متعلقہ پیشہ ورانہ تعلیم و قابلیت کے حصول میں معاونت کرتی ہے اور ایکویٹی ریل سائنس، فنانس، اکاؤنٹنگ، انڈر رائٹنگ اور گیمز مینجمنٹ کے شعبے میں بین الاقوامی پروفیشنل اداروں کے ساتھ منسلک ہو کر کیریئر پروگرامز کی حامل ہے۔ سال ۲۰۲۱ء میں آپ کی کمپنی کے ایچ آر ڈیپارٹمنٹ نے کمپنی میں وسیع تر پروفیشنل ڈیولپمنٹ سرگرمیوں کے حصے کے طور پر آئی ٹی ڈیپارٹمنٹ کے توسیع شدہ ٹریننگ اسکیم اینڈ منسٹریشن کا آغاز کیا، اس کے علاوہ لیڈرشپ کی سطح پر صلاحیتوں اور گنجائش کو مزید تقویت دینے کے لئے آپ کی کمپنی نے ہارورڈ برنس اسکول کے ایوارڈ یافتہ طرز پر بھی "ایورسٹ" کا تجربہ کیا۔

ای ایف یو لائف کے کلائنٹس اب پریمنیم کی ادائیگیوں کیلئے اپنے بینکنگ آن لائن پورٹل سے این آئی ایف ٹی کو استعمال کرتے ہوئے ادائیگی کا آپشن منتخب کر سکتے ہیں۔ یہ خصوصی طور پر ای ایف یو لائف صارفین، بالخصوص وہ جو ویب کے حامل ڈیٹ یا کریڈٹ کارڈز نہیں رکھتے، کیلئے ڈیجیٹل ادائیگیوں کے طریقہ کار کو وسعت دیتا ہے۔

برانچ آپریشنز سپورٹ سسٹم کی اصلاح

کمپنی نے یہ سسٹم چند سال قبل کاروباری افعال اور آپریشنز کی معاونت کے لئے سیلز برانچز تک رسائی فراہم کرنے کے لیے متعارف کرایا تھا۔ سال ۲۰۲۱ء کے دوران اس اپیلی کیشن کی اضافی خصوصیات کے ساتھ اصلاح کی گئی تاکہ بہتر یوزر تجربے کی فراہمی نیز برانچ کی کارکردگی میں مستعدی اور بہتری کو یقینی بنایا جائے۔

ورچوئل ڈیسک ٹاپ انفراسٹرکچر

کمپنی نے اپنے ڈیسک ٹاپس کو وی ڈی آئی (ورچوئل ڈیسک ٹاپ انفراسٹرکچر) تک اپ گریڈ کیا ہے جو ایچ سی آئی (ہائپر کونوج انفراسٹرکچر) کے ضمن میں پہلا قدم ہے۔ یہ نئی ٹیکنالوجی متعدد خصوصیات مثلاً سائبر لائزڈ مینجمنٹ، ہبل مینیجمنٹ، تیز رفتار ڈیپلوائی منٹ اور اضافی سیکیورٹی و بیک اپ فراہم کرتی ہے۔

سٹیبل سی آر ایم کا نفاذ

پہلے قدم کے طور پر 360- ڈگری کا کلائنٹ کے حصول کا جائزہ لیا گیا، کمپنی نے اوریکل کے سٹیبل سی آر ایم کے مرحلہ وار نفاذ کا آغاز کیا ہے۔ سال ۲۰۲۱ء کے دوران سی آر ایم کی انٹی گریشن کو کلائنٹ کی معلومات اپ ڈیٹ کرنے کے لئے اور اپیلی کیشن سسٹم کا آغاز کیا گیا تھا۔

کلیمز کے امور نمٹانے میں افادیت

بینی فٹریز کے ساتھ روابط کا سلسلہ موثر بنانے کی غرض سے کمپنی نے کلیم کیونٹیشن میں برق رفتاری لانے کے لئے ایک نیا سیٹ اپ تشکیل دیا ہے۔ غمزہ خاندانوں کو فالو اپ کا لگنے کے ذریعے رہنما ہدایات دی جاتی ہیں کہ وہ تیزی سے دستاویزات اور کلیم کے مجموعی امور نمٹانے کی کوشش کریں۔ اس کے علاوہ سسٹم انٹی گریٹڈ پورٹلز اور ڈیش بورڈز مختلف سیلز چینلز کے لئے خود کار بنیاد پر کلیمز سے متعلق رپورٹس داخل کرنے اور افعال میں مستعدی لانے کے لئے ڈیزائن کیے گئے ہیں۔

گروپ بینی فٹس کے افعال میں آٹومیشن

کمپنی نے پالیسی کی تفصیلات، کلیم کی اطلاعات، کلیم کے دستاویزات کی اپ لوڈنگ، پریمنیم کی ادائیگی کی تفصیل اور ترامیم تک رسائی فراہم کرنے کے لئے کارپوریٹ کلائنٹ پورٹل کے اپ گریڈڈ ورژن کو متعارف کرایا ہے۔ کمپنی کو توقع ہے کہ یہ خصوصیات کلائنٹس اور مارکیٹنگ کے اسٹاف پر انتظامی بوجھ کو کم کریں گی تاہم اس کے ساتھ لاگت میں چھت اور تمام پروسیجرنگ کے سلسلے میں بھی تیزی آئے گی۔ اس کے علاوہ گروپ مارکیٹنگ ٹیم کے لئے ای سروس پورٹل اس مقصد کے تحت متعارف کرایا گیا کہ اسٹاف کو ان کے پورٹ فولیو کی معلومات کے ساتھ آراستہ کیا جائے تاکہ وہ نہ صرف موثر طور پر پورٹ فولیو کو منظم کریں بلکہ سروس کلائنٹس سے بھی بہتر طور پر ڈیل کریں اور صارف کے موثر تجربے سے

مرکزی مہم کے اثاثوں نے مہم کے ایک مستحکم مرحلے بنام ”بیک اپ کہانیاں“ کے لئے ڈیجیٹل سٹون کے ساتھ مزید معاونت فراہم کی۔ یہ مختصر ویڈیوز تھیں جو ہمارے کلائنٹس کی حقیقی زندگی کی کہانیوں کو اجاگر کرنے کے ذریعے عوام کو متاثر کرنے کے لئے بنائی گئی تھیں جس سے عوام کو یہ سمجھنے کا مزید موقع ملا کہ بیمہ زندگی کس طرح انہیں اور ان کے اہل خانہ کو فائدہ پہنچا سکتا ہے۔

ٹیکنالوجی اور اس پر عملدرآمد کی مہارتیں

COVID-19 (کورونا وائرس) کی وباء نے آپ کی کمپنی کیلئے اپنی آپریشنل کارکردگی کو ٹیکنالوجی استعمال کرتے ہوئے مزید فعال بنانے کا موقع فراہم کیا۔ سال ۲۰۲۱ء کے دوران چند کلیدی اہم تبدیلیاں رونما ہوئیں جو ذیل میں بیان کی گئی ہیں:

صارف کی ایپ

آپ کی کمپنی نے اپنی صارف ایپ ”پلان آئی ٹی“ (PlanIT) میں توسیع دینے کا سلسلہ جاری رکھا ہوا ہے۔ یہ ایپ فچر یوزر فرینڈلی جرنی کی خصوصیت کی حامل ہے جس میں آن لائن پرمیٹیم کی ادائیگیاں، مختلف سروس کی درخواستوں کا آغاز، کمپنی اور پروڈکٹ کی معلومات نیز گھنٹے کا سلسلہ شروع کرنا بھی شامل ہے۔ ایپ اپنے PRIMUS ترجمی برانڈ صارفین کے لئے بلٹ۔ان QR میسڈ لائٹھی پروگرام کی بھی حامل ہے اور ان کو کسی فزیکل پلاسٹک کارڈ کے استعمال کے بغیر مختلف مرچنٹس پر بیٹروں ڈیلز اور ڈسکاؤنٹس سے استفادہ کرنے کی بھی سہولت فراہم کرتی ہے۔

آٹومیشن

آئی ٹی ایم روبوٹک پروسیس آٹومیشن ٹولز کی مدد کے ساتھ بیک۔انڈ آپریشنز کے مختلف شعبے کم سے کم مینوئل سرگرمیوں کے ساتھ کلائنٹس کو بہتر سروسز کی فراہمی کے ضمن میں خودکار نظام کے تحت کام کر رہے ہیں۔ خودکار نظام نئی پالیسی کے اجراء، ری انشورنس، دست برداری، کے وائی سی تصدیق، تجدیدی امور، مچھوڑی کی سرگرمیوں اور نادرا پورٹل کے ذریعے سی این آئی سی کی تصدیق کے امور میں کارفرما ہے۔

اسمارٹ برانچ انفراسٹرکچر

سال ۲۰۲۱ء کے دوران برانچ انفراسٹرکچر کو اپ گریڈ کرنے کا سلسلہ جاری رہا اور اسمارٹ برانچ کیلنگری میں یوزر کی کارکردگی میں اضافے اور بہتر سروسز کی فراہمی کے حوالے مرکزی طور پر منظم سروسز کے ساتھ اضافی برانچوں کا بھی اضافہ کیا گیا۔ مزید برآں رش والی برانچوں میں برق رفتار فائبر کنکٹیویٹی نصب کی گئی تاکہ ان کی کارکردگی بڑھائی جائے اور ان کی فیمل۔ اور خدمات کا خودکار بندوبست کیا جائے۔

پرمیٹیم کی ادائیگیوں کے لئے اضافی پلیٹ فارم کی سہولت

20 بیٹوں سے زائد کے سٹیچ پوائنٹس بینکنگ ڈیجیٹل پلیٹ فارم مثلاً اے ٹی ایم، موبائل بینکنگ، انٹرنیٹ بینکنگ اور بینک برانچوں کے کاؤنٹر پر کو بیک پے بل کی ادائیگی کے ذریعے پرمیٹیم کی وصولی کے موجود ہیں۔

● بہتر سروسز کی فراہمی کے ضمن میں جدید انویٹو پروج کے لئے ”سال کا بہترین انشورنس ٹیک“ اور ”بہترین اے پی آئی“ ایوارڈ برائے سال ۲۰۲۱ء۔
● برانڈ فاؤنڈیشن کی جانب سے بہترین لائف انشورنس کمپنی کے لئے ”برانڈز آف دی ایئر ایوارڈ ۲۰۲۰ء“ کمپنی نے یہ نائل نو (9) مرتبہ حاصل کیا۔

● ہماری ڈیجیٹل ویب سیریز کے لئے ”برانڈ ڈکٹیمٹ“ کی کیلنگری میں ایف ای ایوارڈ کی تقریب ۲۰۲۱ء میں ”سلور ایف“ کی کیلنگری میں تمام صنعتوں نے حصہ لیا اور یہ کسی مخصوص مارکیٹنگ میڈیم کے لئے محدود نہیں ہے۔

● گلوبل برنس آؤٹ لک (جی بی او) ایوارڈ ۲۰۲۱ء میں ای ایف یو لائف پلان آئی ٹی ایپ کے لئے ”موسٹ انوویٹو موبائل ایپلی کیشن (انشورنس)“۔

● ”بیسٹ ڈیجیٹل کمپن“ کی کیلنگری میں پاکستان کی پہلی لائف انشورنس ڈیجیٹل ویب سیریز کے لئے ”بلیک ڈریگن ایوارڈ“۔ یہ ڈریگن آف ایشیا ایوارڈ میں مسلسل دوسری کامیابی ہے۔

● دی پرفیشنل نیٹ ورک اور اتھریٹیکل برنس اپ ڈیٹ (ای بی یو) کی جانب سے سوشل امپیکٹ کی کیلنگری میں ”انسٹیٹیوشنل اینوٹرمنٹ، ہیلتھ اینڈ سیفٹی ایوارڈ“۔

● دی پرفیشنل نیٹ ورک اور اتھریٹیکل برنس اپ ڈیٹ (ای بی یو) کی جانب سے منعقد کردہ ساتویں بین الاقوامی سمٹ و ایوارڈز برائے ماحولیات، ہیلتھ اینڈ سیفٹی میں ”سپورٹ برائے ہیلتھ کیئر آرگنائزیشنز کی کیلنگری میں تسلیم شدہ۔

مارکیٹنگ اور آگاہی کی مہم

COVID-19 (کورونا وائرس) کی وبا پوری دنیا کیلئے متعدد چیلنجوں کا باعث بنی اور پاکستان بھی ان سے الگ نہ تھا۔ اس کی وجہ سے کاروبار اور عوام کے ساتھ معیشت کے تمام شعبے متاثر ہوئے اور زندگی گزارنا بھی مشکل ہو گیا۔ ان کٹھن اور مشکل وقتوں کے دوران ایک سیفٹی نیٹ یا لائف میں بیک اپ کی ضرورت کو حقیقی طور پر تسلیم کیا گیا۔ تاہم اس چیلنج کی وجہ سے متعدد افراد بیمہ زندگی کے فوائد سے آگاہ ہوئے اور انہیں ایسے وقت میں بیمہ زندگی کو شامل کرنے پر یقین کرنے کی وجہ ملی جب وہ مالیاتی مشکلات سے دوچار تھے۔

صارف کی اس اہم ضرورت کو سمجھتے ہوئے آپ کی کمپنی نے 360۔ ڈگری کی مارکیٹنگ مہم ”لائف کا اصلی بیک اپ“ اس آئیڈیے پر توجہ دیتے ہوئے ایک انتہائی واضح اور بنیادی پیغام کو بھی شخص مکمل اور مسائل سے آزاد زندگی گزار سکتا ہے اگر وہ لائف میں بیک اپ کا حامل ہے اور ای ایف یو لائف دیتا ہے ”اصلی بیک اپ“۔ یہ دعویٰ ”لائف کو + پچاس لاکھ روپے کی سیونگ جو 100 روپے روزانہ سے بھی کم ہے“ کے فنکشنل بینی فٹ کے ساتھ چلائی گئی تھی۔

یہ مہم ٹی وی، پرنٹ، آؤٹ ڈور، ریڈیو اور ڈیجیٹل بشمول ٹی وی سیز پر چلائی گئی، اس کے ساتھ خصوصی ڈیجیٹل اثاثہ جات پر فنکشنل بینی فٹس مثلاً پروڈکٹ کے قابل استطاعت ہونے اور ٹیکس کی بچت، افراتر کے خلاف بچتوں کی ویڈیو کا تحفظ اور ایجوکیشن پلان کے بینی فٹ، جو کہ بچے کے مستقبل کی تعلیم کی گارنٹی ہے، کے تسلسل کی تشہیر کی گئی۔

- قلیل مدت کاروبار کے لئے نقصان کی شرح کا تجزیہ
- اخراجات کی شرح تناسب اور رجحانات
- کاروبار کی ہر مد کیلئے منافع میں نشوونما

کمپنی مستقبل کیلئے ان عوامل کو با مقصد رہنے کی توقع رکھتی ہے اور اس کے ساتھ ساتھ اپنی داخلی کارکردگی کا اقدام اسی کسوٹی کی بنیاد پر جاری رکھے گی۔

بیمہ کردہ کی مالیاتی صلاحیت کی درجہ بندی

وی آئی ایس کریڈٹ ریٹنگ ایجنسی کی طرف سے کمپنی کو (AA+ Outlook Stable) کمپنی کی مالیاتی صلاحیت کی درجہ بندی مقرر کی گئی۔ یہ درجہ بندی کمپنی کی مستحکم سرمایہ کاری کے درجہ اور اس کے مقابلے میں بیمہ کئے گئے خطرات کی نوعیت اور بیمہ کنندگان کی فرائض پورا کرنے کی بہت اعلیٰ صلاحیت کی اہمیت کو خاطر میں لاتی ہے۔ یہ درجہ بندی تصدیق کرتی ہے کہ کمپنی مستحکم مالیاتی راہ پر گامزن ہے اور طویل مدتی پائیدار کاروباری حکمت عملیوں، جدید و اختراعی پروڈکٹس، بہترین نظام و آئی ٹی انفراسٹرکچر، مطمئن صارفین اور محتاط سرمایہ کاری پالیسیوں کے لحاظ سے سرکرہ لائف انشورنس کمپنیوں میں سے ایک ہے جس کے نتیجے کے طور پر ہمارے کلائنٹس بہترین وسط مدتی تا طویل مدتی منافع جات حاصل کر رہے ہیں۔

اعزازات اور کامیابیاں

سال ۲۰۲۱ء میں آپ کی کمپنی نے مختلف اداروں کی جانب سے اپنی کارکردگی اور مارکیٹ لیڈرشپ کو تسلیم کرنے کے ضمن میں مختلف اعزازات اور ایوارڈ حاصل کئے۔ چند کلیدی ایوارڈ کی تفصیل درج ذیل میں دی گئی ہے:

- ”سال کا بہترین مقامی لائف انشورر۔ پاکستان“ انشورنس ایشیا ایوارڈ ۲۰۲۱ء۔ انشورنس ایشیا ایوارڈ کی جانب سے ایشیا کی انتہائی غیر معمولی بیمہ کمپنی تسلیم کیا گیا۔
- مینجمنٹ ایسوسی ایشن آف پاکستان کی جانب سے شعبہ بیمہ میں انتظامی طریقہ کار کے ضمن میں بے مثال معیار کے مظاہرے کے لئے ”سٹریٹجک آف ایکسی لینس“۔
- انتظامی طریقہ کار اور سروس کے معیار میں خصوصی اعزاز کے حوالے سے مسلسل بارہویں مرتبہ کے لئے ”پاکستان میں بہترین لائف انشورنس کمپنی“ کے لئے کئز یومر جو آکس ایوارڈ ۲۰۲۰ء۔ ۲۰۲۱ء۔

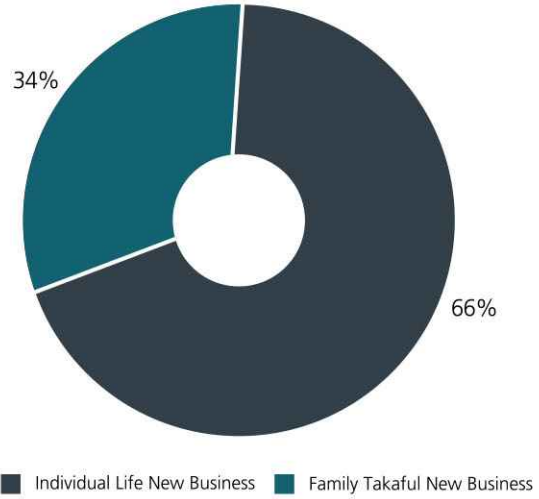
- ای ایف یو لائف ہمراہی ڈیجیٹل ویب۔ سیریز کوئلر امپیکٹ انکارپوریشن کی جانب سے ”ایسٹیمبلر آف موڈرن مارکیٹنگ“ (ای او ایم ایم) میں شائع کی گئی تھی۔ ای او ایم ایم دنیا کی معروف ترین مارکیٹنگ گروز بشمول جدید مارکیٹنگ کے بانی پروفیسر فلپ کوئلر کی جانب سے بیان کیا جاتا ہے اور اپنے افتتاحی ایڈیشن میں معروف ترین مقامی کمپنیوں اور برانڈز کی 16 کیس اسٹڈیز پر مشتمل ہے۔

پورے ملک میں انفرادی بیمہ زندگی کی شاخوں کا جال 360 مقامات تک پھیل گیا ہے، بشمول تکافل کیلئے وقف کردہ برانچز۔ بینک انشورنس کیلئے کمپنی کی 15 بینکوں کے ساتھ شراکت ہے۔ عوامی مارکیٹ اور بیمہ کے شعبوں میں شمولیت کیلئے کمپنی نے 37 شراکت کاروں کی پارٹنرشپ حاصل کی ہے۔

فیملی تکافل

کمپنی کا ونڈو تکافل آپریشنز، حمایتی نے ۲۰۲۱ء میں اپنی شرح نمو کی رفتار بڑھانے پر توجہ دیتے ہوئے انفرادی لائف اور تکافل سیز فورس، بینک پارٹنرز، موہائل نیٹ ورک آپریٹرز، ڈیجیٹل پلیٹ فارمز اور دیگر کے ذریعے تقسیم کردہ تکافل پروڈکٹس کی مکمل رینج پیش کرتی رہی۔

تکافل اور کنٹینشل بزنس کی جانب سے کمپنی کے نئے کاروبار کا پھیلاؤ تکافل کے 34 فیصد کے حصے کے ساتھ درج ذیل کے مطابق ہے:



تکافل کے لئے دی گئی طلب مستقبل کی میں اضافہ اور تکافل بزنس کی صلاحیت کے بارے میں مثبت ہے اور توقع ہے کہ آنے والے سالوں میں کاروبار کی اس لائن کی شراکت ٹاپ لائن نیز چنگی سطح پر بھی مثبت شراکت کی حامل ہوگی۔

کارکردگی کے لئے اہم اقدامات

- کمپنی اپنی کارکردگی کا جائزہ درج ذیل کلیدی پرفارمنس کے اشاریوں سے لیتی ہے۔
- کاروبار کی ہر مد کیلئے پرییمیم کی نشوونما
- بیمہ شدہ افراد کی تعداد
- تقسیم کار چیمبل کے ذریعے انفرادی بیمہ زندگی کے کاروبار کا تسلسل
- ہلاکتوں اور بیماری کا تجربہ، بالخصوص COVID-19 (کورونا وائرس) کے اثرات کی مانیٹرنگ

کی لائف کے دوران کسی بھی پالیسی ہولڈر سے وصول کردہ پریئم کی بڑی اکثریت درحقیقت پالیسی ہولڈر کے سرمایہ کاری اکاؤنٹ میں منتقل ہوتی ہے اور جیسا کہ یہ انتہائی اہم ہے کہ ان ضوابط میں قانونی شقوق کو شامل کیا جائے۔

درخواست داخل کرنے کے بعد مزید برآں تمام صوبائی ٹیکس حکام مثلاً ایس آر بی، پی آر اے اور بی آر اے نے صنعتی نمائندوں کا ایک اجلاس 11 جنوری 2020ء کو کراچی میں پریئم پریسیڈنٹس سے متعلق امور پر بحث کرنے کے سلسلے میں طلب کیا۔ اس معاملے پر تفصیل سے بحث ہوئی اور اس پر یہ رضامندی ظاہر کی گئی کہ صنعت سے متعلق نمائندوں اور تمام تر صوبائی سبزی حکام کے نمائندوں پر مشتمل ایک مشترکہ کمیٹی تشکیل دی جائے۔ بعد ازاں تشکیل دی گئی کمیٹی نے 5 فروری 2020ء کو لاہور میں پی آر اے آفس میں اس معاملے پر مزید کام کی غرض سے اجلاس طلب کیا۔ اس کے بعد COVID-19 (کورونا وائرس) کی صورتحال درپیش ہوئی اور بعد ازاں مستقل لاک ڈاؤن کی وجہ سے مشترکہ کمیٹی کے مزید اجلاس منعقد نہ ہو سکے۔

مزید برآں خیبر پختونخوا اور یونینوٹھارٹی (کے پی آر اے) نے خیبر پختونخوا انفانس ایکٹ، 2021ء کے ذریعے یکم جولائی 2021ء سے 15 فیصد کی شرح سے لائف انشورنس پریسیڈنٹس لاگو کیا جو اس سے قبل معیشت کو دستاویزی شکل دینے کی وجہ سے مستثنیٰ تھا۔ اس معاملے کو آئی اے پی کی جانب سے کے پی آر اے کے ساتھ اٹھایا گیا کہ وضاحت کی جائے کہ ”انشورنس“ ایک وفاقی معاملہ ہے، لہذا انشورنس کے سلسلے میں قانون صوبے کی جانب سے نہیں بنایا جانا چاہئے۔

بڑھتی ہوئی رسائی

پاکستان بیمہ زندگی کے مواقعوں کے لئے بہترین صلاحیت کی پیشکش جاری رکھے ہوئے ہے۔ بیمہ زندگی میں 0.5 فیصد (مجموعی پریئم بطور جی ڈی پی کا فیصد) کی دخول کی شرح کے ساتھ ملک عالمی سطح پر انڈر انشورنس مارکیٹ کا درجہ رکھتا ہے، لہذا اس میں رواں اور مستقبل کی گروتھ کے لئے ایک قابل قدر حجم کی صلاحیت واضح ہوتی ہے۔ 2020ء میں COVID-19 (کورونا وائرس) کی وبا آنے اور 2021ء میں بھی اس کے اثرات برقرار رہنے پر بیمہ زندگی کی ضرورت محسوس ہوئی اور کسی بھی خاندان کی طویل مدتی فنانشل پلاننگ کے پروگرام میں اس کو مرکزی حیثیت حاصل ہوگئی۔ آبادیاتی طور پر پاکستان دنیا کے ان چند ممالک میں سے ہے جہاں نوجوانوں کی آبادی 60 فیصد ہے اور 220 ملین سے زائد افراد 25 سال سے کم عمر کے نوجوان ہیں۔ یہ ملک کے لئے مستقبل کی افرادی قوت ہے جو کہ چند سالوں میں معاشی ترقی اور ملک کے استحکام میں شراکت کرے گی۔

سماجی-اقتصادی پائیدار کے اندر آبادی کا لگ بھگ 30 فیصد لور۔ڈل اور ڈل۔کلاس طبقے سے تعلق رکھتا ہے۔ یہ بڑھتی ہوئی کلاس بڑے پیمانے پر فنانشل سروسز بشمول بینکاری، میویچل فنڈز اور انشورنس کے عمومی اسپیکٹرم سے بخوبی واقف ہوتی جا رہی ہے۔

ان دو عناصر میں نوجوان آبادی اور فروغ پاتی ڈل کلاس۔ اس ضمن میں واحد نکتہ ہے جو بیمہ ضروریات کی موجودہ اور توسیع پر ضرورت کے لئے وسیع تر مواقع کی حامل ہے اور لہذا بیمہ زندگی کے شعبے کی گروتھ کے لئے موزوں و مناسب ماحول پیدا کیا جا رہا ہے۔ حکومت پاکستان نے فنانشل کیلٹر کے اپنے دورگیولٹرز۔ اسٹیٹ بینک آف پاکستان اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعے 2015ء سے مالیاتی منصوبہ بندی کے پروگرام نافذ اور اس میں توسیع دینے کا راستہ اختیار کر رکھا ہے اور بینکاری کے ساتھ نئے ابھرتے ہوئے ادائیگی کے پلیٹ فارمز اور ڈیجیٹل صلاحیت کے ساتھ نیے کو اس حکمت عملی کے ایک لازمی جز کے طور پر مناسب جگہ دینے کی کوشش کی گئی ہے جس کے نتیجے میں آبادی کے ایک بڑے حصے کو بیمہ زندگی کی فراہمی کے تحت کورتج دی جا رہی ہے۔

کمپنی مالیاتی ضروریات کا تحفظ کرتے ہوئے اور سماج کے مختلف سماجی-اقتصادی شعبوں پر توجہ دیتے ہوئے جامع پروڈکٹ رینج کی پیشکش کرتی ہے۔ جن کی حد عوامی مارکیٹ سے اعلیٰ تر خالص قدر و قیمت کے شعبوں تک ہے۔ کمپنی کی پروڈکٹس رینج کنوشنل اور تکافل پروڈکٹس پیش کرتی ہے جو بچتوں اور دولت کے تحفظ، بچوں کی تعلیم و شادی، ریٹائر منٹ کی پلاننگ نیز تحفظ کی ضروریات پر توجہ دینے کا مرکز ہیں۔ عوامی مارکیٹ کے شعبہ بیمہ کے لئے کمپنی تحفظ کے کئی سولوشنز جیسا کہ ٹرم لائف، ذاتی حادثے اور اسپتال کیش پر توجہ دیتی ہیں۔

کمپنی اپنے ریٹیل ڈسٹری بیوٹن چینلز۔ سبزی فورس نیز بینک ایسٹورنس شراکت کاروں کے ذریعے اپنی پیش کردہ موجودہ رینج میں اضافے کے ذریعے اپنی پروڈکٹ رینج کو بڑھانے کا سلسلہ جاری رکھے گی۔ سال کے دوران سبزی فورس، بینکشورنس نیز عوامی مارکیٹ سیگمنٹ اور ڈیجیٹل پلیٹ فارمز کیلئے مختلف خصوصی پروڈکٹس متعارف کرائی گئیں۔ کمپنی نے عوامی مارکیٹ میں اپنی موجودگی کو مستحکم بنانے کا سلسلہ برقرار رکھا اور بیمہ کے شعبوں میں شمولیت اختیار کرنے کے ساتھ جدید اور منفرد مالیاتی سولوشنز اور ٹیلی کمیونیکیشن کمپنیوں، برانچ لیس بینکوں، مائیکرو فنانس انسٹی ٹیوٹس اور ٹیکنالوجی پلیٹ فارمز کے ساتھ ڈسٹری بیوٹن ماڈلز 2 ملین اضافی زندگیوں کو سال کے دوران مائیکرو اور نینو (Nano) بیمہ تحفظ فراہم کرنے کے ضمن میں متعارف کرائے۔

کمپنی اپنے کاروبار کی دو بنیادی اقسام کیلئے مختلف تقسیم کاری چینلز رکھتی ہے۔ انفرادی لائف اور گروپ لائف۔ انفرادی لائف کے کاروبار کیلئے، کمپنی ایجنسی سبزی فورس اور بینکشورنس چینلز استعمال کرتی ہے۔ ایجنسی سبزی فورس کے حصے کے طور پر، کمپنی تکافل کے لئے ایک سرگرم ٹیم رکھتی ہے۔

گروپ لائف لائن کے کاروبار کیلئے، کمپنی اپنی سرگرم مارکیٹنگ ٹیم، تجارتی بینکوں اور دیگر درمیانی چینلز جیسے کہ موبائل نیٹ ورک آپریٹرز، برانچ لیس بینکس، مائیکرو فنانس اداروں اور مائیکرو فنانس بینکوں، فنڈیک / انشورنٹیک پلیٹ فارمز کے ساتھ ساتھ ڈیجیٹل اور ادائیگی کے پلیٹ فارمز استعمال کرتی ہے۔

منافع جات اور فی حصص آمدن

کمپنی کی خالص آمدنی 43.83 بلین روپے (سرمایہ کاری کی آمدنی اور مالی اثاثہ جات پر خالص منافع جات شامل کرنے کے بعد) تھی۔ خالص انشورنس بنی فٹس اور مجموعی اخراجات کی مالیت 41.69 بلین روپے رہی، لہذا اس کے نتیجے میں 2.14 بلین روپے کا منافع قبل از ٹیکس حاصل ہوا۔ اس کا مطلب یہ ہوا کہ 1.51 بلین روپے کا منافع بعد از ٹیکس حاصل کیا گیا (1.78:۲۰۲۰ بلین روپے)۔

فی حصص آمدن

رواں سال کیلئے فی حصص آمدن 15.08 روپے رہی (۲۰۱۹ء: 17.84 روپے)۔

مناسبت اور ڈویڈنڈ

آپ کے ڈائریکٹرز، کمپنی کے حصص کنندگان کے لئے جن کے نام ۲۳ مارچ ۲۰۲۲ء کو کاروبار کے اختتام پر کمپنی کے حصص رجسٹر میں موجود ہیں، 10.50 روپے (105 فیصد) ڈویڈنڈ فی حصص کی تجویز پیش کرنے میں مسرت محسوس کرتے ہیں۔ یہ نقد ڈویڈنڈ سال کے دوران پیش کئے گئے 4.50 روپے فی شیئر (45 فیصد) کے عبوری نقد ڈویڈنڈ کے علاوہ ہے۔

روپے 0,000

مناسبت کیلئے دستیاب رقم:

76,420

پچھلے سال کی (اس میں) دستیاب رقم

1,784,150

سال کے لئے بعد از ٹیکس منافع

(26,109)

سرمائے کا حصہ۔ ونڈ ویبلٹی کا نفل

لیجر ڈی کے کھاتے پر حاصل آمدنی۔

(221,019)

قرض ادائیگی کا مارجن

1,613,442

مناسبت کیلئے دستیاب رقم

اعلان کردہ عبوری ڈویڈنڈ ۲۰۲۰ء

(450,000)

بشرح 45 فیصد (۲۰۱۹ء: 45 فیصد)

حتمی نقد ڈویڈنڈ ۲۰۲۰ء: بشرح 105 فیصد

(1,050,000)

(۲۰۱۹ء: 105 فیصد)

(100,000)

عام پس اندازوں کو منتقلی

(1,600,000)

13,442

پچھلے سال کی غیر مقرر رقم

1,508,197

بعد از ٹیکس سال رواں میں منافع

47,241

سرمائے کا حصہ۔ ونڈ ویبلٹی کا نفل

(174,426)

لیجر ڈی کے کھاتے پر حاصل آمدنی۔

1,394,454

قرض ادائیگی کا مارجن

مناسبت کیلئے دستیاب رقم

ڈائریکٹرز نے تجویز دی ہے کہ

اس رقم کو درج ذیل طور پر مقرر کیا جائے:

اعلان کردہ عبوری ڈویڈنڈ ۲۰۲۱ء

(450,000)

بشرح 45 فیصد (۲۰۲۰ء: 45 فیصد)

(1,050,000)

تجویز کردہ حتمی ڈویڈنڈ:

120,000

عمومی ریزرو سے مجوزہ منتقلی

(1,380,000)

14,454

مارکیٹ کی شراکت

۳۰ ستمبر ۲۰۲۱ء کو انشورنس ایسوسی ایشن آف پاکستان کے مرتب کردہ اعداد و شمار کی بنیاد پر، نجی بیمہ زندگی کے شعبے سے منسلک کمپنیوں میں، ہماری کمپنی نے مجموعی پریمیم اور کنٹریبیوشن کی آمدنی کے اعتبار سے مارکیٹ میں 29 فیصد حصہ ڈالا۔

آڈٹ رپورٹ

کمپنی کے اسٹیٹوری آڈیٹرز، کے پی ایم جی تا شیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کراچی نے اپنی آڈٹ رپورٹ میں ایک واضح رائے جاری کی ہے جبکہ اس امر پر زور دیا گیا ہے جو کہ لائف انشورنس سروسز پر پنجاب سیلز ٹیکس (پی ایس ٹی) اور سندھ سیلز ٹیکس (ایس ایس ٹی) کے اسکوپ اور نفاذ کے سلسلے میں مالیاتی حساب کے نوٹ 26 میں زیر بحث لایا گیا ہے۔

زیر معاملہ پیرا گراف پر زور

اسٹیٹوری آڈیٹرز نے آڈٹ کے اظہار رائے میں کسی تبدیلی کے بغیر درج ذیل معاملے کے سلسلے میں آڈٹ رپورٹ کے زیر معاملہ پیرا گراف کو خصوصی طور پر بھی شامل کیا ہے:

لائف انشورنس پریمیم پر سیلز ٹیکس

۲۰۱۹ء کے دوران کمپنی نے دیگر لائف انشورنس انڈسٹری سے وابستہ کمپنیوں کے ساتھ اپنے ٹیکس کنسلٹنٹس کی مشاورت سے معزز عدالت عالیہ لاہور اور سندھ میں پیشینہ فائل کیے جس میں پنجاب اور سندھ میں لائف انشورنس پر پنجاب سیلز ٹیکس (پی ایس ٹی) اور سندھ سیلز ٹیکس (ایس ایس ٹی) کو چیلنج کیا گیا تھا۔ ان پیشینہ کو حاصل کردہ بھرپور قانونی مشاورت کے ساتھ داخل کیا گیا۔

درخواست کی بنیاد کے مطابق اور کمپنی کی جانب سے حاصل کردہ قانونی آرا کے تحت انشورنس پریمیم سروس کی تعریف کے تحت نہیں آتا بلکہ یہ مالیاتی انتظام کے مطابق ایک بیمہ پالیسی ہے جو ایک نوعیت کا معاہدہ ہے اور کوئی سروس نہیں جس کے تحت اس پر سیلز ٹیکس عائد کیا جاسکتا ہے (اور یہ کہ کوئی بیمہ کمپنی سروس فراہم کرنے والا ادارہ نہیں)۔ قانونی آرا بیمہ زندگی پر صوبائی سیلز ٹیکس کے نفاذ پر اٹھنے والے آئینی سوالات پر مشتمل تھی جو کہ ان کے پیش نظر ایک مقامی معاملہ ہے۔ اس آرا میں یہ بھی شامل کیا گیا تھا کہ پالیسی

واحد پریکٹسٹم 1.01 ملین روپے رہا (۲۰۲۰ء: 620 ملین روپے)۔

سرمایہ کاری کی کارکردگی

کمپنی نے PSX-100 انڈیکس کی کارکردگی نیز سال کی باقی ماندہ ششماہی میں اسٹیٹ بینک آف پاکستان کی جانب سے شرح سود میں اضافے کے باعث ۲۰۲۱ء کے دوران اپنے قرضے اور ایکویٹی پورٹ فولیوز کا موثر طور پر بندوبست کیا۔

تمام یونٹ سے منسلک فنڈز کی اصل اثاثہ قدر 145 ملین روپے (۲۰۲۰ء: 138 ملین روپے) خالص سرمایہ کار آمدنی 8 ملین روپے تھی۔

انتظامیہ کے تحت فنڈز کے اس حجم نے آپ کی کمپنی کو پاکستان میں بیمہ زندگی کے نجی شعبے میں نمایاں اثاثہ نیچرز میں ایک مقام فراہم کیا ہے۔ کمپنی اپنے صارفین کو، جو صارفین کی سرمایہ کاری کی حکمت عملی اور خطرے کے اندیشے کے میلان کے اعتبار سے مختلف ہیں، درج ذیل فنڈز پیش کرتی ہے:

روایتی اور یونٹ سے منسلک کاروبار کے لئے:

مینجیڈ گروتھ فنڈ، قائم شدہ: ۱۹۹۳ء

اعتماد گروتھ فنڈ، قائم شدہ: ۲۰۰۸ء

گارنٹیڈ گروتھ فنڈ، قائم شدہ: ۲۰۰۹ء

ایگریسوفنڈ، قائم شدہ: ۲۰۱۷ء

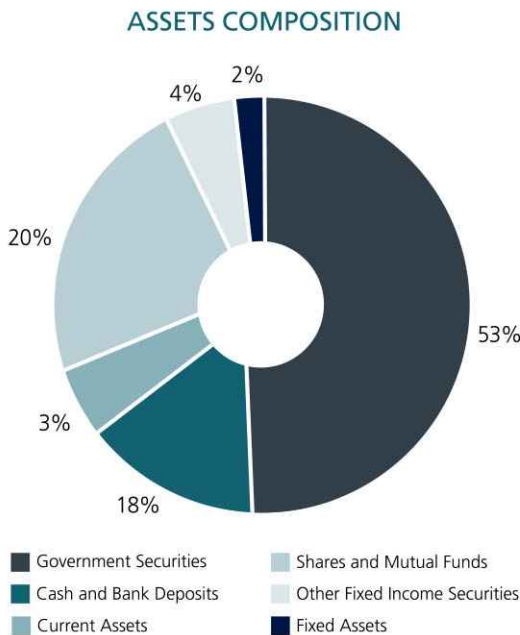
یونٹ سے منسلک تکافل کاروبار کے لئے:

تکافل گروتھ فنڈ، قائم شدہ: ۲۰۱۵ء

تکافل ایگریسوفنڈ، قائم شدہ: ۲۰۱۷ء

تکافل کنزرویٹو فنڈ، قائم شدہ: ۲۰۱۹ء

کمپنی ایک مضبوط بیلنس شیٹ کی حامل ہے جس میں موجودہ جملہ اثاثے 163 ملین روپے ہیں (۲۰۲۰ء: 155 ملین روپے)۔ اثاثوں کا مرکب درج ذیل ہے:



کمپنی کا ونڈو تکافل آپریٹنگز جمایہ اپنے آپریشن کے 7 ویں سال میں داخل ہو چکا ہے اور اس نے ٹاپ لائن پر اضافہ ظاہر کرنے کا سلسلہ برقرار رکھا ہوا ہے۔ سال ۲۰۲۱ء کے دوران کمپنی نے مجموعی طور پر 7.44 بلین روپے کا تکافل حصہ جات حاصل کیا (۲۰۲۰: 5.42 بلین روپے) اور اس طرح 37 فیصد کا ایک متاثر کن اضافہ ظاہر کیا۔ انفرادی فیملی تکافل کا نیا بزنس 2.67 بلین روپے رہا۔ (۲۰۲۰: 2.04 بلین روپے) اور اس طرح 31 فیصد کی نمایاں شرح نمو حاصل کی گئی۔ تجدیدی حصہ جات 3.97 بلین روپے تھے (۲۰۲۰: 2.83 بلین روپے) اور یونٹوں کا 40 فیصد کا بلند تر اضافہ ریکارڈ کیا گیا۔ گروپ فیملی تکافل کیلئے کمپنی نے 435 ملین روپے کا بزنس حاصل کیا (۲۰۲۰: 309 ملین روپے) اور 41 فیصد کی بہتری دیکھنے میں آئی۔ مجموعی طور پر کمپنی توقع کرتی ہے کہ اس کے بزنس کا تکافل لائن ۲۰۲۲ء کے دوران اپنی ٹاپ لائن شرکت کا سلسلہ برقرار رکھے گا۔

کلیم کی ادائیگیاں

۲۰۲۱ء کے دوران بھی کمپنی کی توجہ کلیمز کو بروقت اور فوری طور پر نمٹانے پر مرکوز رہی۔ کمپنی نے مجموعی طور پر اموات اور معذوری کے حوالے سے 4.01 بلین روپے کے کلیمز نمٹائے (۲۰۲۰: 3.86 بلین روپے) اور اس طرح اس مدت میں 6 فیصد کا اضافہ ہوا۔ اس میں سے انفرادی لائف کلیمز 1.36 بلین روپے اور گروپ لائف کلیمز 2.73 بلین روپے رہے۔ کاروبار کی دونوں لائنز COVID-19 (کورونا وائرس) کی وجہ سے اموات کے کلیمز کے باعث اثر پڑا اور گروپ کی لائف لائن انفرادی لائف بزنس سے زیادہ متاثر ہوئی۔ کمپنی نے ان وبا کی صورتحال سے متعلق اضافی کلیمز کے اثرات کو کم کرنے کے لئے چند مناسب اور درست ری انشورنس کے انتظامات بھی کیے۔

GROSS DEATH & DISABILITY CLAIMS 5 YEAR SUMMARY (Rupees in Millions)





ڈائریکٹرز رپورٹ برائے سال ۲۰۲۱ء

انفرادی بیمہ زندگی کے باقاعدہ پریمیئم (بشمول تکافل حصہ جات) 14 فیصد بڑھ کر 32.76 بلین روپے کے مجموعی پریمیئم تک پہنچ گئے (۲۰۲۰ء: 28.72 بلین روپے)۔

انفرادی لائف کے نئے بزنس نے بہتر بحالی کا مظاہرہ کیا اور 26 فیصد تک بڑھ کر 7.8 بلین روپے (۲۰۲۰: 6.21 بلین روپے) ہو گیا، سیلز فورس اور بینک ایٹورنس دونوں ڈسٹری بیوشن چینلز نے اس اضافے میں مثبت شراکت کا کردار ادا کیا۔

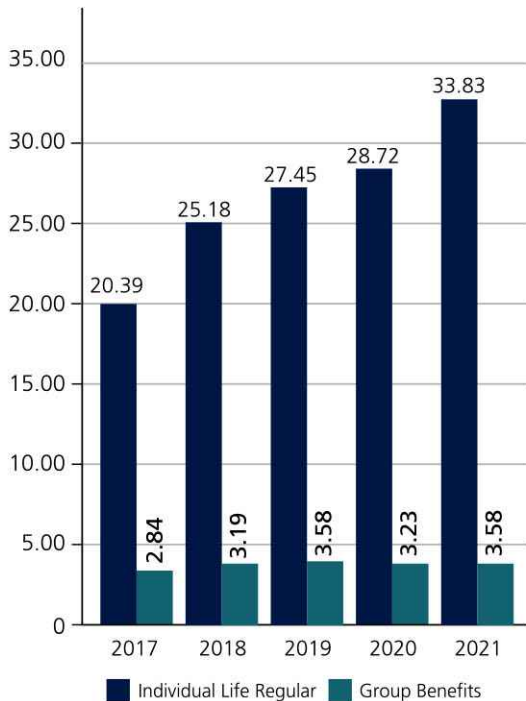
تجدیدی پریمیئم کمپنی کی لائف لائن ہے اور کاروباری ماڈل کی اہمیت پر ایک طویل مدتی اثرات کا حامل ہے۔ اس کے ساتھ ساتھ یہ کمپنی کی پروڈکٹس اور سروسز کے بارے میں صارف کے اطمینان کی عکاسی بھی کرتا ہے۔ ۲۰۲۱ء میں تجدیدی پریمیئم 24.96 بلین روپے تک بڑھ گیا (۲۰۲۰: 22.51 بلین روپے) اور اس طرح 11 فیصد کی اضافہ حاصل ہوا۔ کلائنٹ کو برقرار رکھنے کی سرگرمیاں پورے سال جاری رہیں اور سیلز فورس اور بینک ایٹورنس دونوں نے مثبت نتائج ظاہر کیے۔ دونوں چینلز کی استقامت ۲۰۲۰ء کے مقابلے میں مزید بہتر ہو گئی۔

گروپ بینی فٹس نے بھی نمایاں اضافے کا مظاہرہ کیا۔ مجموعی پریمیئم بشمول تکافل حصہ جات 14 فیصد تک بڑھ کر 3.67 بلین روپے ہو گیا (۲۰۲۰: 3.23 بلین روپے)۔

گزشتہ 5 سال کا مجموعی پریمیئم (بشمول تکافل حصہ جات) اضافے کا رجحان درج ذیل کے مطابق ہے:

GROSS PREMIUM GROWTH 5 YEAR SUMMARY

(Individual Life Regular Premium & Group Benefits)
(Rupees in Billions)



آپ کی کمپنی کے ڈائریکٹرز، آپ کو کمپنی کی تیسویں سالانہ رپورٹ برائے سال ۲۰۲۱ء جس کا اختتام ۳۱ دسمبر ۲۰۲۱ء کو ہوا، پیش کرنے میں مسرت محسوس کرتے ہیں۔

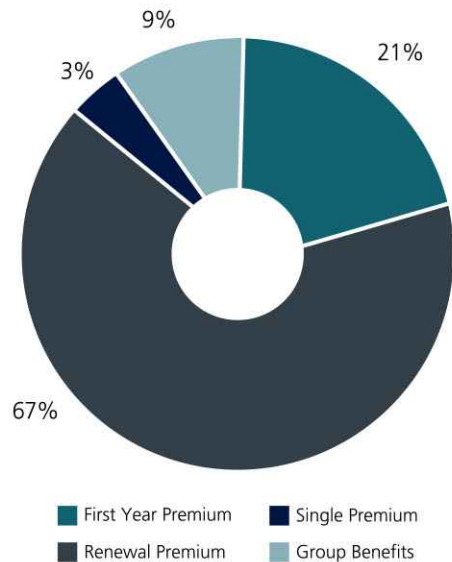
COVID-19 (کورونا وائرس) کے ذریعے پھیلنے والے اثرات

۲۰۲۱ء میں بھی COVID-19 (کورونا وائرس) کے اثرات برقرار رہے۔ پاکستان نے بتدریج فروری ۲۰۲۱ء کے بعد COVID-19 (کورونا وائرس) کی دوسری لہر پر قابو پانا شروع کر دیا تھا تاہم ۲۰۲۱ء کی دوسری اور تیسری سہ ماہیوں کے دوران کورونا کی تیسری اور چوتھی لہر کا بھی سامنا رہا، سال کی تیسری سہ ماہی کے دوران COVID-19 (کورونا وائرس) کے اثرات ابتدائی طور پر ہی کم رہے جس کی بنیادی وجہ آبادی کی بڑے پیمانے پر ویکسی نیشن تھی۔ معیشت کی بحالی کا آغاز ہوا اور کاروبار سے متعلق پابندیوں میں نرمی کی گئی۔ آپ کی کمپنی نے سال بھر مختلف کاروباری پیمانوں مثلاً پریمیئم، استقامت، کلیمز اور منافع جات پر COVID-19 (کورونا وائرس) کے اثرات کے حوالے سے قریبی اور گہری نگاہ رکھی، COVID-19 (کورونا وائرس) سے متعلق اموات کے کلیمز بھی مستقل طور پر رپورٹ کیے جاتے رہے اگرچہ سال کے دوران ان کی رفتار سست تھی اور رپورٹ کیے جانے والے کلیمز بڑے پیمانے پر عوامی آبادی کی سطح پر COVID-19 (کورونا وائرس) کی ہنگامی اموات کے حوالے سے تھے۔

کاروبار کی کارکردگی

آپ کی کمپنی کا مجموعی پریمیئم (بشمول تکافل حصہ جات) 37.41 بلین روپے (۲۰۲۰: 32.55 بلین روپے) تھا اور اس طرح 15 فیصد کا اضافہ ہوا۔ مجموعی پریمیئم کا مرکب درج ذیل تھا:

GROSS PREMIUM COMPOSITION





Risk and Opportunity Report

Managing risks lies at the core of our business. Our Risk Management efforts focuses on ensuring sound and sustainable growth while protecting the unique combination of our tangible and intangible assets. A sound risk management framework aids in reducing the chances and consequences of risks materializing. It also delivers benefits when it comes to making strategic decisions. For effective implementation of the risk management framework, our dedicated ERM function, which operates independently from other business units, support functions as well as the Internal Audit, is responsible for ensuring a sound risk culture with the support of CEO.

ERM function acts as a strategic partner to the business units, advising them on risks issues and on the best way to identify and manage these issues. We continue to ensure that the Company maintains an effective system of managing risks and internal controls; while ensuring a constant evaluation of evolving risk landscape. We believe that disasters cannot always be avoided, but with effective planning the potential impact can be significantly reduced.

The following are overall objectives of risk management activities at EFU Life:

- Individuals who take or manage risks clearly understand them and are in a better position to proactively identify emerging risks
- Risk-taking decisions are in line with the corporate goals set by the Board
- Risk management approach remains aligned with the regulatory requirements as well as best industry practices

The Company is well committed to operating within a strong system of internal control that will enable us to take risks and achieve growth targets, without exposing ourselves to unacceptable potential failures.

Sources of major risks and mitigating strategies

The Company considers following to be important risks:

Category of risk	Sources	Plans and strategies for mitigating these risks
Operational Risk	Regulatory Changes	The Company believes in having a transparent and open relationship with the regulator. Company representatives often take part in discussions with the regulator for potential changes to existing as well as upcoming regulations.
	Human Resources	The Company provides a professional working environment, market competitive remuneration and career enrichment opportunities. Succession planning is in place for key employees. Additionally, Company also has whistleblowing policy in place to enable employees to report any deliberate policy violations confidentially.
	Technology	Technology risk contains strategic, financial, operational, regulatory, and reputational dimensions. The board and senior management is fully cognizant of IT landscape. IT steering committee meets regularly to discuss emerging technology risks and is mandated to propose new technological innovations. A robust Disaster Recovery Plan is in place to mitigate the impacts of loss of data, technology failure and security breaches. The Company is well aware of the risks posed by cyber threats and has taken measures to update our security infrastructure.
	Internal Processes	ERM department engages with business and support units frequently, to timely identify potential risks that our processes may pose. Business units, with the support of ERM, ensure effective implementation of controls to curtail any unwanted risks. Covid-19 had posed significant challenges where Company had to reengineer various processes to ensure uninterrupted services. ERM department revisited the risk registers to identify any new risks and reassess the effectiveness of controls considering recent developments.

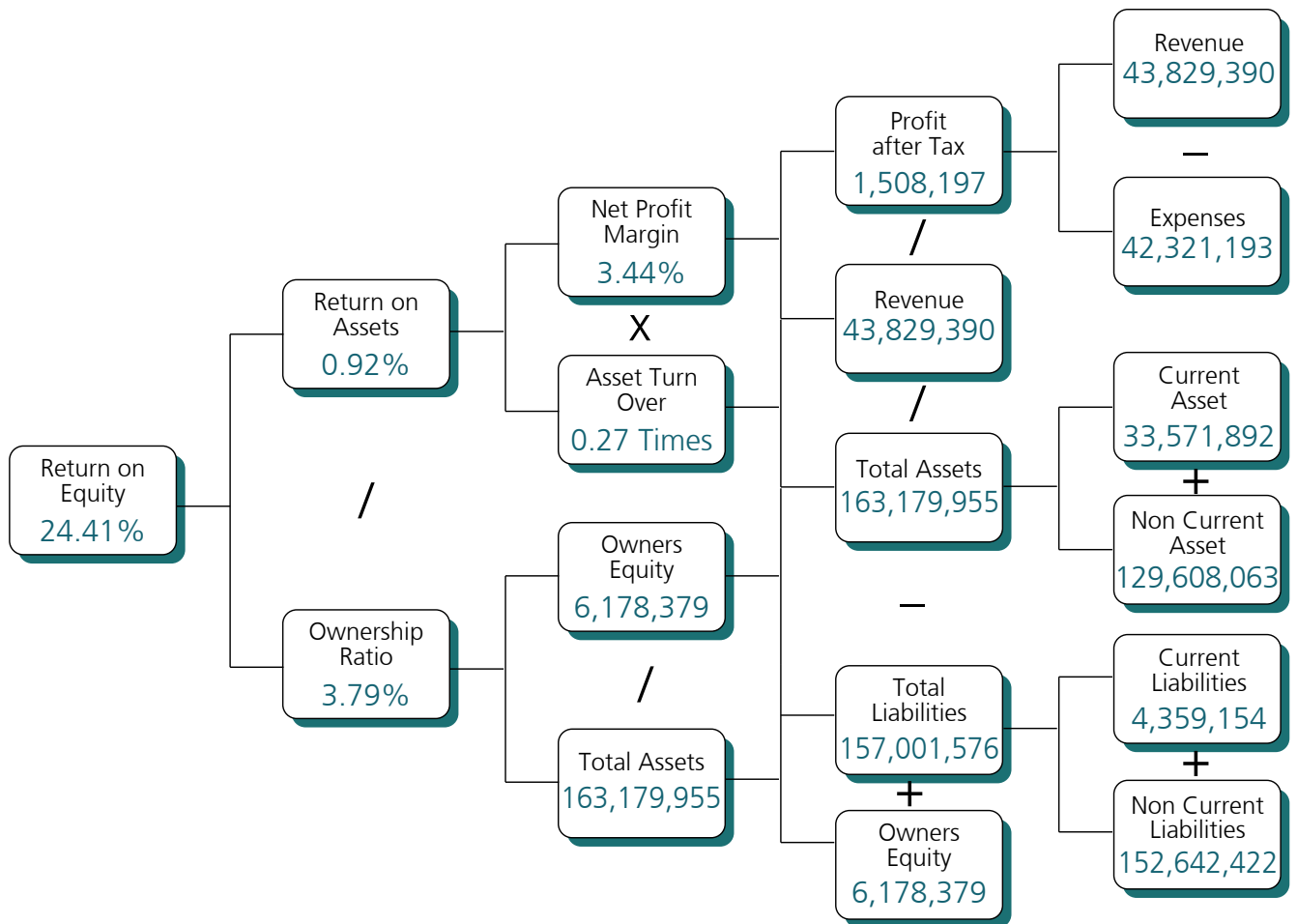
Category of risk	Sources	Plans and strategies for mitigating these risks
Market Risk	Adverse movements in: <ul style="list-style-type: none"> - Equity prices - Interest rates - Credit spreads - Inflation 	Market risk is overseen by Investment committee supported by team of professionals. The framework to manage market risks includes determining risk limits and setting minimum standards to ensure risk exposure remains within the appetite set by the board. The Investment monitoring setup ensures a diversified portfolio of securities with continuous monitoring of the economy, as well as equity, debt and money markets.
Credit risk	Default of reinsurer on its obligations, or its exit from Pakistan	Use of internationally regulated reinsurers with high credit ratings and maintaining a diversified portfolio of reinsurers.
	Default in debt instruments	Default in debt instruments Prudent exposure limits are set with regular monitoring as well as investment in high credit rated securities.
Insurance Risk	<ul style="list-style-type: none"> - Underwriting risk - Pricing risk - Claims risk - Retention risk 	<p>A primary goal in managing our insurance operations is to achieve an acceptable risk-adjusted return on equity. To achieve this goal, Company follows a disciplined approach in risk selection, premium adequacy, and appropriate terms and conditions to cover the accepted risks.</p> <p>Company has a team of professional actuaries and regularly engages with appointed actuary, who independently validates sufficiency of our pricing and reserves.</p>
Commercial Risk	Increased competition from existing and new players in the industry	The Company focuses on its brand equity and financial strength, as well as pricing, product features and customer services to always gain a competitive edge.
Reputational Risk	Events or acts impacting the Company's reputation	The Company maintains a strong and open relationships with all stakeholders. Internal governance and control procedures are in place to aid good governance.



DuPont Analysis

For the year 2021

(Rupees in '000)



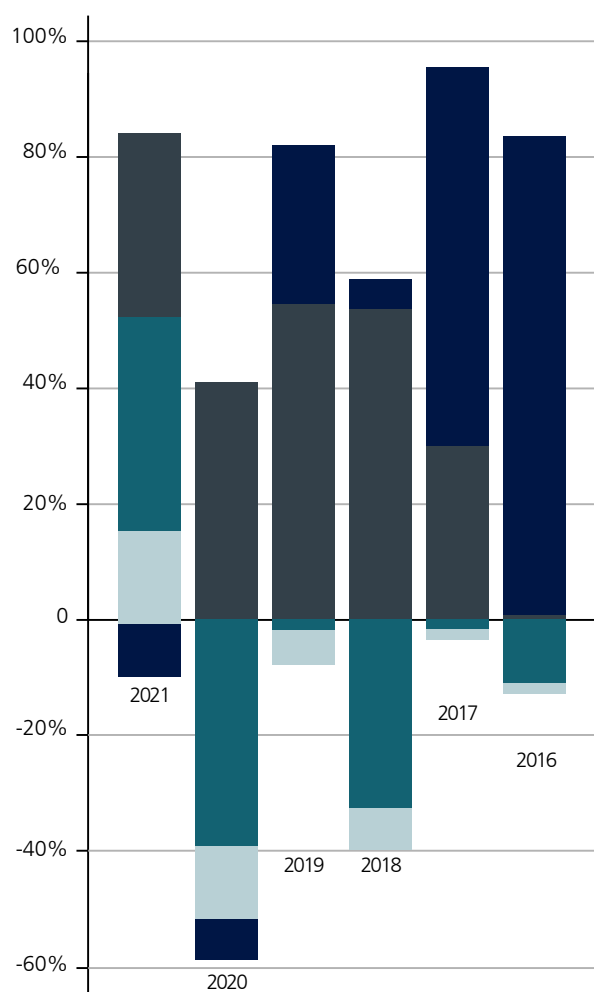


Summary of Cash Flow

Summary of cashflow statement for the year ended 31 December 2021

(Rupees in '000)

Cashflow	2021	2020	2019	2018	2017	2016
Net cashflow from operating Activity	1 677 620	5 819 758	7 711 193	7 835 807	7 299 968	212 450
Net cashflow from investing Activity	4 568 696	(5 140 734)	(599 108)	(4 997 258)	376 356	(1 223 448)
Net cashflow from financing Activity	(1 658 853)	(1 654 480)	(1 575 000)	(1 500 000)	(1 575 000)	(1 000 000)
Cash and cash equivalent	4 587 463	(975 456)	5 537 085	1 338 549	18 496 913	12 395 589



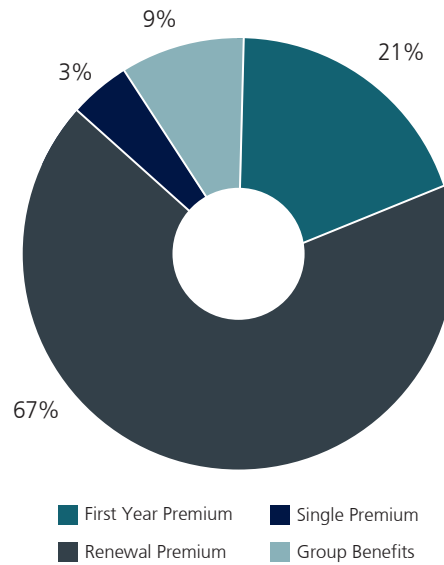
- Cash and cash equivalent
- Net cashflow from financing Activity
- Net cashflow from investing Activity
- Net cashflow from operating Activity



Segment - Wise Review

Your Company achieved a gross premium (including Takaful contributions) was Rs. 37.41 billion (2020: 32.55 billion), a growth of 15%. The gross premium composition was as follows:

GROSS PREMIUM COMPOSITION



Individual Life regular premiums (including Takaful contributions) increased by 14% achieving a total premium of Rs.32.76 billion (2020: Rs. 28.72 billion).

Individual life New Business demonstrated a good recovery and increased by 26% to Rs. 7.8 billion (2020: 6.21 billion). Both Sales Force and Bancassurance distribution channels contributed positively to this growth.

Renewal premium is the lifeline of the Company and has a long-term impact on the viability of the business model. At the same time, it reflects the satisfaction of the customer with the Company's products and services. In 2021, Renewal premium increased to Rs. 24.96 billion (2020: Rs. 22.51 billion), a growth of 11%. Client retention activities continued throughout the year and both Sale Force and Bancassurance yielded positive results. Persistency of both channels improved as compared to 2020.

Group Benefits also witnessed growth in the topline. The gross premium, including Takaful contributions, increased by 14 % to Rs. 3.67 billion (2020: Rs 3.23 billion).

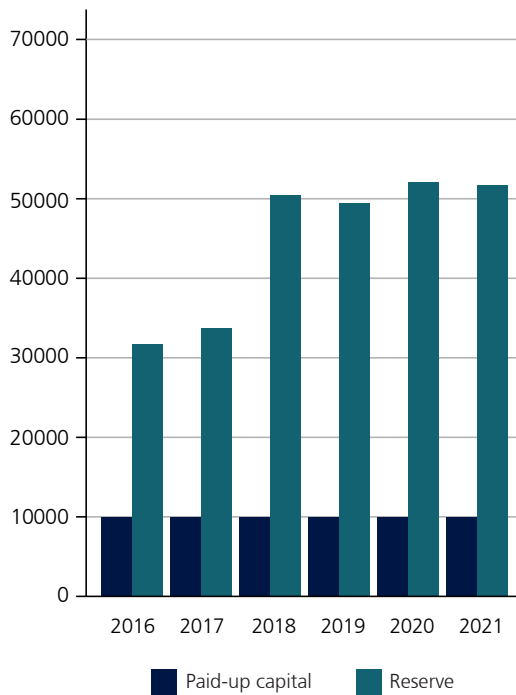


Performance at a Glance

Graphical Presentation

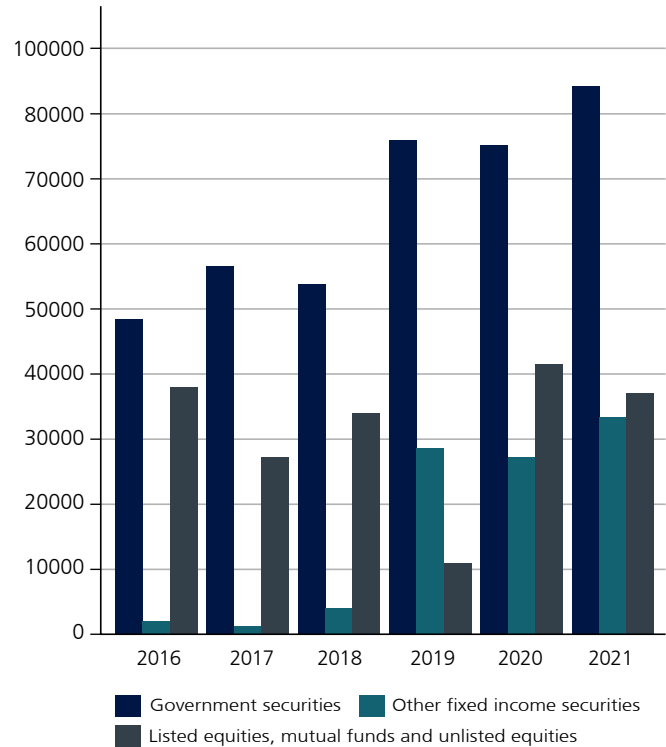
SHARE HOLDER'S EQUITY

(Rupees in million)



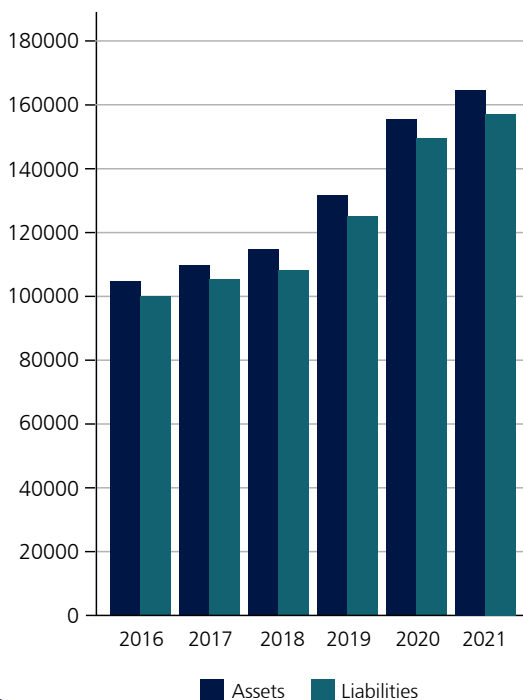
INVESTMENTS

(Rupees in million)



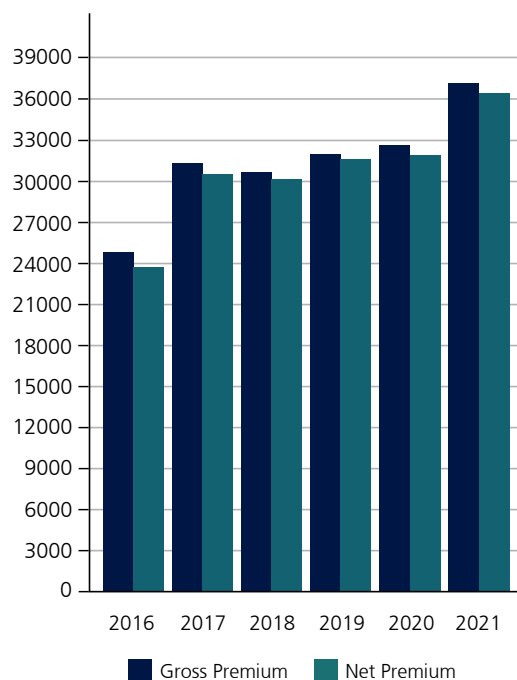
ASSETS & LIABILITIES

(Rupees in million)

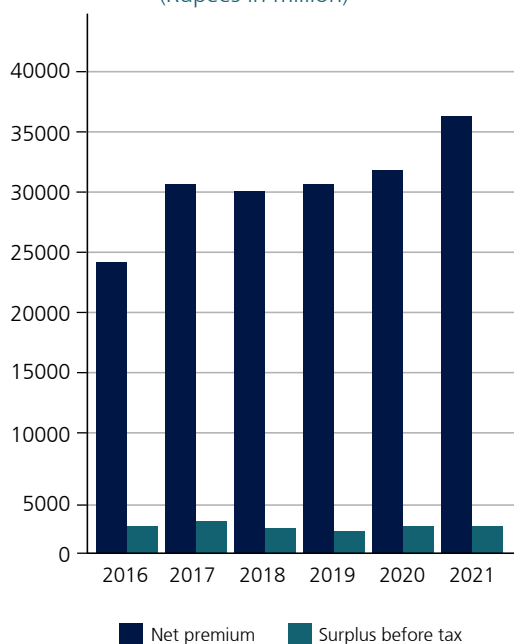


GROSS / NET PREMIUM

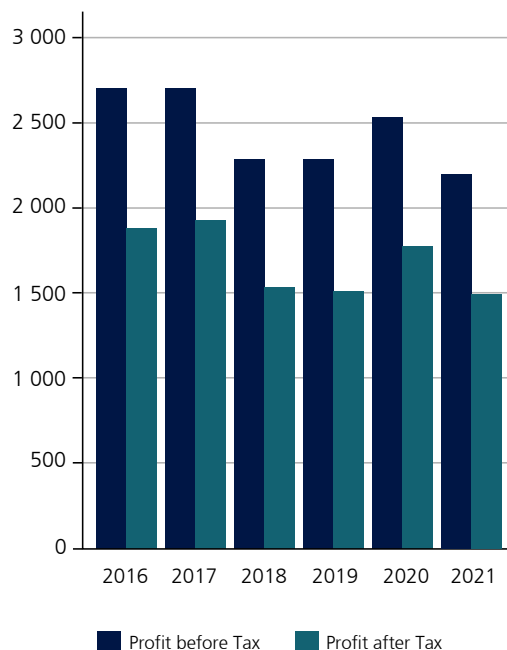
(Rupees in million)



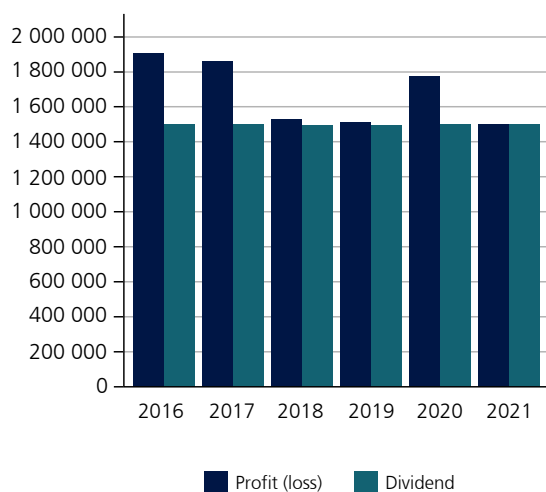
NET PREMIUM & SURPLUS BEFORE TAX (REVENUE ACCOUNT) (Rupees in million)



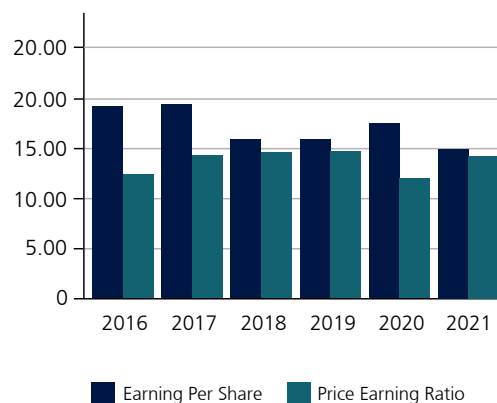
PROFITABILITY (Rupees in million)



PROFIT (LOSS) AFTER TAX & DIVIDENDS/BONUS (Rupees in million)



EARNING PER SHARE & PRICE EARNING RATIO



Share Price Sensitivity Analysis

Earnings - News on earnings, profits and future positive cashflows develop interest of investors in the shares of the company.

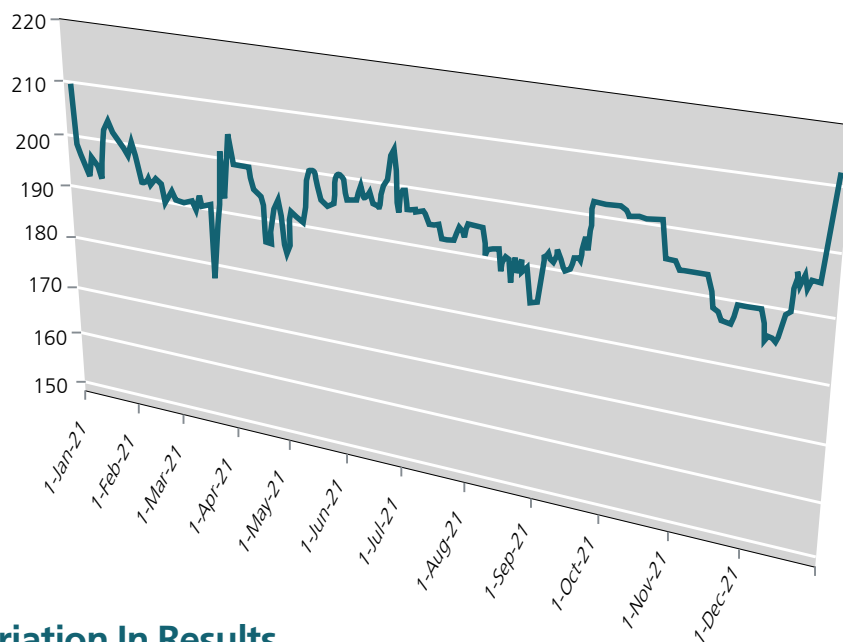
Introduction of new Products - this could lead to positive earnings growth which in return affects share prices

Government Policies - Government's policies could be perceived as positive or negative for business the policies may lead to changer in Inflation and interest rates, which may affect stock prices.

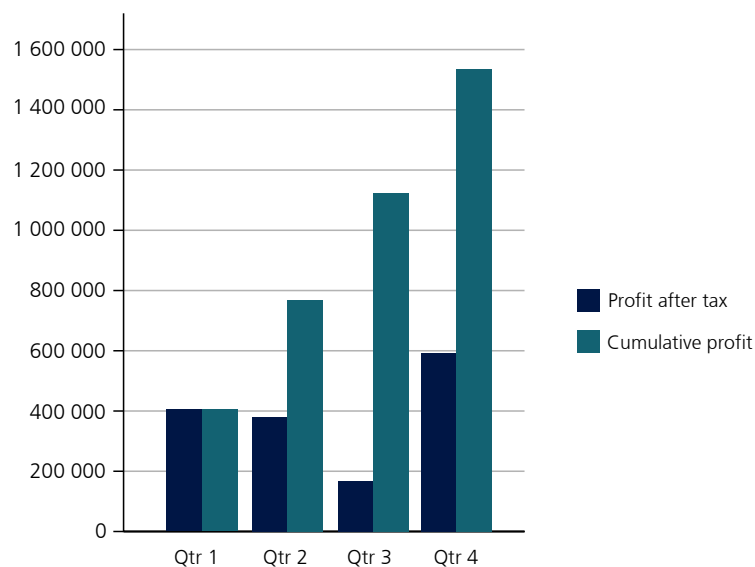
Industry specific performance - any changes in Govt policies toward Insurance industry my result in movement of stock prices

Investor sentiments / confidence - Positive economic reforms can attract investord.

Announcement of Dividends - Expected distribution from earning could increase in share prices in expectations of realization of profits on investments.



Analysis Of Variation In Results Reported In Quarterly Accounts





Key Financial Data For The Last Six Years

(Rupees '000)

	2021	2020	2019	2018	2017	2016
Gross Premium	37 406 879	32 545 748	31 750 084	30 790 407	31 420 835	24 676 452
REVENUE ACCOUNT						
Premium-net of reinsurance	36 350 499	31 653 339	31 141 634	30 164 268	30 813 133	23 861 851
Interest and other Income	14 146 862	15 353 448	3 845 724	3 266 274	9 438 197	8 128 626
	50 497 361	47 006 787	34 987 358	33 430 542	40 251 330	31 990 477
Claims less reinsurance	23 006 617	17 851 338	15 677 433	13 094 451	14 237 934	17 764 439
Commission and Expense	10 250 413	8 547 852	8 983 369	8 374 022	6 887 965	5 535 953
Provision for (depreciation) / appreciation on investments	(6 667 971)	5 544 040	3 074 567	(3 058 287)	(13 094 284)	7 963 935
Capital contribution from Shareholders' fund						89 256
Changes in statutory Funds	8 430 692	23 624 404	11 046 950	6 577 382	3 236 906	13 945 180
Profit / (Loss) before tax	2 141 668	2 527 233	2 354 173	2 326 390	2 794 241	2 798 096
Provision for Taxation	(633 471)	(743 083)	(804 909)	(745 057)	(884 279)	(925 200)
Profit / (Loss) after tax	1 508 197	1 784 150	1 549 264	1 581 333	1 909 962	1 872 896
BALANCE SHEET						
Investments	150 902 180	142 432 034	116 065 289	105 820 637	85 388 521	88 831 183
Cash & Bank balances	4 608 125	5 335 091	5 713 548	4 786 362	18 496 913	12 395 589
Other Assets	4 587 338	3 789 902	4 602 382	3 698 947	4 143 723	2 920 367
Fixed Assets	3 082 312	2 922 909	2 908 420	2 458 665	2 208 842	2 154 392
	163 179 955	154 479 936	129 289 639	116 764 611	110 237 999	106 301 531
Issued Subscribed and paid-up capital	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000	1 000 000
Accumulated surplus / (Loss)	3 078 379	3 175 089	2 907 940	2 877 596	1 440 648	1 543 383
General Reserve	2 100 000	2 000 000	2 000 000	2 150 000	1 900 000	1 650 000
Balance of Statutory Funds	151 757 625	143 513 015	119 153 655	107 603 537	101 233 038	97 782 063
Other liabilities	5 243 951	4 791 832	4 228 044	3 133 478	4 664 313	4 326 085
	163 179 955	154 479 936	129 289 639	116 764 611	110 237 999	106 301 531



Key Operating and Financial Data

Six years summary Financial Ratios		2021	2020	2019	2018	2017	2016
Profitability Ratios							
Profit / (Loss) Before Tax / Gross Premium	%	5.7%	7.8%	7.4%	7.6%	8.5%	11%
Profit / (Loss) Before Tax / Net Premium	%	5.9%	8.0%	7.6%	7.7%	8.7%	12%
Profit / (Loss) After Tax / Gross Premium	%	4.0%	5.5%	4.9%	5.1%	5.8%	8%
Profit / (Loss) After Tax / Net Premium	%	4.1%	5.6%	5.0%	5.2%	5.9%	8%
Gross Yield on Earning Assets	%	7.7%	7.8%	9.8%	6.3%	6.3%	6%
Net Claims / Net Premium	%	63.3%	56.4%	50.3%	43.4%	46.1%	74%
Commission / Net premium	%	18.8%	18.0%	20.1%	14.3%	11.7%	12%
Acquisition Cost / Net premium	%	21.7%	20.9%	23.5%	22.4%	17.7%	18%
Administration Expenses / Net premium	%	6.3%	5.9%	5.7%	5.4%	5.3%	5%
Change in PHL / Net Inflow	%	23.0%	74.6%	35.2%	21.7%	11.9%	35%
Net investment income / Net Premium	%	22.1%	64.2%	21.8%	0.7%	-11.7%	66%
Return On Capital Employed	%	0.9%	16.9%	16.1%	17.7%	20.7%	23%
Return on Equity	%	24.4%	28.9%	26.2%	26.2%	41.8%	45%
Liquidity Ratio							
Current Ratio		7.70	7.07	8.60	7.51	4.85	3.54
Quick Ratio		7.70	7.07	8.60	7.51	4.85	3.54
Cash to Current Liability	%	665%	612%	728%	633%	397%	287%
Investment / Market Ratio							
Breakup Value Per Share	Rupees	61.78	61.75	59.08	60.28	43.41	41.93
Earnings / (loss) per share (pre tax) Diluted	Rupees	21.42	25.27	23.54	23.26	26.81	27.98
Earnings / (loss) per share (after tax) Diluted	Rupees	15.08	17.84	15.49	15.81	18.12	18.73
Price Earning Ratio -PAT	Times	13.97	12.16	14.95	14.41	13.99	11.50
Mkt price per share at end of the year	Rupees	210.67	217.00	231.57	227.92	253.49	215.47
Mkt price per share - Highest during the year	Rupees	213.95	228.00	244.4	311.48	329.95	247
Mkt price per share - Lowest during the year	Rupees	203.05	181.05	223.5	195.66	209.00	162
Cash Dividend per Share	Rupees	15	15	15	15	15	15
Price to book ratio		0.13	0.14	0.18	0.20	0.23	0.20
Cash Dividend %	%	150%	150%	150%	150%	150%	150%
Dividend Yield	%	7%	7%	6%	7%	6%	7%
Dividend Payout	%	99.46%	84.07%	96.82%	94.86%	82.76%	80.09%
Dividend Cover	Times	0.99	1.19	1.03	1.05	1.21	1.25
Stock Dividend per share	Times	-	-	-	-	-	-
Bonus %	%	-	-	-	-	-	-
Capital Structure Ratio							
Return on Asset	%	0.92%	1.15%	1.20%	2.0%	2.4%	3%
Earning Asset to total asset	%	93%	94.89%	91%	91%	92%	95%
Total Liabilities / Equity	Times	25.41	24.02	20.88	18.37	24.40	24.35
Paid-up Capital / Total Asset	%	0.61%	0.65%	0.77%	0.86%	0.91%	0.94%
Equity/ total Asset	%	3.79%	4.00%	4.57%	5.2%	3.9%	4%

Comments:

Profitability Ratios:

Net profit after tax has decreased from 1.784 billion to 1.508 billion. The Company has managed to underwrite Rs. 37.4 billions of business (new and subsequent) in 2021.

Liquidity Ratio

EFU Life's liquidity position had always been very strong. Strong in liquidity ratios is mainly due to effective working capital management.

Investment / Market Ratio

Despite Pandemic, the Company managed to underwrite a profitable business. EPS has decrease by 2.76% to Rs. 15.08 from 17.84. The fall in EPS is due to increase claims cost and operating expenses. The company has announced Rs. 10.50 final dividend in addition to Rs. 4.45 Interim dividend (which sums up to 150% total dividend), reflecting robust and strong foot print in Industry.

Capital Structure Ratio

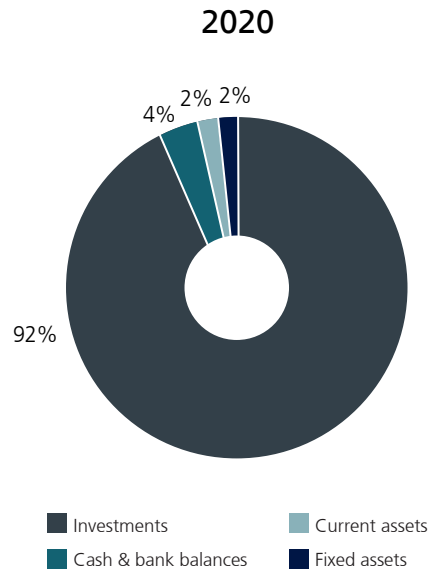
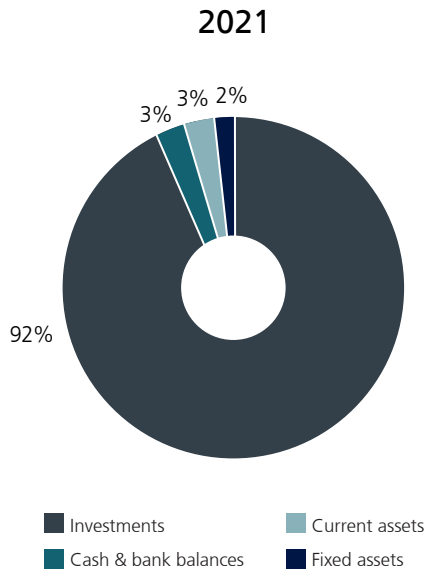
EFU Life's paid up capital is 1 Billion. Total assets of the company has increased from 154.48 Billion to 163.18 Billion making an increase of almost 6%.

In addition to this, company has maintained Rs. 2.84 billion in ledger account D as solvency margin along with 4.08 billion in accumulated surplus and reserves.

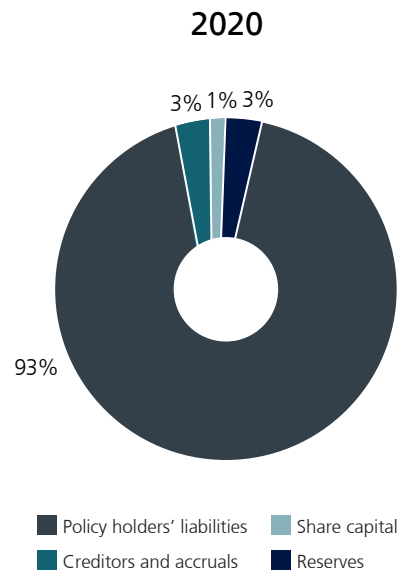
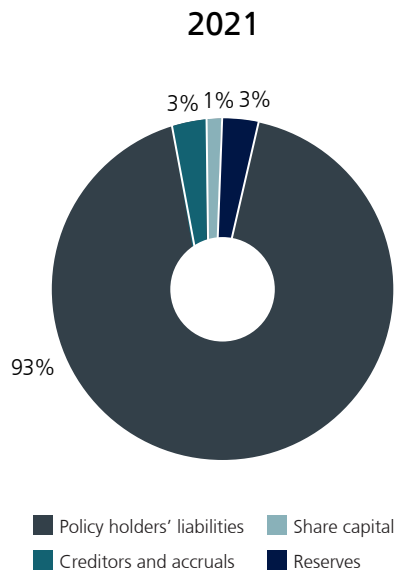


Balance Sheet

ASSETS

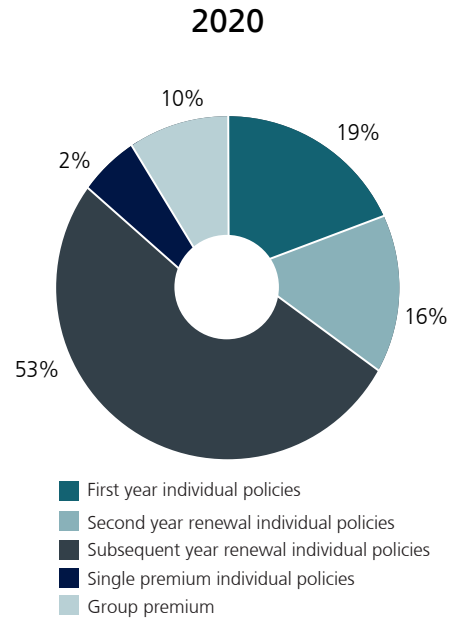
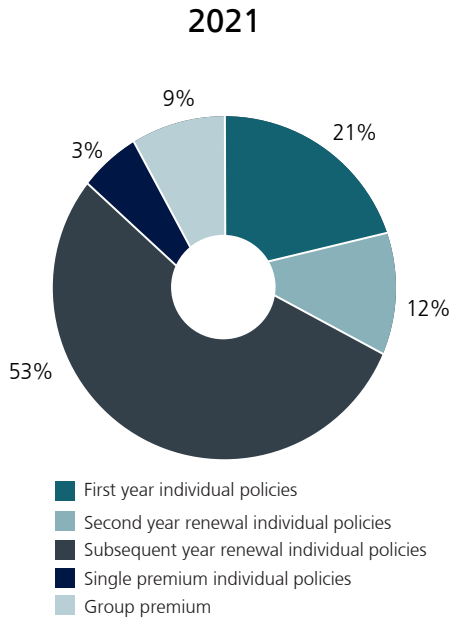


SHARE CAPITAL & RESERVES AND LIABILITIES

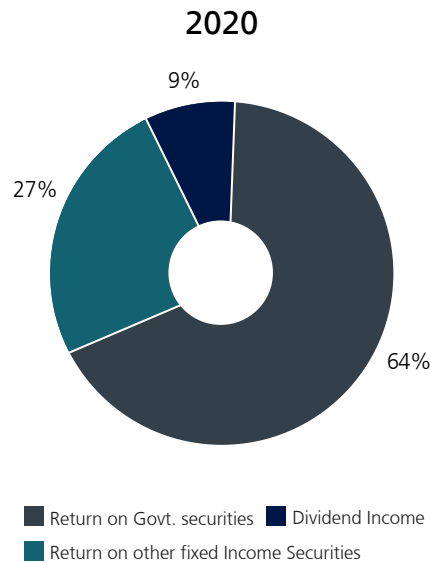
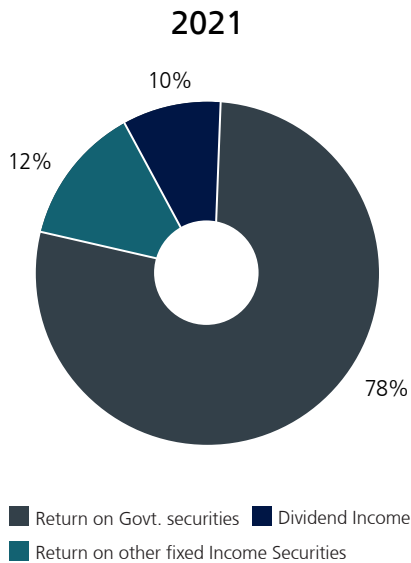


Profit & Loss / Revenue Account

GROSS PREMIUM



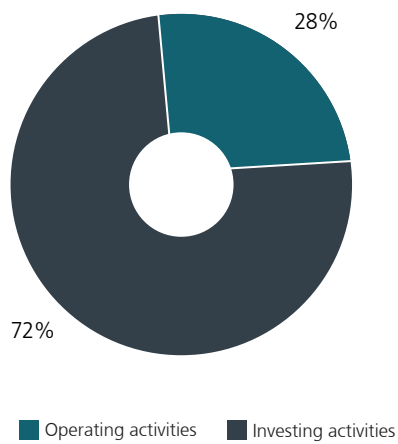
INVESTMENT INCOME



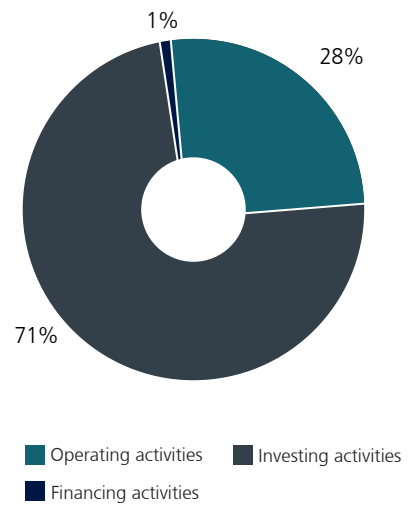
Cash Flow

CASH GENERATED / UTILIZED

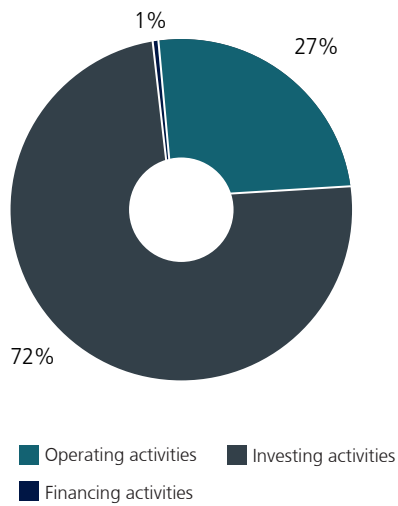
Cash Generated 2021



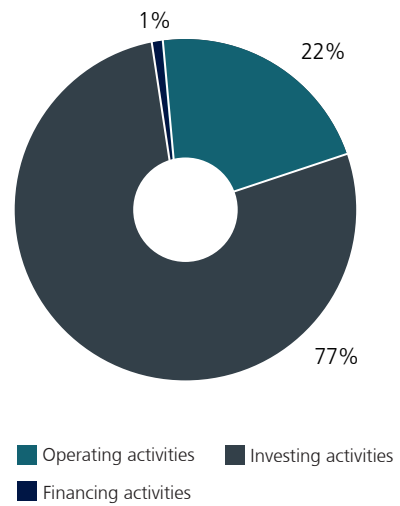
Cash Consumed 2021



Cash Generated 2020



Cash Consumed 2020





Vertical / Horizontal Analysis

Vertical Analysis

	2021		2020	
	Rupees in '000	%	Rupees in '000	%
Balance Sheet				
Net Equity	6 178 379	3.79	6 175 089	4.00
Statutory Fund	152 642 422	93.54	144 317 247	93.42
Current Liabilities	4 359 154	2.67	3 987 600	2.58
Total Equity & Liabilities	163 179 955	100	154 479 936	100
Total non-current Assets	3 082 312	1.89	2 922 909	1.89
Investments	150 902 180	92.47	142 432 034	92.20
Current Assets	9 195 463	5.64	9 124 993	5.91
	163 179 955	100	154 479 936	100
Revenue & Profit & Loss Account				
Net Income	43 829 390	100.00	52 550 827	100.00
Claims Expenditures and Policy-holders Liabilities	(41 416 629)	(94.50)	(49 780 792)	(94.73)
Solvency Margin	(271 093)	(0.62)	(242 802)	(0.46)
Profit / Loss before Tax	2 141 668	4.88	2 527 233	4.81
Income Tax expense	(633 471)	(1.45)	(743 083)	(1.41)
Profit / Loss after Tax	1 508 197	3.43	1 784 150	3.40

Horizontal Analysis

	2021	2020	2019	2018
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Balance Sheet				
Net Equity	6 178 379	6 175 089	5 907 940	6 027 596
Statutory Fund	152 642 422	144 317 247	119 896 834	105 685 537
Current Liabilities	4 359 154	3 987 600	3 484 865	5 051 478
Total Equity & Liabilities	163 179 955	154 479 936	129 289 639	116 764 611
Total non-current Assets	3 082 312	2 922 909	2 908 420	2 458 665
Investments	150 902 180	142 432 034	116 065 289	105 820 637
Current Assets	9 195 463	9 124 993	10 315 930	8 485 309
	163 179 955	154 479 936	129 289 639	116 764 611
Revenue & Profit & Loss Account				
Net Income	43 829 390	52 550 827	38 061 925	30 372 245
Claims Expenditures and Policy-holders Liabilities	(41 416 629)	(49 780 792)	(35 656 474)	(27 827 308)
Solvency Margin	(271 093)	(242 802)	(51 278)	(218 547)
Profit / Loss before Tax	2 141 668	2 527 233	2 354 173	2 326 390
Income Tax expense	(633 471)	(743 083)	(804 909)	(745 057)
Profit / Loss after Tax	1 508 197	1 784 150	1 549 264	1 581 333

2019		2018		2017		2016	
Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
5 907 940	4.57	6 027 596	5.16	5 962 671	5.45	4 193 383	3.94
119 896 834	92.73	105 685 537	90.51	99 108 155	90.47	97 782 063	91.99
3 484 865	2.70	5 051 478	4.33	4 474 358	4.08	4 326 085	4.07
<u>129 289 639</u>	<u>100</u>	<u>116 764 611</u>	<u>100</u>	<u>109 545 184</u>	<u>100</u>	<u>106 301 531</u>	<u>100</u>
2 908 420	2.25	2 458 665	2.10	2 208 842	2.02	2 246 304	2.11
116 065 289	89.77	105 820 637	90.63	97 959 122	89.42	88 831 183	83.57
10 315 930	7.98	8 485 309	7.27	9 377 220	8.56	15 224 044	14.32
<u>129 289 639</u>	<u>100</u>	<u>116 764 611</u>	<u>100</u>	<u>109 545 184</u>	<u>100</u>	<u>106 301 531</u>	<u>100</u>
38 061 925	100.00	30 372 245	100.00	27 157 046	100	39 952 080	100
(35 656 474)	(93.68)	(27 827 308)	(91.62)	(24 159 229)	(88.96)	(36 892 682)	(92.34)
(51 278)	(0.13)	(218 547)	(0.72)	(203 576)	(0.75)	(261 302)	(0.65)
2 354 173	6.19	2 326 390	7.66	2 794 241	10.29	2 798 096	7.00
(804 909)	(2.11)	(745 057)	(2.45)	(884 279)	(3.26)	(925 200)	(2.32)
<u>1 549 264</u>	<u>4.07</u>	<u>1 581 333</u>	<u>5.21</u>	<u>1 909 962</u>	<u>7.03</u>	<u>1 872 896</u>	<u>4.69</u>

% increase / (decrease) over preceding year

2017	2016	2021	2020	2019	2018	2017	2016
Rupees in '000	Rupees in '000						
5 962 671	4 193 383	0.05	4.52	(1.99)	1.09	42.19	22.98
99 108 155	97 782 063	5.78	20.37	13.45	6.64	1.36	16.63
4 474 358	4 326 085	9.32	14.43	(31.01)	12.90	3.43	7.63
<u>109 545 184</u>	<u>106 301 531</u>	<u>5.65</u>	<u>19.48</u>	<u>10.73</u>	<u>6.59</u>	<u>3.05</u>	<u>16.48</u>
2 208 842	2 246 304	5.45	0.50	18.29	11.31	(1.67)	34.70
97 959 122	88 831 183	5.95	22.72	9.68	8.03	10.28	23.48
9 377 220	15 224 044	0.99	(11.54)	21.57	(9.51)	(38.41)	(13.78)
<u>109 545 184</u>	<u>106 301 531</u>	<u>5.65</u>	<u>19.48</u>	<u>10.73</u>	<u>6.59</u>	<u>3.05</u>	<u>16.48</u>
27 157 046	39 952 080	(16.60)	38.07	25.32	11.84	(32.03)	1.95
(24 159 229)	(36 892 682)	(16.56)	39.61	28.13	15.18	(34.51)	0.75
(203 576)	(261 302)	(30.08)	373.50	(76.54)	7.35	(22.09)	(24.20)
2 794 241	2 798 096	(15.26)	7.35	1.19	(16.74)	(0.14)	25.74
(884 279)	(925 200)	(14.75)	(7.68)	8.03	(15.74)	(4.42)	23.38
<u>1 909 962</u>	<u>1 872 896</u>	<u>(15.47)</u>	<u>15.16</u>	<u>(2.03)</u>	<u>(17.21)</u>	<u>(1.98)</u>	<u>26.94</u>



Revenue Application

(Rupees in '000)

Premium

Investment
Other

Cost

Acquisition Cost
Employee Benefits
Other

Policy Holders

Claims and surrenders
Policy Holders Movements

Government

Income & other Taxes
WWF

Shareholders

Dividend
Bonus

Society

Donations

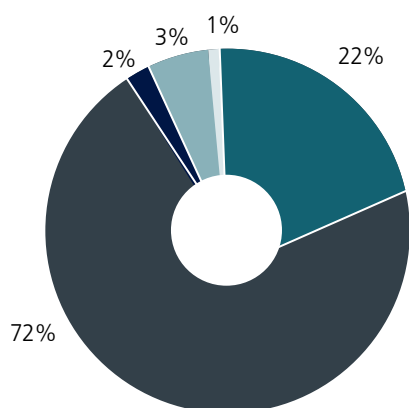
Retained in Business

Reserve unappropriated profit
Depreciation / Amortization

Revenue

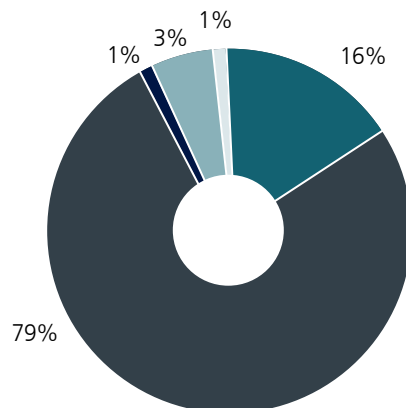
	2021	2020
Premium	36 350 499	31 653 339
Investment	7 380 816	20 836 629
Other	98 075	60 859
	<u>43 829 390</u>	<u>52 550 827</u>
Cost		
Acquisition Cost	7 905 778	6 628 177
Employee Benefits	918 873	884 452
Other	900 756	833 253
	<u>9 725 407</u>	<u>8 345 882</u>
Policy Holders		
Claims and surrenders	23 006 617	17 851 338
Policy Holders Movements	8 430 692	23 624 404
	<u>31 437 309</u>	<u>41 475 742</u>
Government		
Income & other Taxes	633 471	743 083
WWF		
	<u>633 471</u>	<u>743 083</u>
Shareholders		
Dividend	1 500 000	1 500 000
Bonus		
	<u>1 500 000</u>	<u>1 500 000</u>
Society		
Donations	24 911	17 402
	<u>24 911</u>	<u>17 402</u>
Retained in Business		
Reserve unappropriated profit	8 197	284 150
Depreciation / Amortization	500 095	184 568
	<u>508 292</u>	<u>468 718</u>
Revenue	<u><u>43 829 390</u></u>	<u><u>52 550 827</u></u>

2021



■ Cost ■ Government ■ Shareholders
■ Policy Holders ■ Retained in Business

2020



■ Cost ■ Government ■ Shareholders
■ Policy Holders ■ Retained in Business



Statement of Compliance with the Shariah Principles

The financial arrangements, contracts and transactions, entered into by EFU Life Assurance Limited-Window Takaful Operations ('the Company') for the period from 1 January 2021 to 31 December 2021 are in compliance with the takaful rules, 2012.

Further we confirmed that:

- The Company has developed and implemented all the policies and procedures in accordance with takaful rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such ruling and takaful rules,2012 in their overall operations with zero tolerance. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the audit Committee / Shariah Advisor and the Board of Directors have been implemented;
- The Company has imparted training / orientations and ensured availability of all manuals / arrangements approved by Shariah advisor / Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management;
- All the products and polices have been approved by the shariah Advisor and the financial arrangements including investments made, policies, contracts and transactions, entered into by Window takaful Operations are in accordance with the policies approved by Shariah Advisor.
- The assets and liabilities of window takaful Operations (Participants takaful fund and Operator's Sub fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the takaful rules, 2012.

This has been duly confirmed by the Shariah Advisor of the Company.

Dated: February 22, 2022

Managing Director
(Chief Executive Officer)



Shariah Advisory Report to the Board of Director

MUFTI MUHAMMAD IBRAHIM ESSA

Graduate from Jamiah Darul Uloom Karachi, Pakistan
Shariah Advisor - Islamic Finance and Takaful/Retakaful

Email: mibrahimesa@yahoo.com

Phone: +92-322-2671867

المفتي ابراهيم عيسى
خريج الجامعة دارالعلوم كراتشي
المشير الشرعي للامور المالية الاسلامية

Annual Shari'ah Review Report
For the year ended December 31, 2021

الحمد لله رب العالمين والعاقبة للمتقين والصلاة والسلام على اشرف الانبياء والمرسلين وعلى آله
واصحابه اجمعين. اما بعد

11 EFU Life Assurance Ltd started its Window Takaful Operations on 6th February 2015. By the grace of Allah, the year under review was the seventh successful year of Family Takaful in EFU Life. In this year, the Management, Distribution Channels and Board of Directors demonstrated their sincere efforts for the promotion of Takaful and underwritten good numbers in Takaful.

Progress of the Year 2021:

During the year under review; EFU Life Window Takaful Operations (EFU Life-WTO) has achieved significant successes, details of which are as follow:

1. Under the guidance of the undersigned EFU Life-WTO developed different Takaful Products in both term Takaful as well as unit linked takaful products focusing on the need of protection and investment.
2. All the distribution channels of EFU Life-WTO including Banca Takaful, Individual and Group Family Takaful segments performed very well and underwritten good figures in Takaful.
3. Number of Religious Institutions (Madaris) continued their fatawa in favor of Takaful Products of EFU Life-WTO. Their Fatawa can be viewed on the website and Takaful booklet of the Company.

Shariah Compliance:

As Shari'ah Advisor of EFU Life-WTO and based on my review; I confirm that:

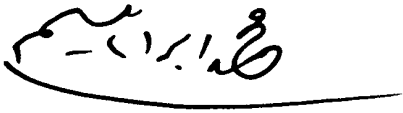
- I have carefully reviewed all the product documents of EFU Life-WTO including Takaful Policies, Brochures, Marketing materials, Agreements of Banca Takaful and Group Takaful etc. and Alhamdulillah I have found them in accordance with Shariah Principles.
- Before launching of any Takaful Product, EFU Life-WTO took guidance and advice of Shari'ah from the undersigned and developed the Takaful Products in accordance with the guidelines provided by me as Shariah Advisor.
- Segregation of Window Takaful Operations is the essential part of valid Takaful contracts. I am pleased to state that EFU Life has realized criticalities of this issue and from the day one, Alhamdulillah, all the Takaful Funds, Investments, Bank Accounts, Systems and other related issues are kept separate from its conventional insurance business, as per requirement of Shariah.

- Conducting Training and Development is an imperative for understanding the principles of Takaful and its practical outline. For this purpose EFU Life-WTO arranged both onsite and online classroom training sessions for its Distribution Channels working in their respective fields. I personally felt that participants gained significantly from these training sessions. I hope EFU Life-WTO will continue this practice in the future
- Few cases which were required to be consulted from the Shariah perspective were discussed with the management and duly resolved.

Generally, the Board of Directors and Management of EFU Life-WTO have shown their sincerity to comply with Shariah Rulings, therefore, I am of the view, that overall operations of Takaful in EFU Life are Shariah Compliant up to the best of my knowledge

In the end; I pray to Allah Almighty to grant us success and help us at every step, keep us away from every hindrance and difficulty, and give financial success to EFU Life Window Takaful Operations.

والسلام عليكم ورحمة الله وبركاته



Muhammad Ibrahim Essa
Shariah Advisor
EFU Life Assurance Limited-Window Takaful Operations
8th February, 2022

Profile of Shariah Advisor

Shariah Advisor of Efu Life- WTO Mufti Muhammad Ibrahim Essa is a well-known recognized Shariah Scholar in the field of Islamic Banking and Takaful. He has completed his Darse Nizami (Masters in Quran and Sunnah) and Takhassus fil Ifta (Specialization in Islamic Jurisprudence) from Jamiah Darul Uloom Karachi. Currently he is working as teacher and Member of Darul Ifta Jamiah Darul Uloom Karachi.

Mufti Ibrahim Essa is also associated as Chairman Shariah Board-Zarai Taraqiyati Bank Limited and he is a Member of Shariah Board at Habib Metropolitan Bank Limited and The Bank of Khyber. He was associated with Ernst & Young Ford Rhides Sidat Heder & Co as Shariah Advisor from 2007 to 2015. He is also the Shariah Advisor of number of Islamic Financial Institutions National and International including Atrium Syndicate-Lloyds of London, EFU General Insurance Ltd, Allianz EFU Health Insurance Limited, Ethica Institute of Islamic Finance USA, Jana Capital-Brunei Darussalam, Master Trainer of AAOIFI Bahrain etc. Mufti Ibrahim has also written more than four thousand Fatawas on different topics.



Independent Reasonable Assurance Report to the Board of Directors on the Statement of Management's Assessment of Compliance with the Shariah Principles

We were engaged by the Board of Directors of EFU Life Assurance Limited ("the Company") to report on the management's assessment of compliance of the Window Takaful Operations ("Takaful Operations") of the Company, as set out in the annexed statement prepared by the management for the year ended 31 December 2021, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement presents fairly the status of compliance of the Operations with the Takaful Rules, 2012, in all material respects.

Applicable Criteria

The criteria against which the subject matter information (the Statement) is assessed comprise of the provisions of Takaful Rules, 2012.

Responsibilities of the Management

The Board of Directors / management of the Company are responsible for designing, implementing and maintaining internal controls relevant to the preparation of the annexed statement that is free from material misstatement, whether due to fraud or error. It also includes ensuring the overall compliance of the Takaful Operations with the Takaful Rules, 2012.

The Board of Directors / management of the Company are also responsible for preventing and detecting fraud and for identifying and ensuring that the Takaful Operations comply with laws and regulations applicable to its activities. They are also responsible for ensuring that the management, where appropriate, those charged with governance, and personnel involved with the Takaful Operations compliance with the Takaful Rules, 2012 are properly trained, systems are properly updated and that any changes in reporting encompass all significant business units.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our responsibilities

Our responsibility is to examine the annexed statement and to report thereon in the form of an independent reasonable assurance conclusion based on the evidence obtained. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. That standard requires that we plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

The procedures selected depend on our judgment, including the assessment of the risks of material non-compliances with the Takaful Rules, 2012, whether due to fraud or error. In making those risk assessments, we have considered internal control relevant to the Takaful Operations compliance with the Takaful Rules, 2012, in order to design assurance procedures that are appropriate in the circumstances, but not for the purposes of expressing a conclusion as to the effectiveness of the Company's internal control over the Takaful Operations' compliance with the Takaful Rules, 2012. Reasonable assurance is less than absolute assurance.

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with Takaful Rules, 2012, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

The procedures performed included:

- Evaluate the systems, procedures and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shari'ah Advisor and the board of directors;
- Test for a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the laid down procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Review the statement of management's assessment of compliance of the Takaful transactions for the year ended 31 December 2021 with the Takaful Rules, 2012.

Conclusion

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, the annexed statement, for the year ended 31 December 2021, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Date: 15 February 2022
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants



Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 & Listed Companies (Code of Corporate Governance) Regulations, 2019, For the year ended 31 December 2021

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) and Listed Companies (Code of Corporate Governance) Regulations, 2019 for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of Corporate Governance.

The Company, being an insurer, has applied the principles contained in the said Codes in the following manner:

1. The total number of directors are Ten as per the following, -
 - a. Male: Nine
 - b. Female: One
2. The Company encourages representation of independent non-executive directors and directors representing minority interests on its Board of Directors. At present the Board includes:

<u>Category</u>	<u>Name</u>
Independent Director	Mrs. Rukhsana Shah
Independent Director	Mr. Ruhail Muhammad
Independent Director	Mr. Ahsen Ahmed
Executive Director	Mr. Taher G. Sachak
Non-Executive Director	Mr. Rafique R. Bhimjee
Non-Executive Director	Mr. Saifuddin N. Zoomkawala
Non-Executive Director	Mr. Hasanali Abdullah
Non-Executive Director	Mr. S. Salman Rashid
Non-Executive Director	Mr. Ali Raza Siddiqui
Non-Executive Director	Mr. Daanish Bhimjee

The independent directors meet the criteria of independence under the Code.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies including this company.
4. All the resident directors of the company have confirmed that they are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.
5. No casual vacancy occurred during the year.
6. The Company has prepared a Code of Conduct, which has been disseminated among all the directors and employees of the Company.
7. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.
8. All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers, have been taken by the Board.
9. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meeting. The minutes of the meeting were appropriately recorded and circulated.
10. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.

11. The Board arranged an orientation course for all its directors in the form of booklet which was submitted to the Board of Directors during the year to apprise them of their duties and responsibilities and also about changes in laws and regulations.
12. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
13. There was no change of Chief Financial Officer, Head of Internal Audit and Company Secretary. The Board has approved the remuneration of CFO & Company Secretary and the Head of Internal Audit Department.
14. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and the Listed Companies (CCG) Regulations, 2019 and fully describes the salient matters required to be disclosed.
15. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
16. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
17. The Company has complied with all the corporate and financial reporting requirements of the Code and Listed Companies (CCG) Regulations, 2019.
18. The Board has formed the following Management Committees under the Code:

Underwriting Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Taher G. Sachak	Chairman (Chief Executive Officer)
Dr. Tajuddin A. Manji	Member
Mr. Zain Ibrahim	Member
Mr. Hasan Sheikh	Member
Dr. Asadul Hadi Siddiqui	Member

Claim Settlement Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Taher G. Sachak	Chairman (Chief Executive Officer)
Mr. Arshad Iqbal	Member
Dr. Ammara Moazzum	Member
Mr. Sajjad Hussain	Member

Reinsurance & Co-insurance Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Taher G. Sachak	Chairman (Chief Executive Officer)
Mr. Mohammad Ali Ahmed	Member
Mr. Zain Ibrahim	Member
Mr. Raza Hasan	Member
Mr. Ali Qureshi	Member

Risk Management & Compliance Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Taher G. Sachak	Chairman (Chief Executive Officer)
Mr. Mohammed Ali Ahmed	Member
Mr. S. Shahid Abbas	Member
Mr. Zain Ibrahim	Member
Mr. Ali Qureshi	Member
Mr. Abbas Hussain	Member
Mr. Abdul Mujeeb	Member

19. The Board has formed the following Board Committees.

Ethics, Human Resource & Remuneration Committee:

<u>Name of the Member</u>	<u>Category</u>
Mrs. Rukhsana Shah	Chairperson (Independent Director)
Mr. Rafique R. Bhimjee	Member (Non-Executive Director)
Mr. Saifuddin N. Zoomkawala	Member (Non-Executive Director)
Mr. Taher G. Sachak	Member (Chief Executive Officer)

Investment Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Rafique R. Bhimjee	Chairman (Non-Executive Director)
Mr. Saifuddin N. Zoomkawala	Member (Non-Executive Director)
Mr. Taher G. Sachak	Member (Chief Executive Officer)
Mr. Hasanali Abdullah	Member (Non-Executive Director)
Mr. Daanish Bhimjee	Member (Non-Executive Director)
Mr. Omer Morshed	Member (Appointed Actuary)
Mr. S. Shahid Abbas	Member (Chief Financial Officer)
Mr. Mohammed Ali Ahmed	Member (Actuary)

20. The Board has formed an Audit Committee. It comprises of six members, of whom two are independent directors and four are non-executive directors. The chairman of the Committee is an independent director. The composition of the Audit Committee is as follows:

Audit Committee:

<u>Name of the Member</u>	<u>Category</u>
Mr. Ruhail Muhammad	Chairman (Independent Director)
Mrs. Rukhsana Shah	Member (Independent Director)
Mr. Hasanali Abdullah	Member (Non-Executive Director)
Mr. Saifuddin N. Zoomkawala	Member (Non-Executive Director)
Mr. Daanish Bhimjee	Member (Non-Executive Director)
Mr. Ali Raza Siddiqui	Member (Non-Executive Director)

21. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance.

22. The meetings of the Committees, except Ethics, Human Resource and Remuneration Committee, were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. Ethics, Human Resource and Remuneration Committee meeting was held once during the year.

23. The Board has set up an effective internal audit department which comprises of suitably qualified and experienced staff for the purpose and are conversant with the policies and procedures of the Company and are involved in the internal audit function on a regular basis.

24. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the persons heading the underwriting, claim, reinsurance, risk management and grievance functions / departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):

<u>Name of the Person</u>	<u>Designation</u>
Mr. Taher G. Sachak	Chief Executive Officer
Mr. S. Shahid Abbas	Chief Financial Officer
Mr. Abbas Husain	Company Secretary & Compliance Officer
Mr. Mohammed Ali Ahmed	Actuary / Deputy Managing Director
Mr. Mohammad Abbas	Head of Internal Audit
Mr. Zain Ibrahim	Head of Underwriting
Dr. Ammara Moazzum	Head of Claims
Mr. Ali Qureshi	Head of Reinsurance
Mr. Abdul Mujeed	Head of Risk Management
Mr. Arshad Iqbal	Head of Grievance Dept.

25. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the insurer and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by Institute of Chartered Accountants of Pakistan.
26. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the listing regulations and the auditors have confirmed that they have observed IFAC guidelines in this regard.
27. The Appointed Actuary of the Company has confirmed that he or his spouse and minor children do not hold shares of the Company.
28. The Board ensures that the Appointed Actuary complies with the requirements set out for him in the Code.
29. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.
30. The Board ensures that the risk management system of the Company is in place as per the requirement of the Code.
31. The Company has set up a risk management function / department, which carries out its tasks as covered under the Code.
32. The Board ensures that as part of the risk management system, the Company gets rated from VIS credit rating agency which is being used by its risk management function / department and the respective Committee as a risk monitoring tool. The rating assigned by the said rating agency on 04 August 2021 is AA+ with stable outlook.
33. The Board has set up a grievance department/function, which fully complies with the requirements of the Code.
34. All directors are either already certified or exempt from the said requirement under Code.
35. The Company has not obtained any exemption from the Securities and Exchange Commission of Pakistan in respect of the requirements of the Code.
36. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with.

37. We confirm that all requirements no. 3, 6, 7, 8, 27, 32, 33 and 36 of the Listed Companies (CCG) Regulations, 2019 have been complied with.

Regulation 6: The Board of the Company comprises of ten elected directors and one-third works out to be 3.33. Presently, three (3) independent directors were elected by the shareholders in terms of Section 166 of the Companies Act, 2017, which have requisite competencies, skills, knowledge, and experience to discharge and execute their duties competently as per laws and regulations under which, hereby, fulfill the requirements; not warrant the appointment of a fourth independent director.

Regulation 33: External auditors' KPMG Taseer Hadi & Co. Chartered Accountants completed their tenure of five years. The company has obtained the extension from SECP to have the same auditor, KPMG Taseer Hadi & Co. Chartered Accountants as of our holding company, EFU General Insurance Limited in pursuance to the requirement of CCG that all inter-related companies / institutions, engaged in business of providing financial services shall appoint the same firm of auditors to conduct the audit of their accounts.

TAHER G. SACHAK
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi February 22, 2022



Independent Auditor's Review Report on the Statement of Compliance contained in the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (combined called 'the Code') prepared by the Board of Directors of EFU Life Assurance Limited ('the Company') for the year ended 31 December 2021 in accordance with the requirements of the Code.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls, or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Code as applicable to the Company for the year ended 31 December 2021.

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi March 01, 2022

UDIN: CR 202110188780ZJD3ME



Independent Auditor's Report

To the members of EFU Life Assurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of EFU Life Assurance Limited ("the Company"), which comprise the statement of financial position as at 31 December 2021, the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes forming part thereof, conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of Company's affairs as at 31 December 2021 and of the profit, total comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 26.2 to the financial statements, which describes that the Company has challenged the scope and applicability of the provincial sales tax on services on the premium from life insurance business in the provincial High Courts.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the key audit matters:

S.No.	Key audit matters	How the matters were addressed in our audit
1	<p>Insurance Liabilities</p> <p>Refer to note 20 to financial statements relating to insurance liabilities.</p> <p>The Company's insurance liabilities represent 97% of its total liabilities. Approximately 96% of these liabilities are for unit linked business. Valuation of insurance / takaful contract liabilities involve significant judgment, actuarial assumptions such as; mortality, persistency, morbidity, investment returns, expense levels and inflation, and the use of methods adopted for actuarial valuations.</p>	<p>Our procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding, assessed the design and tested the operating effectiveness of controls established for unit linked business for allocation and surrender of units and calculation of bid value per unit; • Assessed the adequacy of the reserve for bid value of allocated units of unit linked business, by applying the bid value to the total number of units extracted from the system; • Assessed the adequacy of reserving of various components of Insurance liabilities, other than bid value reserves including reserves of nonlinked businesses, by testing calculations on the relevant data obtained from system generated reports; • Obtained an understanding, evaluated the design and tested the controls related to reinsurance arrangements; • Obtained understanding of the work performed by the appointed actuary; and • Used an external actuarial specialist to assist us in challenging the general principles, actuarial assumptions and methods adopted for actuarial valuations by the appointed actuary of the Company.
2	<p>Insurance Benefits</p> <p>Refer to note 32 to financial statements for insurance benefits.</p> <p>The total claims expense net of reinsurances and related expenses for the year in respect of death, non-death, maturity, surrenders and partial surrender claims amounted to Rs. 23.02 billion.</p> <p>Claim expenses are recognised on intimation of the insured event except for individual life businesses where the same are recognised at the earlier of the maturity of contract and intimation of insured event.</p> <p>The recognition of insurance benefits involves judgment and a risk that claims may not be recognised in the appropriate period.</p>	<p>Our procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of information related to the claims; • For a risk-based sample of claims outstanding at the year-end, other than for unit linked business, compared the liability recorded with the terms of the policy; and • For a risk-based sample of claims reported near to year end and subsequent to year end, evaluated that these are recorded in the appropriate period.

S.No.	Key audit matters	How the matters were addressed in our audit
3	<p>Revenue Recognition</p> <p>Refer to note 27 to financial statements for Insurance Premiums / Contributions Revenue and 28 for investment income.</p> <p>The Company receives its revenue primarily from two main sources namely; premiums / contributions and investments income.</p> <p>We identified revenue recognition as a key audit matter as it is one of the key performance indicators of the Company and because of the potential risk that revenue transactions may not be recognised in the appropriate period.</p>	<p>Our procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding, evaluated the design and tested the controls over the process of capturing, processing and recording of information related to premiums and investment income; • For a risk-based sample of policies of non-unit linked business where premium is outstanding at the year end, compared receivable recorded with the terms of policy; • For a risk-based sample of policies of which premium / contribution was received / due near to period end and subsequent to period end, evaluated that these were recorded in the appropriate period; and • For a sample of investment income transactions, tested that investment income is recorded based on the effective interest method or where right to receive the dividend is established.
4	<p>Classification, valuation and impairment of investments</p> <p>Refer to note 8 to 12 to financial statements and the accounting policies in notes 3.12 for investments.</p> <p>The Company's investment portfolio comprises of government debt securities, equity securities, other fixed income securities and term deposits.</p> <p>Investments carried at fair value through profit or loss represent 78% of the total investments while investments classified as available-for-sale and held to maturity represent 22% of total investments.</p> <p>We identified the classification, valuation and impairment of investments as key audit matter because of the significance of investments and management's judgment involved in classification and impairment.</p>	<p>Our procedures in respect of this matter included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding, evaluated the design and tested the operating effectiveness of controls designed for classifications and valuation of all investments and for impairment of investments classified as available for sale; • Tested on a sample basis, specific purchases and sale transactions recorded during the year with underlying documentation; • Evaluated designation of securities, recording of investments purchased among the statutory funds by testing the individual transactions on a sample basis; • For a sample of investments, we tested the valuation by agreeing the prices with quoted marked yields obtained from Reuters for Government securities, prices quoted on Pakistan Stock Exchange for equity securities and prices quoted by Mutual Funds Association of Pakistan for other debt securities; and • We assessed the appropriateness of impairment in the value of available for sale securities in accordance with the requirements of accounting and reporting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other Information. The other information comprises of the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit, in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XXI of 2017), and are in agreement with the books of account;
- c) the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;
- d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- e) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Zeeshan Rashid.

Date: March 01, 2022

Karachi

UDIN: AR2021101881504mC9nP

KPMG Taseer Hadi & Co.
Chartered Accountants



Statement of Financial Position

As At 31 December 2021

(Rupees '000)

	Note	31 December 2021	31 December 2020
Assets			
Properties and equipments	5	2 494 333	2 443 398
Right of use assets	6	569 603	440 811
Intangible assets	7	18 376	38 700
Investments			
Equity securities	8	31 864 098	39 239 825
Government securities	9	87 322 252	74 461 100
Debt securities	10	5 884 825	7 983 738
Term deposits	11	24 376 429	19 062 000
Open-ended mutual funds	12	1 454 576	1 685 371
Insurance / reinsurance receivables	13	457 120	200 586
Other loans and receivables	14	2 706 179	2 652 996
Taxation - payments less provision		1 289 170	854 654
Prepayments	15	134 869	81 666
Cash and bank	16	4 608 125	5 335 091
Total Assets		163 179 955	154 479 936
Equity and Liabilities			
Authorised share capital [150 000 000 ordinary shares (2020: 150 000 000) of Rs.10 each]	17	1 500 000	1 500 000
Ordinary share capital [100 000 000 ordinary shares (2020:100 000 000) of Rs.10 each]	17	1 000 000	1 000 000
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	18	2 100 521	1 973 336
General reserves	19	2 100 000	2 000 000
Surplus on revaluation of available for sale investments - net of tax		33 404	38 311
Unappropriated profit		944 454	1 163 442
Total Equity		6 178 379	6 175 089
Liabilities			
Insurance liabilities	20	151 757 625	143 513 015
Deferred taxation	21	884 797	804 232
Premium received in advance		1 148 292	1 220 106
Insurance / reinsurance payables	22	76 238	183 440
Lease liabilities	23	649 581	503 513
Other creditors and accruals	24	2 485 043	2 080 541
		5 243 951	4 791 832
Total Liabilities		157 001 576	148 304 847
Total Equity and Liabilities		163 179 955	154 479 936
Contingency(ies) and commitment(s)	26		

The annexed notes 1 to 49 form an integral part of these financial statements.

TAHER G. SACHAK
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi February 22, 2022



Statement of Profit and Loss Account

For The Year Ended 31 December 2021

		(Rupees '000)	
	Note	31 December 2021	31 December 2020
Premium / contribution revenue		37 406 876	32 545 748
Premium / retakaful ceded to reinsurers		(1 056 377)	(892 409)
Net premium / contribution revenue	27	36 350 499	31 653 339
Investment income	28	11 869 292	11 468 634
Net realised fair value gains on financial assets	29	2 179 495	3 823 955
Net fair value (losses) / gains on financial assets at fair value through profit or loss	30	(6 667 971)	5 544 040
Other income	31	98 075	60 859
		7 478 891	20 897 488
Net income		43 829 390	52 550 827
Insurance benefits		23 818 672	18 587 039
Recoveries from reinsurers		(812 055)	(735 701)
Claims related expenses		13 391	9 354
Net insurance benefits	32	23 020 008	17 860 692
Net change in insurance liabilities (other than outstanding claims)		8 430 692	23 624 404
Acquisition expenses	33	7 905 778	6 628 177
Marketing and administration expenses	34	2 289 458	1 878 788
Other expenses	35	41 786	31 533
Total expenses		18 667 714	32 162 902
Profit before tax (Refer note below)		2 141 668	2 527 233
Income tax expense	36	(633 471)	(743 083)
Profit after tax for the year		1 508 197	1 784 150
		(Rupees)	
Earnings per share - Rupees	37	15.08	17.84

The annexed notes 1 to 49 form an integral part of these financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 1,773 million (2020: Rs. 2,032 million), please refer to note 40, relating to segmental information - revenue account by statutory fund.

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Director

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Chairman

Karachi February 22, 2022



Statement of Comprehensive Income

For The Year Ended 31 December 2021

(Rupees '000)

	31 December 2021	31 December 2020
Profit after tax for the year- as per statement of profit and loss account	1 508 197	1 784 150
Other comprehensive loss:		
Items that may be reclassified to profit and loss account in subsequent periods:		
Change in unrealised losses on available-for-sale financial assets	(28 443)	(23 716)
Reclassification adjustment relating to available-for-sale investments sold during the year	21 532	4 010
	(6 911)	(19 706)
Related deferred tax	2 004	7 031
Other comprehensive loss for the year - net of tax	(4 907)	(12 675)
Total comprehensive income for the year	1 503 290	1 771 475

The annexed notes 1 to 49 form an integral part of these financial statements.

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Chairman

Karachi February 22, 2022



Cash Flow Statement

For The Year Ended 31 December 2021

		(Rupees '000)	
	Note	31 December 2021	31 December 2020
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		37 352 384	32 876 109
Reinsurance premium / retakaful contribution paid		(1 347 995)	(968 067)
Claims paid		(24 094 181)	(17 881 536)
Reinsurance and other recoveries received		812 055	735 699
Commission paid		(5 037 891)	(4 259 441)
Marketing and administrative expenses paid		(2 289 458)	(1 878 788)
Other acquisition cost paid		(2 717 670)	(2 169 076)
Net cash flow from underwriting activities		2 677 244	6 454 900
b) Other operating activities			
Income tax paid		(985 417)	(468 430)
Other operating payments		6 179	(124 873)
Loans advanced		(245 106)	(134 500)
Loans repayments received		224 720	92 661
Net cash flow from other operating activities		(999 624)	(635 142)
Total cash flow from all operating activities		1 677 620	5 819 758
Investment activities			
Profit / return received		9 776 682	11 147 525
Dividends received		2 208 534	991 537
Payments for investments		(92 869 330)	(96 170 772)
Proceed from disposal of investments		85 810 268	79 185 920
Fixed capital expenditure		(441 291)	(344 132)
Proceeds from sale of property and equipment		83 833	49 188
Total cash flow from investing activities		4 568 696	(5 140 734)
Financing activities			
Dividends paid		(1 500 000)	(1 500 000)
Payment against lease liability		(158 853)	(154 480)
Total cash flow from financing activities		(1 658 853)	(1 654 480)
Net cash flow from all activities		4 587 463	(975 456)
Cash and cash equivalents at beginning of the year		24 397 091	25 372 547
Cash and cash equivalents at end of the year	16.2	28 984 554	24 397 091
Reconciliation to statement of profit and loss account			
Operating cash flows		1 677 620	5 819 758
Depreciation expense		(343 038)	(340 807)
Depreciation on right of use assets		(136 191)	(136 048)
Amortization expense		(20 866)	(22 553)
Profit on disposal of property and equipment		37 058	20 119
Other revenue		32 744	18 620
Profit on lease termination		11 797	9 666
Finance cost on lease liabilities		(51 734)	(53 717)
Profit on disposal of investments		2 179 495	3 823 955
Dividend income		2 194 606	979 006
Other investment income		9 821 187	10 384 948
(Depreciation) / appreciation in market value of investments		(6 056 000)	6 121 623
(Provision) / reversal of impairment in the value of available for sale equity investments		(19 929)	53 020
Increase / (decrease) in assets other than cash		681 973	(710 489)
Increase in liabilities		(8 500 525)	(24 182 951)
Profit after tax for the year		1 508 197	1 784 150

The annexed notes 1 to 49 form an integral part of these financial statements.

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Chief Financial
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Director

RAFIQUE R. BHIMJEE
Chairman

Karachi February 22, 2022



Statement of Changes in Equity

For The Year Ended 31 December 2021

(Rupees '000)

	Attributable to the equity holders' of the Company					
	Share Capital	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)-net of tax*	Surplus on revaluation of available for sale investment net of tax	Unappropriated Profit	Total
Balance as at 1 January 2020	1 000 000	2 000 000	1 730 534	50 986	1 126 420	5 907 940
Comprehensive income for the year ended 31 December 2020						
Income for the year ended 31 December 2020	-	-	221 019	-	1 563 131	1 784 150
Capital contribution transferred to policyholder liability	-	-	(4 326)	-	-	(4 326)
Other comprehensive loss	-	-	-	(12 675)	-	(12 675)
Total income / (loss) for the year ended 31 December 2020	-	-	216 693	(12 675)	1 563 131	1 767 149
Contribution to increase solvency margin	-	-	26 109	-	(26 109)	-
Transactions with shareholders						
Dividend for the year ended 31 December 2019	-	-	-	-	(1 050 000)	(1 050 000)
Interim dividend - 1st Quarter 2020	-	-	-	-	(150 000)	(150 000)
Interim dividend - 2nd Quarter 2020	-	-	-	-	(150 000)	(150 000)
Interim dividend - 3rd Quarter 2020	-	-	-	-	(150 000)	(150 000)
	-	-	-	-	(1 500 000)	(1 500 000)
Balance as at 31 December 2020	<u>1 000 000</u>	<u>2 000 000</u>	<u>1 973 336</u>	<u>38 311</u>	<u>1 163 442</u>	<u>6 175 089</u>
Balance as at 1 January 2021	1 000 000	2 000 000	1 973 336	38 311	1 163 442	6 175 089
Comprehensive income for the year ended 31 December 2021						
Income for the year ended 31 December 2021	-	-	174 426	-	1 333 771	1 508 197
Other comprehensive loss	-	-	-	(4 907)	-	(4 907)
Total income for the year ended 31 December 2021	-	-	174 426	(4 907)	1 333 771	1 503 290
Contribution to decrease solvency margin	-	-	(47 241)	-	47 241	-
Transfer to general reserve	-	100 000	-	-	(100 000)	-
Transactions with shareholders						
Dividend for the year ended 31 December 2020	-	-	-	-	(1 050 000)	(1 050 000)
Interim dividend - 1st Quarter 2021	-	-	-	-	(150 000)	(150 000)
Interim dividend - 2nd Quarter 2021	-	-	-	-	(150 000)	(150 000)
Interim dividend - 3rd Quarter 2021	-	-	-	-	(150 000)	(150 000)
	-	-	-	-	(1 500 000)	(1 500 000)
Balance as at 31 December 2021	<u>1 000 000</u>	<u>2 100 000</u>	<u>2 100 521</u>	<u>33 404</u>	<u>944 454</u>	<u>6 178 379</u>

*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance, 2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 49 form an integral part of these financial statements.

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Director

RAFIQUE R. BHIMJEE
Chairman

Karachi February 22, 2022



Notes to and forming part of the Financial Statements For The Year Ended 31 December 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/ G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House, Plot No.112, 8th East street, Phase 1, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Investment Linked Business (includes individual life business)
 - Conventional Business (includes group life and individual life businesses)
 - Pension Business (unit linked)*
 - Accident and Health Business
 - Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
- * The Company had discontinued pension business and accordingly no new business has been written under this fund.
- 1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the shariah advisor appointed by the Company.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.
- 2.2 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- International Financial Reporting Standard (IFRS), issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012; and

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, Takaful Rules, 2012, shall prevail.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for certain investments which are stated at their fair values.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousand.

2.5 Standards, Interpretations and Amendments effective in 2021

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after 01 January 2021 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these financial statements.

2.6 Application of IFRS 9 and IFRS 17

IFRS 9 'Financial Instruments' is effective for reporting year ended 31 December 2019. It replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS - 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and the forthcoming new standard IFRS 17 'Insurance Contracts'. The amendments introduce two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from 1 July 2018 onwards to remove from profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the company doesn't engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company can defer the application of IFRS 9 until the application of IFRS 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- a) financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- b) all other financial assets.

Financial assets

(Rupees '000)

	31 December 2021			
	Fail the SPPI test		Pass the SPPI test	
	Fair value	Change in unrealized gain or loss during the year	Fair Value	Change in unrealized gain or loss during the year
Cash and bank *	-	-	4 608 125	-
Investments in equity securities	31 864 098	(4 966 311)	-	-
Investments in government and debt securities	-	-	93 207 077	(1 702 349)
Term deposits	-	-	24 376 429	-
Mutual funds	1 454 576	-	-	-
	<u>33 318 674</u>	<u>(4 966 311)</u>	<u>122 191 631</u>	<u>(1 702 349)</u>

(Rupees '000)

	31 December 2021											
	Gross carrying amounts of debt instruments that pass the SPPI test											
	AA+	A+	A	AA	AA-	AAA	A-1	A-	BBB+	A-1+	A-2	Unrated
Cash and bank *	-	-	-	-	-	-	1 658 671	-	-	2 934 656	11 918	2 880
Investments in equity securities	-	-	-	-	-	-	-	-	-	-	-	-
Investments in debt securities	772 651	273 729	-	2 228 334	212 636	1 987 475	-	-	-	-	-	87 322 252
Term Deposits / Certificate of investment	-	2 800 000	-	-	-	-	4 967 000	-	-	16 609 429	-	410 000
Total gross carrying amounts of financial assets that pass the SPPI test	<u>772 651</u>	<u>3 073 729</u>	<u>-</u>	<u>2 228 334</u>	<u>212 636</u>	<u>1 987 475</u>	<u>6 625 671</u>	<u>-</u>	<u>-</u>	<u>19 544 085</u>	<u>11 918</u>	<u>87 735 132</u>

* The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

2.7 Standards, Interpretations and amendments not effective at year end

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2022,:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application. These amendments are not likely to have an impact on the financial statements of the Company.
- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022:
- IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability.
- IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.

These amendments are not likely to have an impact on the financial statements of the Company.

- Property, plant and equipment: Proceeds before intended use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognised in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented. These amendments are not likely to have an impact on the financial statements of the Company.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3 . An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018. These amendments are not likely to have an impact on the financial statements of the Company.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity shall apply those amendments retrospectively in accordance with IAS 8. These amendments are not likely to have an impact on the financial statements of the Company.
- Disclosure of accounting policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
 - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
 - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
 - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

These amendments are not likely to have an impact on the financial statements of the Company.

- Definition of accounting estimates (Amendments to IAS 8) – The amendments introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023 and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments. These amendments are not likely to have an impact on the financial statements of the Company.

- Deferred tax related to assets and liabilities arising from a single transaction (Amendments to IAS 12) – The amendments narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. These amendments are not likely to have an impact on the financial statements of the Company.
- Sale or contribution of assets between an investor and its associate or joint venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review. These amendments are not likely to have an impact on the financial statements of the Company.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year.

3.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Depreciation is calculated so as to write off the depreciable amount of the assets over their expected useful lives at the rates specified in note 5 to the financial statements, after taking into account residual value, if any. The useful lives, residual values and depreciation methods are reviewed and adjusted, if appropriate, at each balance sheet date.

Depreciation on additions is charged from the quarter in which an asset is available for use while no depreciation is charged for the quarter in which asset is disposed off.

Subsequent cost are included in the assets carrying amount or recognised as separate asset, as appropriate, only when it is possible that the future economic benefit associated with the item will flow to the Company and the cost of the item can be measured reliably. Revenue expenditures are charged to statement of profit and loss account.

An item of fixed asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gain and losses on disposal, if any, of assets are included in statement of profit and loss account.

The carrying value of tangible fixed assets is reviewed for impairment when events or changes in circumstances indicate that this carrying value may not be recoverable. If any such indications exist and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amount.

3.2 Leases

A contract is, or contains a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration. The Company mainly lease properties for its operations and recognises a right of use asset and lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses, and adjusted for certain remeasurements of the lease liability. The right of use asset is depreciated using the straight line method from the commencement date to the earlier of end of the useful life of the right of use asset or end of lease term. The estimated useful lives of assets are determined on the same basis as that for owned assets. In addition, the right of use asset is periodically reduced by impairment losses, if any.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the incremental borrowing rate of the Company. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in assessment of whether extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has elected not to recognise right of use assets and lease liabilities for short term and low value assets. The lease payments associated with these leases are recognised as an expense on a straight line basis over the lease term.

3.3 Intangible assets

These are stated at cost less accumulated amortisation and any impairment in value. Amortisation on intangible fixed assets is charged to statement of profit and loss account applying the straight line method at the rates specified in note 7 to the financial statements after taking into account residual value, if any.

Amortisation is charged from the quarter the assets are available for use and no amortisation is charged for the quarter in which the asset is disposed off. The useful life and amortisation method is reviewed, and adjusted if appropriate, at each balance sheet date.

The carrying values of intangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that this carrying value may not be recoverable, if any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

3.4 Insurance contracts

Classification

The Company currently issues contracts that are classified as insurance and takaful contracts as they transfer significant insurance risk (against death, disability and sickness) from the policyholder to the Company. All contracts which include an investment element are unit-linked contracts linked to unit linked funds.

The Company classifies its business into individual life and group life businesses, in both cases the form of contract consisting of main plans and supplementary riders (which are generally optional).

Individual life business mainly consists of unit-linked products and conventional protection products, in both cases with optional supplementary riders which generally provide protection only. Group life business consists primarily of protection products and a relatively small number of unit-linked policies.

3.5 Contract details and measurement

The insurance contracts offered by the Company are described below:

Individual life policies

These consist of the following types of policies:

(a) Unit-linked products

These are medium to long term unit-linked plans designed to address a variety of future policyholder needs, such as retirement planning, education planning for children, marriage planning for children, life protection and investments and savings for future. Premiums received from policyholders and after deduction of specified charges including risk charges, are invested in unit linked funds of the Company. The basic plan contains life cover over and above the unit value, with additional protection (for death, disability and sickness) being provided through the addition of optional riders.

(b) Conventional protection products

Two types of products are offered under Individual life conventional business, these being medium to long term contracts with level premiums being paid over the policy period. The Company offers a standard term life assurance product that offers protection in event of death as well as a decreasing term life assurance policy that covers outstanding loan balances.

(c) Family takaful investment linked products

These are medium to long term unit-linked plans operated through Window Takaful Operations of the Company.

The Company offers unit-linked takaful plans which provide shariah compliant financial protection and investment vehicle to individual participants. These plans carry cash value, and offer investment choices to the participants to direct their investment related contributions based on their risk / return objectives. The investment risk is borne by the participants.

(d) Accident and health products

These consist of long term and short term accident and health products providing cover against accidental death, disability, sickness and critical illness, offered both as long term as well as yearly renewable plans.

(e) Other supplementary benefits

The Company also offers a variety of supplementary benefits attached with main plans including additional term life assurance, income benefits, critical illness, sickness and accidental death and disability related benefits

Group life and group family takaful protection policies

Nature of contracts:

The Company's group life and group takaful business consists of one year term life contracts which provide coverage, in the event of death or disability, to:

- employees of a common employer, benefits payable under these contracts being either fixed, in case of death, or linked to the extent of loss incurred by the policyholder, in case of disability;
- customers of financial institutions, the contracts being issued to financial institutions to protect their customers' outstanding loan balances, such as on personal loan, mortgages and credit cards.

Unit linked group life policies are similar in nature to individual life unit linked products.

3.6 Policyholders' liability

Policyholders' liabilities are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date. In determining the value, both acquired policy values (which forms the bulk of policyholders' liabilities) as well as estimated values which will be payable against risks which the Company underwrites are taken into account. The bases used are applied consistently from year to year.

The basic liability consists of the estimated actuarial liability against each contract which is in force. To this are added:

- a) The cash value of policies which have lapsed over the last two years and where the liability would be reinstated in case of the policy being revived; and
- b) A reserve for potential losses on a policy by policy basis.

3.7 Reinsurance contracts held

The Company has entered into reinsurance / retakaful (hereinafter referred to as "reinsurance") arrangements, for both its individual and group businesses, in order to manage risks associated with the frequency and severity of claims. These arrangements include cover under treaties as well as on a facultative basis. The terms of reinsurance treaties vary by the type of business, the objective being to maintain a reasonable risk profile suiting the risk appetite and overall exposure to adverse movements in mortality or morbidity.

Primarily, reinsurance assets are amounts due from reinsurers with respect to recoveries under claims and profit commission. Reinsurance recoveries are measured according to the terms and conditions of the reinsurance contracts.

Reinsurance liabilities consist of amounts due to reinsurers on account of reinsurance premiums due which are measured according to the terms of the arrangements.

3.8 Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amount due to and from agents and policyholders.

3.9 Operating segments

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting using the classes or sub classes of business (statutory funds) as specified under the Insurance Ordinance, 2000 and Insurance Rules, 2017 under regulatory accounts.

Based on its classification of Insurance contracts issued, the Company has six business segments for reporting purposes namely investment linked business, conventional business, pension business, accident and health business, family takaful investment linked business and family takaful protection business.

3.10 Cash and Cash equivalents

For the purpose of cash flow statement, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts;
- Policy stamps in hand;
- Term deposits receipts with original maturity upto three months; and

3.11 Revenue recognition

- First year individual life premiums / contributions are recognised once the related policies have been issued and the premium is received. Renewal premiums are recognised upon receipt of premium provided the policy is still in force. Single premiums are recognised once the related policies are issued against the receipts of premium.
- Group life premiums are recognised when due. A provision for unearned premiums is included in the policyholders' liabilities.
- Interest / profit on bank deposits is recognised on time proportion basis, using effective interest rate method
- Fixed income securities are recorded on a time proportion basis using effective interest rate method.
- Dividend income is recognised when right to receive such dividend is established.

3.11.1 Experience refund of premium payable to policyholders except for individual life unit linked is included in outstanding claims.

3.11.2 Reinsurance expense is recognised as a liability in accordance with the treaty arrangement of reinsurers.

3.12 Investments

All investments are initially recognised at cost, being the fair value of the consideration given and include transaction costs. All purchase and sale of investments that require delivery within the required time frame established by regulations or market convention are accounted for at the trade date. Trade date is the date when the Company commits to purchase or sell the investments. Subsequently the investments are classified as follows:

– In equity securities

Fair value through profit or loss

Investments in equity securities relating to units assigned to policies of investment linked business, pension business and Family takaful investment linked business are subsequently measured at their fair values and the difference is charged to statement of profit and loss account under the heading 'Fair value through profit or loss'.

Available for sale

Investment related to non-unit linked fund subsequently measured at fair value and the difference is charged to statement of comprehensive income under the heading 'Available for sale'.

– In debt securities

Held-to-maturity

Investment classified as held-to-maturity are subsequently measured at amortized cost less impairment, if any, taking into account any discount and premium on acquisition, using the effective rate of interest method.

Fair value through profit or loss

Investments in debt securities relating to units assigned to policies of investment linked business, pension business and family takaful investment linked business are subsequently measured at their fair values and the difference is charged to statement of profit and loss account.

– In term deposits

It represents investment in term deposits with banks held for short term usually less than 12 months.

– In mutual funds

Fair value through profit or loss

Investments in mutual funds relating to units assigned to policies of investment linked business, pension business and family takaful investment linked business are subsequently measured at their fair values and the difference is taken to statement of profit and loss account.

Available for sale

Investment related to non - unit linked fund subsequently measured at fair value and the difference is charged to statement of comprehensive income under the heading 'Available for sale'.

– Fair / market value measurements

For investments in government securities, fair / market value is determined by reference to quotations obtained from Reuters page (PKRV) / (PKISRV) where applicable. For investments in quoted marketable securities, other than Term Finance Certificates, fair / market value is determined by reference to Stock Exchange quoted market price at the close of business on balance sheet date. The fair market value of term finance certificates is as per the rates issued by the Mutual Funds Association of Pakistan (MUFAP).

3.13 Off - setting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set off and the Company intends either to settle the assets and liabilities on a net basis or to realize the asset and settle the liability simultaneously.

3.14 Provisions

Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

3.15 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the Income Tax Ordinance, 2001. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalised during the current year for such years.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary differences at the balance sheet date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the statement of profit and loss account and the statement of comprehensive income.

3.16 Employees' retirement benefits - defined contribution plans

3.16.1 The Company operates a contributory provident fund for all eligible employees to which equal monthly contributions at the rate of 8.33% of basic salary are made by both the Company and the employees. The contributions are recognised as employee benefit expense when they are due.

3.16.2 The Company also operate an approved funded contributory pension scheme for all eligible employees, whereby, fixed monthly contributions at the rate of 10% of the basic salary are made by the Company and the employees also have an option to contribute in the fund at the rate of 5%. At the time of cessation of employment / retirement, employees are paid in full for their contribution, whereas, Company's contribution accumulated in the fund is paid to employees over the period of time in accordance with the rules of the fund.

3.17 Impairment of assets

The carrying amount of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in statement of profit and loss account.

3.18 Dividends and other appropriations

Cash dividend to shareholders is recognised as liability in the period in which it is approved. Similarly all other appropriations other than those required by law including reserve for issue of bonus shares are recognised in the period in which they are approved.

3.19 Reinsurance assets

Reinsurance contracts entered into by the Company with reinsurers for compensation of losses suffered on insurance contracts issued. Claim recoveries receivable from the reinsurers are recognised at the same time as the claim which give rise to the right of recovery and are measured at the amount expected to be recovered.

Reinsurance assets represent balances due from reinsurance companies which are stated on the basis of amounts receivable under the respective contract after considering any impairment in the value of such assets.

3.20 Statutory funds

The Company maintains statutory funds for all classes of life insurance business. Assets, liabilities, revenues and expenses are recorded in respective funds, if referable, or, on the basis of actuarial advice if not referable. Other assets, liabilities, revenues and expenses are allocated to shareholders' fund. Policyholders' liabilities have been included in statutory funds on the basis of the actuarial valuation carried out by the appointed actuary of the Company on the balance sheet date as required by Section 50 of the Insurance Ordinance, 2000. A capital transfer provided to statutory funds by the shareholders' fund is recorded as a reduction in the shareholders' equity. Changes in the amount of capital contributed to statutory funds is recorded by the shareholders' funds directly in equity.

3.21 Provision for outstanding claims

A liability for outstanding claims is recognised in respect of all claims incurred up to the balance sheet date, except for accident and health claims which are recognised as soon as reliable estimates of the claim amount can be made. Claims where intimation of the event giving rise to the claim is received or in respect of investment linked business when the policy ceases to participate in the earnings of the statutory fund are reported as claims in the revenue account. The liability for claims incurred but not reported at the year end is determined by the appointed actuary and are included in the policyholders' liabilities. Experience refund of premium calculated by appointed actuary is included in outstanding claims. Experience refund of premium receivable from reinsurers is included in the reinsurance recoveries of claim.

3.22 Acquisition costs

These are costs incurred in acquiring insurance policies, maintaining such policies, and include without limitation all forms of remuneration paid to insurance agents.

Commissions and other expenses are recognised as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except that commission and other expenses which are directly referable to the acquisition or renewal of specific contracts are recognised not later than the period in which the premium to which they refer is recognised as revenue.

3.23 Foreign currency transactions

3.23.1 Foreign currency translations

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the balance sheet date. Gain and losses on translation are taken into statement of profit and loss account currently. Non monetary - items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non - monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

3.23.2 Financial Instruments

Financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual right to future cash flows from the asset expire or is transferred along with the risk and reward of the ownership of the asset. Financial liabilities are derecognised when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial asset and liabilities is recognised in the statement of profit and loss account of the current year.

3.24 Significant accounting policies - Window family takaful operations

3.24.1 Takaful contracts

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a program based on shariah compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there is insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the operator sub fund to participant takaful fund and group family takaful. The amount of Qard-e-Hasna is refundable to the operator sub fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance Ordinance, 2000.

3.24.2 Group takaful

The group family takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

3.24.3 Individual takaful contracts unit-linked

The Company offers unit-linked takaful plans which provide shariah compliant financial protection and investment vehicle to individual participants contribution received from policyholders, after deducting specific charges and takaful donations, are invested in unit linked funds of the Company.

The basic plan contains family takaful cover over and above the unit value with additional protection.

3.24.4 Retakaful

These contracts are entered into by the Company with retakaful operator under which the retakaful operator cedes the takaful risk assumed during normal course of its business and according to which the Waqf is compensated for losses on contract issued by it are classified as retakaful contracts held.

Retakaful contribution

Retakaful contribution is recorded at the time the retakaful is ceded.

Retakaful expenses

Retakaful expenses are recognised as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operators. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operators. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by Insurance Ordinance, 2000.

Retakaful assets and liabilities are derecognised when the contractual rights are extinguished or expired.

3.24.5 Business segment - Window family takaful operation

The Company has two primary business segment for reporting purposes; family takaful investment linked business and family takaful protection business.

- a) The family takaful investment linked business segments provides family takaful coverage to individuals under unit - linked policies issued by the participants' takaful fund.
- b) The family takaful protection business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Company.

3.24.6 Takaful operator's fee

The shareholders of the Company manage the family takaful operations for the participants and act as Wakeel of the Waqf fund. The Company is entitled for the wakala fee for the management of takaful operation under Waqf fund to meet its general and administrative expenses.

The window takaful operator is also entitled for Wakalt-ul-Istismar fee as it manages participant investment fund.

The window takaful operator is also entitled for mudarib fee as it manages participant takaful fund.

3.24.7 Revenue recognition

Individual first year contribution are recognised once the related policies have been issued and the contribution received. Renewal contribution are recognised upon receipt of contribution provided the policy is still in force. Individual single contribution are recognised once the related policies are issued against the receipts of contribution.

Group contribution are recognised when due. A provision for unearned contribution is included in the policyholders' liabilities.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the period in which the estimate is revised and any future periods affected.

The outbreak of corona virus in late 2019 has been officially announced as a global pandemic on 11 March 2020 by the World Health Organization. However, Pakistan witnessed its first case amidst February 2020, which subsequently increased exponentially throughout the country countered by several measures by both the Federal and Provincial governments including the imposition of lockdowns and restricting economic activities.

Although insurance industry has its impact on multiple fronts as a claim payer, as an employer and as investment manager, but for the Company the operational disruption, as indicated by outstanding claim inventories and development triangles, has been minimal. However, the significant uncertainty requires changes to methodologies and assumptions have been made to provide additional margins in the policyholder liabilities.

Change in assumptions

Conventional business / Family takaful protection business

Expected Loss Ratio (ELR) assumptions being used for IBNR claim reserve pertaining to conventional group life and family takaful protection business have been revised to provide for possible increase in incidence and delay in reporting of claims. Further, for family takaful protection business, the methodology for second last quarter have been moved from ELR to Chain ladder (CL). In addition, a premium / contribution deficiency reserve is no longer deemed necessary.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

	<u>Note</u>
Policyholders' liabilities and underlying actuarial assumptions	3.6 & 20
Provision for outstanding claims	3.21, 20, 32.1
Classification and impairment of investments	3.12, 3.17, 8, 9, 10, 11, 12, 29, 30, 21
Taxation and deferred taxation	3.15, 36
Determining the residual value and useful lives of fixed assets	3.1, 3.2, 3.3, 5, 6, 7

5. PROPERTY AND EQUIPMENT

(Rupees '000)

	31 December 2021									
	Cost				Depreciation				Written down value 31 Dec 2021	Depreciation Rate %
	As at 01 Jan 2021	Additions	Disposals	As at 31 Dec 2021	As at 01 Jan 2021	Charge for the year	On Disposal	As at 31 Dec 2021		
Leasehold land	126 505	-	-	126 505	-	-	-	-	126 505	-
Building	1 366 819	-	-	1 366 819	260 597	54 282	-	314 879	1 051 940	5
Office equipment	363 483	15 532	(1 371)	377 644	137 432	23 232	(813)	159 851	217 793	10
Computers	364 208	206 395	(3 605)	566 998	221 819	75 671	(3 252)	294 238	272 760	30
Furniture and fixture	286 227	17 503	-	303 730	110 551	18 100	-	128 651	175 079	10
Leasehold improvement	362 539	58 756	-	421 295	231 650	52 925	-	284 575	136 720	-
Vehicles	892 008	142 563	(98 799)	935 772	356 342	118 829	(52 935)	422 236	513 536	20
Total	3 761 789	440 749	(103 775)	4 098 763	1 318 391	343 039	(57 000)	1 604 430	2 494 333	

(Rupees '000)

	31 December 2020									
	Cost				Depreciation				Written down value 31 Dec 2020	Depreciation Rate %
	As at 01 Jan 2020	Additions	Disposals	As at 31 Dec 2020	As at 01 Jan 2020	Charge for the year	On Disposal	As at 31 Dec 2020		
Leasehold land	126 505	-	-	126 505	-	-	-	-	126 505	-
Building	1 354 118	12 701	-	1 366 819	202 542	58 055	-	260 597	1 106 222	5
Office equipment	350 929	12 960	(406)	363 483	112 955	24 702	(225)	137 432	226 051	10
Computers	301 970	63 294	(1 056)	364 208	169 363	53 405	(949)	221 819	142 389	30
Furniture and fixture	247 772	38 455	-	286 227	91 682	18 869	-	110 551	175 676	10
Leasehold improvement	342 462	34 075	(13 998)	362 539	176 717	64 811	(9 878)	231 650	130 889	-
Vehicles	813 132	146 127	(67 251)	892 008	277 968	120 964	(42 590)	356 342	535 666	20
Total	3 536 888	307 612	(82 711)	3 761 789	1 031 227	340 806	(53 642)	1 318 391	2 443 398	

5.1 The market value of leasehold land and building is estimated at Rs. 4,183 million as at 31 December 2021. The valuations have been carried out by independent valuer.

5.2 Disposal of fixed assets

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Buyer	
Vehicles	1 044	823	221	830	609	Negotiation	Mr. Muhammad Hamza	External
Vehicles	1 044	823	221	760	539	Negotiation	Mr. Khurram Naqi	Employee
Vehicles	1 039	818	221	810	589	Negotiation	Mr. Rawal Javed	Employee
Vehicles	1 271	971	300	950	650	Negotiation	Mr. Amir Hussain Rizvi	Employee
Vehicles	2 153	1 697	456	1 900	1 444	Negotiation	Mr. Fazal Mehmood	Employee
Vehicles	1 054	792	262	875	613	Negotiation	Mr. Raja Bilawal Razzaq	Employee
Vehicles	688	526	162	500	338	Negotiation	Mr. Syed Muslim Mehdi Zaidi	Employee
Vehicles	688	526	162	475	313	Negotiation	Mr. Muhammad Messum	Employee
Vehicles	1 054	760	294	800	506	Negotiation	Mr. Muhammad Irtaza	Employee
Vehicles	688	506	182	500	318	Negotiation	Mr. Tasneem Akhtar	Employee
Vehicles	688	496	192	475	283	Negotiation	Mr. Abdul Hadi	Employee
Vehicles	688	516	172	300	128	Negotiation	Mr. Aashir Sharif	Employee
Vehicles	688	516	172	500	328	Negotiation	Mr. Abdul Majeed	Employee
Vehicles	688	506	182	540	358	Negotiation	Mr. Abu Bakar	Employee
Vehicles	683	547	136	450	314	Negotiation	Mr. Shahzad Habib	Employee
Vehicles	673	604	69	450	381	Negotiation	Mr. Shahjahan	Employee

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Buyer	
Vehicles	732	638	94	500	406	Negotiation	Miss. Naila Nazir	Employee
Vehicles	652	543	109	450	341	Negotiation	Mr. Munawar Khan	Employee
Vehicles	683	540	143	375	232	Negotiation	Mr. Amir Sohaib	Employee
Vehicles	1 221	978	243	1 200	957	Negotiation	Mr. M. Danish Khan	Employee
Vehicles	683	540	143	450	307	Negotiation	Mr. Ashraf Masih	Employee
Vehicles	1 054	759	295	825	530	Negotiation	Miss. Tahira Lodhi	Employee
Vehicles	1 557	1 069	488	1 600	1 112	Negotiation	Mr. Shahbaz Iqbal	Employee
Vehicles	693	452	241	540	299	Negotiation	Mr. Mahesh Kumar	Employee
Vehicles	693	476	217	550	333	Negotiation	Mr. Shafqat Ali Rao	Employee
Vehicles	693	452	241	540	299	Negotiation	Miss. Mehwish Kanwal	Employee
Vehicles	693	464	229	575	346	Negotiation	Mr. Muhammad Musharaf	Employee
Vehicles	693	476	217	585	368	Negotiation	Mr. Faiz Muhammad	Employee
Vehicles	1 114	765	349	1 000	651	Negotiation	Mr. M.Hammad Khan	Employee
Vehicles	1 114	746	368	1 035	667	Negotiation	Mr. Muhammad Abid	Employee
Vehicles	1 114	765	349	975	626	Negotiation	Mr. Sajid Bashir	Employee
Vehicles	2 249	1 549	700	2 100	1 400	Negotiation	Mr. Munawwar Shakir	Employee
Vehicles	703	428	275	675	400	Negotiation	Mr. Mehboob Dilbar	Employee
Vehicles	703	397	306	600	294	Negotiation	Miss. Nighat Seema	Employee
Vehicles	703	412	291	720	429	Negotiation	Mr. Raja Tariq Mehmood	Employee
Vehicles	703	428	275	675	400	Negotiation	Mr. Syed Muhammad Rafique	Employee
Vehicles	703	397	306	600	294	Negotiation	Mr. Shahid Raza Shaikh	Employee
Vehicles	703	428	275	675	400	Negotiation	Mr. Shahzad Akhtar	Employee
Vehicles	703	397	306	625	319	Negotiation	Mr. Syed Waseem Ahmed	Employee
Vehicles	703	428	275	675	400	Negotiation	Mr. Usman Yousaf	Employee
Vehicles	1 270	743	527	1 250	723	Negotiation	Mr. Muhammad Naseem	Employee
Vehicles	742	400	342	625	283	Negotiation	Mr. Bilal Alvi	Employee
Vehicles	2 429	1 310	1 119	2 200	1 081	Negotiation	Mr. Imran Hanif	Employee
Vehicles	2 429	1 478	951	2 100	1 149	Negotiation	Mr. Raza Hasan	Employee
Vehicles	713	434	279	400	121	Negotiation	Mr. Sajjad Hussain	External
Vehicles	703	397	306	625	319	Negotiation	Mr. Amir Manzoor	Employee
Vehicles	703	397	306	625	319	Negotiation	Mr. Adnan Ul Haq	Employee
Vehicles	703	397	306	625	319	Negotiation	Mr. Amar Lal	Employee
Vehicles	703	397	306	625	319	Negotiation	Mr. Khurram Amin	Employee
Vehicles	1 597	937	660	-	(660)	Company Policy	Mr. Zahid Ali Raza (late)	Employee
Vehicles	1 883	738	1 145	1 880	735	Negotiation	Mr. Parkash Lal	Employee
Vehicles	1 883	738	1 145	1 800	655	Negotiation	Mr. Jahangir Ali	Employee
Vehicles	742	338	404	700	296	Negotiation	Mr. Jetendar	Employee
Vehicles	742	338	404	700	296	Negotiation	Mr. Rizwan Sharjil	Employee
Vehicles	2 093	1 011	1 082	1 744	662	Negotiation	Mr. Naseeruddin	Employee
Vehicles	1 883	738	1 145	1 075	(70)	Negotiation	Mr. M. Arshad	External
Vehicles	1 104	500	604	943	339	Negotiation	Mr. Ramesh Kumar	Employee
Vehicles	2 379	1 077	1 302	2 111	809	Negotiation	Mr. Naveed Bhatti	Employee
Vehicles	3 455	960	2 495	2 800	305	Negotiation	Mr. Syed Muhammad Owais	Employee
Vehicles	1 605	305	1 300	1 000	(300)	Negotiation	Mr. Arif Hussain	Employee
Vehicles	1 555	550	1 005	1 326	321	Negotiation	Mr. Asif Maraj	Employee
Vehicles	1 531	490	1 041	1 550	509	Negotiation	Mr. Thakur	Employee
Vehicles	1 551	496	1 055	1 500	445	Negotiation	Mr. Mazhar Hussain	Employee
Vehicles	1 555	498	1 057	1 444	387	Negotiation	Mr. Tulsi Das	Employee
Vehicles	742	338	404	700	296	Negotiation	Mr. Ali Sher Dahri	Employee
Vehicles	717	366	351	675	324	Negotiation	Mr. Muhammad Salim	Employee
Vehicles	717	327	390	720	330	Negotiation	Mr. Waheed Ahmed	Employee
Vehicles	1 941	823	1 118	1 825	707	Negotiation	Mr. Syed Imran Qasim	Employee
Vehicles	1 300	551	749	1 350	601	Negotiation	Mr. Bharath Lal	Employee
Vehicles	762	367	395	675	280	Negotiation	Mr. Malik Bilal Awan	Employee
Vehicles	1 391	545	846	1 300	454	Negotiation	Mr. Javed Aslam	Employee
Vehicles	1 571	616	955	1 200	245	Negotiation	Mr. M. Arshad	Employee
Vehicles	2 379	1 085	1 294	1 832	538	Negotiation	Mr. Akbar Munir	Employee
Vehicles	1 540	604	936	1 322	386	Negotiation	Mr. Asadullah Khan	Employee

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Buyer	
Vehicles	2 379	761	1 618	2 446	828	Negotiation	Miss. Iqra Numan	Employee
Vehicles	2 134	828	1 306	2 120	814	Negotiation	Mr. Mazhar Ali	Employee
Vehicles	1 869	598	1 271	1 970	699	Negotiation	Mr. Amar Lal Lasi	Employee
Vehicles	742	338	404	700	296	Negotiation	Mr. Aijaz Ahmed Memon	Employee
Vehicles	742	338	404	700	296	Negotiation	Mr. Sarmad Javed	Employee
Vehicles	742	359	383	700	317	Negotiation	Mr. Mohammad Taqi	Employee
Vehicles	1 541	828	713	1 271	558	Negotiation	Mr. Ghulam Jelani	Employee
Vehicles	1 671	853	818	1 200	382	Negotiation	Mr. Muhammad Arshad	External
Vehicles	1 873	791	1 082	1 488	406	Negotiation	Mr. Muhammad Saleem Bhat	Employee
Office Equipment	997	591	406	51	(355)			
Assets having written down value less than Rs.50 000								
Office Equipment	374	220	154	80	(74)	Various		
Computer	3 605	3 252	353	200	(153)	Various		
2021	<u>103 775</u>	<u>57 000</u>	<u>46 775</u>	<u>83 833</u>	<u>37 058</u>			
2020	<u>82 711</u>	<u>53 642</u>	<u>29 069</u>	<u>49 188</u>	<u>20 119</u>			

6 Right of use Asset

(Rupees '000)

	31 December 2021								
	Cost			Depreciation					Written down value 31 Dec 2021
	As at 01 Jan 2021	Additions	Disposals	As at 31 Dec 2021	As at 01 Jan 2021	Charge for the year	On Disposals	As at 31 Dec 2021	
Right of use asset	696 217	305 323	44 335	957 205	255 406	136 191	3 995	387 602	569 603

	31 December 2020								
	Cost			Depreciation					Written down value 31 Dec 2020
	As at 01 Jan 2020	Additions	Disposals	As at 31 Dec 2020	As at 01 Jan 2020	Charge for the year	On Disposal	As at 31 Dec 2020	
Right of use asset	509 239	242 205	(55 227)	696 217	131 214	136 048	(11 856)	255 406	440 811

7. INTANGIBLE ASSETS

(Rupees '000)

	31 December 2021									
	Cost			Accumulated Amortization					Written down value 31 Dec 2021	Amortization Rate %
	As at 01 Jan 2021	Additions	Disposals	As at 31 Dec 2021	As at 01 Jan 2021	Charge for the year	On Disposals	As at 31 Dec 2021		
Computer software	154 800	542	-	155 342	116 100	20 866	-	136 966	18 376	33

	31 December 2020									
	Cost			Accumulated Amortization					Written down value 31 Dec 2020	Amortization Rate %
	As at 01 Jan 2020	Additions/ Disposal	Disposals	As at 31 Dec 2020	As at 01 Jan 2020	Charge for the year	On Disposal	As at 31 Dec 2020		
Computer software	118 280	36 520	-	154 800	93 547	22 553	-	116 100	38 700	33

7.1 Fully amortised intangible assets

Type	Cost	Depreciation 2018	Depreciation 2019	Depreciation 2020	Depreciation 2021	Total Depreciation	Book value
Intangible Asset	29 839	4 864	9 946	9 946	5 083	29 839	–

8. INVESTMENT IN EQUITY SECURITIES

(Rupees '000)

	Note	31 December 2021	31 December 2020
Available for Sale	8.1	199 711	280 659
At fair value through profit or loss (Designated - upon initial recognition)	8.2	31 664 387	38 959 166
		<u>31 864 098</u>	<u>39 239 825</u>

8.1 Available for sale

(Rupees in '000)

	Note	31 December 2021			31 December 2020		
		Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
Related Party							
Listed Shares	8.3	204 222	(166 433)	37 789	306 470	(201 047)	105 423
Others							
Listed Shares		146 351	(28 110)	118 241	138 111	(18 857)	119 254
Unlisted Shares	8.4 & 8.5	16 008	–	508	16 008	–	508
Surplus on revaluation		–	–	43 173	–	–	55 474
		<u>366 581</u>	<u>(194 543)</u>	<u>199 711</u>	<u>460 589</u>	<u>(219 904)</u>	<u>280 659</u>

8.2 Fair Value through Profit and Loss (Designated - upon initial recognition)

Related Parties							
Listed Shares		480 640	–	596 852	476 653	–	764 432
Unlisted Shares		–	–	–	–	–	–
Others							
Listed Shares		31 623 510	–	31 067 535	33 977 498	–	38 194 734
		<u>32 104 150</u>	<u>–</u>	<u>31 664 387</u>	<u>34 454 151</u>	<u>–</u>	<u>38 959 166</u>

(Rupees '000)

Reconciliation of provision for impairment

	31 December 2021	31 December 2020
Balance at the beginning of the year	219 904	272 478
(Reversal) for impairment on available for sale investments	(25 361)	(52 574)
Balance at the end of the year	<u>194 543</u>	<u>219 904</u>

- 8.3 Listed equities include investment in EFU General Insurance Limited (the Holding Company) at carrying value of Rs. 491.50 million on behalf of Policyholders (2020: Rs. 561.72 million) representing 2.34% (2020: 2.34%) of the issued capital of the EFU General Insurance Limited.
- 8.4 This represents investment in ordinary shares of Security General Insurance Company Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 211.72 based on the audited annual financial statements available for the year ended December 31, 2020. The Company's holding as at the year end is 0.67% (number of shares: 457,038) [(2020: 0.67%) (number of shares: 457,038)]. The Chief Executive Officer of Security General Insurance Company Limited is Mr. Farrukh Aleem.
- 8.5 This represents investment in ordinary shares of Planet N (Private) Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 0.59 based on the latest audited financial statements available for the period ended 30 June 2020. The Company's holding as at the year end is 0.28% (number of shares: 50,191) [(2020: 0.28%) (number of shares: 50,191)]. The Chief Executive Officer of Planet N (Private) Limited is Mr. Nadeem Hussain.

9. GOVERNMENT SECURITIES

(Rupees '000)

	Note	31 December 2021	31 December 2020
Held to Maturity	9.1	7 903 248	7 447 581
Fair value through profit and loss (designated - upon initial recognition)	9.2	79 419 004	67 013 519
		<u>87 322 252</u>	<u>74 461 100</u>

9.1 Held to Maturity

(Rupees in '000)

	31 December 2021				
	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
02 years Pakistan investment bond	2023	9.25	298 908	300 000	298 908
03 years Pakistan investment bond	2022	11.42	3 795 519	3 835 000	3 795 519
03 years Pakistan investment bond	2023	7.64	2 559 207	2 575 000	2 559 207
10 years Pakistan investment bond	2028	11.62	12 348	15 000	12 348
20 years Pakistan investment bond	2024	12.36	53 980	53 700	53 980
06 months treasury bills	2022	11.00	248 040	250 000	248 040
03 years government ijara sukuk	2025	6.27	290 101	289 628	290 101
10 Years Pakistan Energy Sukuk I	2029	8.05	193 004	197 160	193 004
10 Years Pakistan Energy Sukuk II	2030	7.25	452 141	452 700	452 141
			<u>7 903 248</u>	<u>7 968 188</u>	<u>7 903 248</u>

Held to Maturity

(Rupees in '000)

	31 December 2020				
	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
03 years Pakistan investment bond	2022	7.12	49 818	50 000	49 818
03 years Pakistan investment bond	2021	7.25	67 567	70 000	67 567
03 years Pakistan investment bond	2022	9	3 747 285	3 835 000	3 747 285
03 years Pakistan investment bond	2023	7.12	47 212	47 500	47 212
10 years Pakistan investment bond	2028	8.75	12 100	15 000	12 100
20 years Pakistan investment bond	2024	10	54 079	53 700	54 079
03 months treasury bills	2021	7.12	2 091 667	2 102 500	2 091 667
12 months treasury bills	2022	8.95	489 021	500 000	489 021
03 years government ijara sukuk	2023	6.27	241 186	241 078	241 186
10 years Pakistan energy sukuk I	2029	8.05	194 947	197 160	194 947
10 years Pakistan energy sukuk II	2030	7.25	452 699	452 700	452 699
			<u>7 447 581</u>	<u>7 564 638</u>	<u>7 447 581</u>

9.2 Fair Value through profit or loss
(Designated - upon initial recognition)

(Rupees in '000)

31 December 2021					
	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
02 years Pakistan investment bond	2023	11.08	247 788	250 000	247 800
03 years Pakistan investment bond	2023	9.25	4 722 580	4 750 000	4 718 175
03 years Pakistan investment bond	2022	11.42	25 048 546	25 156 500	24 757 107
03 years Pakistan investment bond	2023	8.64	1 358 559	1 375 000	1 354 650
03 years Pakistan investment bond	2023	7.64	38 637 263	38 862 000	38 525 578
05 years Pakistan investment bond	2023	11.46	1 174 950	1 206 000	1 150 283
05 years Pakistan investment bond	2026	8.80	491 890	500 000	490 200
10 years Pakistan investment bond	2022	11.62	2 105 442	2 100 000	2 107 261
10 years Pakistan investment bond	2024	11.62	101 172	100 000	101 307
10 years Pakistan investment bond	2029	11.62	116 797	125 000	115 302
20 years Pakistan investment bond	2024	12.36	389 782	392 000	381 082
06 months treasury bills	2022	7.46	236 834	250 000	236 804
03 years government ijara sukuk	2025	5.95	4 391 465	4 389 744	4 353 455
10 years Pakistan energy sukuk I	2029	8.05	942 752	963 159	830 000
10 years Pakistan energy sukuk II	2030	7.25	50 238	50 300	50 000
			<u>80 016 058</u>	<u>80 469 703</u>	<u>79 419 004</u>

Fair Value through profit or loss
(Designated - upon initial recognition)

(Rupees in '000)

31 December 2020					
	Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value
03 years Pakistan investment bond	2021	7.25	10 465 010	10 723 500	10 726 566
03 years Pakistan investment bond	2022	9	25 796 658	26 156 500	26 612 251
03 years Pakistan investment bond	2023	7.12	6 419 203	6 452 500	6 403 856
05 years Pakistan investment bond	2021	7.75	552 939	560 000	560 867
05 years Pakistan investment bond	2023	8	1 157 352	1 206 000	1 200 553
10 years Pakistan investment bond	2022	12	2 115 038	2 100 000	2 228 313
10 years Pakistan investment bond	2024	12	101 553	100 000	109 846
10 years Pakistan investment bond	2029	10	116 161	125 000	125 546
20 years Pakistan investment bond	2024	10	388 836	392 000	408 102
03 months treasury bills	2021	7.16	59 027	60 000	59 850
06 months treasury bills	2021	7.1	14 156 171	14 625 000	14 526 589
12 months treasury bills	2021	7.69	2 688 904	2 850 000	2 785 600
03 years government ijara sukuk	2023	5.95	237 059	236 710	233 987
08 years Pakistan Water and Power Development Authority	2021	9.04	136 406	571 099	134 030
10 years Pakistan energy sukuk I	2029	8.05	952 291	963 159	847 263
10 years Pakistan energy sukuk II	2030	7.25	50 300	50 300	50 300
			<u>65 392 908</u>	<u>67 171 768</u>	<u>67 013 519</u>

9.3 Market value of government securities carried at amortized cost amounted to Rs. 7,844 million (2020: Rs. 7,954 million).

9.4 Government securities include Rs.115 million (2020: Rs. 115 million) placed with the State Bank of Pakistan, in accordance with section 29 of the Insurance Ordinance, 2000.

10. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

		31 December 2021			31 December 2020		
Note	Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value	
Term Finance Certificates	10.1	2 992 793	-	2 992 793	3 856 997	-	3 856 997
Corporate Sukuks	10.2 & 10.5	2 519 532	(37 500)	2 482 032	3 908 187	-	3 908 187
Commercial Papers	10.3	-	-	-	8 554	-	8 554
Certificates of Investment	10.4	410 000	-	410 000	210 000	-	210 000
		<u>5 922 325</u>	<u>(37 500)</u>	<u>5 884 825</u>	<u>7 983 738</u>	<u>-</u>	<u>7 983 738</u>

10.1 Term Finance Certificates

Fair Value through Profit or Loss

(Rupees in '000)

	Maturity	No. of Certificates		Face Value	Carrying Amount	
		31 Dec 2021	31 Dec 2020		31 Dec 2021	31 Dec 2020
Others						
Bank Alfalah Limited	2024	5 000	5 000	100	464 463	500 000
Bank Al Habib Limited	2026	–	80 100	5	–	360 909
TPL Trakker Limited	2026	25	–	949	23 729	–
Bank Al Habib Limited	2028	20 000	20 000	5	103 601	97 048
Bank Al Habib Limited	Perpetual	40 000	40 000	5	200 000	200 000
United Bank Limited	Perpetual	250 000	250 000	5	1 250 000	1 250 000
Soneri Bank Limited	Perpetual	10 000	10 000	5	50 000	50 000
Habib Bank Limited	Perpetual	2 000	2 000	100	200 000	200 000
Bank Alfalah Limited	Perpetual	20 000	20 000	5	100 000	100 000
Askari Bank Limited	Perpetual	100	100	1 000	101 000	99 040
Askari Bank Limited	Perpetual	450	450	1 000	450 000	450 000
Related Parties						
JS Bank Limited	Perpetual	–	5 000	–	–	500 000
					<u>2 942 793</u>	<u>3 806 997</u>
Held to maturity						
Askari Bank Limited	Perpetual	50	50	1 000	50 000	50 000
					<u>2 992 793</u>	<u>3 856 997</u>

10.2 Corporate Sukuks

Fair Value through Profit or Loss

Others						
AL Baraka Bank Limited	2021	–	50	–	–	7 141
Byco Petroleum Pakistan Limited	2022	1 000	1 000	100	8 404	41 514
International Brands Limited	2021	–	1 000	–	–	42 258
Fatima Fertilizer Company Limited	2021	–	9 807	–	–	9 874
Hascol Petroleum Limited *	2022	–	30 000	100	37 500	37 086
Dawood Hercules	2022	–	6 431	–	–	455 838
Dawood Hercules	2023	–	5 819	–	–	352 965
HUBCO	2023	3 500	3 500	100	362 651	357 870
Pakistan Services Limited	2024	250	250	1 000	230 562	197 577
Engro Polymer and Chemical Limited	2026	2 050	2 050	100	220 591	209 408
Neelum Jhelum Hydropower Company Limited	2026	12 500	12 500	100	721 806	885 156
Meezan Bank Limited	Perpetual	500	500	1 000	500 000	500 000
Dubai Islamic Bank Pakistan Limited	Perpetual	20 000	20 000	5	100 000	100 000
Related Parties						
K-Electric Limited	2022	352 233	352 233	5	177 703	533 685
BankIslami Pakistan Limited	Perpetual	28 063	28 063	5	140 315	140 315
					<u>2 499 532</u>	<u>3 870 687</u>
Held to maturity						
Dawood Hercules	2021	–	250	100	–	17 500
Engro Polymer and Chemical Limited	2026	200	200	100	20 000	20 000
					<u>20 000</u>	<u>37 500</u>
					<u>2 519 532</u>	<u>3 908 187</u>

10.3 Commercial Paper

(Rupees in '000)

	Maturity	No. of Certificates		Face Value	Carrying Amount	
		31 Dec 2021	31 Dec 2020		31 Dec 2021	31 Dec 2020
TPL Corporation Limited	2021	–	1	25 000	–	8 554
10.4 Certificates of investment						
Pak Kuwait Investment Company	2022	1	–	150 000	150 000	–
First Habib Modarba Private Limited	2022	1	1	210 000	210 000	210 000
Pak Oman Company Limited	2022	1	–	50 000	50 000	–
					410 000	210 000
10.5 *Reconciliation of provision						
Balance at the beginning of the year					–	–
Provision for impairment in the value of investment					37 500	–
Balance at the end of the year					37 500	–

11. INVESTMENTS IN TERM DEPOSITS

(Rupees '000)

	31 December 2021	31 December 2020
Deposit maturing within 3 months	24 376 429	19 062 000

These have tenure of one to three months (2020: one to three month) and carry mark-up at the rate 6.50% to 12.50% (2020: 6.25% to 13.45%) per annum and includes term deposit receipts of Rs. 5.7 billion (2020: Rs. 5.72 billion) and Rs. 3.5 billion (2020: Rs. 1.0 billion) held with JS Bank Limited and Bank Islami (Pakistan) Limited respectively (related parties) which carries a markup at the rate 10.5% (2020: 13.45%) and from 11% (2020: 6.75% to 7.25%) respectively.

12. INVESTMENT IN OPEN ENDED MUTUAL FUNDS

(Rupees '000)

	Note	31 December 2021	31 December 2020
At fair value through profit or loss (Designated - upon initial recognition)	12.1	1 326 134	1 558 312
Available for Sale	12.2	128 442	127 059
		1 454 576	1 685 371

	31 December 2021			31 December 2020		
	Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
12.1 At fair value through profit or loss (Designated - upon initial recognition)						
Related Parties						
Mutual Funds	1 247	–	1 136	596	–	1 174
Others						
Mutual Funds	1 174 048	–	1 324 998	1 410 788	–	1 557 138
	1 175 295	–	1 326 134	1 411 384	–	1 558 312
12.2 Available for Sale						
Related Parties						
Mutual Funds	523	–	523	523	–	523
Others						
Mutual Funds	127 075	(18 544)	108 531	123 307	(10 754)	112 553
Surplus on revaluation	–	–	19 388	–	–	13 983
	127 598	(18 544)	128 442	123 830	(10 754)	127 059

		(Rupees '000)	
	Note	31 December 2021	31 December 2020
Reconciliation of provision for impairment			
Balance at the beginning of the year		10 754	11 200
Provision / (Reversal) for impairment on available for sale investments		7 790	(446)
Balance at the end of the year		<u>18 544</u>	<u>10 754</u>

13. INSURANCE / REINSURANCE RECEIVABLES

Due from insurance contract holders		248 223	176 105
Due from reinsurer		208 897	24 481
		<u>457 120</u>	<u>200 586</u>

14. OTHER LOANS AND RECEIVABLES

Accrued investment income		2 066 950	2 003 629
Security deposits		52 956	126 281
Advance to supplier		73 545	86 369
Loans to agents	14.1	127 042	114 062
Loans to employees	14.1	102 388	87 012
Other receivables		283 298	235 643
		<u>2 706 179</u>	<u>2 652 996</u>

14.1 This represent housing, vehicle and domestic purpose loans to employees and agents at the interest rate ranging between 6% to 10% (2020: 6% to 10%) per annum. These loans are recoverable over a period of one to ten years (2020: one to ten years) and are secured against cash value of policies, retirement benefit payable to respective employees and security documents of property / vehicle.

15. PREPAYMENTS

		(Rupees '000)	
	Note	31 December 2021	31 December 2020
Prepaid Rent		33 314	24 699
Prepaid Miscellaneous Expenses		101 555	56 967
		<u>134 869</u>	<u>81 666</u>

16. CASH AND BANK

Cash And Cash Equivalent			
Cash In Hand		173	25
Policy & Revenue Stamps		2 707	4 900
Cash At Bank			
Current Account		1 161 538	1 376 808
Savings Account	16.1	3 443 707	3 953 358
		<u>4 608 125</u>	<u>5 335 091</u>

16.1 These carry mark-up ranging from 5.45% to 8.75% (2020: 5.5% to 7.5%) per annum and include balance of Rs. 88.25 million (2020: Rs. 330.91 million) held with JS Bank Limited (a related party) and Rs. 1,073.67 million (2020: 1,326.21 million) held with BankIslami Pakistan Limited (a related party).

		(Rupees '000)	
	Note	31 December 2021	31 December 2020
16.2 Cash and cash equivalents for cash flow purpose comprise of the following:			
Cash and others		2 880	4 925
Cash at bank		4 605 245	5 330 166
Term deposits maturing within three months	11	24 376 429	19 062 000
		<u>28 984 554</u>	<u>24 397 091</u>

17. SHARE CAPITAL

Authorised Share Capital

		(Rupees '000)	
2021	2020	31 December 2021	31 December 2020
(Number of Shares)			
150 000 000	150 000 000	1 500 000	1 500 000

Ordinary shares of Rs 10 each

Issued, subscribed and paid-up capital

2021	2020			31 December 2021	31 December 2020
(Number of Shares)					
15 000 000	15 000 000	Issued, subscribed and paid-up		150 000	150 000
		Ordinary shares of Rs 10 each fully paid in cash			
85 000 000	85 000 000	Ordinary shares of Rs 10 each issued as fully paid bonus shares		850 000	850 000
100 000 000	100 000 000			1 000 000	1 000 000

17.1 As of balance sheet date 45,703,907 (2020: 44,368,440) ordinary shares of Rs. 10/- each were held by the Holding Company.

17.2 Employees Stock Option Scheme

The Company's Employees Stock Option Scheme (ESOS) was duly approved by the Company's Shareholders in their Annual General Meeting held on 5 April 2014. Under the ESOS, the Company shall grant share options to the employees selected by the Board's Compensation Committee. The SECP has accordingly approved the ESOS vide its Letter No.SMD/CIW/ESOS/01/2014 dated: 10 February 2017. The scheme is applicable from the year 2018. No options were granted to employees as at 31 December 2021.

18. RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)

Opening balance
(Withdraw from) / contribution to solvency margin
Change in solvency margin through statement of profit and loss account

		(Rupees '000)	
		31 December 2021	31 December 2020
		2 647 743	2 315 372
		(47 241)	26 109
		244 610	306 262
		2 845 112	2 647 743
Related deferred tax liability on:			
Opening balance		(674 407)	(584 838)
Charge to statement of profit and loss account		(70 184)	(89 569)
Closing balance		(744 591)	(674 407)
Net of tax		2 100 521	1 973 336

19. GENERAL RESERVES

General reserves

2 100 000	2 000 000
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20. INSURANCE LIABILITIES

Reported outstanding claims 20.1
Incurred but not reported claims 20.2
Investment component of unit-linked and account value policies 20.3
Liabilities under individual conventional insurance contracts 20.4
Liabilities under group insurance contracts (other than investment linked) 20.5
Participant takaful fund balance 20.6

3 378 978	3 568 512
880 319	769 857
145 791 909	137 565 348
989 072	933 952
415 452	447 173
301 895	228 173
151 757 625	143 513 015

(Rupees '000)

	Note	31 December 2021	31 December 2020
20.1 Reported Outstanding Claims			
Gross of Reinsurance			
Payable within one year		2 873 458	3 059 539
Payable over a period of time exceeding one year		887 283	905 164
		<u>3 760 741</u>	<u>3 964 703</u>
Recoverable from Reinsurers			
Receivable over a period of time exceeding one year		(381 763)	(396 191)
Net reported outstanding claims		<u>3 378 978</u>	<u>3 568 512</u>
20.2 Incurred but not Reported Claims			
Gross of reinsurance		1 054 712	957 089
Reinsurance recoveries		(174 393)	(187 232)
Net of reinsurance		<u>880 319</u>	<u>769 857</u>
20.3 Investment component of unit linked and account value policies			
Investment component of unit linked policies		145 791 909	137 565 348
Investment component of account value policies		-	-
		<u>145 791 909</u>	<u>137 565 348</u>
20.4 Liabilities under individual conventional insurance contracts			
Gross of Reinsurance		1 197 514	1 122 415
Reinsurance Credit		(208 442)	(188 463)
Net of Reinsurance		<u>989 072</u>	<u>933 952</u>
20.5 Liabilities under group insurance contracts (other than investment linked)			
Gross of Reinsurance		532 869	560 405
Reinsurance Credit		(117 417)	(113 232)
Net of Reinsurance		<u>415 452</u>	<u>447 173</u>
20.6 Participant Takaful Fund Balance		<u>301 895</u>	<u>228 173</u>

20.7 Claim Development

20.7.1 For investment linked, conventional and accidental and health business, claim experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for all statutory funds is not disclosed.

20.7.2 For individual family takaful, claim experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore the claim development table is not disclosed.

21. DEFERRED TAXATION

(Rupees '000)

		31 December 2021	31 December 2020
Deferred credits arising due to:			
- Property, plant and equipment		149 755	151 320
- IFRS 16		(23 193)	(37 143)
- Surplus on revaluation of available for sale investments		13 644	15 648
- Retained earnings ledger Account D	18	744 591	674 407
		<u>884 797</u>	<u>804 232</u>

22. INSURANCE & REINSURANCE / RETAKAFUL PAYABLES

(Rupees '000)

	31 December 2021	31 December 2020
Due to reinsurers / retakaful	76 238	183 440
23. LEASE LIABILITIES		
Lease liabilities under IFRS 16	649 581	503 513
Current portion	114 707	113 608
Non-current portion	534 874	389 905

Finance cost on lease liabilities for the year ended 31 December 2021 was Rs. 51.73 million (31 December 2020: Rs.53.72 million). Total cash outflow for lease during the year was Rs.158.85 million (31 December 2020: Rs. 154.48 million).

(Rupees '000)

	31 December 2021	31 December 2020
24. OTHER CREDITORS AND ACCRUALS		
Amount due to agents	972 907	920 352
Accrued expenses	1 150 123	827 037
Unpaid dividend	9 988	930
Unclaimed dividend	51 884	53 052
Other creditors and accruals	300 141	279 170
	2 485 043	2 080 541

25. RETIREMENT BENEFIT OBLIGATIONS

25.1 Provident Fund

The following information based on un - audited financial statements of the fund as at 31 December 2021:

(Rupees in '000)

	Note	2021	%	2020	%
Size of the fund - total assets		627 747	-	579 856	-
Cost of investments		596 500	95.02	546 737	94.29
Fair value of investments	25.1.1	618 063	98.46	577 172	99.54

25.1.1 The breakup of fair value of investment in Provident Fund is as follows:

(Rupees in '000)

	2021	%	2020	%
Government securities	493 744	79.88	460 601	79.80
Open end mutual fund	123 534	19.99	115 205	19.96
Shares	785	0.13	1 366	0.24
	618 063	100	577 172	100

The above investments out of provident fund have been made in accordance with the requirement of Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

25.2 Pension Fund

The following information based on un - audited financial statements of the fund as at 31 December 2021:

(Rupees in '000)

	2021	%	2020	%
Size of the fund - total assets	497 817	–	441 930	–
Cost of investments	481 522	96.73	412 714	93.39
Fair value of investments	25.2.1 495 576	99.6	436 368	98.74

25.2.1 The breakup of fair value of investment in pension fund is as follows:

(Rupees in '000)

	2021	%	2020	%
Government Securities	427 725	86.31	371 551	85.14
Open End Mutual Fund	67 581	13.64	63 043	14.45
Shares	270	0.05	553	0.13
Term Finance Certificates	-	0	1 221	0.28
	<u>495 576</u>	<u>100</u>	<u>436 368</u>	<u>100</u>

26 CONTINGENCIES AND COMMITMENTS

26.1 The Income tax assessment of the Company for tax year 2021 has been finalized. In 2013, Income Tax Department imposed an additional tax demand under section 151(1)(d) on account of non-deduction of withholding tax on surrender and maturity amounting to Rs.13.833 million and Rs.15.014 million for Tax Years 2012 and 2013 respectively. The Company filed an appeal before Commissioner Inland Revenue (Appeals) and the same was dismissed. The Company filed second appeal before the Appellate Tribunal against the order of CIT. The Learned Appellate Tribunal Inland revenue had decided the case in Company's favour. Subsequent to it, the department has filed review application against the order in Honourable Court of Sindh. The decision is still pending. The Company expects a favourable decision.

In 2015 and 2016, The Searle Company Limited (Searle) issued bonus shares (76,031 shares and 342,480 shares respectively) after withholding 5 percent of bonus shares (3,802 shares and 17,124 shares respectively) and the IBL Healthcare Limited issued bonus shares (46,625 shares and 80,311 shares respectively) after withholding 5 percent of bonus shares (2,331 shares and 4,016 shares respectively). In this regard, a constitutional petition had been filed by Searle in Sindh High Court challenging the applicability of withholding tax provision on bonus shares received by the Company. The honorable high court decided the case against Searle. Subsequently, Searle filed an appeal with a larger bench of the Sindh High Court and in response the Sindh High Court has suspended the earlier judgment until the next date of hearing, which has not yet been decided. The Company is of the view that the case will be decided in its favour and as such no provision has been made for the aforementioned tax. The amount involved is Rs. 3.279 million.

26.2 During 2019, the Company, along with other life insurance industry players, based on the advice of its tax consultants filed petitions in the Honorable High Courts of Lahore and Sindh, challenging the levy of Punjab Sales Tax (PST) and Sindh Sales Tax (SST) on life insurance in Punjab and Sindh. The petitions were filed on the strength of legal advice that:

- Substantiating the Company's view that insurance is not a service, but in fact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy;
- A question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, was a Federal subject, since the Federation has retained a legislative mandate over all laws relating to insurance under Entry 29 of the said List, therefore, only the Federation is entitled to levy any tax in relation to insurance business; and

- Without prejudice to the main contentions as stated above, even otherwise, the legal advisors had expressed a further illegality that there is a critical flaw in the context of the manner in which the entire premium payment has been charged to the levy of provincial sales tax. Even the component of the premium which is to form part of a policyholder's investment account is subjected to the levy.

SRB through notification no. SRB-3-4/17/2021 dated 30th June 2021 has revoked its previous exemption of life insurance, granted through SRB-3-4/5/2019 dated 8th May 2019, which is now taxable at a rate of 3%. However, exemption for health insurance has been extended till 30 June 2022.

With effect from 1 November 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") had filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on 28 September 2019 and 28 November 2019 against PRA and SRB respectively.

According to the grounds of the petition and legal opinion obtained by the Company the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). The legal opinion covered question of constitutionality arose on the levy of provincial sales tax on life insurance, which in their view, is a Federal subject. The opinion also mentions that vast majority of premium received from a policyholder, during the life of the policy, is in fact channeled it to the policyholder's investment account and as such this is critically important in exposing the legal fallacies embodied in the Rules.

The Honorable Lahore and Sindh High Courts have directed that no coercive measure will be taken until the next date of hearing.

Further subsequent to filing petition, all the provincial tax authorities i.e. SRB, PRA and BRA called a meeting of the industry representatives on 11 January 2020 in Karachi to discuss the matters relating to sales tax on premium. The matter was discussed in details and it was agreed to form a joint committee of the industry representatives as well as from all the provincial tax authorities. Further the committee formed met on 5 February 2020 in Lahore at PRA office to work out the way forward. Thereafter, due to the COVID 19 situation and consequential lockdown, further meetings of the Joint committee are not being held.

SRB through notification no. SRB-3-4/13/2020 dated 22 June 2020 exempted the life insurance services conditionally from 1 July 2019 to 30 June 2020 subject to e-depositing SST due, on such services for the tax periods from 1 July 2020 onward. Further in Sindh, on June 29, 2020 SRB through another notification No SRB-3-4/18/2020 has amended the responsibility of withholding agent rules requiring a Company also to withheld SST on Services of Life Insurance.

The Company with other life insurance companies has filed another petition in this regard in the Hon'ble Sindh High Court. The Hon'ble SHC has directed that no coercive measure will be taken until the next date of hearing.

In continuation to the petition filed in Sindh High Court, a hearing was scheduled to be conducted during 2021, however no hearing was held during the period amid rising cases due to the pandemic and annual vacations of the judges.

Furthermore, Khyber Pakhtunkhwa Revenue Authority (KPRA) through Khyber Pakhtunkhwa Finance Act 2021 has imposed sales tax on life insurance at the rate of 15%, from 1st July 2021, which was previously exempt, for the reason of economic documentation. The matter has been taken up by the IAP with KPRA explaining that 'Insurance' is a Federal subject, hence law in respect of insurance should not be made by the province.

Based on the legal opinion obtained the Company considers that it has a reasonably strong case on the merits in the Constitutional petition and the writ petition filed in the High Courts. In view of the above the Company has not started billing or withholding sales tax to its customers. The amount of sales tax involved is around Rs. 1,815.81 million (2020: Rs. 1,199.15 million) computed on the basis of risk based premium excluding the investment amount allocated to unit linked policies. The management contends that in case the administrative efforts fail, the amount will be charged to the policyholders.

26.3 Bank guarantees amounting to Rs. 56.97 million have been given in respect of Group Life coverage. These bank guarantees will expire on 30 December 2023.

26.4 There were no capital commitments at the year end.

	(Rupees '000)	
	Aggregate	
	31 December 2021	31 December 2020
27. NET INSURANCE PREMIUM / CONTRIBUTION REVENUE		
Gross premium / contribution		
Regular premium / contribution individual policies		
First year	7 802 814	6 213 833
Second year renewal	4 518 080	5 122 892
Subsequent year renewal	20 441 147	17 388 214
Single premium / contribution individual policies	1 066 930	620 023
Group policies with cash values	35 818	40 686
Group policies without cash values	3 631 515	3 185 228
Provision for experience refund	(89 428)	(25 128)
Total gross premium / contribution	37 406 876	32 545 748
Less: Reinsurance premium / retakaful contribution ceded		
On individual life first year business	86 392	55 264
On individual life second year business	49 318	40 718
On individual life renewal business	316 726	238 257
On group policies	694 781	577 922
Less: Experience refund from reinsurers	(55 758)	161
Less: Reinsurance commission on risk premium	(35 082)	(19 913)
Total reinsurance premium / retakaful contribution ceded	1 056 377	892 409
Net premium / contribution	36 350 499	31 653 339

(Rupees '000)

Aggregate

	31 December 2021	31 December 2020
28 INVESTMENT INCOME		
Income from equity securities		
At fair value through profit or loss (Designated upon initial recognition)		
Dividend Income	2 185 323	972 032
Available for Sale		
Dividend Income	23 211	19 505
Income from debt securities		
At fair value through profit or loss (Designated upon initial recognition)		
Return on debt securities	979 792	1 606 500
On government securities	6 665 655	6 814 312
Held to maturity		
On government securities	622 540	542 582
Income from term deposits		
Return on term deposits	1 392 771	1 513 703
	<u>11 869 292</u>	<u>11 468 634</u>
29. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS		
Realised gains on:		
– Equity securities	4 043 415	1 195 035
– Government securities	5 651	2 691 286
Realised losses on:		
– Equity securities	(1 869 571)	(62 366)
	<u>2 179 495</u>	<u>3 823 955</u>
30. NET FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS- UNREALISED		
Net unrealised (losses) / gain on investments in financial assets - Government securities and debt securities (fair value through profit or loss designated upon initial recognition)	(1 702 349)	1 128 686
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	(4 966 311)	4 361 417
Investment (loss) / income	(6 668 660)	5 490 103
Exchange gain	22 261	4 848
(Provision) / reversal of impairment in value of available for sale securities	(19 929)	53 020
Less: Investment related expenses	(1 643)	(3 931)
	<u>(6 667 971)</u>	<u>5 544 040</u>
31. OTHER INCOME		
Gain on sale of fixed assets	37 058	20 119
Return on loans to employees	32 744	18 620
Gain on early termination of lease contracts	11 797	9 666
Fees charged to Policyholders	16 463	12 454
Other income	13	-
	<u>98 075</u>	<u>60 859</u>

(Rupees '000)

Aggregate

32. NET INSURANCE BENEFITS**Gross claims**

Claims under individual policies

by death

1 346 255

1 301 822

by insured event other than death

13 895

13 904

by maturity

3 702 138

2 120 792

by surrender

15 960 126

12 556 339

Total gross individual policy claims

21 022 414

15 992 857

Claims under group policies

by death

2 631 111

2 464 786

by insured event other than death

95 542

78 861

by maturity

208

528

by surrender

69 397

50 005

Total gross group claims

2 796 258

2 594 180

Total gross claims

23 818 672

18 587 037

Less: Reinsurance / retakaful recoveries

On individual life claims

173 413

208 904

On group life claims

638 642

526 795

Total reinsurance / retakaful recoveries

812 055

735 699

Add: Claims related expenses

13 391

9 354

Net insurance benefit

23 020 008

17 860 692

32.1 Statement of Age wise Break up of Unclaimed Insurance Benefits as on 31 December 2021

This represents outstanding claims in respect of which cheques have been issued by the Company for claim settlement. However, the same have not been encashed by the claimant. Following is the aging as required by the SECP Circular no.11 of 2014 dated 19 May 2014:

(Rupees '000)

Particulars	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 35 months	Beyond 36 months
Unclaimed Maturity Benefits	843,643	419,481	236,405	131,788	34,113	21,856
Unclaimed Death Benefits	-	-	-	-	-	-
Unclaimed Disability Benefits	-	-	-	-	-	-
Claims not encashed	34,408	8,804	1,054	15,035	-	9,515
Other Unclaimed Benefits	-	-	-	-	-	-
Total	878,051	428,285	237,459	146,823	34,113	31,371

(Rupees '000)

Aggregate

	Note	Aggregate	
		31 December 2021	31 December 2020
33. ACQUISITION EXPENSES			
Remuneration to insurance intermediaries on individual policies:			
- Commission to agent on first year premiums / contributions		3 007 051	2 485 023
- Commission to agent on second year premiums / contributions		429 341	492 296
- Commission to agent on subsequent renewal premiums / contributions		565 918	478 600
- Commission to agent on single premiums / contributions		29 960	17 552
- Override commission to supervisors		688 221	561 459
- Other benefits to insurance intermediaries salaries, allowances and other benefits		1 744 557	1 327 380
Remuneration to insurance intermediaries on group policies:			
- Commission		369 955	349 649
- Other benefits to insurance intermediaries		136 382	75 653
- Traveling expenses (including cost of contests, conventions etc.)		48 317	46 906
- Printing and stationery		70 567	37 625
- Depreciation		288 855	314 874
- Rent, rates and taxes		8 627	5 614
- Electricity gas and water		63 895	45 975
- Entertainment		54 361	42 570
- Vehicle running expenses		8 307	11 731
- Office repairs & maintenance		34 180	20 856
- Postages, telegrams and telephone		42 141	42 447
- Medical fees		17 271	16 358
- Finance cost		51 734	53 317
- Policy stamps		106 193	96 500
- Others		139 945	105 792
		<u>7 905 778</u>	<u>6 628 177</u>
34. MARKETING AND ADMINISTRATION EXPENSES			
Employee benefit cost	34.1	918 873	884 452
Traveling expenses		51 528	31 436
Advertisements and sales promotion		184 710	99 063
Printing and stationery		77 179	65 422
Depreciation		190 374	162 015
Amortisation		20 866	22 553
Rent, rates and taxes		27 919	12 618
Legal and professional charges - business related		120 588	71 196
Electricity gas and water		50 925	41 457
Entertainment		39 413	40 963
Vehicle running expenses		7 440	3 791
Office repair and maintenance		203 513	98 967
Appointed actuary fees		16 951	16 951
Bank charges		24 553	21 449
Postage, internet and telephone		87 068	91 633
Fees and subscription		55 235	49 952
Annual supervision fee SECP		50 000	50 000
Miscellaneous		162 323	114 870
		<u>2 289 458</u>	<u>1 878 788</u>

		(Rupees '000)	
		Aggregate	
	Note	31 December 2021	31 December 2020
34.1	Employee Benefit Cost		
	Salaries allowances and other benefits	865 783	835 397
	Charges for post employment benefit	53 090	49 055
		918 873	884 452
35	OTHER EXPENSES		
	Printing and stationery	2 000	–
	Advertisements and publicity	1 723	–
	Travelling	172	–
	Auditor's remuneration	9 030	9 291
	Directors' fee	3 950	4 300
	Donation	24 911	17 402
	Fee and subscription	–	540
		41 786	31 533
35.1	Auditor's remuneration		
	Annual audit fee	2 100	1 900
	Half yearly review	425	368
	Review of code of corporate governance	318	289
	Other certifications	4 858	6 029
	Out-of-pocket expenses	1 329	705
		9 030	9 291
			(Rupees '000)
		31 December 2021	31 December 2020
35.2	Donations		
	Donations include the following in whom the directors are interested:		
	<u>Name of Directors</u>	<u>Interest in donee</u>	<u>Name and Address of donee</u>
	Saifuddin N. Zomkawala	Board Member	Sindh Institute of Urology and Transplantation, Civil Hospital Karachi
			Shaukat Khanum Memorial Trust
			Anjuman Kashana-E Atfal-O-Naunihal
	Syed Salman Rashid	Spouse (Trustee)	Future trust
	Rukhsana Shah	Board member	
35.3	Donations to a single party exceeding Rs.500,000		
		Network of Organizations Working with Persons with Disabilities	
		Kiran Foundation	
		Family Educational Services Foundation	
		The Citizen Foundation	
		Afzaal Memorial Thalassemia Foundation	
		Memon Medical Institute	
		Layton Rahmatullah Benevolent Trust	
		Dr. Jameel Jalibi Foundation	
		Dar Ul Sukun	
		Shahid Afridi Foundation	
		Government of Sindh Coronavirus Emergency Fund (CEF)	

(Rupees '000)

	31 December 2021	31 December 2020
36 TAXATION		
For the year		
Current	566 819	675 000
Deferred	82 570	68 083
For the prior year		
Current	2 982	-
Deferred	(18 900)	-
	<u>633 471</u>	<u>743 08</u>

36.1 Relationship between tax expenses and accounting profit

	31 December 2021	31 December 2020
	Effective tax rate %	
Tax at applicable rate 29% (2020: 29%)	29.00	29.00
Tax effect of income subject to lower tax rates	-	-
Prior year adjustment	(0.74)	-
Permanent Difference	0.34	0.20
Others	0.98	0.20
Tax charge for the year	<u>29.58</u>	<u>29.40</u>

(Rupees '000)

	31 December 2021	31 December 2020
37. EARNINGS PER SHARE		
Profit (after tax) for the year	<u>1 508 97</u>	<u>1 784 150</u>
	(Number in '000)	
Weighted average number of ordinary shares	<u>100 000</u>	<u>100 000</u>
	(Rupees)	
Earnings per share – basic and diluted	<u>15.08</u>	<u>17.84</u>

38. REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND EXECUTIVES

	31 December 2021			31 December 2020		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
Fees	-	3950	-	-	4300	472 977
Managerial remuneration	32 994	-	537 337	30 894	-	472 977
Bonus	6 916	-	50 983	6 446	-	32 736
Retirement benefits	5 416	-	33 647	5 071	-	30 760
Utilities	794	-	1 879	742	-	1 705
Medical expenses	672	-	10 453	776	-	8 081
Leave passage	797	-	1 208	347	-	-
	<u>47 589</u>	<u>3 950</u>	<u>635 507</u>	<u>44 276</u>	<u>4 300</u>	<u>546 259</u>
Number of persons	<u>1</u>	<u>7</u>	<u>77</u>	<u>1</u>	<u>7</u>	<u>72</u>

The Chief Executive is provided with company maintained cars, furnished accommodation and medical insurance cover and club benefits. The Executives are provided with company maintained cars, medical insurance cover and in certain cases, household items and furniture in accordance with their terms of employment. The Chairman is provided with free use of company car, residential utilities and club benefits.

- 38.1 The Non Executive Directors were paid directors meeting fee of Rs. 3.95 million (2020: Rs. 4.3 million). No other remuneration were paid to Non Executive Directors

39. RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies / associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the year, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	31 December 2021	31 December 2020
	(Rupees '000)	
Transactions		
Holding Company		
Premium written	12,448	12,043
Premium paid	31,606	28 445
Claims paid	23 840	8 121
Claims received	893	1 058
Dividend paid	668 627	659 994
Dividend Received	46 810	46 810
Associated Companies / Related Parties		
Premium written	113 544	103 722
Premium paid	32 348	15 359
Claims paid	74 076	62 491
Commission paid	191 867	217 288
Travelling expenses	11 215	1 986
Donation paid	12 856	4 316
Dividend paid	647 621	639 593
Interest received on bank deposit	807 114	1 011 827
Purchase of Vehicles (Pak Suzuki Motors)	89 465	102 288
Investment bought	335 915	393 830
Payment to K-Electric	59 142	7 645
Placement of TDR	6 100 000	500 000
Investment sold of related party	3 039 642	100 000
Key management personnel		
Premium written	11 169	3 357
Loan to key employees	5 000	15 584
Loan recovered	10 164	4 801
Dividend paid	2 251	10 132
Employees' funds		
Contribution to provident fund	44 564	40 031
Contribution to pension fund	38 857	31 711
Balances		
Bank balances	1 165 967	1 656 528
Bank deposits	10 788 429	6 721 000
Premium received in advance	6 658	1 201
Premium receivable	741	4 577
Investment in EFU General Insurance Limited-from designated unit fund	491 501	561 715
Investment in related party	566 153	1 869 533
Claims outstanding - Holding Company	100	4 527
Claims outstanding - Related party	30 560	23 429
Loan receivable from key employees	30 761	35 926

40. SEGMENTAL INFORMATION

40.1 Revenue Account by Statutory Fund

(Rupees '000)

	31 December 21						Aggregate 31 December 2021
	Statutory Funds						
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	
Income							
Premium / contribution less reinsurance / retakaful	26 576 503	2 541 979	334	635	6 896 865	311 092	36 327 408
Policy transfer from other statutory funds	3 114	–	–	–	23 091	–	26 205
Special reinstatement fee	–	–	–	–	13	–	13
Bonus units transferred to statutory fund	–	–	–	–	98 925	–	98 925
Net investment income / wakala income	6 618 511	234 969	1 472	167	1 067 185	112 333	8 034 637
Total net income	33 198 128	2 776 948	1 806	802	8 086 079	423 425	44 487 188
Insurance benefits and expenditures							
Claims net of reinsurance recoveries	19 720 738	1 897 153	3 185	23	1 172 397	190 030	22 983 526
Policy transfer from other statutory funds	23 091	–	3 114	–	–	–	26 205
Bonus units transfer to statutory fund	–	–	–	–	98 925	–	98 925
Management expenses less recoveries	6 771 104	743 781	22	545	3 235 094	180 161	10 930 707
Total insurance benefits and expenditures	26 514 933	2 640 934	6 321	568	4 506 416	370 191	34 039 363
Excess of income over insurance benefits and expenditures	6 683 195	136 014	(4 515)	234	3 579 663	53 234	10 447 825
Net change in insurance liabilities (other than outstanding claims)	(4 878 472)	(33 464)	5 380	92	(3 435 809)	(14 696)	(8 356 969)
Surplus before tax	1 804 723	102 550	865	326	143 854	38 538	2 090 856
Movement in policyholders' liabilities	4 878 472	33 464	(5 380)	(92)	3 435 809	14 696	8 356 969
Transfer to and from shareholder's fund							
Transfer of surplus to shareholders' fund	(1 751 835)	(19 403)	(946)	(339)	–	–	(1 772 523)
Capital contribution from share holders' fund	–	–	–	–	(50 358)	3 117	(47 241)
Net transfer to / from shareholders' fund	(1 751 835)	(19 403)	(946)	(339)	(50 358)	3 117	(1 819 764)
Balance of statutory funds at beginning of the year	132 737 657	1 615 304	22 216	927	8 594 191	128 926	143 099 221
Balance of statutory funds at end of the year	137 669 017	1 731 915	16 755	822	12 123 496	185 277	151 727 282

(Rupees '000)

	31 December 2020						Aggregate 31 December 2020 (Restated)
	Statutory Funds						
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	
Income							
Premium / contribution less reinsurances / retakaful	24 015 768	2 339 344	577	668	5 031 087	243 826	31 631 270
Policy transfer from other statutory funds	-	-	-	-	22 069	-	22 069
Bonus units transferred to statutory funds	-	-	-	-	53 773	-	53 773
Net investment income	19 304 683	249 323	3 183	112	1 529 312	108 061	21 194 674
Total net income	43 320 451	2 588 667	3 760	780	6 636 241	351 887	52 901 786
Insurance benefits and expenditures							
Claims net of reinsurance recoveries	15 182 804	1 854 217	1 233	616	628 158	162 241	17 829 269
Policy transfer from other statutory funds	22 069	-	-	-	-	-	22 069
Bonus units transferred to statutory funds	-	-	-	-	53 773	-	53 773
Management expenses less recoveries	5 715 473	585 438	890	432	2 539 365	188 191	9 029 789
Total insurance benefits and expenditures	20 920 346	2 439 655	2 123	1 048	3 221 296	350 432	26 934 900
Excess of income over insurance benefits and expenditures	22 400 105	149 012	1 637	(268)	3 414 945	1 455	25 966 886
Net change in insurance liabilities (other than outstanding claims)	(20 168 737)	(57 888)	75	288	(3 336 033)	(11 057)	(23 573 352)
Surplus / (deficit) before tax	2 231 368	91 124	1 712	20	78 912	(9 602)	2 393 534
Movement in policyholders' liabilities	20 168 737	57 888	(75)	(288)	3 336 033	11 057	23 573 352
Transfer to and from shareholder's fund							
Transfer of surplus to shareholders' fund	(1 922 977)	(99 197)	(1 695)	(83)	-	(7 943)	(2 031 895)
Capital contribution from shareholders' fund	-	-	-	-	26 109	-	26 109
Net transfer to / from shareholders' fund	(1 922 977)	(99 197)	(1 695)	(83)	26 109	(7 943)	(2 005 786)
Balance of statutory funds at beginning of the year	112 260 529	1 565 489	22 274	1 278	5 153 137	135 414	119 138 121
Balance of statutory funds at end of the year	132 737 657	1 615 304	22 216	927	8 594 191	128 926	143 099 221

40.2 Segmental Results By Line Of Business

(Rupees '000)

	Statutory Funds				31 December 2021	Statutory Funds		
	Conventional		Takaful			Conventional		
	Individual Life Direct sales force	Individual Life Bancassurance	Individual Life Direct sales force	Individual Life Bancassurance		Individual Life Direct sales force	Individual Life Bancassurance	31 December 2020
Income								
Gross premium								
- First year individual regular premium	2 789 960	2 346 654	1 098 709	1 567 491	7 802 814	2 370 847	1 801 823	4 172 670
- Individual renewal premium	10 869 258	10 122 342	1 270 266	2 674 269	24 936 135	10 298 449	9 381 599	19 680 048
- Individual single premium	416 494	275 298	290 203	84 936	1 066 931	282 642	101 688	384 330
- Group premium	-	-	-	-	-	-	-	-
Total gross premium	14 075 712	12 744 294	2 659 178	4 326 696	33 805 880	12 951 938	11 285 110	24 237 048
Reinsurance premium								
- Individual	232 972	43 645	49 893	39 846	366 356	229 379	45 930	275 309
- Group	-	-	-	-	-	-	-	-
Total reinsurance premium	232 972	43 645	49 893	39 846	366 356	229 379	45 930	275 309
Net premium revenues	13 842 740	12 700 649	2 609 285	4 286 850	33 439 524	12 722 559	11 239 180	23 961 739
Policy transfers to other statutory funds	-	-	23 091	-	23 091	-	-	-
Net investment income	3 923 396	2 693 539	140 751	290 097	7 047 783	11 460 443	7 842 528	19 302 971
	3 923 396	2 693 539	140 751	290 097	7 047 783	11 460 443	7 842 528	19 302 971
Total net income	17 766 136	15 394 188	2 773 127	4 576 947	40 510 398	24 183 002	19 081 708	43 264 710
Insurance benefits and expenditures								
Insurance benefits including bonuses net of reinsurance	9 671 431	9 997 254	457 814	714 583	20 841 082	7 696 846	7 438 152	15 134 998
Policy transfers to other statutory funds	23 091	-	-	-	23 091	22 069	-	22 069
Management expenses less recoveries	4 043 301	2 744 726	1 218 428	1 380 329	9 386 784	3 432 789	2 294 568	5 727 357
Total insurance benefits and expenditures	13 737 823	12 741 980	1 676 242	2 094 912	30 250 957	11 151 704	9 732 720	20 884 424
Excess of income over insurance benefits and expenditure	4 028 313	2 652 208	1 096 885	2 482 035	10 259 441	13 031 298	9 348 988	22 380 286
Add: Policyholder liabilities at beginning of the year	77 646 450	53 117 238	2 653 757	5 630 870	139 048 315	65 836 420	44 750 427	110 586 847
Less: Policyholder liabilities at end of the year	80 538 172	55 098 508	3 881 984	7 838 452	147 357 116	77 646 450	53 117 238	130 763 688
Surplus before tax	1 136 591	670 938	(131 342)	274 453	1 950 640	1 221 268	982 177	2 203 445

40.3 Segment statement of financial position

(Rupees '000)

	As at 31 December 2021			As at 31 December 2020		
	Statutory Funds	Shareholder's Funds	Total	Statutory Funds	Shareholder's Funds	Total
Property and equipments	1 178 445	1 315 888	2 494 333	1 232 728	1 210 670	2 443 398
Right of use assets	–	569 603	569 603	–	440 811	440 811
Intangible assets	–	18 376	18 376	–	38 700	38 700
Investments	149 710 893	1 191 287	150 902 180	140 557 370	1 874 664	142 432 034
Insurance / reinsurance receivables	457 120	–	457 120	200 586	–	200 586
Other loans and receivables	2 396 126	310 052	2 706 178	2 376 503	276 493	2 652 996
Taxation - payments less provision	2	1 289 169	1 289 171	8	854 646	854 654
Prepayments	134 869	–	134 869	81 666	–	81 666
Cash and bank	4 559 429	48 696	4 608 125	5 284 869	50 222	5 335 091
Total assets	158 436 884	4 743 071	163 179 955	149 733 730	4 746 206	154 479 936
Insurance liabilities net of reinsurance recoveries	151 757 625	–	151 757 625	143 513 015	–	143 513 015
Deferred taxation	–	884 797	884 797	–	804 232	804 232
Premium / contribution received in advance	1 148 292	–	1 148 292	1 220 107	–	1 220 107
Insurance / reinsurance payables	76 238	–	76 238	183 440	–	183 440
Lease liabilities	–	649 581	649 581	–	503 513	503 513
Other creditors and accruals	2 359 446	125 597	2 485 043	1 964 312	116 228	2 080 540
Total liabilities	155 341 601	1 659 975	157 001 576	146 880 874	1 423 973	148 304 847

41. MOVEMENT IN INVESTMENTS

(Rupees '000)

	Held to maturity	Available for Sale	Fair value through profit & loss account	Deposit maturing within 12 months	Total
At beginning of previous year	3 433 321	1 822 719	91 150 249	19 659 000	116 065 289
Additions	7 169 094	33 014 125	55 987 553	79 458 159	175 628 931
Disposals (sale and redemptions)	(5 432 775)	(30 878 425)	(39 059 755)	(80 055 159)	(155 426 114)
Fair value net (loss) / gains (excluding net realised gains)	–	(19 706)	6 130 614	–	6 110 908
Reversal of impairment	–	53 020	–	–	53 020
At beginning of current year	5 169 640	3 991 733	114 208 661	19 062 000	142 432 034
Additions	7 466 938	43 159 886	42 242 506	146 330 858	239 200 188
Disposals (sale and redemptions)	(4 444 400)	(43 684 289)	(35 502 084)	(141 016 429)	(224 647 202)
Fair value net loss (excluding net realised gains)	–	(8 711)	(6 054 200)	–	(6 062 911)
Provision for impairment	–	(19 929)	–	–	(19 929)
At end of current year	8 192 178	3 438 690	114 894 883	24 376 429	150 902 180

42. MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

42.1 Insurance risk

42.1.1 Insurance contracts and takaful contracts

42.1.1.1 Classification

The company currently issues contracts that are classified as insurance and takaful contracts as they transfer significant insurance risk (against death, disability and sickness) from the policyholder to the company. In the past the company has issued contracts where the insurance risk transferred is insignificant, these therefore being classified as investment contracts. All contracts which include an investment element being unit-linked contracts linked to internal mutual funds.

The company classifies its business into Individual Life and Group Life businesses, in both cases the form of contract consisting of main plans and supplementary riders (which are generally optional).

Individual life business mainly consists of unit linked products and conventional protection products, in both cases with optional supplementary riders which generally provide protection only. Group Life business consists primarily of protection products and a relatively small number of unit-linked policies.

42.1.1.2 Contract details and measurement

The insurance contracts offered by the Company are described below:

42.1.1.2.1 Individual life policies

These consist of the following types of policies:

(a) Unit-linked products

These are medium to long term unit-linked plans designed to address a variety of future policyholder needs, such as retirement planning, education planning for children, marriage planning for children, life protection and investments and savings for future. Premiums received from policyholders and after deduction of specified charges including risk charges, are invested in internal unit funds of the company. The basic plan contains life cover over and above the unit value, with additional protection (for death, disability and sickness) being provided through the addition of optional riders.

Policyholder Liabilities for these plans (excluding attached riders) are measured as the sum of the fair value of units attached and the unearned part of any risk premiums charged.

(b) Conventional protection products

Two types of products are offered under Individual life conventional business, these being medium to long term contracts with level premiums being paid over the policy period. The company offers a standard term life assurance product that offers protection in event of death as well as a decreasing term life assurance policy that covers outstanding loan balances.

Policyholder liabilities for both products are determined on a net premium basis by determining the present value of benefits less the present value of future net premiums, a theoretical net premium being calculated using conservative assumptions for mortality and the discount rate.

(c) Family takaful investment linked products

These are medium to long term unit-linked plans operated through Window Takaful Operations of EFU Life Assurance Limited.

The member liabilities are divided into two broad categories, unit reserves and non-unit reserves. The unit reserve comprises of the total units allocated to the membership in the Participants' Investment Fund (PIF). The value of these units, at the bid price prevailing on the valuation date, forms the unit reserve. The non-unit reserve is the actuarial reserve in the Participants' Takaful Fund (PTF). The net non-unit reserve is calculated as the unearned mortality reserve which is the calculated as the unexpired portion of the net mortality charges (Net of Wakala Fee and Retakaful Contribution) deposited into the PTF. The gross non unit reserve is calculated as the net reserve plus the unearned retakaful contribution paid.

(d) Accident and health products

These consist of long term and short term accident and health products providing cover against accidental death, disability, sickness and critical illness, offered both as long term as well as yearly renewable plans.

Policyholder liabilities for short term contracts are evaluated using the unearned premium reserve method, taking into account the unexpired future period of risk, with a premium deficiency reserve being provided for where the company's management perceives that the premium being charged is not adequate. For the critical illness long-term contracts, liabilities are evaluated using a net premium method i.e. expected present value of benefits payable less expected present value of net premiums receivable.

(e) Other supplementary benefits

The company also offers a variety of supplementary benefits attached with main plans including additional term life assurance, income benefits, critical illness, sickness and accidental death and disability related benefits.

The methods used to determine policyholder liabilities differ with the nature and terms of these benefits. Most supplementary benefits related to death and critical illness, are identical to some main plans offered in individual life business, the valuation methods used for these being consistent with their related main plans. Measurement of liabilities for benefits related to accident disability, accidental death and sickness are based on unearned premium method.

(f) Reserve for outstanding losses (Individual life)

The company records reported losses as payable upon intimation of any claim. Unpaid claims are assessed from time to time and the liability measured in accordance with management's estimates of whether claims are payable or not.

Claims payable over a duration of more than one year are measured at the discounted value of expected payments.

The company also provides, as part of policyholder liabilities, a reserve for incurred but not reported claims (IBNR). The general lag approach, using chain-ladder method for IBNR is applied. Since the individual family takaful fund has become sizeable, an IBNR claims reserve has been set aside been determined using the Chain Ladder (CL) method subject to a minimum flooring net of reinsurance reserve.

42.1.1.2.2 Group life and group family takaful protection policies

Nature of contracts:

The company's group life and group takaful business consists of one year term life contracts which provide coverage, in the event of death or disability, to:

- 1) Employees of a common employer, benefits payable under these contracts being either fixed, in case of death, or linked to the extent of loss incurred by the policyholder, in case of disability;
- 2) Customers of financial institutions, the contracts being issued to financial institutions to protect their customers' outstanding loan balances, such as on personal loan, mortgages and credit cards.

Unit-Linked Group Life policies are similar in nature to Individual-Life unit-linked products.

Policyholder Liabilities:

Policyholder liabilities consist of the following components:

Net unearned premium reserve

The unearned premium reserve is the portion of premium that had been booked in the current period but pertains to a period that extends beyond the valuation date. The fraction of premium that is to be consumed in the succeeding period is considered to be unearned. The unearned premium is the aggregate for both posted and fluctuations in the unearned premium.

The unearned premium reserve is computed both gross and net of reinsurance, the methodology used for both being similar.

Unit-linked Group Life Policies

Policyholder liabilities for these policies are measured as the sum of the fair value of units attached and the unearned part of any risk premiums charged.

Profit Commission Reserve (Accrued For Policyholders)

This is the total accrued profit commission that is payable to policy holders at a future date. Profit commission for any policy normally becomes payable at the end of three policy years. However, accrued profit commission is calculated at the end of each policy year to account for the liability that has been created for that year. The sum of all such accrued profit commissions for all schemes is the Profit Commission reserve.

Profit Commission Reserve (Accrued from Reinsurer)

This is the total profit commission due from re-insurer on all reinsured schemes. Profit commission rates are applied on insured groups, based on their size. The total profit commission accrued from re-insurer is the sum of profit commissions for each group.

Premium Deficiency Reserve

The need for premium deficiency reserve arises when the company expects to incur claims in excess of reserves set aside using conventional methods. The company analyzed its current portfolio of group contracts and evaluated loss ratios of group business. The company does not expect excessive claims on any schemes and hence no provision for Premium Deficiency Reserve is set aside.

Incurred But Not Reported (Ibnr) Reserve

The IBNR (incurred but not reported) reserve is an estimate of those claims that might have occurred but not yet reported. It is calculated using the IBNR triangulation methodology using last 5 years' claims development data and a combination of Chain Ladder (CL) and Expected Loss Ratio (ELR) methods.

42.1.1.3 Liability adequacy test

Liability adequacy test is applied to all long term contracts where necessary. The test is carried out using current best estimates of assumptions and future net cash flows, including premiums receivable and benefits payable.

To determine the adequacy of liabilities, assumptions must be based on realistic best estimates. At the moment, the company does not have sufficient mortality data for comparison with assumed life table EFU (61-66). The company compares EFU (61-66) with recent mortality studies for similar groups. The comparison suggests that current actual mortality experience is better than the experience reflected in EFU (61-66). Thus the company uses a modified version of EFU (61-66) as a best estimate of mortality for liability adequacy test.

The investment return currently assumed for valuation is 3.75% p.a. This assumption reflects a long-term conservative return that the company expects to earn on assets backing these liabilities. On a more realistic view of current financial markets, the company estimates that a long term return on these assets of 6% is reasonable. Liabilities are re-evaluated at investment return assumption of 6% for Liability Adequacy Test.

The table below compares total policyholder liabilities under existing valuation basis with policyholder liabilities calculated using best estimate assumptions:

(Rupees in '000)

<u>Assumption</u>	<u>Policyholder liabilities on existing valuation basis</u>	<u>Policyholder liabilities using best estimate assumptions</u>
Mortality	148 580 272	148 326 069
Investment returns	148 580 272	148 568 291

The liabilities evaluated under these assumptions suggest that recognized liabilities are adequate and no further provision is required.

42.1.2 Reinsurance / Retakaful contracts held:

The company has entered into reinsurance / retakaful (hereinafter referred to as "reinsurance") arrangements, for both its individual and group businesses, in order to manage risks associated with the frequency and severity of claims. These arrangements include cover under treaties as well as on a facultative basis. The terms of reinsurance treaties vary by type of business, the objective being to maintain a reasonable risk profile suiting the risk appetite and overall exposure to adverse movements in mortality or morbidity.

Primarily, reinsurance assets are amounts due from reinsurers with respect to recoveries under claims and profit commission. Reinsurance recoveries are measured according to the terms and conditions of the reinsurance contracts.

Reinsurance liabilities consist of amounts due to reinsurers on account of reinsurance premiums due which are measured according to the terms of the arrangements.

The details related to reinsurance assets and liabilities are shown below:

(Rupees in '000)

<u>Reinsurer rating</u>	<u>Amounts due from reinsurers</u>	<u>Amounts due to reinsurers</u>
'A' or above	208 897	76 237

The company assesses impairment on its reinsurance assets on a regular basis to identify any losses in recoveries. As of now, company's all reinsurance assets are due from reinsurers with a credit rating of "A or Above". The reinsurers maintain a sound credit history and hence no impairment provision is required for now.

42.1.3 Accounting estimates and judgments

The company makes several estimates of assumptions to evaluate its assets and liabilities reported in its financial statements. On the liability side, there are a number of factors that have a direct impact on policyholder liabilities. Assumptions are continually evaluated using internal analysis and monitoring processes to test validity of these assumptions.

42.1.3.1 Mortality, disability and critical illness

Mortality and disability rates are basic assumptions used in valuation of policyholder liabilities. For mortality, life table EFU (61-66) is being currently used. The life table was published more than 40 years ago and may not reflect mortality improvements. For reserving purposes, a 10% mortality loading is used over EFU (61-66) rates to build in conservatism. An analysis of past mortality experience, reveals that 10% mortality loading for reserving purposes is appropriate to ensure prudence.

Sudden adverse experience in mortality might occur due to epidemics, causing deaths on a mass scale due to incurable contagious illnesses. Mortality may also deteriorate over a period of time, due to wide-scale changes in living life styles, eating and health habits.

Sensitivity test with respect to mortality is carried out and impact on policyholder liabilities is observed. When mortality rates increase by 10%, policyholder liabilities increase by 0.048%. Likewise, when mortality rates decrease by 10%, policyholder liabilities decrease by -0.048%.

In absence of credible disability and critical illness incidence rates, the company uses reinsurance rates for actuarial liability valuation of disability and critical illness benefits.

42.1.3.2 Investment income

Investment income is an important assumption for valuation of long-term conventional plans. This is the rate at which future expected benefits and expected premiums are discounted. Currently, the valuation assumption used for investment income is 3.75% p.a.

Sensitivity test with respect to investment income is carried out and its impact on policyholder liabilities observed. When investment rate is increased by 10%, policyholder liabilities decrease by 0.001%. Likewise, when investment income rate is decreased by 10%, policyholder liabilities increase by 0.001%.

42.1.4 Frequency and severity of claims

Frequency and severity can have a significant impact on total claims paid out by the company. High frequency of claims could occur due to adverse experience of mortality or disability. Adverse mortality experience, in short-term, could be due to a wide-range spread of fatal contagious disease, an epidemic. Over a longer term, overall health practices, eating and living habits could potentially have an adverse effect on mortality.

About 90% of company's business is concentrated in the provinces of Sind and Punjab. This concentration is largely in line with the population of these provinces relative to country's total population. The company's diversified portfolio of contracts helps limit the frequency and severity of claims. However, in event of large number of deaths or disabilities, company does face the risk of paying out excessive claims. To manage and mitigate this exposure, arrangements in form of reinsurance and catastrophe cover are in place.

In Group life business, frequency and severity of claims can be affected by concentration of business in a specifically risky class of industry. Claim frequency can rise substantially from businesses in industries that are more prone to accidents due to the nature of work they perform. Likewise, severity of claims can also be associated with business concentration in a specific class of industry. The company continually monitors its concentration risk and takes measures to keep its business portfolio well diversified.

Contracts in group life, are mainly one year term life contracts, where premium rates are generally guaranteed for one year only. The company retains the right of changing premium rates by incorporating the claim experience of a group insured, thereby allowing the company to charge a specific group in line with its claim experience.

The company regularly carries out an exercise to monitor time lags between intimation and settlement claim dates. The study reveals that a significant portion of claims are settled within twelve months of claim intimation.

42.1.5 Sources of uncertainty in estimation of future benefit payments and premium receipts

The uncertainty with respect to future premiums and benefits may arise due to unexpected changes in mortality or disability experience. Adverse mortality experience will result in excess benefit payments, and reduced future premium income.

Likewise, unexpected changes in surrenders and lapses could also have a significant impact on future realized premiums. Estimates of lapses and surrenders are based on internal experience studies carried out annually. Factors that could affect policyholder behavior include market factors such as interest rates, policyholder preferences in terms of the monetary value that a policyholder relates with the insurance policy, the frequency of premium payments and the age of the individual.

42.1.6 Process used to decide on assumptions

Assumptions used to determine policyholder liabilities include, mortality/disability/critical illness rates, investment returns for conventional business, investment returns for investment linked business, expenses and mortality loading.

Mortality assumptions should in principle reflect adequate conservatism in liabilities. The Company considers efu(61-66) life table to be appropriate for actuarial valuation of policyholder liabilities.

Disability and Critical illness rates used for liability valuation are the reinsurance rates provided by the reinsurer. Due to lack of sufficient claim experience for these disabilities and critical illnesses, the company considers this as the best estimate available.

The company uses an investment return assumption of 3.75% per annum to evaluate actuarial liabilities of its conventional plans. Liabilities of conventional products should in principle reflect a long term conservative interest rate, to reflect adequate conservatism. An investment return of 3.75% per annum is hence considered appropriate.

For Unit Linked products where the death benefit is paid in form of annuity, the company uses a discount rate of 6% to evaluate present value of future stream of cash flows. In principle, the interest rate assumption set to discount cash flows should reflect the expected returns on assets backing these liabilities. The company expects to earn at least a 6% return on assets backing these unit-linked liabilities.

The company reserves for any increase in actuarial liability resulting from the possible reinstatement of lapsed policies. The current liability valuation also takes into account cash value of units pertaining to policies lapsed in last 2 years. A unit-linked policy lapses when the second annual premium of policy is not received. In principle, cash value of a lapsed policy is not surrenderable, as per provisions and conditions, unless the second premium is paid and policy is reinstated. However, the company recognizes the possibility of these lapsed policies to be reinstated and hence carries out periodic studies to determine expected renewals. In opinion of the company's management and appointed actuary assumptions used to set aside a liability against these lapsed policies is prudent.

For the purpose of liability adequacy tests the company makes assumptions relating to expenses. For this purpose regular expense analyses are carried out based on actual expenses and transaction volumes.

42.1.7 Sensitivity analysis

The basic assumptions used in valuation of liabilities are mortality, disability, critical illness rates and investment returns assumed in discounting future cash flows. The table below presents sensitivity results with respect to above mentioned factors, with their impact observed on policyholder liabilities:

<u>Sensitivity variable</u>	<u>% change in sensitivity variable</u>	<u>% change in policyholder liabilities</u>
Worsening of mortality and critical illness rates	10%	0.048%
Improvement in mortality and critical illness rates	10%	-0.048%
Increase in investment returns	10%	-0.001%
Decrease in investment returns	10%	0.001%

42.18 Management of Insurance, Financial and other Risks

42.1.8.1 Insurance risk

The risk that company faces is due to randomness in occurrence of insured events. In principle, the company faces the risk that total claims exceed the reserves set aside at any point in time.

The occurrence of any single claim and amount paid on a single claim is a random event. However, as the number of contracts and independent lives increase, the estimated claim amounts and the number of claims get closer to the actual figures. This phenomenon is observed when pool of contracts is large enough and lives are independent. To manage this risk, company monitors its concentration risk, on several parameters, and maintains diversity in its portfolio of insurance contracts.

In order to maintain this diversification, the company takes a number of steps to manage the overall insurance risk of its portfolio of insurance contracts. The risk of an individual life is broadly assessed in light of its: medical condition, which include living habits, physical health and medical history; occupational condition, which assesses an individual's job profile and whether any characteristics of the job could have a significant impact on that individuals mortality; financial condition, which determines the individuals ability and affordability to purchase and maintain an insurance contract over the long-term.

The company identifies and defines parameters in its underwriting strategy to clearly identify individuals (sub-standard lives) which could potentially increase the overall risk of insurance portfolio. Based on certain parameters, such individuals pay an extra charge called Extra Mortality Premium, in order to compensate for extra risk added to existing pool of insured individuals. These measures allow the company to charge an individual life in line with the risk contributed to its insurance portfolio. These underwriting measures also discourage accumulation of sub-standard lives in the insured pool, thereby managing the overall insurance risk of company in the long-term.

The company also manages its geographical concentration of risk. Currently the company's geographical concentration of risk for its Individual Life sales force business is as follows:

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Individual Conventional Business		
Azad Kashmir	2.37%	2.84%
Baluchistan	5.02%	5.94%
Gilgit Baltistan	1.66%	2.33%
Khyber Pakhtunkhwa	1.60%	1.90%
Punjab	39.13%	39.13%
Sindh	50.22%	47.68%

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Individual Family Takaful business		
Azad Kashmir	2.17%	3.30%
Baluchistan	0.50%	0.52%
Gilgit Baltistan	0.00%	0.00%
Khyber Pakhtunkhwa	2.26%	3.44%
Punjab	48.88%	49.85%
Sindh	46.19%	42.89%

For Group Life business, the Company's geographical concentration of risk is as follows:

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Conventional business:		
Sindh	60.34%	62.66%
Punjab	39.66%	37.34%
Group Family Takaful business:		
Sindh	81.11%	74.52%
Punjab	18.89%	25.48%

The company also has reinsurance arrangements with its reinsurance partners, to whom the company passes any excess insurance risk beyond its retention levels. Limits are continually monitored and kept in line with the overall risk tolerance. This allows the company to retain the risk according to its risk capacity and minimizes excessive claim payouts. Currently, the total risk retained on individual life products is Rs. 2,000,000 per life for the death risk, Rs. 1,000,000 for individual takaful policies and Rs. 1,000,000 for risks associated with critical illness plans. For Group Life, the company currently retains Rs. 2,000,000 of total life risk on each life and Rs. 1,000,000 for Group Family Takaful business. For critical life cover, 50% of the sum covered is retained for both, Group Life and Group Family Takaful business.

The company also has arrangements for claims in event of a catastrophic scenario under an Excess of Loss Catastrophe cover which is triggered in event of excessive claims, limiting total amount of claims paid out if such an event occurs.

42.1.8.2 Other risks

The company faces a number of financial risks in its assets and liabilities, apart from insurance risk. These risks can be broadly categorized as expense risk, lapse risk, market risk, credit risk and liquidity risk. This section describes these risks on the company level and identifies and describes the processes and strategy of management to manage these risks.

42.1.8.3 Expense risk

The risk that the Company faces is that future expenses may be higher than those used in pricing of products causing an expense overrun. The company mitigates this risk by incorporating a certain level of acceptable conservatism in building future policy expense factors in pricing and expects to maintain its actual expenses within these limits. Regular monitoring of expenses allows the Company to adjust its pricing in time to account for higher than expected expenses.

The Company closely monitors its expenses by regularly carrying out an expense analysis for its business. The assumptions for future policy expense levels are determined from the Company's most recent annual expense analysis, with an extra margin built-in to account for variability in future expenses. A review of product pricing is carried out each year based on the latest available expense factors. Constant monitoring of expenses enables the Company to take corrective actions in time.

Based on the results of expense analysis, the company apportions its management expenses to different lines of business.

42.1.8.4 Lapse risk

The risk the Company faces is that future persistency rates may be lower than assumed in pricing, thus impacting the emergence of profit from its portfolio of individual life policies. The Company however is confident that this risk is insignificant as the company places tremendous emphasis on quality customer services and retention of clients by making persistency standard an integral part of the sales force culture. The Company has been consistently maintaining good levels of persistency and will continue a similar trend in future.

The Company has robust systems in place to regularly monitor the lapse experience. Regular focus on persistency is embedded in the Company culture and is an integral part of the monitoring of the sales force performance and remuneration.

42.1.8.5 Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company is exposed to market risk in relation to its investments with respect to products other than unit linked products (in unit linked products, investment risk is borne by the policyholder). The Company limits market risk by maintaining a diversified portfolio and by continuously monitoring developments in government securities, equity and term finance certificates. The company, along with minimizing market risk by careful diversification in assets, also periodically carries out an Asset Liability management exercise, to match its duration of assets and liabilities.

42.1.8.6 Credit risk and concentration of credit risk

Credit risk arises when one party fails to discharge its obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counter parties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet their contractual obligations. The Company is exposed to credit risk on premiums receivable from group clients, commission and claims recoverable from insurers and investment in term finance certificates. The management monitors exposure to credit risk through regular review of credit exposure, assessing credit worthiness of counter parties and prudent estimates of provision for doubtful debts. The Company believes it is not exposed to any major concentration of credit risk.

42.1.8.7 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its funding requirements, without incurring a material loss in disposing off its illiquid assets. To guard against this risk, the company maintains a healthy balance of cash and cash equivalents and readily marketable securities. Liquidity is monitored regularly and assets are frequently rebalanced to maintain a certain level of liquidity at all times. Going forward, the company also plans to set up a contingency plan, whereby alternate sources of liquidity will be identified and assets would be analyzed and ranked in their liquidity order, to determine which assets would need to be disposed off first in case of a liquidity crisis.

The expected payouts in liabilities along with maturity profile of assets and liabilities are monitored to ensure that adequate liquidity is maintained within the company, to avoid the need of liquidating assets below their actual market value.

The following extract, classifies the assets and liabilities of the Company by type of product in each Statutory Fund as at 31 December 2021. The table below also presents details of assets under Shareholder's Fund:

				(Rupees '000)
2021	Investment Linked Products (All unit main linked plans)	Conventional Products (Individual, Group Life, Riders)	Shareholders' Fund	Total
Available for sale:				
- Government Securities	83 866 822	-	-	83 866 822
- Other fixed income securities	5 809 825	-	-	5 809 825
Held to maturity:				
- Government Securities	-	2 491 643	963 787	3 455 430
- Other fixed income securities	-	65 000	10 000	75 000
Available for sale:				
- Listed equities	31 754 269	13 271	96 049	31 863 589
- mutual funds	1 333 633	-	120 943	1 454 576
- Unlisted equities and mutual funds	-	-	508	508
Loans and receivables	-	-	234 768	234 768
Insurance receivables	-	248 223	-	248 223
Reinsurance assets	-	208 896	-	208 896
TDR and Bank Balances	28 564 302	368 676	48 696	28 981 674
Cash and stamps	2 867	13	-	2 880
Investment income accrued	1 987 220	59 546	20 184	2 066 950
Advances and deposits	204 083	72 658	-	276 741
Income tax asset	1	1	1 289 167	1 289 169
Prepayments	122 497	12 372	-	134 869
Sundry receivables	71 628	994	55 100	127 722
Right of use asset	-	-	569 603	569 603
Fixed assets	1 178 445	-	1 334 265	2 512 710
Total assets	154 895 592	3 541 293	4 743 070	163 179 955

				(Rupees '000)
	Investment Linked Products (All unit main linked plans)	Conventional Products (Individual, Group Life, Riders)	Shareholders' Fund	Total
Long-term insurance contracts and investment contracts:				
Fixed term	90 214 291	339 911	-	90 554 202
Whole of life	56 522 567	-	-	56 522 567
Short-term insurance contracts	-	1 223 378	-	1 223 378
Riders	-	280 126	-	280 126
Equity	-	-	4 077 855	4 077 855
Lease liability	-	-	649 581	649 581
Other liabilities	8 158 734	1 697 878	15 634	9 872 246
Total liabilities	154 895 592	3 541 293	4 743 070	163 179 955

43 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

43.1 Financial risk management objectives and policies

The Company is exposed to a variety of financial risks: market risk (Comprising currency risk, interest rate risk, and other price risk), liquidity risk and credit risk in relation to the financial statements on its balance sheet.

The Company's overall risk management seeks to minimize potential adverse effects on the Company's financial performance of such risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

43.1.1 Market Risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company is exposed to market risk with respect to its investments and with respect to products other than unit linked products (Where the investment risk is passed on to policyholders). The Company limits market risk by maintaining a diversified portfolio and by continuously monitoring developments in government securities, equity and term finance certificates. The Company, along with minimizing market risk by careful diversification in assets, also periodically carries out an Asset Liability management exercise, to match its duration of assets and liabilities.

43.1.1.1 Interest Rate Risk Exposure

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. The Company invests in securities and has bank balances and deposits that are subject to interest / mark-up rate risk. The Company limits interest / mark-up rate risk by monitoring changes in interest / mark-up rates in the currencies in which its cash and investments are denominated.

The information about Company's exposure to interest rate risk (other than relating to policyholders' liabilities) based on contractual reprising or maturity dates as of 31 December 2021, whichever is earlier, is as follows:

(Rupees '000)

On balance sheet financial instruments	31 December 2021						Total
	Interest / Markup Bearing			Non Interest / Non Markup Bearing			
	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	
Assets							
Investments	24 861 273	92 722 233	117 583 506	33 318 674	–	33 318 674	150 902 180
Loans and Other Receivables	27 383	323 080	350 463	2 355 716	–	2 355 716	2 706 179
Insurance Receivables	–	–	–	457 120	–	457 120	457 120
Cash and bank	4 603 225	–	4 603 225	4 900	–	4 900	4 608 125
	<u>29 491 881</u>	<u>93 045 313</u>	<u>122 537 194</u>	<u>36 136 410</u>	<u>–</u>	<u>36 136 410</u>	<u>158 673 604</u>
Liability							
Premium received in advance	–	–	–	1 148 292	–	1 148 292	1 148 292
Insurance / reinsurance payables	–	–	–	76 238	–	76 238	76 238
Other creditors and accruals	–	–	–	3 134 624	–	3 134 624	3 134 624
	<u>–</u>	<u>–</u>	<u>–</u>	<u>4 359 154</u>	<u>–</u>	<u>4 359 154</u>	<u>4 359 154</u>
Interest risk sensitivity gap	<u>29 491 881</u>	<u>93 045 313</u>	<u>122 537 194</u>	<u>31 777 256</u>	<u>–</u>	<u>31 777 256</u>	<u>154 314 450</u>
Cumulative interest risk sensitivity gap	<u>29 491 881</u>	<u>122 537 194</u>					

(Rupees '000)

On balance sheet financial instruments	31 December 2020						Total
	Interest / Markup Bearing			Non Interest / Non Markup Bearing			
	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	
Assets							
Investments	39 224 728	62 282 110	101 506 838	40 925 196	–	40 925 196	142 432 034
Loans and Other Receivables	17 645	236 052	253 697	2 399 299	–	2 399 299	2 652 996
Insurance Receivables	–	–	–	200 586	–	200 586	200 586
Cash and bank	5 330 191	–	5 330 191	4 900	–	4 900	5 335 091
	<u>44 572 564</u>	<u>62 518 162</u>	<u>107 090 726</u>	<u>43 529 981</u>	<u>–</u>	<u>43 529 981</u>	<u>150 620 707</u>
Liability							
Premium received in advance	–	–	–	1 220 106	–	1 220 106	1 220 106
Insurance / reinsurance payables	–	–	–	183 440	–	183 440	183 440
Other creditors and accruals	–	–	–	2 080 541	–	2 080 541	2 080 541
	<u>–</u>	<u>–</u>	<u>–</u>	<u>3 484 087</u>	<u>–</u>	<u>3 484 087</u>	<u>3 484 087</u>
Interest risk sensitivity gap	<u>44 572 564</u>	<u>62 518 162</u>	<u>107 090 726</u>	<u>40 045 894</u>	<u>–</u>	<u>40 045 894</u>	<u>147 136 620</u>
Cumulative interest risk sensitivity gap	<u>44 572 564</u>	<u>107 090 726</u>					

The effective interest rate range (per annum) for the financial assets is as follows:

	<u>2021</u>	<u>2020</u>
Saving and other accounts	5.45% to 8.75%	5.5% to 7.5%
Deposits	6.5% to 12.5%	6.25% to 13.45%
Loans and advances	6% to 10%	6% to 10%
Investments	6.27% to 12%	7.10% to 12.30%

43.1.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present is not materially exposed to currency risk as majority of the transactions are carried out in Pak Rupees.

43.1.1.3 Other Price Risk

Other price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

43.1.1.4 Equity Price Risk

The Company's listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The Company limits market risk by maintaining a diversified portfolio. In addition, the Company actively monitors the key factors that affect stock market. In the equity portfolio, the top three sectors by exposure are Oil and Gas, Banks and Chemicals.

43.1.2 Credit Risk

Credit risk arises when one party fails to discharge its obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counter parties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet their contractual obligations. The Company is exposed to credit risk on premiums receivable from group clients, commission and claims recoverable from insurers and investment in term finance certificates. The management monitors exposure to credit risk through regular review of credit exposure, assessing credit worthiness of counter parties and prudent estimates of provision for doubtful debts. The Company believes it is not exposed to any major concentration of credit risk.

The credit quality of Company's bank balances (including Term Deposit Receipts) can be assessed with reference to external credit ratings as follows:

	(Rupees '000)	
	<u>2021</u>	<u>2020</u>
<u>Rating of Banks*</u>		
A	–	19 039
A+	2 800 000	1 000 000
A-	–	3 967 000
A-1+	19 544 085	17 956 548
A-1	6 625 671	1 449 017
A-2	11 918	562
	<u>28 981 674</u>	<u>24 392 166</u>

*Rating of banks performed by PACRA and VIS.

The credit quality of Company's exposure on TFCs can be assessed with reference to rating issued by rating agency as follows:

<u>Issuer of TFC</u>	<u>Rating</u>	<u>Rating Agency</u>	(Rupees '000)	
			<u>2021</u>	<u>2020</u>
Bank AL Habib Limited	AA	PACRA	–	360 909
Bank AL Habib Limited	AA	PACRA	103 601	97 048
Bank AL Habib Limited	AA	PACRA	200 000	200 000
Bank Alfalah Limited Perpetual	AA	PACRA	100 000	–
United Bank Limited	AAA	VIS	1 250 000	1 250 000
Soneri Bank Limited	A+	PACRA	50 000	50 000
Askari Bank Limited TIER I	AA	PACRA	101 000	500 000
Habib Bank Limited	A1+	VIS	200 000	200 000
JS Bank Limited	A	PACRA	–	500 000
Bank Alfalah Limited Perpetual	AA	PACRA	–	100 000
Askari Bank Limited	AA	PACRA	500 000	99 040
TPL Trakker Limited	A+	PACRA	23 729	–
Bank Alfalah Limited	AA	PACRA	464 463	500 000
			<u>2 992 793</u>	<u>3 856 997</u>

Investment in Government securities are not exposed to any credit risk.

The management monitors exposure to credit risk in premium receivable from group clients through regular review of credit exposure and prudent estimates of provision for doubtful debts. As of 31 December 2021, there was no provision for doubtful premiums as all the premiums receivable were considered good.

43.1.3 Capital risk managements

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its businesses. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

Currently the Company has a paid up capital of Rs. 1 billion against the minimum required paid-up capital of Rs. 500 million set by the SECP for the life insurance Companies for the year ended 31 December 2019.

In addition, the Company is also required to maintain minimum solvency in accordance with the rules and regulations set by the SECP, which are fully met by the Company.

44 FAIR VALUE

Investments on the balance sheet are carried at fair value except for investments in unquoted investments which are stated at breakup value. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

(Rupees '000)

31 December 2021

On balance sheet financial instruments	Fair value through profit and loss designated upon initial recognition	Available for sale	Held to maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			
								Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	79 419 004	-	-	-	-	-	79 419 004	-	79 419 004	-	79 419 004
Sukuk bonds (other than government)	2 482 032	-	-	-	-	-	2 482 032	-	2 482 032	-	2 482 032
Listed equity securities	31 664 387	199 203	-	-	-	-	31 863 590	31 863 590	-	-	31 863 590
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Units of mutual funds	1 326 134	128 442	-	-	-	-	1 454 576	-	1 454 576	-	1 454 576
Debt securities (Listed TFCs)	2 992 793	-	-	-	-	-	2 992 793	-	2 328 330	664 463	2 992 793
Financial assets not measured at fair value											
Government securities (T-bills + PIBs + Sukuks)	-	-	7 903 248	-	-	-	7 903 248	-	-	-	7 903 248
Balances with banks *	28 981 674	-	-	-	-	-	28 981 674	-	-	-	28 981 674
Certificate of investment	-	-	410 000	-	-	-	410 000	-	-	-	410 000
Advances to employees and agents	-	-	-	229 430	-	-	229 430	-	-	-	229 430
Investment income accrued	-	-	-	-	2 066 950	-	2 066 950	-	-	-	2 066 950
Other loans and receivables (excluding markup accrued)*	-	-	-	-	409 799	-	409 799	-	-	-	409 799
	146 866 024	328 153	8 313 248	229 430	2 476 749	-	158 213 604	-	-	-	158 213 604
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	884 797	884 797	-	-	-	884 797
Premium received in advance	-	-	-	-	-	1 148 292	1 148 292	-	-	-	1 148 292
Insurance / reinsurance payables	-	-	-	-	-	76 238	76 238	-	-	-	76 238
Lease liability	-	-	-	-	-	649 581	649 581	-	-	-	649 581
Other creditors and accruals	-	-	-	-	-	2 485 043	2 485 043	-	-	-	2 485 043
	-	-	-	-	-	5 243 951	5 243 951	-	-	-	5 243 951
	146 866 024	328 153	8 313 248	229 430	2 476 749	(5 243 951)	152 969 653	-	-	-	152 969 653

(Rupees '000)

31 December 2020

On balance sheet financial instruments	Fair value through profit and loss designated upon initial recognition	Available for sale	Held to maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			
								Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
- Investments											
Government securities (T-bills + PIBs + Sukuks)	67 013 519	-	-	-	-	-	67 013 519	-	67 013 519	-	67 013 519
Sukuk bonds (other than government)	3 908 187	-	-	-	-	-	3 908 187	-	3 859 532	-	3 859 532
Listed equity securities	38 958 658	280 151	-	-	-	-	39 238 809	39 239 317	-	-	39 239 317
Unlisted equity securities	-	508	-	-	-	-	508	-	-	508	508
Units of mutual funds	1 558 312	127 059	-	-	-	-	1 685 371	-	1 685 371	-	1 685 371
Debt securities (Listed TFCs)	3 865 551	-	-	-	-	-	3 865 551	-	3 914 206	-	3 914 206
Financial assets not measured at fair value											
Government securities (T-bills + PIBs + Sukuks)	-	-	7 447 581	-	-	-	7 447 581	-	-	-	7 447 581
Balances with banks *	24 397 091	-	-	-	-	-	24 397 091	-	-	-	24 397 091
Certificate of investment	-	-	210 000	-	-	-	210 000	-	-	-	210 000
Advances to employees and agents	-	-	-	201 074	-	-	201 074	-	-	-	201 074
Investment income accrued	-	-	-	-	2 003 629	-	2 003 629	-	-	-	2 003 629
Other loans and receivables (excluding markup accrued)*	-	-	-	-	448 293	-	448 293	-	-	-	448 293
	139 701 318	407 718	7 657 581	201 074	2 451 922	-	150 419 613	-	-	-	150 419 613
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	804 232	804 232	-	-	-	804 232
Premium received in advance	-	-	-	-	-	1 220 106	1 220 106	-	-	-	1 220 106
Insurance / reinsurance payables	-	-	-	-	-	183 440	183 440	-	-	-	183 440
Lease liability	-	-	-	-	-	503 513	503 513	-	-	-	503 513
Other creditors and accruals	-	-	-	-	-	2 080 541	2 080 541	-	-	-	2 080 541
	-	-	-	-	-	4 791 832	4 791 832	-	-	-	4 791 832
	139 701 318	407 718	7 657 581	201 074	2 451 922	(4 791 832)	145 627 781	-	-	-	145 627 781

*The Company has not disclosed the fair values for these financial assets and liabilities as these are for short term or repriced over short term. Therefore their carrying amounts are reasonable approximation of fair value.

45. STATEMENT OF SOLVENCY

(Rupees '000)

	Statutory Funds							Aggregate 31 December 2021
	Shareholders' Fund	Investment Linked Business	Conventional Business	Pension Business	Accident & Health Business	Individual Family Takaful	Group Family Takaful	
Assets								
Property and equipment	1 315 888	1 178 445	-	-	-	-	-	2 494 333
Intangible assets	18 376	-	-	-	-	-	-	18 376
Investment property	-	-	-	-	-	-	-	-
Investment in subsidiaries and associates	-	-	-	-	-	-	-	-
Investments								
Equity securities	217 500	30 864 624	13 271	4 368	-	2 218 911	-	33 318 674
Government securities	963 787	79 130 075	2 315 938	10 862	2 484	4 725 884	173 221	87 322 251
Debt securities	10 000	4 823 418	50 000	-	-	986 407	15 000	5 884 825
Term deposits	-	20 765 429	-	10 000	-	3 601 000	-	24 376 429
Others	-	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	-	-	-	-	-	-	-
Insurance / reinsurance receivables	-	-	392 043	-	-	-	65 076	457 119
Other loans and receivables	560 223	2 429 921	113 954	223	83	219 661	22 089	3 346 154
Taxation – payments less provision	1 298 167	-	-	-	-	-	-	1 298 167
Prepayments	-	113 937	12 346	-	26	8 560	-	134 869
Cash & banks	48 696	2 528 422	284 075	2	910	1 662 317	83 704	4 608 126
Total assets (A)	4 432 637	141 834 271	3 181 627	25 455	3 503	13 422 740	359 090	163 259 323
In-admissible assets as per following clauses of section 32(2)								
32 (2) (o) Interfund	(219 219)	-	-	-	-	-	-	(219 219)
32 (2) (u) Fixed asset	(1 315 888)	-	-	-	-	-	-	(1 315 888)
32 (2) (i) Intangible	(18 376)	-	-	-	-	-	-	(18 376)
32 (2) (b) Tax	-	-	-	-	-	-	-	-
32 (2) (d) Unsecured loan	(52 042)	-	-	-	-	-	-	(52 042)
32 (2) (f) Secured loan	(123 161)	-	-	-	-	-	-	(123 161)
32 (2) (h) Premium due	-	-	(86 592)	-	-	-	(29 604)	(116 196)
34 (2) (b) Bank balance	-	-	-	-	-	-	-	-
34 (2) (l) Bank guarantee	-	(56 966)	-	-	-	-	-	(56 966)
34 (2) (a) Money market	(12 90 7)	(12 567)	-	-	(6)	(21 379)	(3 030)	(49 889)
Total in-admissible assets (B)	(1 741 593)	(69 533)	(86 59 2)	-	(6)	(21 379)	(32 634)	(1 951 737)
Total admissible assets (C=A+B)	2 691 044	141 764 738	3 095 035	25 455	3 497	13 401 361	326 456	161 307 586
Total liabilities								
Insurance liabilities net of reinsurance recoveries	-	-	-	-	-	-	-	-
Retirement benefit obligation	-	-	-	-	-	-	-	-
Deferred taxation	163 399	-	-	-	-	-	-	163 399
Borrowings	-	-	-	-	-	46 560	-	46 560
Premium received in advance	-	919 638	78 582	-	-	143 363	6 709	1 148 292
Insurance / reinsurance payables	-	42 390	99	-	-	20 503	13 246	76 238
Other creditors and accruals	125 599	3 203 225	1 371 031	8 701	2 680	1 088 819	153 861	5 953 916
Taxation – provision less payments	-	-	-	-	-	-	-	-
Total liabilities (D)	288 998	4 165 253	1 449 712	8 701	2 680	1 299 245	173 816	7 388 405
Total net admissible assets (E= C-D)	2 402 046	137 599 485	1 645 323	16 754	817	12 102 116	152 640	153 919 181
Minimum solvency requirement								
Shareholder's fund	165 000	-	-	-	-	-	-	165 000
Policyholders liability	-	135 614 909	1 130 984	16 475	684	11 720 436	96 784	148 580 272
Solvency margin	-	1 984 576	514 339	279	133	158 212	55 855	2 713 396
Excess / (Deficit) in net admissible assets over minimum requirement	2 237 046	-	-	-	-	223 468	-	-

46 NUMBER OF EMPLOYEES

	31 December 2021	31 December 2020
Number of employees as at 31 December	2 694	2 660
Average number of employees as at 31 December	2 677	2 610

47 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

Certain prior year's figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

48 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors has proposed a cash dividend of Rs.10.5 per share (2020: Rs. 10.50/- per share) amounting to Rs.1,050 million (2020: Rs. 1,050 million) at its meeting held on 22 February 2022 for the approval of the members at the Annual General Meeting to be held on 31 March 2022.

49 Date of authorization for issue

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on February 22, 2022.

TAHER G. SACHAK
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi February 22, 2022



EFU LIFE ASSURANCE LIMITED

WE'VE GOT YOU

COVERED

EFU Life Window Takaful Operations
Annual Financial Statements
Report (Un-audited / Un-reviewed)
for the year ended 31 December 2021



Statement of Financial Position (Un-Audited / Un-reviewed)

As at 31 December 2021

			(Rupees '000)		
	Note	Operator Sub Fund	Policyholder Sub Fund	31 December 2021	31 December 2020
Assets					
Investments					
Equity securities	5	–	2 218 911	2 218 911	2 503 083
Government securities	6	353 927	4 545 178	4 899 105	1 584 838
Debt securities	7	10 000	991 407	1 001 407	1 168 366
Term deposits	8	–	3 601 000	3 601 000	2 894 000
Takaful / retakaful receivables		–	65 076	65 076	17 069
Other loans and receivables		89 524	773 801	863 325	739 106
Deferred tax asset		17 586	–	17 586	49 103
Prepayments		8 560	–	8 560	5 861
Cash & Bank	9	464 729	1 281 292	1 746 021	1 719 868
Total Assets		944 326	13 476 665	14 420 991	10 681 294
Equity and Liabilities					
Cede Money		50 000	–	50 000	50 000
Capital contributed by shareholder's fund		106 546	(4 326)	102 220	216 469
Qard-e-Hasna		(45 897)	45 897	–	–
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		148 089	–	148 089	89 024
Accumulated losses		(43 064)	–	(43 064)	(120 218)
Total Equity		215 674	41 571	257 245	235 275
Liabilities					
Insurance Liabilities	10	–	12 448 511	12 448 511	8 871 914
Takaful contribution received in advance		–	150 072	150 072	159 226
Takaful / retakaful payables		–	33 749	33 749	40 459
Other creditors and accruals		728 652	802 762	1 531 414	1 374 420
Total Liabilities		728 652	13 435 094	14 163 746	10 446 019
Total Equity and Liabilities		944 326	13 476 665	14 420 991	10 681 294
Contingency(ies) and commitment(s)	11				

The annexed notes 1 to 23 form an integral part of these financial statements.

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Director

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Chairman

Karachi February 22, 2022



Statement of Profit and Loss Account (Un-Audited / Un-reviewed) For The Year Ended 31 December 2021

(Rupees '000)

Note	Operator's Sub Fund		Policyholder's Fund		Aggregate	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020	2021	2020
Contribution Revenue	1 963 492	1 635 906	5 481 028	3 782 307	7 444 520	5 418 213
Contribution ceded to reinsurers	–	–	(218 426)	(121 232)	(218 426)	(121 232)
Net Contribution revenue	1 963 492	1 635 906	5 262 602	3 661 075	7 226 094	5 296 981
Wakalat-ul-Istismar - PIF	507 805	333 370	(507 805)	(333 370)	–	–
Wakala Fee - PTF	230 737	192 553	(230 737)	(192 553)	–	–
Special reinstatement fee	13	–	–	–	13	–
Mudarib Fee	14 143	–	(14 143)	–	–	–
Investment income	70 659	54 866	646 559	490 557	717 218	545 423
Net realised fair value gains / (losses) on financial assets	1 178	800	289 296	140 864	290 474	141 664
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(2 299)	2 396	(564 418)	421 968	(566 717)	424 364
	822 236	583 985	(381 248)	527 466	440 988	1 111 451
Net income	2 785 728	2 219 891	4 881 354	4 188 541	7 667 082	6 408 432
Takaful benefits	–	–	1 513 012	896 114	1 513 012	896 114
Recoveries from retakafuls	–	–	(155 886)	(105 714)	(155 886)	(105 714)
Claims related expenses	–	–	–	–	–	–
Net Takaful Benefits	–	–	1 357 126	790 400	1 357 126	790 400
Net Change in Takaful Liabilities (other than outstanding claims)	–	–	3 524 228	3 398 141	3 524 228	3 398 141
Acquisition expenses	2 353 164	1 934 350	–	–	2 353 164	1 934 350
Exgratia-Surrender Expense	348	–	–	–	348	–
Marketing and administration expenses	323 548	267 283	–	–	323 548	267 283
Total Expenses	2 677 060	2 201 633	3 524 228	3 398 141	6 201 288	5 599 774
Income before tax	108 668	18 258	–	–	108 668	18 258
Income tax	(31 514)	(5 295)	–	–	(31 514)	(5 295)
Income for the year	77 154	12 963	–	–	77 154	12 963
Earnings per share - Rupees	0.77	0.13	–	–	0.77	0.13

The annexed notes 1 to 23 form an integral part of these financial statements.

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Chairman

Karachi February 22, 2022



Statement of Comprehensive Income (Un-Audited / Un-reviewed) For The Year Ended 31 December 2021

(Rupees '000)

	Operator's Sub Fund		Policyholder's Fund		Aggregate	
	Year ended 31 December		Year ended 31 December		Year ended 31 December	
	2021	2020	2021	2020	2021	2020
Profit for the year - as per Profit and Loss Account	77 154	12 963	-	-	77 154	12 963
Other Comprehensive Income:						
Items that may be reclassified to profit and loss in subsequent periods:						
Change in unrealised gains / (losses) on available-for-sale financial assets	-	-	-	-	-	-
Reclassification adjustment relating to available-for-sale investments sold during the year	-	-	-	-	-	-
Related deferred tax	-	-	-	-	-	-
Other comprehensive income for the year- net of tax	-	-	-	-	-	-
Total comprehensive income for the year	77 154	12 963	-	-	77 154	12 963

The annexed notes 1 to 23 form an integral part of these financial statements.

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Cash Flow Statement (Un-Audited / Un-reviewed)

For The Year Ended 31 December 2021

(Rupees '000)

	31 December 2021	31 December 2020
Operating cash flows		
a) Takaful activities		
Takaful contribution received	7 387 011	5 452 234
Retakaful contribution paid	(225 136)	(153 450)
Claims paid	(1 459 622)	(779 015)
Retakaful and other recoveries received	155 886	105 714
Commission paid	(1 499 852)	(1 171 720)
Marketing and administrative expenses paid	(323 548)	(267 283)
Other acquisition cost paid	(689 867)	(522 861)
Net cash flow from underwriting activities	3 344 872	2 663 619
b) Other operating activities		
Other operating receipts / (payments)	46 049	(293 569)
Other (payments) / receipts on operating assets	(30 627)	470 853
Net cash flow from other operating activities	15 422	177 284
Total cash flow from all operating activities	3 360 294	2 840 903
Investment activities		
Profit / return received	564 637	499 261
Dividends received	102 525	32 959
Payments for investments	(6 170 703)	(3 198 980)
Proceed from disposal of investments	3 031 324	730 913
Total cash flow from investing activities	(2 472 217)	(1 935 847)
Financing activities		
Net Capital contributed from shareholder's fund	(154 924)	(147 539)
Total cash flow from financing activities	(154 924)	(147 539)
Net cash flow from all activities	733 153	757 517
Cash and cash equivalents at beginning of the year	4 613 868	3 856 351
Cash and cash equivalents at end of the year	5 347 021	4 613 868
Reconciliation to profit and loss account		
Operating cash flows	3 360 294	2 840 903
Depreciation expense	(97 036)	(99 123)
Amortization expense	(2 704)	(2 923)
Loss on disposal of investments	290 474	141 664
Dividend Income	102 525	32 959
Other investment income	616 492	533 290
(Depreciation) / appreciation in market value of investments	(568 516)	403 537
Increase / (decrease) in assets other than cash	93 352	(465 820)
Increase in liabilities	(3 717 727)	(3 371 524)
Profit after taxation	77 154	12 963

The annexed notes 1 to 23 form an integral part of these financial statements.

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Karachi February 22, 2022



Statement of Changes in Equity (Un-Audited / Un-reviewed) For The Year Ended 31 December 2021

(Rupees '000)

	Attributable to the equity holders' of the Company						Total
	Cede Money	Capital Contribution from main Shareholder Fund	General Reserve	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D)-net of tax*	Surplus on / Deficit on revaluation of available for sale investment	Unappropriated Profit	
Balance as at 1 January 2020	50 000	298 964	-	56 348	-	(133 181)	272 131
Capital contribution from shareholder's fund	-	26 109	-	-	-	-	26 109
Profit transferred to main shareholder's fund	-	(71 602)	-	-	-	-	(71 602)
Income for the year ended 31 December 2020	-	-	-	-	-	12 963	12 963
Other Comprehensive income / (loss)	-	-	-	-	-	-	-
Total income for the year ended 31 December 2020	-	-	-	-	-	12 963	12 963
Contribution to increase solvency margin	-	(32 676)	-	32 676	-	-	-
Capital contribution transferred to policy holder liability	-	(4 326)	-	-	-	-	(4 326)
Balance as at 31 December 2020	50 000	216 469	-	89 024	-	(120 218)	235 275
Balance as at 1 January 2021	50 000	216 469	-	89 024	-	(120 218)	235 275
Capital contribution to shareholder's fund	-	(47 241)	-	-	-	-	(47 241)
Profit transferred to main shareholder's fund	-	(7 943)	-	-	-	-	(7 943)
Income for the year ended 31 December 2021	-	-	-	-	-	77 154	77 154
Other Comprehensive income/(loss)	-	-	-	-	-	-	-
	-	-	-	-	-	77 154	77 154
Contribution to increase solvency margin	-	(59 065)	-	59 065	-	-	-
Capital contribution transferred to policy holder liability	-	-	-	-	-	-	-
Balance as at 31 December 2021	50 000	102 220	-	148 089	-	(43 064)	257 245

*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance ,2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 23 form an integral part of these financial statements.

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Chairman

Karachi February 22, 2022



Notes to and forming part of the Financial Statements For The Year Ended 31 December 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Repealed Companies Ordinance, 1984 (now Companies Act, 2017) and started its operation from 18 November 1992. The shares of the Company are quoted on Pakistan Stock Exchange. The Registered office of the Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at EFU Life House Plot No.112, 8th East street, Phase 1, DHA, Karachi.
- 1.2 The Company is a subsidiary of EFU General Insurance Limited on the basis of its ability to control the composition of the Board of Directors of EFU Life Assurance Limited effective 31 March 2018.
- 1.3 The Company is engaged in life insurance business including ordinary life business, pension fund business and accident and health business and has established following statutory funds, as required by the Insurance Ordinance, 2000:
- Family Takaful Investment Linked Business (Refer note 1.4)
 - Family Takaful Protection Business (Refer note 1.4)
- 1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Takaful Window Operation in respect of family takaful products by Securities and Exchange Commission of Pakistan (SECP) and subsequently the Company commenced Window Takaful Operations on 6 February 2015 under the brand name "Hemayah". For the purpose of carrying on takaful business, the Company has formed a Waqf namely EFU Life - Window Family Takaful Limited Waqf (here-in-after referred to as the Participant Takaful Fund (PTF)) was formed on 6 February 2015 under a Waqf deed executed by the Company with a cede amount of Rs. 2 million. The cede money is required to be invested in Shariah compliant investments and any profit thereon can be utilized only to pay benefits to participants or defray PTF expenses. Waqf deed also governs the relationship of the Company and policyholders for the management of Takaful operations, investment of policyholders' funds and shareholders' funds as approved by the Shariah Advisor appointed by the Company.

2. BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

- 2.1 These financial statements have been prepared on the format of financial statements issued by the Securities and Exchange Commission of Pakistan (SECP) through the Insurance Rules, 2017 vide its S.R.O. 89(1) / 2017 dated 09 February 2017.
- 2.2 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
 - Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Takaful Rules, 2012 and Insurance Accounting Regulations, 2017; and
 - Islamic Financial Accounting Standards (IFAS) (as a lease) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules 2012 shall prevail.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except for the available for sale investments which are stated at their fair values.

2.4 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest thousands.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted in the preparation of the condensed interim financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2020.

3.1 Significant Accounting Policies - Window Family Takaful Operations

3.1.1 Takaful Contracts

The takaful contracts are based on the principles of Wakala Waqf Model. Takaful is a program based on Shariah compliant, approved concept founded on the principles of mutual cooperation, solidarity and brotherhood.

The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there is insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-Hasna) from the Operator sub fund to participant takaful fund and group family takaful. The amount of Qard-e-Hasna is refundable to the Operator sub fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each balance sheet date, in accordance with section 50 of the Insurance Ordinance, 2000.

3.1.2 Group Takaful

The group family takaful contracts are issued typically on yearly renewable term basis. The Company offers group term life and group credit plans to its participants.

3.1.3 Individual Takaful Contracts Unit - Linked

The Company offers unit-linked Takaful plans which provide Shariah compliant financial protection and investment vehicle to individual participants contribution received from policyholders, after deducting specific charges and takaful donations, are invested in internal unit funds of the Company.

The basic plan contains family takaful cover over and above the unit value with additional protection.

3.1.4 Retakaful

These contracts are entered into by the Company with retakaful operator under which the retakaful operator cedes the takaful risk assumed during normal course of its business and according to which the Waqf is compensated for losses on contract issued by it are classified as retakaful contracts held.

Retakaful Contribution

Retakaful contribution is recorded at the time the retakaful is ceded. Surplus from retakaful operator is recognized in the revenue account.

Retakaful Expenses

Retakaful expenses are recognized as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operators. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operators. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by Insurance Ordinance, 2000.

Retakaful assets and liabilities are derecognized when the contractual rights are extinguished or expired.

3.1.5 Business Segment - Window Family Takaful Operation

The Company has two primary business segment for reporting purposes; Family Takaful Investment Linked Business and Family Takaful Protection Business.

- a) The Family Takaful Investment Linked Business segments provides family takaful coverage to individuals under unit -linked policies issued by the PTF.
- b) The Family Takaful Protection Business segment provides family takaful coverage to member of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Company.

3.1.6 Takaful operator's fee

The shareholders of the Company manage the family takaful operations for the participants and act as Wakeel of the Waqf fund. The Company is entitled for the wakala fee for the management of takaful operation under Waqf fund to meet its general and administrative expenses.

The window takaful operator is also entitled for Wakalt-ul-Istismar fee as it manages Participant Investment Fund.

The window takaful operator is also entitled for mudarib fee as it manages Participant Takaful Fund.

3.1.7 Revenue recognition

Individual first year contribution are recognized once the related policies have been issued and the contribution received. Renewal contribution are recognized upon receipt of contribution provided the policy is still in force. Individual single contribution are recognized once the related policies are issued against the receipts of contribution.

Group contribution are recognized when due. A provision for unearned contribution is included in the policyholders' liabilities.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with accounting and reporting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

5. INVESTMENTS IN EQUITY SECURITIES

(Rupees '000)

	Note	31 December 2021	31 December 2020
At Fair value through profit or loss (Designated - upon initial recognition)	5.1	2 218 911	2 503 083
		<u>2 218 911</u>	<u>2 503 083</u>

(Rupees in '000)

	31 December 2021			31 December 2020		
	Cost	Impairment / Provision	Carrying Value	Cost	Impairment / Provision	Carrying Value
5.1 Fair Value through Profit and Loss (Designated - upon initial recognition)						
Related Parties						
Listed Shares	-	-	-	-	-	-
Others						
Listed Shares	2 273 819	-	2 218 911	2 015 337	-	2 503 083
	<u>2 273 819</u>	<u>-</u>	<u>2 218 911</u>	<u>2 015 337</u>	<u>-</u>	<u>2 503 083</u>

6. GOVERNMENT SECURITIES

(Rupees '000)

	Note	31 December 2021	31 December 2020
Held to Maturity	6.1	892 977	846 753
Fair value through profit or loss (Designated - upon initial recognition)	6.2	4 006 128	738 085
		<u>4 899 105</u>	<u>1 584 838</u>

6.1 Held to Maturity

(Rupees in '000)

	Maturity Year	Effective Yield	31 December 2021			31 December 2020		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
Government Ijara	2025	6.27	247 833	247 639	247 833	199 107	199 089	199 107
10 Years Pakistan Energy Sukuk I	2029	8.05	193 004	197 160	193 004	194 947	197 160	194 947
10 Years Pakistan Energy Sukuk II	2030	7.25	452 141	452 700	452 140	452 699	452 700	452 699
			<u>892 978</u>	<u>897 499</u>	<u>892 977</u>	<u>846 753</u>	<u>848 949</u>	<u>846 753</u>

6.2 Fair Value through Profit and Loss (Designated - upon initial recognition)

(Rupees in '000)

	Maturity Year	Effective Yield	31 December 2021			31 December 2020		
			Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
Government Ijara	2025	5.95	3 450 926	3 449 784	3 426 128	148 930	148 825	147 185
10 Years Pakistan Energy Sukuk 1	2029	8.05	606 815	620 840	530 000	613 357	620 840	540 600
10 Years Pakistan Energy Sukuk 11	2030	7.25	50 238	50 300	50 000	50 300	50 300	50 300
			<u>4 107 979</u>	<u>4 120 924</u>	<u>4 006 128</u>	<u>812 587</u>	<u>819 965</u>	<u>738 085</u>

6.3 Market value of government securities carried at amortized cost amounted to Rs. 866.391 million (2020: Rs. 352.518 million).

7. INVESTMENT IN DEBT SECURITIES

(Rupees in '000)

	Note	31 December 2021			31 December 2020		
		Cost	Impairment / (Provision)	Carrying Value	Cost	Impairment / (Provision)	Carrying Value
Others							
Corporate Sukuks	7.1	1 001 407	–	1 001 407	1 168 366	–	1 168 366
		<u>1 001 407</u>	<u>–</u>	<u>1 001 407</u>	<u>1 168 366</u>	<u>–</u>	<u>1 168 366</u>

7.1 Corporate Sukuks

Fair Value through Profit and Loss (Designated - upon initial recognition)

(Rupees in '000)

	Yield	Maturity	No. of Certificates		Face Value	Carrying Amount	
			31 December 2021	31 December 2020		31 December 2021	31 December 2020
International Brands Limited	7.79	2021	–	250	100	–	10 565
K Electric	11.81	2022	25 000	25 000	5	12 612	37 879
Dawood Hercules	8.30	2022	–	5 819	200	–	127 617
HUBCO Sukuk	10.7	2023	2 000	2 000	100	207 229	204 497
Engro Polymer & Chemicals Limited	9.21	2026	1 850	1 850	100	199 070	208 977
Neelum Jehlum Hydropower	12.8	2026	1 250	1 250	100	72 181	88 516
Meezan Bank Limited	11.70	Perpetual	250	250	1 000	250 000	250 000
Dubai Islamic Bank Limited	12.6	Perpetual	20 000	20 000	5	100 000	100 000
Bank Islami EHAD Sukuk	13.24	Perpetual	28 063	28 063	5	140 315	140 315
						<u>981 407</u>	<u>1 168 366</u>
Held to Maturity							
Engro Polymer & Chemicals Limited	9.21	2026	200	100	100	20 000	–
						<u>1 001 407</u>	<u>1 168 366</u>

(Rupees '000)

	Note	31 December 2021	31 December 2020
8. INVESTMENTS IN TERM DEPOSITES			
Deposit maturity within three months		3 601 000	2 894 000
9. CASH AND BANK			
Cash and Cash Equivalent			
Cash in hand		75	15
Cash at bank			
Current account		475 002	523 647
Saving account		1 270 944	1 196 206
		1 746 021	1 719 868
9.1 Cash and cash equivalents for cash flow purpose comprise of the following:			
– Cash and others		75	15
– Cash at bank		1 745 946	1 719 853
– Term deposits maturing within three months		3 601 000	2 894 000
		5 347 021	4 613 868
10. TAKAFUL LIABILITIES			
Reported outstanding claims	10.1	301 129	246 615
Incurred but not reported claims	10.2	84 601	70 630
Investment component of unit-linked and account value policies	10.3	11 545 043	8 135 178
Liabilities under individual conventional insurance contracts	10.4	116 304	91 633
Liabilities under group insurance contracts (other than investment linked)	10.5	52 979	52 119
Other liabilities		46 560	47 566
Participant takaful fund balance	10.6	301 895	228 173
		12 448 511	8 871 914
10.1 Reported Outstanding Claims			
Gross of retakaful			
Payable within one year		282 840	229 463
Payable over a period of time exceeding one year		49 057	45 031
		331 897	274 494
Recoverable from retakaful			
Receivable over a period of time exceeding one year		(30 768)	(27 879)
		(30 768)	(27 879)
Net reported outstanding claims		301 129	246 615
10.2 Incurred But Not Reported Claims			
Gross of retakaful		126 400	127 037
Retakaful recoveries		(41 799)	(56 407)
Net of retakaful		84 601	70 630
10.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		11 545 043	8 135 178
Investment component of account value policies		–	–
		11 545 043	8 135 178
10.4 Liabilities under Individual Conventional takaful Contracts			
Gross of retakaful		179 169	142 445
Retakaful credit		(62 865)	(50 812)
Net of reinsurance		116 304	91 633
10.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of reinsurance		73 538	61 386
Reinsurance credit		(20 559)	(9 267)
Net of reinsurance		52 979	52 119
10.6 Participant Takaful Fund Balance	10.6.1	301 895	228 173

10.6.1 This comprises of surplus of Individual Family Takaful - Participant Takaful Fund, which relates exclusively to participants of the Individual Family Takaful Fund and is not available for distribution to shareholders. Under the Waqf Deed of Individual Family Takaful Fund read with Rule 21 of Takaful Rules, 2012, the surplus arising in the Participants Sub Fund can only be distributed to the Participants of that Fund based on approval of the Appointed Actuary. The surplus has been classified under insurance liabilities as clarified by SECP.

11. CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2021. Out of the reported amount thereon, an amount of Rs.127.069 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at December 31, 2021.

(Rupees '000)

	Note	Aggregate	
		31 December 2021	31 December 2020
12. NET CONTRIBUTION REVENUE			
Gross contribution			
Regular contribution individual policies			
First year		2 666 200	2 041 163
Second year renewal		1 369 692	1 215 079
Subsequent year renewal		2 597 935	1 615 979
Single contribution individual policies		375 139	235 693
Group policies with cash values		728	790
Group policies without cash values		434 826	309 509
Total gross contribution		7 444 520	5 418 213
Less: Retakaful contribution ceded			
On individual life first year business		38 000	18 707
On individual life second year business		19 213	15 118
On individual life renewal business		53 754	29 654
On group policies		123 734	65 683
Less: Experience refund from reinsurers		(16 275)	(7 930)
Total reinsurance premium / retakaful contribution ceded		218 426	121 232
Net premium / contribution		7 226 094	5 296 981
13. INVESTMENT INCOME			
Income from equity securities			
At fair value through profit and loss (Designated upon initial recognition)			
Dividend income		102 525	32 959
Available for Sale			
Dividend income		-	-
Income from debt securities			
At fair value through profit and loss (Designated upon initial recognition)			
Return on debt securities		242 767	254 329
On government securities		93 723	33 260
Held to maturity			
On government securities		53 172	43 136
Income from term deposits			
Return on term deposits		225 031	181 739
		717 218	545 423

(Rupees '000)

Aggregate

	31 December 2021	31 December 2020
14. NET REALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS		
Available for sale		
Realised gains on:		
– Equity securities	554 072	144 733
– Government securities	–	–
Realised losses on:		
– Equity securities	(263 598)	(3 069)
	<u>290 474</u>	<u>141 664</u>
15. NET FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS - UNREALISED		
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition) - Equity Securities	(566 717)	424 364
Total investment income	(566 717)	424 364
	<u>(566 717)</u>	<u>424 364</u>
16. NET TAKAFUL BENEFITS		
Gross claims		
Claims under individual policies		
by death	144 710	91 871
by insured event other than death	–	–
by maturity	–	–
by surrender	1 080 788	584 959
Total gross individual policy claims	1 225 498	676 830
Claims under group policies		
by death	285 076	203 688
by insured event other than death	2 438	15 596
by maturity	–	–
by surrender	–	–
Total gross group claims	287 514	219 284
Total gross claims	1 513 012	896 114
Less: Retakaful recoveries		
On individual life claims	53 449	48 671
On group life claims	102 437	57 043
Total retakaful recoveries	155 886	105 714
Net takaful benefit expense	<u>1 357 126</u>	<u>790 400</u>

(Rupees '000)

Aggregate

	31 December 2021	31 December 2020
17 ACQUISITION EXPENSES		
Remuneration to takaful intermediaries on individual policies:		
– Commission to agent on first year contributions	1 064 849	844 981
– Commission to agent on second year contributions	131 299	119 072
– Commission to agent on subsequent renewal contributions	82 023	57 487
– Commission to agent on single contributions	10 453	6 718
– Override commission to supervisors	194 217	155 903
– Other benefits to takaful intermediaries Salaries, allowances and other benefits	590 800	472 806
Remuneration to takaful intermediaries on group policies:		
– Commission	46 190	68 856
– Other benefits to takaful intermediaries	18 008	8 206
Other acquisition costs		
– Traveling expenses	6 028	6 468
– Printing and stationery	10 146	8 139
– Depreciation	71 690	77 240
– Rent, rates and taxes	4 293	2 751
– Electricity, gas and water	21 465	16 588
– Entertainment	11 818	10 922
– Vehicle running expenses	1 744	2 158
– Office repairs & maintenance	9 564	6 103
– Postages, telegrams and telephone	9 115	8 213
– Finance Cost	14 221	13 594
– Others	16 865	12 804
– Medical fees	3 748	3 873
– Policy stamps	34 628	31 468
	<u>2 353 164</u>	<u>1 934 350</u>
18. MARKETING AND ADMINISTRATION EXPENSES		
Employee benefit cost	137 094	130 238
Traveling expenses	8 690	6 576
Advertisements and sales promotion	10 489	5 550
Printing and stationery	15 641	11 735
Depreciation	25 346	21 883
Amortisation	2 704	2 923
Rent, rates and taxes	4 301	1 599
Legal and Professional charges	9 279	6 587
Electricity, gas and water	7 460	5 769
Entertainment	5 944	6 418
Vehicle running expenses	833	448
Office repair and maintenance	26 406	12 877
Appointed actuary fees	2 197	2 197
Bank charges	3 645	4 364
Postage, internet and telephone	13 964	14 330
Fees and subscription	7 118	6 455
Annual supervision fee SECP	9 919	8 317
Miscellaneous	32 518	19 017
	<u>323 548</u>	<u>267 283</u>

(Rupees '000)

19. TAX FOR THE YEAR

Aggregate

	31 December 2021	31 December 2020
Current	(31 514)	(5 295)
Deferred	-	-
	<u>(31 514)</u>	<u>(5 295)</u>

20. RELATED PARTY TRANSACTIONS

The related parties comprise of holding company, directors, key management personnel, associated companies/ associated undertakings, and entities with common directors and retirement benefit fund. Compensation of key management personnel are on employment terms. Contribution to the provident fund is in accordance with the service rules. Change to the defined contribution is in accordance with the actuarial advice. Other transactions are at agreed rates. Details of transactions with related parties during the year, other than those which have been specifically disclosed elsewhere in the financial statements are as follows

(Rupees '000)

Transactions	31 December 2021	31 December 2020
Associated companies / Related Party		
Premium written	4 426	5 849
Premium paid	3 506	3 324
Claims paid	3 487	3 779
Commission paid	49 691	58 885
Interest / profit received	168 865	130 516
Payment to K-Electric	56	-
Placement of TDR	1 900 000	300 000
Investment purchased	99 582	150 000
Investment sold of related party / TDR matured	2 083 142	100 000
Employees' funds		
Contribution to provident fund	2 946	2 851
Contribution to pension fund	1 604	882
Key Management Personnel Transactions		
Premium written	7 528	892
Balances		
Bank balances	844 619	1 029 198
Bank deposits	1 450 000	900 000
Premium receivable	440	1 411
Investment in Related Party	152 928	140 315
Claim outstanding - Related Party	822	-

21. SEGMENTAL INFORMATION

21.1 Revenue Account by Statuary Fund

	(Rupees '000)		
	Aggregate		
	Family Takaful Investment Linked Business	Family Takaful Protection Business	31 December 2021
Income			
Contribution less retakaful	6 896 865	311 092	7 207 957
Policy transfer from other statutory funds	23 091	-	23 091
Bonus units transfer to statutory fund	13	-	13
Net investment income / wakala income	1 067 185	112 333	1 179 518
Total net income	7 987 154	423 425	8 410 579
Takaful Benefits and Expenditures			
Claims net of retakaful recoveries	1 172 397	190 030	1 362 427
Policy transfer from other statutory funds	-	-	-
Management expenses less recoveries	3 235 094	180 161	3 415 255
Total takaful Benefits and Expenditures	4 407 491	370 191	4 777 682
Excess of income over takaful Benefits and Expenditures	3 579 663	53 234	3 632 897
Net Change in takaful Liabilities (Other than outstanding Claims)	(3 435 809)	(14 696)	(3 450 505)
Surplus before tax	143 854	38 538	182 392
Movement in takaful liabilities	3 435 809	14 696	450 505
Transfer to and from Shareholder's Fund			
Transfer of (surplus) / deficit to shareholders' fund	-	-	-
Capital contribution to / from share holders' fund	(50 358)	3 117	(47 241)
Net Transfer to / from shareholders' fund	(50 358)	3 117	(47 241)
Balance of statutory funds at beginning of the year	8 594 191	128 926	8 723 117
Balance of statutory funds at end of the year	12 123 496	185 277	12 308 773
			(Rupees '000)
			Aggregate
	Family Takaful Investment Linked Business	Family Takaful Protection Business	31 December 2020
Income			
Contribution less retakaful	5 031 087	243 826	5 274 913
Policy transfer from other statutory funds	22 069	-	22 069
Bonus units transferred to statutory funds	53 773	-	53 773
Net investment income	1 529 312	108 061	1 637 373
Total net income	6 636 241	351 887	6 988 128
Takaful Benefits and Expenditures			
Claims net of retakaful recoveries	628 158	162 241	790 399
Policy transfer from other statutory funds	-	-	-
Bonus units transferred to statutory funds	53 773	-	53 773
Management expenses less recoveries	2 539 365	188 191	2 727 556
Total Insurance Benefits and Expenditures	3 221 296	350 432	3 571 728
Excess of income over Takaful Benefits and Expenditures	3 414 945	1 455	3 416 400
Net Change in Takaful Liabilities (Other than outstanding Claims)	(3 336 033)	(11 057)	(3 347 090)
Surplus / (deficit) before tax	78 912	(9 602)	69 310
Movement in takaful liabilities	3 336 033	11 057	3 347 090
Transfer to and from Shareholder's Fund			
Transfer of (surplus) / deficit to shareholders' fund	-	(7 943)	(7 943)
Capital contribution from share holders' fund	26 109	-	26 109
Net Transfer to / from shareholders' fund	26 109	(7 943)	18 166
Balance of statutory funds at beginning of the year	5 153 137	135 414	5 288 551
Balance of statutory funds at end of the year	8 594 191	128 926	8 723 117

21.2 Segmental results by Line of Business

(Rupees '000)

	Individual Life Direct Sales Force	Individual Life Bancassurance	31 December 2021
Income			
Gross premium			
- First year individual regular premium	1 098 709	1 567 491	2 666 200
- Individual renewal premium	1 270 266	2 674 269	3 944 535
- Individual single premium	290 203	84 936	375 139
- Group premium	–	–	–
Total gross premium	2 659 178	4 326 696	6 985 874
Reinsurance premium			
- Individual	49 893	39 846	89 739
- Group	–	–	–
Total reinsurance premium	49 893	39 846	89 739
Net premium revenues	2 609 285	4 286 850	6 896 135
Policy transfers to other statutory funds	23 091	–	23 091
Net investment income	140 751	290 097	430 848
	140 751	290 097	430 848
Total net income	2 773 127	4 576 947	7 350 074
Insurance benefits and expenditures			
Insurance benefits including bonuses net of reinsurance	457 814	714 583	1 172 397
Policy transfers to other statutory funds	–	–	–
Management expenses less recoveries	1 218 428	1 380 329	2 598 757
Total insurance benefits and expenditures	1 676 242	2 094 912	3 771 154
Excess of income over insurance benefits and expenditure	1 096 885	2 482 035	3 578 920
Add: Policyholder liabilities at beginning of the year	2 653 757	5 630 870	8 284 627
Less: Policyholder liabilities at end of the year	3 881 984	7 838 452	11 720 436
Surplus before tax	(131 342)	274 453	143 111

22 FAIR VALUE

Investments on the balance sheet are carried at fair value except for investments in non unit-linked funds which are stated at lower of cost or market value and unquoted investments which are stated at cost. The Company is of the view that the fair value of the remaining financial assets and liabilities are not significantly different from their carrying values since assets and liabilities are essentially short term in nature.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

(Rupees '000)

	31 December 2021										
	Fair value through profit and loss designated upon initial recognition	Available for sale	Held to maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
Level 1								Level 2	Level 3		
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	4 006 128	-	-	-	-	-	4 006 128	-	4 006 128	-	4 006 128
Sukuk Bonds (other than government)	981 407	-	-	-	-	-	981 407	-	981 407	-	981 407
Listed equity securities	2 218 911	-	-	-	-	-	2 218 911	2 218 911	-	-	2 218 911
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	20 000	-	-	-	-	-	20 000	20 000	-	-	20 000
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	892 977	-	-	-	892 977	-	866 391	-	866 391
- Balances with banks *	5 347 021	-	-	-	-	-	5 347 021	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	146 436	-	146 436	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	863 325	-	863 325	-	-	-	-
	12 573 467	-	892 977	-	1 009 761	-	14 476 205	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	150 072	150 072	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	33 749	33 749	-	-	-	-
Other creditors and accruals	-	-	-	-	-	1 531 414	1 531 414	-	-	-	-
	-	-	-	-	-	1 715 235	1 715 235	-	-	-	-
	12 573 467	-	892 977	-	1 009 761	(1 715 235)	12 760 970	-	-	-	-

(Rupees '000)

31 December 2020

On balance sheet financial instruments	Fair value										
	Fair value through profit and loss designated upon initial recognition	Available for sale	Held to maturity	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	738 085	-	-	-	-	-	738 085	-	738 085	-	738 085
Sukuk Bonds (other than government)	1 168 366	-	-	-	-	-	1 168 366	-	1 168 366	-	1 168 366
Listed equity securities	2 503 083	-	-	-	-	-	2 503 083	2 503 083	-	-	2 503 083
Unlisted equity securities	-	-	-	-	-	-	-	-	-	-	-
Units of mutual funds	-	-	-	-	-	-	-	-	-	-	-
Debt securities (Listed TFCs)	-	-	-	-	-	-	-	-	-	-	-
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	846 753	-	-	-	846 753	-	352 518	-	352 518
- Balances with banks *	4 613 868	-	-	-	-	-	4 613 868	-	-	-	-
- Certificate of Investment	-	-	-	-	-	-	-	-	-	-	-
- Advances	-	-	-	-	-	-	-	-	-	-	-
- Investment income accrued	-	-	-	-	96 381	-	96 381	-	-	-	-
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	739 106	-	739 106	-	-	-	-
	9 023 402	-	846 753	-	835 487	-	10 705 642	-	-	-	-
Financial liabilities not measured at fair value											
Deferred taxation	-	-	-	-	-	-	-	-	-	-	-
Premium received in advance	-	-	-	-	-	159 226	159 226	-	-	-	-
Insurance / reinsurance payables	-	-	-	-	-	40 459	40 459	-	-	-	-
Other creditors and accruals	-	-	-	-	-	1 374 420	1 374 420	-	-	-	-
	-	-	-	-	-	1 574 105	1 574 105	-	-	-	-
	9 023 402	-	846 753	-	835 487 (1 574 105)	-	9 131 537	-	-	-	-

*The Company has not disclosed the fair values for these financial assets and liabilities, as these are for short term or reprice over short term. Therefore their carrying amounts are reasonable approximation of fair value.

23 GENERAL

Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

Certain prior year's figures have been rearranged and reclassified, wherever necessary, to facilitate comparisons.

23.1 DATE OF AUTHORIZATION FOR ISSUE

These financial statement were authorized for issue by the Board of Directors of the Company in their meeting held on 22 February 2022.

TAHER G. SACHAK
Managing Director &
Chief Executive

SYED SHAHID ABBAS
Chief Financial
Officer

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi February 22, 2022



Statements under Section 52(2) of Insurance Ordinance 2000

Statement by Appointed Actuary

I have reviewed the Balance Sheet and Revenue Account and related notes prepared by the Company for the year ending December 31, 2021. In my opinion:

- (a) the policyholder liabilities included in the balance sheet have been determined in accordance with the provisions of the Insurance Ordinance, 2000 ("the Ordinance"); and
- (b) each statutory fund set up by the Company, after accounting for the capital contribution, complies with the solvency requirements of the Ordinance.

OMER MORSHED, FCA, FPSA, FIA
Appointed Actuary

Statement by Directors

(As per the requirement of section 46(6) and section 52(2)(c) of the Insurance Ordinance, 2000).

Section 46(6)

- a. In our opinion the annual statutory account of EFU Life Assurance Ltd. set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made there under.
- b. EFU Life Assurance Ltd. has at all times in the year complied with the provision of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements, and
- c. As at December 31, 2021 EFU Life Assurance Ltd, continues to be in compliance with the provisions of the Ordinance and rules made there under relating to paid-up capital, solvency and reinsurance arrangement.

Section 52(2)(c)

- d. In our opinion each statutory fund of EFU Life Assurance Ltd. complies with the solvency requirement of the Insurance Ordinance, 2000 and the Insurance Rules, 2017.

TAHER G. SACHAK
Managing Director &
Chief Executive

SAIFUDDIN N. ZOOMKAWALA
Director

HASANALI ABDULLAH
Director

RAFIQUE R. BHIMJEE
Chairman

Karachi February 22, 2022



Pattern of Shareholding

as at 31 December 2021

Number of Shareholders	Shareholdings		Holding Shareholders
	From	To	
171	1	100	6 954
246	101	500	69 916
106	501	1000	86 559
284	1001	5000	783 462
50	5001	10000	363 586
20	10001	15000	254 056
15	15001	20000	252 904
10	20001	25000	223 727
3	25001	30000	81 329
4	30001	35000	128 005
3	35001	40000	115 267
2	40001	45000	81 300
6	45001	50000	290 215
1	50001	55000	52 852
4	55001	60000	228 096
3	60001	65000	184 614
1	65001	70000	70 000
1	70001	75000	70 104
4	75001	80000	311 834
2	80001	85000	169 453
3	95001	100000	300 000
1	100001	105000	103 997
2	105001	110000	214 061
1	120001	125000	125 000
1	125001	130000	128 469
2	130001	135000	261 754
3	165001	170000	500 000
1	175001	180000	176 063
1	180001	185000	182 402
1	185001	190000	187 146
1	200001	205000	201 018
1	215001	220000	219 600
1	245001	250000	250 000
1	270001	275000	271 355
1	345001	350000	349 865
1	440001	445000	443 300
1	545001	550000	545 971
1	585001	590000	587 600
1	780001	785000	781 575
2	940001	945000	1 889 333
1	945001	950000	948 229
1	950001	955000	952 621
1	1185001	1190000	1 189 600
1	1285001	1290000	1 288 835
1	1290001	1295000	1 292 518
1	1615001	1620000	1 616 767
1	3480001	3485000	3 482 596
1	3515001	3520000	3 519 981
1	10030001	10035000	10 031 263
1	20045001	20050000	20 047 708
1	44085001	44090000	44 087 140
974			100 000 000

Information as required under the Code of Corporate Governance

Categories of Shareholders	Shareholders	Shares held	Percentage
Directors and their spouse(s) and minor children			
Rafique R.Bhimjee	2	3,612,796	3.61
Saifuddin N. Zoomkawala	1	443,300	0.44
Taher Gulamhusein Sachak	2	525,928	0.53
Hasanali Abdullah	1	187,146	0.19
Syed Salman Rashid	1	10,031,263	10.03
Ali Raza Siddiqui	1	500	0.00
Rukhsana Shah	1	500	0.00
Daanish Bhimjee	1	500	0.00
Ruhail Mohammad	1	500	0.00
Ahsen Ahmed	1	500	0.00
Naila Bhimjee	1	1,288,835	1.29
Lulua Saifuddin Zoomkawala	1	55,432	0.06
Rehana Salman	2	222,602	0.22
Associated Companies, undertakings and related parties	23	71 232 304	71.23
NIT and ICP	2	1,802	0.00
Banks, Development Finance Institutions, Non-Banking Finance Companies	2	133,801	0.13
Insurance Companies	2	42,100	0.04
Modarabas and Mutual Funds			
General Public			
Local	890	7 261 370	7.26
Foreign	2	250,200	0.25
Foreign Companies	5	3,323,340	3.32
Others	32	1 385 281	1.39
Totals	974	100,000,000	100.00
Shareholders holding 10 % or more			
Syed Salman Rashid		10 031 263	10.03%
Jahangir Siddiqui & Co. Ltd.		20 047 708	20.05%
EFU General Insurance Ltd.		45 703 970	45.70%



Glossary of Important Terms

Acquisition cost	Expenses incurred by the company for acquisition of Insurance/Takaful business. These mainly include expenses relating to the distribution channels.
Administration Expenses	Expenses of the company other than the acquisition cost.
Authorized Share Capital	The maximum value of shares that a Company can issue.
Balance Sheet	An accounting term referring to a listing of a company's assets, liabilities and surplus as of a specific date.
Cash Value	The cash value of an insurance policy or Takaful contract, also called the cash surrender value or surrender value, is the cash amount offered to the policyholder/participant by the life insurer/Takaful operator upon cancellation/maturity of the insurance policy or Takaful contract.
Claims	The amount payable under a contract of insurance/Takaful arising from occurrence of an insured event.
Commission	Remuneration to an insurance/Takaful intermediary for services such as selling and servicing of insurance/Takaful products
Contribution	Monetary contribution paid as lump sum or periodically by a participant to a Takaful operator for the purpose of obtaining Takaful Benefits
Death Claim	Insurance/Takaful claims paid to beneficiaries when the insured person/participant dies during the period of insurance/Takaful.
Disability Claim	Insurance/Takaful claims paid to the insured person/participant in case of a defined disability during the periods of insurance/Takaful.
Dividend Yield	A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock.
Earnings per Share	The portion of the company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.
Gross Contribution	Total contribution of the Operator for all takaful lines of business including Individual Family Takaful new business, Individual Family Takaful renewal contributions, Group Family Takaful business and Single Contribution.
Gross Premium	Total premium of the company for all lines of business including individual life new business, individual life renewal premium, Group business and single premium.
Maturity Claim	Insurance/Takaful claim paid to the insured person/Participant in case of maturity of the insurance policy or Takaful contract.
Net Contribution	Gross contribution less the retakaful contribution ceded.
Net Premium	Gross premium less the reinsurance premiums ceded.
Outstanding Claims	Claims incurred and reported but not paid as on the date of the financial statements.
Paid-up capital	The amount paid or contributed by shareholders in exchange for shares of a company's stock.
Participants	A person who participates in a Takaful scheme and to whom Takaful Contract is issued.
Participants' Investment Fund (PIF)	The unit linked investment fund in which a proportion of the gross contribution is invested.
Participants' Takaful Fund (PTF)/Waqf Fund	A fund which is a risk pool for Takaful participants. It is a sub fund of a statutory fund into which participant's risk related contributions are paid and risk related benefits are paid out.
PAT	Gross profit for the year net of the tax for the year, as mentioned in the Profit and Loss Account.

Policyholders' liabilities	It is the value of the obligation of the insurer to its policyholders. A major portion of this is policyholder reserves, which is the amount representing actual or potential liabilities kept by an insurer to cover policyholders benefits.
Premium	Financial cost of obtaining an insurance cover, paid as a lump sum or in installments during the duration of the policy.
Qard - e - Hasna	In case of a deficit in Waqf Fund, Takaful Operator extends a Qard-e-Hasna (interest free loan) to PTF to cover the deficit. This Qard is repaid to the Takaful Operator from future surpluses in the PTF.
Reinsurance Premium	Reinsurance premiums are premiums paid to other insurance companies pursuant to the reinsurance agreements mainly for the purpose of diversification of risks undertaken by the insurer.
Retakaful Contribution	Retakaful contributions are contributions paid to other Takaful operators pursuant to the retakaful agreements mainly for the purpose of diversification of risks undertaken by the Takaful Operator
Retention	The part of insurance/Takaful risk that the insurer/Takaful Operator retains before passing on the excess to a reinsurer/Retakaful.
Return on Equity	Return on equity measures a company's profitability by revealing how much profit a company generates with the money shareholders have invested. ROE is expressed as a percentage and calculated as: $\text{Return on Equity} = \frac{\text{Net Income}}{\text{Shareholder's Equity}}$
Shareholders' Equity	This is the total of Paid-up capital, accumulated surplus and any general reserves.
Shareholders' Fund	A fund that is established in the records of a life insurance/Takaful Operator and which contains that part of the assets and liabilities of a life insurer/Takaful operator which is attributed to it and is not attributed to any statutory fund maintained by that life insurer/Takaful Operator
Solvency	Having sufficient assets-capital, surplus, reserves-and being able to satisfy financial requirements to be eligible to transact insurance/Takaful business and meet liabilities.
Statutory Fund	A fund that is established in the records of a life insurer/ Takaful Operator and which relates solely to the life insurance/Takaful business of that life insurer/takaful operator or a particular part of that life insurance/Takaful business
Surplus in Waqf Fund	The excess of assets over liabilities in Waqf Fund/Participants' Takaful Fund (PTF). Negative surplus would be named as 'Deficit' in Waqf Fund.
Surrender Claim	Insurance/Takaful claims paid to the insured person/participant in case an insurance policy or Takaful contract is terminated before end of its term.
Underwriting	The process of assessing and selecting risks for insurance/Takaful and classifying them according to their degrees of insurability so that and appropriate price may be assigned. The process also includes rejection of those risks that do not qualify.
Net Risk Contribution of PTF	The risk related portion of the Participant's contribution paid into the PTF to avail Takaful cover from the PTF.
Takaful Operators Fund	A Fund setup by a Window Takaful Operator which shall undertake all transactions which the Operator undertakes other than those which pertains to Participants Takaful Fund/Participant Investment Fund setup for the Window Takaful Operations.
Wakalah Fee	The fee that takaful operator charges for the management of Waqf Fund or acting as a Wakeel (Manager of PTF).
Mudarib Fee	The fee that the takaful operator charges for the management of the investment of the Waqf fund.
Window Takaful Operator	A Registered Insurer authorized under Takaful Rules, 2012 to carry out Window Takaful Operations in addition to Conventional Insurance Business.



Group Benefits & Bancassurance - Offices

Group Benefits - Offices

Karachi

EFU Life House
Plot No. 112, 8th East Street, Phase-I, DHA, Karachi
Phone: (021) 111-338-111

Hasan Aamir, Regional Sales Director
Naveed-ul-Haq Bhatti, Regional Marketing Manager
S. Afsar Raza, Group Marketing Manager
Anila Hassan Riaz, Chief Marketing Manager
Syed Qaiser Arsalan Zaidi, Marketing Executive

Lahore

18-C-1, 4th Floor, Liberty Market, Gulberg III, Lahore
Phone: (042) 38102625

S.A.R. Zaidi, Executive Director
Fazal Mehmood, Regional Sales Director
Faisal Masud, Regional Marketing Manager
Mubashar Ahmed, Group Marketing Manager
Tasleem Iqbal, Marketing Manager
Saad Farooqi, Assistant Marketing Manager
Tahir Mahmood, Senior Marketing Executive

Islamabad

Office No. 6, 2nd Floor, Yaseen Plaza
74-W, Jinnah Avenue, Blue Area, Islamabad
Phone: (051) 8023200-06

Noor-ur-Rehman, Regional Marketing Manager
Rizwan Bajwa, Marketing Manager
Rao Asif Khan, Assistant Marketing Manager

Faisalabad

2nd Floor, Ajmal Centre 289, Batala Colony, Faisalabad
Phone: (041) 5253450
Imran Yaqub, Marketing Manager

Multan

1st Floor, Rajput Commercial Centre
Tareen Road, Near Gull Tax Showroom, Multan
Phone: (061) 8026500, (061) 8026509

Zafar Abbas Chughtai, Marketing Manager

Bancassurance - Offices

Karachi

37-K, Block 6, PECHS, Karachi
Phone: (021) 34541740, 38652300-2305, 4304560,
34304560, 34304514, 34304516-7, 34304565, 38632300
Husein Sachak, Director - Bancassurance
Ali Asghar Khandwala, Deputy Head - Bancassurance
Rashid Shaikh, National Sales Head - Bancassurance
Farukh Hassan, National Sales Head - Bancassurance

Lahore

Plot No. 124, Y Block DHA Phase III,
Commercial Area, Above National Bank, Lahore
Phone: 042-38102901
Fayyaz Mehmood Tahir, National Sales Head - Bancassurance
Zubair Zahid, National Sales Head - Bancassurance

Islamabad

3rd Floor, Al Malik Centre
70- W, Jinnah Avenue, Blue Area, Islamabad
Phone: (051) 8023215, 8023222, 8023234
Tahir Sultan, National Sales Head - Bancassurance
Mariam Mani, National Sales Head - Bancassurance

Faisalabad

Office No. 331/332, 4th Floor Sunrise Mall,
Near Gattton Wala Chowk, Peoples Colony, Faisalabad
Phone: (041) 8503370,71,72,73 / 8503338, 39, (041) 5003400
Turab Ali Hashmi Regional Head - Bancassurance

Peshawar

2nd Floor, NWR Plaza, Khyber Supermarket
Near Qayyum Stadium, Bara Road, Peshawar Cantt
Phone: (091) 5252129, 5606002, 091-7006601
Fawad Ahmed Farooqi, Regional Head - Bancassurance

Jhelum

Karim Arcade, Machine Mohalla No.3, Jhelum
Phone: (0544) 806453, (0544) 800080
Kashif Mansoor Ali Khan, Regional Head - Bancassurance

Multan

3rd Floor Ghazi Tower, Near PIA office, Abdali Road Multan
Phone: (061) 8026530-33
Tayyab Khan Virk, Regional Head - Bancassurance

Gujranwala

2nd Floor Sardar Building, Opposite Lone Palace
Near Capri Cinema, GT Road Gujranwala
055-3251021-23
Hafiz Ateeq, Area Sales Head - Bancassurance

Abbottabad

Alfatah Shopping Center, Opposite Radio Station Jhungi,
Abbottabad. Phone: 0992-403763
Uzair Ayub, Area Sales Head - Bancassurance

Hyderabad

Commercial Hall, Blue Sky Extension (Breeze Tower)
Commercial Hall, 2nd Floor, Autobahn Hyderabad.
Phone: 022-8332128
Kamran Jalil, Area Sales Head - Bancassurance

Mirpur AK

Plot No: 123, Sultan Plaza, 1st Floor, Office No 1, Kotli Road
,Sector F-1, Mirpur AK, Sector F-1,
Mirpur AK. Phone: 05827442152, 05827437283
Amir Nesar, Area Sales Head - Bancassurance

Sahiwal

1st Floor, Central Plaza High Street Sahiwal City.
Phone: 040-8005689
Arshad Ali, Area Sales Head - Bancassurance



Individual Life - Offices

Abbotabad Cantt Branch

Al-Fateh Shopping Center,
Opposite Radio Station, Jhungi, Abbottabad.
0335-5552537, 3021-3022
Muhammad Sabir Zaman
Branch Manager

Abbottabad Branch

1st Floor, Al-Fateh Shopping Center
Opposite Radio Station,
Mansehra Road, Abbottabad.
0320-9953020, 099-2341978
099-2403697, 099-2334254
Saqib Hussain
Assistant Branch Manager

Ahmedpur East Branch

Opposite Canal Rest House,
Katchery Road, Ahmedpur East.
0300-4006645, 062-2273049, 062-2273039
Mazhar Mahmood Khan
Branch Manager

Alipur Chatha City Branch

1st Floor, Haji Shair Muhammad Heights,
Gujranwala Road, Alipur Chatha District,
Gujranwala.
0344-1320893
Aksha
Team Head

Alipur Chatha Branch

1st Floor, Haji Shair Muhammad Hight Plaza,
Near MCB Bank, Gujranwala Road,
Alipur Chatha.
0346-6690650, 055-6821092
Muhammad Ishfaq
Branch Manager

Arifwala Branch

EFU Life Assurance, Block-M,
Pakpattan Road, Arifwala.
0302-3333951, 0457-205800
Ahsaan Talib
Branch Manager

Asotre Branch

Brigade Road, Main Bazar, Astore.
0335-5303510
Alamgir
Team Head

Attock Branch

1st Floor, Sheikh Jaffar Plaza,
Siddiqui Road, Attock City.
0321/0300-9508027, 057-2701957
057-2703338, 057-2602067
Amjid Hussain Shah
Branch Manager

Bagh AK Branch

2nd Floor, Ammar Hospital,
Near Bagh International Hotel
Tehsil District Bagh, AK.
0346-5212797, 058-23445367
S.M. Ahtsham-ul-Haq Gillani
Branch Manager

Bahawal Nagar Branch

Ground Floor, Paradise Hotel,
Opposite Haary Masjid Quraish
Chishtian Road, Bahawal Nagar.
0302-3333951
063-02279124, 125, 126, 127
Altaf Hussain
Zonal Manager

Bahawalpur Branch

88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0313-6502524
0623-006120-30, 6120-6130
Mian M. Afzal
Branch Manager

Bahawalpur Cantt Branch

88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0300-8683445
0623-006120-30, 6120-6130
Junaid Masud
Regional Sales Director

Bahawalpur City Branch

88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0300-8683445
0623-006120-30, 0623-6120-6130
Naeem Akhter Chaudhry
Zonal Manager

Bahawalpur Garden Branch

88-A, Noor Mahal Road,
Near Iqbal Hospital, Bahawalpur.
0300-5456514
0623-006120-30, 0623-6120-6130
Muhammad Sajjad
Assistant Branch Manager

Baltistan Branch

2nd Floor, Anchan Plaza, Hussani Chowk,
Main Bazar Skardu, Baltistan.
0346-9589093, 05815-450941
Muhammad Ayaz Ali
Group Manager

Bhakkar Branch

1st Floor, Ubaid Plaza,
Near MCB Bank, Behal Road, Bhakkar.
0336-7601001, 0453-515074
Muhammad Imran
Team Head

Bhalwal City Branch

Ground Floor, Plot No.3, Kuchari Road,
Tehsil Bhalwal, District Sargodha.
0301-6949449
Noman Saeed
Assistant Branch Manager

Bhalwal Branch

Upper Story Bata Shoes,
Liquate Shaheed Road,
Tehsil Bhalwal, District Sargodha.
0300-8700640
Muhammad Mehran Nadeem
Team Head

Bhimber Branch

1st Floor, AJK Bank, Near Kotli Mor,
Gujrat Road, Bhimber, AJK.
0344-6263378, 0301-6256072
053-7575520-22
M. Rizwan Sadiq
Branch Manager

Burewala Branch

1st Floor, Khurram Shopping Mall,
Fawarah Chowk, Lahore Road, Burewala.
0301-7681386, 0672-016400, 6400
Rafique Ahmad
Zonal Manager

Burewala City Branch

1st Floor, Khurram Shopping Mall,
Fawarah Chowk, Lahore Road, Burewala.
0344-6433133, 0672-016400, 6400
M. Abu Bakar
Group Manager

Chakwal Branch

1st Floor, Haseeb Market,
Opposite Emporium,
Main Talagang Road, Chakwal.
0303-4401951
Muhammad Tasier Hussain
Branch Manager

Charhoi Branch

3rd Floor, Doctor Azar Plaza,
Opposite Attock Petrol Pump, Charhoi.
Mohammad Jameel
Team Head

Chichawatni Branch

1st Floor, Plot No.901, Block-5,
Al-Haram Center, Wali Jutt Chowk,
Chichawatni.
3359103103, 0405-487158
Sajid Hussain
Branch Manager

Chishtian Branch

1st Floor, City Cash & Carry,
13 - Gajyani Road, Chishtian.
0300-4355730, 063-2500299
2508137, 2507334, 2507332
Muhammad Amin
Zonal Manager

Choondko Branch

1st Floor on Yaseen Photo State,
Opposite TCS Office, Taluka Naro
P/o Choondiko, District Khairpur.
0305-3355663
Zamir Hussain
Assistant Branch Manager

Dad Laghari Branch

Ground Floor, Near Girls School,
Chandan Road, Dad Laghari.
0300-3751104
Khawand Bux Sandeelo
Team Head

Dadu Branch

Ground Floor, Plot No.928,
Near MCB, Sehwan Sharif Road, DADU.
0300-2564390
Zulfiqar Ali
Branch Manager

Daharki Civic Branch

Near Main GT Road,
Daharki District, Ghotki
0333-7253655, 0334-7832364
072-3204160
Muhammad Nadeem
Branch Manager

Dahranwala Branch

Office No.3, Near Awami PSO Petrol Pump,
Chishtian Road, Daranwala.
0305-6330097
Ghulam Murtaza
Team Head

Danyore City Branch

3rd Floor, Ejaz Plaza, Near Bank AL Habib,
Main Chowk, Danyore.
3101226659
Naila
Group Manager

Danyore Branch

2nd Floor, Micro Finance Bank,
Main Chowk, Danyore, Gilgit.
0344-5949858, 26072021
Sajid Abbas
Team Head

Darya Khan Branch

2nd Floor, Yaadgar Plaza,
Hashmi Chowk, Darya Khan.
0300-6014459
Zaheer Hussain
Team Head

Daur Branch

Near U Bank, Opposite Noor Masjid,
Jamali Road, Taluka Daur.
0300-0400451
Muhammad Zubair
Assistant Branch Manager

Dera Allahyar Branch

Main Quetta Road, Dera Allahyar.
0302-3171080, 0740-510636
Saeed Ahmed Shaikh
Branch Manager

Dera Ghazi Khan Branch

Ground Floor, Plot No.1264, Rehmania
Street, Faridabad Colony, Block No.18,
Near Dr.Shakeel Lighari Jampur Road,
Dear Ghazi Khan.
0300-6781738
0642-468116, 064-2471056-7
Mustanser Abbas
Branch Manager

Dera Ghazi Khan City Branch

Ground Floor, Plot No.1264, Rehmania
Street, Faridabad Colony, Block No.18,
Near Dr.Shahkeel Lighari Jampur Road,
Dear Ghazi Khan.
0333-3459584
Ali Haider Arsalan
Assistant Branch Manager

Dera Ismail Khan Branch

1st Floor, Najeeb Centre,
East Circular Road, Dera Ismail Khan.
0301-4053684
0966-734001-02,03,04,05,06
Mujahid Khan
Branch Manager

Dera Murad Jamali Branch

Near Usta Muhammad Vegun Stand,
Main Quetta Road, Dera Murad Jamali.
3468474197
Liaqat Ali
Branch Manager

Digri Branch

1st Floor, Above Bank AL Habib Plots,
City Survey No.54/A & 55, Ward-C,
Digri, District Mirpur Khas.
0302-3315646
Latif-ur-Rehman
Branch Manager

Dinga Branch

1st Floor, Fazal Plaza, Dhalyan Chowk,
Dinga, Tehsil Kharian, Distt Gujrat.
0346-6485700, 053-7400338
053-7402338, 053-7404338
Qaisar Abbas
Zonal Manager

Dokri Branch

Ground Floor, Main Road Badah,
Near Shah Nawaz Petrol Pump,
Dokri, District Larkana.
0333-3208981
Kashmir Mal Oad
Branch Manager

Doongi Branch

2nd Floor, Choudhry Plaza, Main City Doongi,
Opposite Petrol Pump, Post Office Doongi,
Tehsil Khairata, District Kotli, AK.
0346-4940633
Muhammad Kamran Iqbal
Assistant Branch Manager

Faisalabad Central Branch

2nd Floor, Amir Plaza,
Kohinoor City, College Road, Faisalabad.
0300-8675645, 041-5003420-31, 3420
Mohammad Zahid Bashir
Branch Manager

Faisalabad Chenab Branch

289, 2nd Floor, Ajmal Centre,
Batala Colony, Faisalabad.
0300-8653627, 0300-6728180
041-5253450, 3450
Sikander Arshad
Regional Sales Director
Tajamal Khan
Zonal Manager

Faisalabad City Branch

289, 2nd Floor, Ajmal Centre,
Batala Colony, Faisalabad.
0300-8653627, 0300-6728180
041-5253450-1, 3450-3451
Syed Bashrat Ali
Branch Manager

Faisalabad Clock Tower Branch

289, 2nd Floor, Ajmal Center,
Batala Colony, Faisalabad.
0301-6015219
Muhammad Aamir
Assistant Branch Manager

Faisalabad Ravi Branch

289, 2nd Floor, Ajmal Center,
Batala Colony, Faisalabad.
0333-6561200, 041-5253451, 3451
Ali Raza
Group Manager

Fatehpur Branch

1st Floor, Near MCB Bank, Main Bazar,
Old Grain Market, Fatehpur, Tehsil Karor Lal
Esan District Layyah.
0308-8761964, 0307-6541590
0606-840848
Muhammad Akram
Team Head

Gambat Branch

Ground Floor, Near IBS Sweets,
National Highway Gambat
District Khairpur Mirs.
0300-3290240
Kailash Kumar
Assistant Branch Manager

Garh More City Branch

Ground Floor, Choudhry Ashraf Plaza,
Ghar Mahraja Road, Near NFC Hotel,
Tehsil Ahmedpur Sial, District Jhang.
0302-7374280
Zahid Mehmood
Team Head

Ghizer Branch

1st Floor, Near Sabzi Mandi,
Main Bazar Ghkuch, Ghizer.
0313-6300065
Nisar Karim
Team Head

Ghotki Branch

1st Floor, Shadani Shopping Center,
Opposite Police Station, Ghotki.
0301-8212030, 072-3680352
072-3680351, 072-3684107, 072-3682423
Mahesh Kumar
Zonal Manager
Mahesh
Group Manager

Gilgit Baltistan Branch

1st Floor, Dar Plaza,
Nabi Bazar, Gilgit.
0345-3819500
058-11457717, 058-11459874
Faiz Ahmed Khan
Zonal Manager

Gujranwala Branch

2nd Floor, Near MCB Main Branch,
GT Road, Gujranwala.
0345-6255263, 055-8316100, 6100
Arfan Yousaf
Branch Manager

Gujrat Branch

Dhakar Plaza,
Rehman Shaheed Road, Gujrat.
0321-7777100, 053-20166160, 6160
Ali Rizwan
Senior Regional Manager

Gujrat City Branch

Dhakar Plaza,
Rehman Shaheed Road, Gujrat.
0300-6264438, 053-20166160, 6160
Majid Navid Akhter
Group Manager

Gujrat Fort Branch

Dhakar Plaza,
Rehman Shaheed Road, Gujrat.
0301-6879687, 0321-7745774
053-20166160, 6160
Muhammad Aamir Sohaib
Zonal Manager

Gulshan-e-Hadeed Branch

C-15, 1st Floor, Phase-I,
Gulshan-e-Hadeed, Bin Qasim, Karachi.
0333-3035064, 021-38651700, 1700
Muhammad Akhtar
Group Manager

Gwadar Branch

Flat No.4, 2nd Floor, Ziad Plaza,
New Town Housing Scheme,
Plot No.GC-5A, Air Port Road, Gwadar.
0333-2027049, 086-4210244
Abdul Wahab
Assistant Branch Manager

Hafizabad Branch

1st Floor, Upper Al Baraka Bank,
Alipur Road, Hafizabad.
0345-7457007, 0306-6889989
054-7525639, 524639, 523693
540639, 541639
Hafiz Muhammad Amjad
Team Head

Hafizabad Star Branch

1st Floor, Escorts Investment Bank
Opposite Allied School,
Gujranwala Road, Hafizabad.
0332-4889789
Muhammad Rafique
Team Head

Hala Branch

Ground Floor, Plot No.1403/32, Opposite
Boys College, Dargah Road, Hala New.
0307-3504540, 022-3331390,91,93,400
Nazia
Assistant Branch Manager

Harappa Branch

1st Floor, Above Bank AL Habib,
Jinnah Town, Main Nai Wala Bangla Road,
Harappa Station, Sahiwal.
0347-0603531
Sajjad Hussain
Branch Manager

Haronabad Branch

Milad Chowk, Baldia Road,
Haronabad.
0300-4355930
063-2253592, 063-2253290-1
Muhammad Kashif
Regional Manager

Hasilpur Branch

1st Floor, Club Road,
Corner Alama Iqbal Park, Hasilpur.
0307-4992099
Aman Ullah
Branch Manager

Haveli Lakha Branch

Upper Floor, Allah Tawakul Turbine Services
Opposite Lasani Kanta, Pakpattan Road,
Haveli Lakha.
0300-5096794
Muhammad Tahir Ahmed
Team Head

Hub Chowki Branch

Main R.C.D. Road,
District Lasbella, Hub Chowki.
0321-8091617
085-3302115, 085-364098
Akhtar Ali
Assistant Branch Manager

Hunza Nagar Branch

1st Floor, Nazar Shah Plaza,
Hospital Chowk, Aliabad, Hunza.
0344-5949858, 058-13455172
Sajjad Haider
Branch Manager

Hyderabad Autobahn Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Commercial Hall, Autobahn, Hyderabad.
0333-2596510, 022-8334260, 4260
Bhesham Kumar
Regional Manager

Hyderabad Cantt Branch

Mezzanine Floor, Haiqa Towers,
Plot No.A-220, Block-C, Main Autobahn
Road, Unit No.2, Latifabad, Hyderabad.
Ghulam Shabbir Mirani
Regional Manager
Muhammad Aulim Solang
Zonal Manager

Hyderabad City Branch

Mezzanine Floor, Haiqa Towers,
Plot No. A-220, Block-C, Main Autobahn
Road, Unit No.2, Latifabad, Hyderabad.
0300-8371462, 022-8334216, 4216
Saeeda Qureshi
Branch Manager

Hyderabad Civic Branch

Mezzanine Floor, Haiqa Towers,
Plot No. A-220, Block-C, Main Autobahn
Road, Unit No.2, Latifabad, Hyderabad.
0334-3231711
Asif Ali
Branch Manager

Hyderabad Galaxy Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Commercial Hall, Autobahn, Hyderabad.
0304-3156547, 022-8334260, 4260
Aasma
Group Manager

Hyderabad Imperial Branch

Mezzanine Floor, Haiqa Towers,
Plot No.A-220, Block-C, Main Autobahn
Road, Unit No.2, Latifabad, Hyderabad.
0346-3859410, 022-8334216, 4216
Fazal Kareem
Branch Manager

Hyderabad Model Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Commercial Hall, Autobahn, Hyderabad.
0333-2596510, 022-8334300, 4300
Durdana Khan
Zonal Manager

Hyderabad New City Branch

Office No.8 & 9, 2nd Floor,
Shelter Shopping Mall,
Saddar Cantt, Hyderabad.
0300-9377061, 022-2720550-1,2,3
Syed Sabir
Group Manager

Hyderabad Pearl Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Commercial Hall, Autobahn, Hyderabad.
0334-0274873
Aftab Begum
Branch Manager

Hyderabad Prime Branch

Mezzanine Floor, Haiqa Towers,
Plot No.A-220, Block-C,
Near McDonald's, Main Autobahn Road,
Unit No.2, Latifabad, Hyderabad.
0332-2638119, 022-8334216, 4216
Mohammad Farhan Ali
Group Manager

Hyderabad Royal Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Commercial Hall, Autobahn, Hyderabad.
0300-9377112, 022-8334260, 4260
Ghulam Mustafa Chandio
Group Manager

Hyderabad Shaheen Branch

2nd Floor, Commercial Hall,
Blue Sky Extension (Breeze Tower)
Commercial Hall, Autobahn, Hyderabad.
0333-7063471
Shahab Gul
Branch Manager

Islamabad Branch

70-W, Al-Malik Centre,
Jinnah Avenue, Blue Area, Islamabad.
0345-8555230, 051-8023250,
051-8023257, 051-8023262, 3250
Younis Butt
Assistant Sales Director
Faisal Tahir
Regional Sales Director
Mohammad Atif Khan
Regional Manager
Muhammad Kashif Khan
Zonal Manager

Islamabad Civic Branch

Plot No.03, Khasra No.17,
Talian Sohan Qasbati, Tehsil & District
Rawalpindi, Jandad Tower, Near 6th Road,
Main Muree Road, Rawalpindi.
0321-5545166, 051-8023250, 3250
S.M. Ali Shafaat Bukhari
Assistant Branch Manager

Islamabad Hills Branch

70-W, 2nd Floor, Al-Malik Center,
Jinnah Avenue, Blue Area, Islamabad.
Aasma Hanif Khan
Group Manager

Jacobabad Branch

Ground Floor, Opposite National Saving
Bank, Quetta Road, Jacobabad.
0333-7120522, 0302331285, 072-2650156,
072-2651876, 072-2654931, 4550
Faqir Muhammad Shaikh
Zonal Manager

Jacobabad City Branch

Ground Floor, Opposite National Saving
Bank, Quetta Road, Jacobabad.
0333-7341171, 072-2650156
072-2651876, 072-2654931
Jan Muhammad
Group Manager

Jandawala Branch

1st Floor, Street No.12, Near Rawait Hotel
Main GT Road, Jandawala.
0324-6902100, 053-7515656, 053-2016350
Zawar Hussain Hukmran
Team Head

Jaranwala Branch

1st Floor, Asad Tower,
Opposite Land Record Office,
Water Works Road, Jaranwala.
0300-7600328, 041-5003420-31, 3420
Ali Akhtar
Assistant Branch Manager

Jhang Branch

1st Floor, Crown Plaza,
Nawaz Chowk, Gojra Road, Jhang.
0332-6264025
Muhammad Aamir Shahzad
Team Head

Jhelum Branch

Karim Arcade, M.M.No.03,
Jada Road, Jhelum.
0321-9510815, 0333-9510817
0544-806430, 6430
Nadeem Shakeel
Branch Manager

Johi City Branch

Near Gorak Ice Factory, Wahi Pandhi Road,
Gorkh Hill Station Road, Taluka Johi,
District Dadu.
0316-3707586
Muhram Ali
Team Head

Jutial Branch

EFU Life Office,
Main Shahrah-e-Quaid-e-Azam,
Near National Bank, Jutial, Gilgit.
0355-5207849
Kaka Jan
Branch Manager

Kabirwala Branch

Ground Floor, Al-Madina Plaza,
Multan Road, Kabirwala District Khanewal.
Nasir Ali
Assistant Branch Manager

Kaladhab AK Branch

1st Floor, Subtain Plaza,
Opposite Sami Bakers, Main Bazar Kaladhab.
3465088941
Muhammad Gulbahar Khan
Team Head

Kamoki Branch

1st Floor, Near London School System,
Main GT Road, Kamoki.
Ali Hassan
Team Head

Kandhkot Branch

Office No.3, Shah Mohammad Malik Plaza,
Opposite Honda Showroom,
Mandi Road, Kandhkot.
0332-5081358, 072-2214470, 4470
Gul Hasan
Assistant Branch Manager

Kandhra City Branch

Near Hindu Mandir, Shahi Bazar,
Kandhra Tehsil Rorhi District Sukkur.
3040020731
Ghulam Hussain Abro
Team Head

Karachi Cantt Branch

Office No.301, 302, 303, 304,
3rd Floor, Nafees Arcade,
Opp. Askari Park, University Road, Karachi.
0333-2017499, 0333-2995592
021-38652537, 2537
Zahoor Ahmed Khuhro
Regional Manager
Reeta
Group Manager

Karachi Capital Branch

604-605, Al-Samad Tower,
Plot No.SB-33, Block 13-B, Opposite
Bait-ul-Mukarram Masjid, Gulshan-e-Iqbal,
Main University Road, Karachi.
0300-2998299, 021-38652710-31, 2710
Ghulam Sarwar
Branch Manager

Karachi Central Branch

37-K, Block-6, PECHS, Karachi
0312-2010680
021-38652300-2441, 2441-2300
Shahjahan
Assistant Sales Director
Syed Arif Raza
Senior Regional Manager

Karachi Crescent Branch

Office B, 3rd Floor, JF Plaza,
Plot No.D-1, Block-D, Five Star Chowrangi,
North Nazimabad, Karachi.
0300-2436243, 021-38652300, 2300
Faisal Maniar
Group Manager

Karachi Faisal Branch

37-K, Block-6, PECHS, Karachi.
0300-8294176,
021-38652401, 2401-2406
Shah Zaman Shaikh
Group Manager

Karachi Falcon Branch

3rd Floor, Centrum Telecom Building,
Block-21, FB Area, Rashid Minhas Road
Karachi.
0303-2193214, 021-38652409-12-18-54-
55-57, 2409-12-18-54-55-57
Adil Khan Khilji
Branch Manager

Karachi Galaxy Branch

EFU House, Room No.620, 6th Floor,
M.A. Jinnah Road, Karachi.
0300-3825009, 021-38652740-49, 2740
Mohsin Abbas
Senior Regional Manager
Jagdeesh Kumar Pahooja
Group Manager

Karachi Garden Branch

Office No.307, 3rd Floor,
Amir Tared Center, Plot No.233/1-A,
Block-2, PECHS, Karachi.
0332-2524287, 021-38652760-89, 2760
Shehzad Pyarali
Zonal Manager
Mehboob Ali Gaurani
Group Manager

Karachi Green City Branch

3rd Floor, Centrum Telecom Building,
Block-21, FB Area, Rashid Minhas Road,
Karachi.
0334-8847910,
Mahmood Motiwala
Assistant Branch Manager

Karachi Gulshan Branch

Office No.301, 3rd Floor,
Nafees Arcade, Opp Askari Park,
University Road, Karachi.
0333-2995592, 021-38652500-37, 2537
Abdul Wahab Shaikh
Branch Manager

Karachi Imperial Branch

37-K, Block-6, PECHS, Karachi.
0300-3912176, 021-38652300, 2300
Ikramullah Atique
Group Manager

Karachi Indus Branch

3rd Floor, Centrum Telecom Building,
Block-21, FB Area, Rashid Minhas Road,
Karachi.
0321-2010390, 021-38652710-31, 2710
S.Shahid Hussain Zaidi
Zonal Manager

Karachi Mehran Branch

3rd Floor, Centrum Telecom Building,
Block-21, FB Area, Rashid Minhas Road,
Karachi.
0300-2434820, 021-38652408-19, 2415
S.Samar Raza Zaidi
Group Manager

Karachi Merewether Branch

37-K, Block-6, PECHS, Karachi.
0300-9237876,
021-38652420-29, 2420-2429
Rehan Anwar
Senior Regional Manager

Karachi Metropolitan Branch

37-K, Block-6, PECHS, Karachi.
0334-0204482, 0308-2603311
021-38652430-35, 2430
Khawar Ahmed
Branch Manager

Karachi Model Branch

Office No.M1, M2, SC-13,
Noor Square, Main University Road,
Opp. Old Sabzi Mandi, Karachi.
0333-2995592
021-38652500-2509, 2500-09
Bhero Mal
Assistant Branch Manager

Karachi Paradise Branch

Office No.307, 3rd Floor,
Amir Tared Center, Plot No.233/1-A,
Block-2, PECHS, Karachi.
0321-8909502, 021-38652760-89, 2760
Karim
Branch Manager

Karachi Pearl Branch

3rd Floor, Centrum Telecom Building,
Block-21, FB Area, Rashid Minhas Road,
Karachi.
3212241411
Talha Zaheer
Branch Manager

Karachi Pioneer Branch

37-K, Block-6, PECHS, Karachi.
0300-8247479, 021-38652456, 2456
Nasir Rasheed Bhatti
Regional Manager

Karachi Platinum Branch

37-K, Block-6, PECHS, Karachi.
0300-8310604, 021-38652420, 2420
Ameena Saleem
Branch Manager

Karachi Royal Branch

Office B, 3rd Floor, JF Plaza,
Plot No.D-1, Block-D, Five Star Chowrangi,
North Nazimabad, Karachi.
0321-9888098,
021-38652488-94, 2488-94
Shahzad Hanif
Group Manager

Karachi Shaheen Branch

Office No.M1, M2, SC-13,
Noor Square, Main University Road,
Opp. Old Sabzi Mandi, Karachi.
0300-2197995, 0334-3996925
021-38652500-2509, 2500
Muzaffar Ahmed Bughio
Group Manager

Karachi Star Branch

Office No.201, 2nd Floor,
Nafees Arcade, Opposite Askari Park,
University Road, Karachi.
0300-2126735,
021-38652478-2486, 2478-2486
Khuram Sultan Ali
Assistant Branch Manager

Karachi West Branch

Office No.201, 2nd Floor,
Nafees Arcade, Opposite Askari Park,
University Road, Karachi.
0333-2102297, 021-38652478, 2478
Nadeem Alam Ansari
Zonal Manager

Karor Lal Eson Branch

Khan Plaza, Opposite Zarai Bank Ltd.,
Railway Station Chowk Karor Lal
Eason Distt. Layyah.
0301-6091752, 0606-410185-186
Mohammad Shahid
Branch Manager

Kashmore Branch

Old National Saving Center,
Near Sindh Bank, Main Road, Kashmore.
0333-7233090
Rashid Iqbal
Assistant Branch Manager

Kasur Branch

2nd Floor, Near Pakistan Model School,
Jamal Superstor, Noor Mehal Cinema Chowk
Kasur.
0305-4327735
Mirza Mehboob-ul-Hassan
Assistant Branch Manager

Khairpur Branch

Near Bank AL Habib,
Kutchery Road, Khairpur.
0300-3115945
024-3554016, 024-3714336
024-3714337, 024-3714330
Jamaluddin
Zonal Manager

Khairpur Royal Branch

Near Bank AL Habib,
Kutchery Road, Khairpur.
0300-3100930
S.Piyar Hussain Shah
Branch Manager

Khanpur Branch

House No.697, Model Town-B,
Near DSP Office, Khanpur.
0300-6748296, 068-5955808
068-5576809, 068-5577809
Muhammad Nasim Nasir
Branch Manager

Khaplu Branch

Near GPO, Main Bazar Khaplu.
0346-9555192, 05815-450941
Riaz Yousuf
Branch Manager

Kharian City Branch

Block-6/B, Al-Muqet Center,
GT Road, Kharian.
0346-4746612, 053-7400149
Raja Irfan Qadeer
Branch Manager

Kharmang Branch

2nd Floor, Wazir Plaza,
Near Micro Finance Bank,
Main Bazar Mehdiabad, Kharmang.
0346-0250651
Muhammad Sajid
Branch Manager

Khauta Branch

1st Floor, Raja Daud Plaza, Near Hadi Mani
CNG, THQ Road, Opposite Kips Academy,
Tehsail Khauta, District Rawalpindi.
0345-5306864, 051-8023021, 3021-3022
Qaiser Hussain
Assistant Branch Manager

Khushab Branch

NBP Road, Adalat Manzil, Upper Story
the First Micro Finance Bank Ltd.,
Jauharabad, Distt Khushab.
0300-6036810, 5601
Muhammad Rafique
Assistant Branch Manager

Kot Addu Branch

Mini Bypass, Eidgah Road,
Near Mian Mohsin Wali Gali, Kot Addu.
0300-4610122, 066-2239122
Fazal Abbas
Assistant Branch Manager

Kot Ghulam Muhammad Branch

Opposite Main Boys Qaid-e-Azam Primary
School, Kot Ghulam Muhammad,
Distt. Mirpur Khas, Kot Ghulam Muhammad
0300-3970340, 023-3863157-8,9
Tassawar Ali
Group Manager

Kot Samaba Branch

Upper Story of Saleem Cloth House,
Mian Wali Road, Near Askari Bank,
Chandani Chowk, Kot Samaba.
0306-4372078
Muhammad Shaheen
Assistant Branch Manager

Kotla A.A. Khan Branch

Near Fruit Mandi,
Bhimber Road, Kotla, A.A.Khan.
0344-4442903, 053-7575520-21, 22,
Muhammad Saeed
Group Manager

Kotli Branch

2nd Floor, Rathor Plaza, Opp. Gulistan Hotel,
Rawalpindi Road, Kotli, Azad Kashmir.
0345-3973972, 0582-6445621
Sardar Zakaullah Khan
Regional Manager

Kotli City Branch

2nd Floor, Above MCB,
Altaf Fazal Plaza, Kotli, Azad Kashmir.
0345-3902193, 058-26448606
Gul Nazar
Branch Manager

Kotli Model Branch

2nd Floor, Rathore Plaza, Rawalpindi Road,
Opposite Gulistan Hotel, Kotli, Azad Kashmir
3047739565
Ghulam Mustafa
Assistant Branch Manager

Kotli Prime Branch

2nd Floor, Syed One Center, Pindi Road,
Opposite District Court, Kotli, Azad Kashmir.
0340-8305353,
0582-6449043, 0582-6449063
Adnan Nisar
Group Manager

Kunjah Branch

Opposite Admore Filling Station, Near
Nagrianwala Chungi, Kunjah Tehsil Gujrat.
0345-6875137
Muhammad Junaid
Assistant Branch Manager

Lahore Canal Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0333-4997354, 042-38003550, 3550
Muhammad Naem Butt
Branch Manager

Lahore Cantt Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4415056, 042-38003100, 3100
Adnan Manzoor
Group Manager

Lahore Capital Branch

18-C, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-9472018, 042-232303500, 3500
Iftikhar Hassan
Zonal Manager

Lahore Cavalry Branch

18-C, 1st, Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
3231419050, 042-38003550, 3550
Syed Raza Abbas
Branch Manager

Lahore Central Branch

18-C, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4252592, 042-232303500, 3500
Imran Saleem
Branch Manager

Lahore Civic Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8419716, 042-38003100, 3100
Mahmood Ahmed
Zonal Manager

Lahore Crescent Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4783369, 042-38003550, 3550
Malik Azhar
Regional Manager

Lahore Crystal Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0322-4259996, 042-38003550, 3550
Muhammad Rashid
Branch Manager

Lahore Defence Branch

18-C, 4th Floor, Commercial Zone,
Liberty Market, Lahore.
0300-8403448, 042-38003150, 3150
Mian Kashif Naseer
Zonal Manager
Ch. Ashfaq Ahmad
Group Manager

Lahore Falcon Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0331-4512142
Raheel Pirzada
Branch Manager

Lahore Fort Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8492902
042-38102650-60, 2660-2650
Moazzam Bashir Kamal
Zonal Manager

Lahore Garden Branch

18-C, 4th Floor, Commercial Zone,
Liberty Market, Lahore.
0300-9811247, 042-38003150, 3150
Kh.Sohaib Mumtaz
Assistant Branch Manager

Lahore Green Branch

Office No.101, 1st Floor,
Rehman Business Center,
Opposit Firdous Market, Gulberg-III, Lahore.
0313-6502524, 3637
Abdul Jabbar
Regional Manager

Lahore Gulberg Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market Gulberg-III, Lahore.
0321-4783369, 042-38102650, 2660-2650
Syed Mehdi Raza Zaidi
Group Manager

Lahore Hajveri Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0332-8425332, 042-38003550, 3550
Amin-ul-Ahsan
Assistant Branch Manager

Lahore Jouhar Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8425488, 042-38102650, 2650-2660
Muhammad Amjad
Group Manager

Lahore Metropolitan Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8471022, 0321-4783369
042-38102650, 2660-2650
Imtiaz Hussain
Regional Sales Director

Lahore Model Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-9479910
042-38102650, 2650-2660
Shoukat Ali
Branch Manager

Lahore Pioneer Branch

18-C, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4422412, 042-232303500, 3500
Syed Abuzer Gilani
Group Manager

Lahore Ravi Branch

18-C, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0300-8480866
042-232303500-01, 3501
Tanveer Ahmed Khan
Regional Manager

Lahore Shadman Branch

18-C, 1st Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4783369
042-38102650-60, 2660-2650
Akbar Ali
Assistant Branch Manager

Lahore Shahdara Branch

25 No Stop Begum Court Road,
Near Bank Alfalah, Lahore.
0333-4423857, 042-38003550, 3550
Azra Karim
Branch Manager

Lahore Shaheen Branch

18-C, 4th Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-8433252, 042-38003100, 3100
Shahid Lazir
Assistant Branch Manager

Lahore Star Branch

18-C, 2nd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore.
0321-4783369, 042-38003550, 3550
Kashif Hussain Malik
Zonal Manager

Lakhi City Branch

1st Floor, Near Boys High School
Bus Stop, Lakhi City.
0302-3680080, 0726-618005,
Mumtaz Ali
Assistant Branch Manager

Lalamusa Branch

1st Floor, Shayan Center,
GT Road, Lalamusa.
0345-4317815, 053-2016350, 6350
Adnan Ghazanfar
Zonal Manager

Larkana Branch

1st Floor, Paradise Center,
Near City Bakery Station Road, Larkana.
0301-8315880, 074-8004102-18, 4105
Shahzado Mal
Regional Manager
Rabnawaz Ghumro
Zonal Manager
Abdul Ghafoor Mashori
Group Manager

Larkana Indus Branch

1st Floor, Paradise Center,
Near City Bakery Station Road, Larkana.
0333-3208981, 074-8004116, 4116
Shahzado Kosar Ali
Group Manager

Larkana Royal Branch

1st Floor, Paradise Center,
Near City Bakery Station Road, Larkana.
0313-0391250, 4116
Zeeshan Ahmed
Branch Manager

Layyah Branch

Opposite Byco Petrol Pump,
Chobara Road, Layyah.
0300-8630022
060-6216300, 060-6216301, 6300
Shafquat Ali Rao
Regional Manager
Muhammad Imran Liaquat
Group Manager

Layyah City Branch

Near Dr. Zafar Ahsan Plaza, Block-B,
Housing Colony No.2, Layyah.
3089155458, 0606-410185-186
Ghulam Abu Talib
Assistant Branch Manager

Lodhran Branch

Ground Floor, Usman Commercial Center,
Near Supper Chowk, Bahawalpur Road,
Lodhran.
0333-6388556, 6120-6130
Fahad Aziz
Assistant Branch Manager

Madeji Branch

2nd Floor, Near Brohi Petrol Pump,
Madeji Road, Dakhan.
0322-3862068
Abid Hussain
Assistant Branch Manager

Malakwal Branch

1st Floor, Near Old Ghalla Mandi,
Main Bazar Malakwal.
0321-7747724
Abid Mehmood
Group Manager

Mandi Bahauddin Branch

1st Floor, A-D Plaza,
Near Jamia Masjid Road, Mandi Bahauddin.
0321-7747724, 054-6206470-6482, 6470
Abid Mehmood
Group Manager

Mangowal Gharbi Branch

1st Floor, Al-Noor Plaza,
Opposite UBL Bank,
Mangowal Gharbi Tehsil & District Gujrat.
0344-0500461
Shahzada Waqas Ahmed
Branch Manager

Mansehra Branch

Ashraf Khan Plaza, New City Pull
Abbottabad Road, Mansehra.
0321-5048684, 0997-300492
Muhammad Haneef
Team Head

Mehar City Branch

Near JS Bank, Kasai Muhallah, Mehar.
0302-3251713
Ali Raza Baloch
Assistant Branch Manager

Mero Khan City Branch

1st Floor, Khan Muhammad Plaza,
Gopang Market, Mero Khan City.
0317-3268902
Nasurullah
Team Head

Mianwali Branch

2nd Floor, Shahmeer Mall, Near ZTBL,
Government High School Road, Mianwal.
0332-5304963
Shahid Mehmood
Assistant Branch Manager

Mirpur AK Branch

Office No.1, 1st Floor,
Sultan Plaza, Plot No.123,
Kotli Road, Sector F-1, Mirpur AK.
0321-2415420, 058-27446477-88
Tariq Mehmood
Regional Manager

Mirpur AK City Branch

Office No.1, 1st Floor,
Sultan Plaza, Plot No.123,
Kotli Road, Sector F-1, Mirpur AK.
0300-5159956, 058-27446477-88
Rawal Javed
Branch Manager

Mirpur AK Fort Branch

Office No.1, 1st Floor,
Sultan Plaza, Plot No.123,
Kotli Road, Sector F-1, Mirpur AK.
0345-8515056, 058-27446477-88,
Muhammad Usman Shahbaz
Assistant Branch Manager

Mirpur Khas City Branch

1st Floor, Plot No.1340/1,
Opposite Gama Stadium,
Main Hyderabad Road, Mirpur Khas.
0331-3586411, 023-3204400, 4400
Muhammad Fawad Faisal
Zonal Manager
Sharwan Kumar
Group Manager

Mirpur Mathelo Branch

Ground Floor, Trakter Show Room,
Near Iqbal Petrol Pump,
Mirpur Mathelo, District Ghotki.
0301-2699189, 0723-651041
Mumtaz Ali Mahar
Group Manager

Mithi Branch

1st Floor, Main Shahi Bazar,
Near Shah Latif Library, Mithi.
0331-3846698
Hersingh
Branch Manager

Moro Branch

Ground Floor, Dadu Road,
Moro Distt, Naushero Feroze.
0300-2765404, 0333-6679000
024-2411596, 024-2410062-3
Sarfray Ahmed Qureshi
Zonal Manager

Multan Cantt Branch

3rd Floor, Ghazi Tower,
Near PIA Main Office, Abdali Road, Multan.
0321-6344472, 061-4500911, 6200-6201
Mohammad Abid Raza Shah
Regional Manager

Multan City Branch

2nd Floor, Ghazi Tower,
Near PIA Main Office, Abdali Road, Multan.
0307-6663333
061-8026200-01, 6200-6201
Syed Wazir Ali Zaidi
Zonal Manager

Multan Pioneer Branch

3rd Floor, Bussines City Plaza,
Bosan Road, Multan.
0321-6343555,
061-8026200, 6200-6201
Kashif Aslam
Group Manager

Muridke Branch

Bangla Stop, Near JS Bank,
Main GT Road, Muridke.
0333-4512268, 042-37166065
Bilal Iqbal
Team Head

Murree Branch

Office No.4 & 5, 2nd Floor,
Bilawal Building, Kuldana Bazaar, Murree.
0317-1575453, 051-8023021, 3021-3022
Zeeshan Tufail
Team Head

Muzaffarabad Branch

1st Floor, Allied Bank, Main Branch,
Bank Road, Muzaffarabad.
3333687269, 058-22224080-81
Tahir Simab
Assistant Branch Manager

Muzaffargarh Branch

1st Floor, Jandeel Plaza,
Jhang Road, Muzaffargarh.
0300-4610122, 066-2553077
Shahzad Ahmad
Zonal Manager

Nakyal City Branch

2nd Floor, Opposite Dream Palace Studio,
Farooq Saddar Market, Nakyal.
0340-5955731, 0582-6449062-63
Danish Nisar
Team Head

Narowal Branch

1st Floor, Upper Shahzada Electronic,
Opposite City Police Station, Narowal.
0300-8645576
Muhammad Nawaz
Team Head

Naushero Feroze Branch

DCO Office, Main Road,
Naushero Feroze.
0300-2765404,
0242-8004500, 0242-448661, 4500
Jumo Khan Wagan
Assistant Branch Manager

Nawabshah Branch

2nd Floor, Plot C.S No.223,
Near Edhi Chowk, Masjid Road,
Ward-A, Nawabshah.
0333-7011193, 0300-3216011
244-8004430, 4430
Ali Ahmed Shah
Group Manager

Nawabshah City Branch

2nd Floor, Plot C.S No.223,
Near Edhi Chowk, Masjid Road,
Ward-A, Nawabshah.
03003216011
Abdullah M. Ghumro
Regional Manager

Noor Shah Branch

Main Road, Noor Shah, Near Zarai Bank,
0301-6935774, 5731
Muhammad Mazhar Latif
Assistant Branch Manager

Noorpur Branch

Noorpur Adda, Near HBL Bank,
Sahiwal Road, Pakpattan.
0308-8414048
Muhammad Saad
Team Head

Pakpattan Branch

Ground Floor, Opposite Session Court
Farid Nager, Pakpattan.
0333-5231633
Qamar Abbas
Branch Manager

Panjgur Branch

Office No.1, 1st Floor, Haji Nazir Bulding,
Purana Police Station Road,
Opp. Bismillah Hotel, Chikkan Bazar, Panjgur.
0333-7826399
Mumtaz Ahmed
Assistant Branch Manager

Pano Aqil Branch

1st Floor, Opn Khushali Bank, Baiji Road,
Pano Aqil, Taluka Pano Aqil, Dist. Sukkur.
0306-3104458, 071-5690291
Shafi M. Ghoto
Branch Manager

Pattoki Branch

Near Post Office, Main Bazar,
Faisal Colony, Pattoki.
0321-4415056, 3550
Adnan Manzoor
Group Manager

Peshawar Branch

2nd Floor, Aman Center, Plot No.21-EB,
University Road, Peshawar.
0335-9144422, 091-7006630, 6630
Augustine Jacob
Assistant Branch Manager

Phalia Branch

1st Floor, Al-Noor Plaza, Qanchi Chowk,
Gujrat Road, Phalia, District Mandi Bahuddin.
0306-6867542
Muhammad Ishaq
Assistant Branch Manager

Qamber City Branch

1st Floor, Opposite M.Khan Shadi Hall,
Near Hyderi Muhalla, Larkana Road, Qamber.
0332-3444912, 0303-3238486
Imtiaz Ali
Assistant Branch Manager

Qazi Ahmed Branch

1st Floor, Near Urroba Medical Center,
Opposite Shell Petrol Pump,
Mian Road, Qazi Ahmed.
0300-2698107
Ayaz Ali Chandio
Team Head

Qila Deedar Singh Branch

1st Floor, Opposite Manshah Tika Shop,
Main GT Road, Hafizabad, Qila Deedar Singh.
0347-5226640, 03016407034
055-6821092
Qaiser Nadeem
Assistant Branch Manager

Quetta Branch

1st Floor, Shaheen Views,
Model Town, Near Bank Alfalah,
M.A. Jinnah Road, Quetta.
0333-7878691, 081-4005141, 5140
Imran Ahmed
Group Manager

Quetta Chilton Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0333-7801759, 081-4005104, 5100-30
Suneel Kumar Matree
Group Manager

Quetta City Branch

1st Floor, Near Bank Alfalah,
M.A. Jinnah Road, Quetta.
0313-8212127
Irfan Aslam
Branch Manager

Quetta Model Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0308-7771888, 081-4005104, 5102-5119
Muhammad Javed
Zonal Manager
Anand Lal Kataria
Group Manager

Quetta Prime Branch

1st Floor, Shaheen Views,
Model Town, Hali Road, Quetta.
0333-7773131, 081-4005104, 5102-5119
Mohammad Hanif Raza
Branch Manager

Quetta Zarghoon Branch

1st Floor, Near Bank Alfalah,
M.A. Jinnah Road, Quetta.
0321-8005772, 081-4005164, 5161
Muhammad Sajjad Haider
Assistant Branch Manager

Rahim Yar Khan Branch

Upper Story, JS Bank, Near Cafe Sajawal,
City Chowk, Model Town, Rahim Yar Khan
0300-6392424, 068-2006371, 6371
Ejaz Ahmed
Assistant Branch Manager

Rahim Yar Khan City Branch

Upper Story, JS Bank, Near Cafe Sajawal,
City Chowk, Model Town, Rahim Yar Khan
0300-6737340, 068-2006371, 6371
M. Falak Shair
Branch Manager

Rajanpur Branch

Ramzan Kareem Complex,
D.G. Khan Road, Rajanpur.
0333-8828096
0604-688239, 688243, 688242, 688238
Wahid Javed
Assistant Branch Manager

Ranipur Branch

Ground Floor, National Highway Ranipur,
District Khairpur.
0306-7437791, 024-3204530-48, 4530-48
Safdar Hussain Qureshi
Group Manager

Rato Dero Branch

Gul Haseeb Showroom,
Near TCS Office, Rato Dero.
0345-3789999, 074-4048981
Vikash Kumar
Team Head

Rawalakot Branch

Shalimar Road, Near New Nadra Office,
Abu Bakar College, Rawalakot,
Azad Kashmir.
0335-9495141, 058-23445367
Tasneem Akhter
Assistant Branch Manager

Rawalpindi Branch

20-B, 1st Floor, North Star Plaza,
Muree Road, Rehmanabad, Rawalpindi.
0300-5007751
051-8023300, 3300 Ext.3322
Shahid Mehmood Awan
Zonal Manager

Rawalpindi Cantt Branch

128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0333-5575043
051-8023021-53, 3021-3022
Numan Sabir
Zonal Manager

Rawalpindi Chaklala Branch

128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0333-5760457,
051-8023021, 3021-3022
Shahid Mehmood Malik
Group Manager

Rawalpindi Chandni Chowk Branch

20-B, 2nd Floor, North Star Plaza,
Rehmanabad, Muree Road, Rawalpindi.
0323-3574109, 051-8023061, 3061
Saad Aslam Cheema
Group Manager

Rawalpindi Civic Branch

20-B, 2nd Floor, North Star Plaza,
Rehmanabad, Muree Road, Rawalpindi.
0333-9814394, 3061
Waqar Ahmed
Branch Manager

Rawalpindi Defence Branch

128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0347-0008668, 051-8023021, 3021-3022
Syed Fahad Ali
Branch Manager

Rawalpindi Model Branch

20-B, 1st Floor, North Star Plaza,
Muree Road, Rehmanabad, Rawalpindi.
0346-9144422, 3300
Syed Jameel Abbas
Branch Manager

Rawalpindi Saddar Branch

20-B, 2nd Floor, North Star Plaza,
Main Murree Road, Above MIB Bank
Rehmanabad, Rawalpindi.
0300-9501375, 051-8023061, 3061
M. Ashfaq Khan
Assistant Branch Manager

Rawalpindi Shalimar Branch

128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0321-5085448, 051-8023021, 3021-3022
Arslan Sabir
Branch Manager

Rawalpindi Star Branch

20-B, 1st Floor, North Star Plaza,
Main Murree Road, Above MIB Bank,
Rehmanabad, Rawalpindi.
0333-7116567, 051-8023300, 3300
Zeeshan Asghar Shan
Branch Manager

Rojhan Branch

Ground Floor, Old Bravo Club Shop,
Near Zarai Bank, Bus Stand
Kalma Chowk, Rojhan.
0333-6772288
Akhtar Rasheed
Team Head

Sadiqabad Branch

1st Floor, Opposite Government MC Girls
High School, Iqbal Road, Sadiqabad.
0300-8683772, 0300-8583772
068-5957986
Khalid Maqsood
Zonal Manager

Sadiqabad City Branch

1st Floor, Opposite Government MC Girls
High School, Iqbal Road, Sadiqabad.
0302-7376454, 068-5957986
Muhammad Ashraf
Branch Manager

Sahiwal City Branch

1st Floor, Central Plaza,
High Street, Sahiwal City, Sahiwal
0300-8687337, 040-8005731, 5731
Muhammad Rashid Latif
Senior Regional Manager

Sahiwal Civic Branch

1st Floor, Fareed Plaza, Tufail Shaheed Road,
Bahir Wala Ada, Sahiwal.
0300-7513589, 040-8005770, 5770
Ghulam Jelani
Zonal Manager

Sahiwal Royal Branch

1st Floor, Central Plaza,
High Street, Sahiwal City.
0321-6924474, 040-8005731, 5731
Muhammad Naveed
Branch Manager

Sahiwal Star Branch

1st Floor, Central Plaza,
High Street, Sahiwal City.
0315-7839595
Arslan Haider
Assistant Branch Manager

Sajawal Branch

Office No.3, 1st Floor, Plot No.R-2030,
Memon Shopping Centre, Main Bathoro
Road, Near Qasmi Masjid, Sujawal.
0321-3481434
Ubaid Ullah Jamari
Assistant Branch Manager

Sakrand Branch

Office No.310, Second Floor,
Lakyari Appartment,
Main Qazi Ahmed Road, Sakrand.
0302-4480817
Abdul Razaque
Assistant Branch Manager

Sanghar Branch

1st Floor, Faisal Super Mart,
Main Nawabshah Road, Sanghar.
0333-2915046
Ghulam Murtaza
Group Manager

Sargodha Branch

1st Floor, 66 - Civil Lines,
Court Road, Khan Arcade, Sargodha.
0321-6017659, 048-2005601, 5601
Akhtar Husnain Akhtar
Zonal Manager

Sargodha Eagle Branch

1st Floor, 66 - Civil Lines,
Court Road, Khan Arcade, Sargodha.
0301-6700066, 048-2005601, 5601
Muhammad Naseer
Group Manager

Sargodha Falcon Branch

1st Floor, 66 - Civil Lines,
Court Road, Khan Arcade, Sargodha.
9.2300604548e+11
Salman Ahmed
Branch Manager

Satyana Branch

Near Usman Oil Mills,
Jaranwala Road, Satiyana Bangla,
Tehsil Jaranwala & District Faisalabad.
0333-6561200,
Muhammad Khaleeq-uz-Zaman
Assistant Branch Manager

Shahdad Kot Branch

Herabad Mohallah,
Sajwal Phataq, Shahdad Kot.
0346-8975786, 074-4012016
Sajad Ali
Team Head

Shahpur Chakar Branch

Kamal Shah Colony, Malikabad,
Main Nawabshah Road, Shahpur Chakar
District Sanghar.
0333-2759007
Ghulam Abbas
Assistant Branch Manager

Sheikhupura City Branch

1st Floor, Near Byco Petrol Pump,
Faisalabad Bypass Chowk, Sheikhupura.
0300-6986193
Muhammad Rizwan Shahzad
Assistant Branch Manager

Shikarpur Branch

Near Gymkhana Jahaz, Chowk Shikarpur.
0308-3647948, 0726-618005
Zuhaib Ahmed
Branch Manager

Shorkot Sultan Branch

1st Floor, Upper Iqbal Aluminum,
Pattan Road, Shorkot City, District Jhang.
0301-2331214
Amir Abbas Shah
Team Head

Sialkot Branch

2nd Floor, Shareef Plaza,
Near Sialkot Chamber of Commerce Building,
Paris Road, Sialkot.
0300-8645576
052-4264050, 052-4264017
Syed Adnan Haider
Group Manager

Sibi Branch

1st Floor, Opposite Sibi Plaza,
Near GPO Chowk, Jinnah Road, Sibi.
0333-8019939
Gulzar Ahmed
Assistant Branch Manager

Skardu City Branch

1st Floor, Alamdar Plaza, Alamdar Chowk,
Near Pehchan Bakers, Skardu.
0346-9589093
Manzoor Hussain
Branch Manager

Sukkur Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur.
0300-0333110, 071-2004125, 4125
Zaheer Uddin Ghumro
Regional Sales Director
Sher Zaman Khan
Regional Manager

Sukkur City Branch

C-433, Ground Floor, Near Qasim Park
Opposite Queen's Road, Sukkur.
0300-0333110, 071-2004125, 4125
Muhammad Arif Junejo
Zonal Manager

Sukkur Civic Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur.
0300-3113564, 071-2004125, 4125
Tariq H. Khosa
Group Manager

Sukkur Prime Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur.
0300-3767565, 071-2004125, 4125
Ahmed Hussain
Assistant Branch Manager

Sukkur Royal Branch

C-433, Ground Floor, Near Qasim Park,
Opposite Queen's Road, Sukkur.
0343-8340423, 071-2004125, 4125
Ghulam Mustafa Mughal
Branch Manager

Sumundari Branch

1st Floor, Rao Tahir Building,
Gojra Road, Opposite Civil Hospital,
Near Care Pharmacy, Samundari.
0304-6198469, 0302-8662211
041-5003420-31, 3420
Hussnain Raza
Team Head

Tando Allahyar Branch

Opposit Capri Cinema,
Tando Adam Naka, Tando Allahyar
0304-8454823
Maria Lund Baloch
Assistant Branch Manager

Taunsa Shareef Branch

1st Floor, Near City Food Club Hotel,
Main Indus Haighway, Eidgah Road,
Taunsa Shareef.
0334-9867021
Rasheed Akhtar
Team Head

Thari Mirwah Branch

1st Floor, Al-Murtaza Shadi Hall,
Sui Gass Road, Thari Mirwah.
0300-3119479
Muhammad Kamran
Assistant Branch Manager

Thatta Branch

Office No.1, 1st Floor, Survey No.116,
Shaheed Abdul Jaili Memon Kanta, Sajawal
Road, Main National Highway Thatta.
0346-3883394, 0298-550131, 550237,38
Abid Hussain
Zonal Manager

Thull City Branch

Near Riaz Chowk, Tehsil Thull,
Dist. Jacobabad.
0332-3470961
0722-611134, 0722-611089
Niaz Ali
Assistant Branch Manager

Toba Tek Singh Branch

Upper Storey JS Bank,
Farooq Road, Toba Tek Singh
0300-6707312
046-2511017-8,9, 046-2514615
Muhammad Salman Zaheer
Assistant Branch Manager

Turbat City Branch

1st Floor, Allah Wala Market,
Main Road, Turbat.
0322-2201343,
0852-411006-8, 0852-411718
Ikhlaq Ahmed
Branch Manager

Ubauro Branch

Near Shah Medical Center,
GT Road, Dist.Ghotki, Ghotki.
0333-7106116, 0305-8311847
072-3688764-5,6
Adil Mahmood Samejo
Regional Manager
Adnan M. Samejo
Group Manager

Usta Mohammad Branch

Near UBL Bank, Jinnah Road,
Usta Mohammad.
0300-3705682
Zahid Hussain
Branch Manager

Vehari Branch

Ground Floor, Royal Arcade,
1 KM, Luddon Road, Vehari.
0300-2869571, 067-2006330, 6330
Imran Mehfooz
Zonal Manager

Wah Cantt Branch

Office No.B-8, 2nd Floor,
Din Plaza, Main GT Road, Taxila.
0300-5050579, 051-4536154
Munawar Khan
Assistant Branch Manager

Wazirabad Branch

1st Floor, Near Balochi Gali No.2,
Circular Road, Wazirabad.
Asgher Ali
Team Head

Zahir Peer Branch

1st Floor, Dr. Mansha Plaza,
Khursheed-e-Millat Chowk,
Bypass Road, Zahir Peer.
0300-6724981
Jam Javed
Assistant Branch Manager



EFU Life Window Takaful - Offices

Takaful Akhterabad Okara Branch

2nd Floor, Ghurki Eye Hospital,
GT Road, Habibabad, Tehsil Patoki,
District Kasur.
0343-4986157
Muahmmad Amin
Takaful Team Head

Takaful Badin Star Branch

118/B, 1st Floor, Plot No.361,
Opposite Girls High School, Upper UBL Bank,
Main Quaid-e-Azam Road, Badin.
3453531299, 0297-861180,82
Essa
Takaful Branch Manager

Takaful Bahawalpur Civic Branch

1st Floor, Batool Plaza, Opposite Gate No.3,
Ghalla Mandi, Model Town-B, Bahawalpur.
0300-8234525
062-2886847, 2882920, 2881920
Khurram Abbas Bhutta
Takaful Group Manager

Takaful Bharakahu Branch

Office No.1, 1st Floor,
Al-Sadiq Plaza, Near Sardar Begum Masjid,

Hafiz Jhuggi Stop, Barakao, Islamabad.
0300-5679152, 051-8027001, 7001
Saqib Shahzad
Takaful Branch Manager

Takaful Charhoi Khuirata Branch

1st Floor, Al-Harmian Plaza, Near HBL Bank,
Charhoi Khuirata, District Kotli, AJK.
0342-5891502
Naveed Mushtaq
Takaful Assistant Branch Manager

Takaful Chitral Branch

1st Floor, Hayat-ur-Rehman Plaza,
Attaliq Bazar, Bypass Road, Chitral District,
Chitral Lower, KPK.
0340-1351098
Gulshan Ara
Takaful Assistant Branch Manager

Takaful Dera Ghazi Khan City Branch

Ground Floor, Madni Plaza, Madni Town,
Multan Road, Dera Ghazi Khan.
0311-9449494
Muhammad Haneef
Takaful Assistant Branch Manager

Takaful Dhirkot AJK Branch

Ithad Plaza, Opposite A.C.Office,
Bagh Road, Dhirkot, AJK.
0355-8010127, 0345-5203127
Shabina Begum
Takaful Team Head

Takaful Faisalabad Eagle Branch

332-B, 4th Floor, Sunrise Plaza,
Plot No.331-B, Peoples Colony No.1,
Gatwala Chowk, Faisalabad.
0300-8404344, 041-5003930, 3930
Zeeshan Ahmad Khan
Takaful Branch Manager

Takaful Gujjar Khan Branch

2nd Floor, Abdul Khaliq Plaza,
Main GT Road, Opposite Nadra Office,
Gujjar Khan.
0333-5467876
Muhammad Imran
Takaful Branch Manager

Takaful Hala Royal Branch

Ground Floor, Plot No.1403/32,
Opposite Boy College,
Dargah Road, Hala New.
0302-3906972
Maqbool Hussain
Takaful Team Head

Takaful Hyderabad Eagles Branch

Mezzanine Floor, Plot No.B1/54,
Railway Employees Cooperative
Housing Society, Latifabad, Hyderabad.
0300-3090706, 022-8334350, 4350
Muhammad Imran Shafi
Takaful Branch Manager

Takaful Hyderabad Royal Branch

Mezzanine Floor, Plot No.B1/54,
Railway Employees Cooperative
Housing Society, Latifabad, Hyderabad.
0300-330124
Ramesh
Takaful Regional Manager
Abdul Rasheed Shoro
Takaful Zonal Manager

Takaful Hyderabad Star Branch

Mezzanine Floor, Plot No.B1/54,
Railway Employees Cooperative
Housing Society, Latifabad, Hyderabad.
0333-2762255, 022-8334350, 4350
Irshad Ali Panhwar
Takaful Group Manager

Takaful Islamabad Capital Branch

2nd Floor, Dodhy Plaza, East Site Office,
Jinnah Avenue, Blue Area, Islamabad.
0336-4222142, 051-8023340, 3340
Sheikh Waheed Ali
Takaful Senior Regional Manager
Waseem Jamal
Takaful Group Manager

Takaful Jhang Branch

1st Floor, Near Education Complex,
Burji Chowk, Toba Road, Jhang.
0341-6763192, 0477-651007, 502703
Ruqia
Takaful Team Head

Takaful Jhelum City Branch

1st Floor, Nawab Plaza,
Machine Mohallah No.2, Opposite
Habib Metro Bank, Jada Road, Jhelum.
3463435693
Adnan Shoukat
Takaful Assistant Branch Manager

Takaful Karachi City Branch

2nd Floor, Plot No.FL-I, (TH-16), Block-5,
Scheme-24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0311-0839255, 021-36102951, 2951
Wahaj Maqsood
Takaful Branch Manager

Takaful Karachi East Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0345-6058570, 2860
Arshad Bin Ahmed
Takaful Branch Manager

Takaful Karachi Garden City Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0313-8238235, 021-38652860, 2860
Imran Ahmed Khan
Takaful Branch Manager

Takaful Karachi Global Branch

A-34, 3rd Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0312-2024050, 021-38652860, 2860
Jamil Ahmed
Takaful Zonal Manager
Mahwish Zahidi
Takaful Group Manager

Takaful Karachi Grace Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0348-3699885, 2810
M. Usama Iqbal Khan
Takaful Group Manager
Saif Ullah Khan
Takaful Branch Manager

Takaful Karachi Green Branch

A-34, 2nd Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0336-7727957, 021-38652860, 2860
M. Rashid Sadiq
Takaful Branch Manager

Takaful Karachi Gulshan Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0315-2448787, 021-38652860, 2860
Faraz Jalil Siddiqui
Takaful Regional Manager
Muhammad Faizan
Takaful Zonal Manager

Takaful Karachi Hatf Branch

Mezzanine Floor, Super View Tower,
Plot No.C-31, Block-10, F.B. Area, Karachi.
0300-8242443, 021-38652810, 2810
Kinan Amin
Takaful Assistant Branch Manager

Takaful Karachi Indus Branch

2nd Floor, Plot No.FL-I, (TH-16),
Block-5, Scheme-24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0335-3613947, 021-36102951, 2951
Salman Saleem Khan
Takaful Branch Manager

Takaful Karachi Johar Branch

2nd Floor, Plot No.FL-I, (TH-16),
Block-5, Scheme-24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0314-2019153, 021-36102951, 2951
Ehtesham Ali
Takaful Regional Manager
Waseem Ahmed Zuberi
Takaful Zonal Manager
Hassam Ali
Takaful Group Manager

Takaful Karachi Mayfair Branch

Mezzanine Floor, Super View Tower,
Plot No.C-31, Block-10, F.B. Area, Karachi.
0343-2901206, 021-38651735, 1735
Fasih Uddin Amjad
Takaful Group Manager

Takaful Karachi Mehran City Branch

2nd Floor, Plot No.FL-I, (TH-16),
Block-5, Scheme-24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
9.2314222321e+11
Owais Younas, Takaful Branch Manager

Takaful Karachi Nursery Branch

A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0345-2200327, 021-38652817, 2817
Saif-ur-Rehman
Takaful Group Manager

Takaful Karachi Opal Branch

Mezzanine Floor, Super View Tower,
Plot No.C-31, Block-10, F.B. Area, Karachi.
0316-0128903, 0321-2418540
021-38651735, 1735
Naveed Khalid Mirza
Takaful Assistant Branch Manager

Takaful Karachi Progressive Branch

Mezzanine Floor, Super View Tower,
Plot No.C-31, Block-10, F.B. Area, Karachi.
0321-9244599, 021-38651735, 1735
Babar Mahmood
Takaful Group Manager

Takaful Karachi Royal City Branch

Mezzanine Floor, Super View Tower,
Plot No.C-31, Block-10. F.B. Area, Karachi.
0322-9222777, 021-38651735, 1735
Rehman Fayyaz Khan
Takaful Senior Regional Manager
Noor Baz Khan
Takaful Regional Manager

Takaful Khairata Branch

Upper Floor, JS Bank Ltd., Raja Shareef Plaza,
Bypass Road, Khairatta, AJK.
0343-4558767
Dawood Aziz Khan
Takaful Branch Manager

Takaful Kotli Royal Branch

0343-4558767
Raja Sabahat Siddique
Takaful Group Manager

Takaful Lahore City Branch

1st Floor, Olympia Street, Scheme Mor Chowk
Main Boulevard, Allama Iqbal Town, Lahore.
0322-4247196, 042-38003660, 3660
Muhammad Iqbal Sulehri
Takaful Zonal Manager

Takaful Lahore Eagle Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0323-1449797, 3808
Amjad Ali
Takaful Zonal Manager

Takaful Lahore Galaxy Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0333-4443637, 3808
Hamad Ali
Takaful Branch Manager

Takaful Lahore Pioneer Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0301-4524593, 042-38003750, 3750
Muhammad Imran
Takaful Senior Regional Manager
Muhammad Usman
Takaful Regional Manager

Takaful Lahore Premier Branch

43-L, 1st Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0300-4008515, 3808
Malik Zameer A.Khan
Takaful Zonal Manager

Takaful Lahore Prime Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0324-4493317, 042-38003660, 3660
Mirza Asim Ali
Takaful Zonal Manager

Takaful Lahore Progressive Branch

43-L, 1st Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0300-8837341, 3808
Isaac Sunil
Takaful Group Manager

Takaful Lahore Royal Branch

43-L, 1st Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0300-8404344, 042-38003660, 3660
Kh. Mujib-ur-Rehman
Takaful Senior Regional Manager
Ghulam Haider
Takaful Regional Manager

Takaful Lahore Shahdara Unity Branch

1st Floor, Uper Al-Fateh Electronic,
Jia Moosa Stop, Opposite Grace Palace,
Sheikhupura Road, Shahdara, Lahore.
0300-4409676
Manzoor Ahmad
Takaful Branch Manager

Takaful Lahore Unity Branch

43-L, 2nd Floor, M.M. Alam Road,
Gulberg-III, Lahore.
0305-4390380
Muhammad Ghazi
Takaful Branch Manager

Takaful Larkana City Branch

1st & 2nd Floor, Building No.1636/2,
Barrister Jan Mohammad Road,
Near Midtown Shopping Mall, Larkana.
0300-3400648, 074-4751714-15-16
Muhammad Saleem
Takaful Assistant Branch Manager

Takaful Larkana Shaheen Branch

1st & 2nd Floor, Building No.1636/2,
Barrister Jan Mohammad Road,
Near Midtown Shopping Mall, Larkana.
0300-2898622
Muhammad Hassan
Takaful Assistant Branch Manager

Takaful Madyan Swat Branch

2nd Floor, Spring Season Plaza,
Post Office Madyan, Tehsil Bahrain,
District Swat.
0345-9456722
Iqbal Hussain
Takaful Branch Manager

Takaful Manga Mandi Branch

1st Floor, Near Bank Zone,
Manga Mandi Bypass, Multan Road, Lahore.
Imran Riaz
Takaful Group Manager

Takaful Mardan Branch

2nd Floor, PRC Plaza, Mardan.
0345-9368644, 0937-870011,12,13
Majid Ali
Takaful Assistant Branch Manager

Takaful Mian Channu Branch

1st Floor, Allied Bank, Near T Chowk,
GT Road, Mian Channu.
0300-3446616, 065-2660891-5
Aziz-ur-Rehman
Takaful Zonal Manager

Takaful Mirpur AK Branch

C-3, KK Plaza, Plot No.73, Near UBL Bank,
Fazal Chowk, Mirpur, Azad Kashmir.
0315-1881531, 05827-450116-21
Taqdees Awan
Takaful Zonal Manager
Khalil Ahmed
Takaful Group Manager

Takaful Mirpurkhas Indus Branch

1st Floor, Hanif Memon Plaza, Above Bank
AL Habib Islami, Station Road, Mirpurkhas.
0321-8091617, 0233-872070,71
Shafquat Ahmed
Takaful Branch Manager

Takaful More Khunda Branch

1st Floor, Al-Makkah Tower,
Lahore Road, Jaranwala More, Khunda.
0303-4191473
Muhammad Azam
Takaful Group Manager

Takaful Multan Civic Branch

1st Floor, Rajput Commercial Center,
Taren Road, Multan.
0321-6360397, 061-8026500, 6500
Sardar Hassan Abbas Khan
Takaful Branch Manager

Takaful Multan Crescent Branch

1st Floor, Rajput Commercial Center,
Taren Road, Multan.
0302-3389896, 061-8026500, 6500
Kaleem Abbas
Takaful Senior Regional Manager

Takaful Multan Eagles Branch

1st Floor, Rajput Commercial Center,
Taren Road, Multan.
0300-0216097, 061-8026267, 6250
Muhammad Ali Khan
Takaful Group Manager

Takaful Multan Model Branch

1st Floor, Rajput Commercial Center,
Taren Road, Multan.
0333-6163626
Muhammad Riaz
Takaful Branch Manager

Takaful Multan South Branch

1st Floor, Rajput Commercial Center,
Taren Road, Multan.
0306-7336886, 061-8026262, 6250
Adeel Waqas
Takaful Branch Manager

Takaful Murree Road Branch

2nd Floor, Dodhy Plaza, East Site Office,
Jinnah Avenue, Blue Area, Islamabad.
0344-5483199, 051-8023340, 3340
Kamran Ali
Takaful Branch Manager

Takaful Muzaffarabad City Branch

3rd Floor, DAM Civic Centre Plaza,
Bank Road, Muzaffarabad, Azad Kashmir.
0300-8325523, 05822-442729,30,32,38,39
Ejaz-ul-Hassan Khan Raja
Takaful Zonal Manager
Wajid Khaleel
Takaful Group Manager

Takaful Nakyal AK Branch

1st Floor, Mashallah Plaza, Near NBP,
District Kotli, Tehsil Fatehpur, Nakyal AK.
0346-5448764
Muhammad Riaz
Takaful Team Head

Takaful Narowal City Branch

1st Floor, Above U.B. Brand,
Opposite Char Chand Shop,
Liberty Market, Main Bazar, Narowal.
0300-4198463
Muhammad Khalid Javed
Takaful Branch Manager

Takaful Nawabshah Star Branch

1st Floor, Plot No.B-599,
Opposite Al-Karim Hotel,
Katchery Road, Nawabshah.
0300-3248953, 0244-365033, 372807-8
Zafar Ali
Takaful Branch Manager

Takaful Okara City Branch

1st Floor, RMZ Building,
Link M.A. Jinnah Road, Okara.
0300-8409542
Ali Ijaz
Takaful Group Manager

Takaful Peshawar Branch

Office No.208-209, 2nd Floor,
Block-C, City Towers, Peshawar.
3229132020, 091-58529213
Muhammad Khalid Gul
Takaful Regional Manager

Takaful Peshawar City Branch

Office No.208-209, 2nd Floor,
Block-C, City Towers, Peshawar.
9.2333903756e+11
Arif Ullah Javed
Takaful Branch Manager

Takaful Potohar Branch

2nd Floor, Dodhy Plaza, East Site Office,
Jinnah Avenue, Blue Area, Islamabad.
0336-7272729, 051-8027001, 7001
Mehmoon Hussain
Takaful Branch Manager

Takaful Rahim Yar Khan Branch

Ground Floor, Street No.03,
Khayaban Colony, Near Khanpur Adda,
Rahim Yar Khan.
0302-3389896, 068-5877126,
Kaleem Abbas
Takaful Senior Regional Manager

Takaful Rawalakot City Branch

1st Floor, Ravi Restaurant,
Bank Road, Rawalakot, AJK.
0301-5722621
Anam Sajjad
Takaful Team Head

Takaful Rawalpindi Branch

B-847, 1st Floor, Muhammad Arcade,
Satellite Town, Rawalpindi.
0300-9192006, 051-8023001, 3001
Chaudhary Zahid Mehmood
Takaful Branch Manager

Takaful Sahiwal Pioneer Branch

174/27, 1st Floor, Civil Line,
Near District Court, Sahiwal.
0300-8694190
040-4510081, 040-4222150
Muhammad Hanif
Takaful Branch Manager

Takaful Sakrand Royal Branch

Flat No.01, Shayan Builders,
Opposite Fahad Clinic,
Main Qazi Ahmed Road, Sakrand.
0300-3248953, 0244-322488,85,84,87
Sahiba
Takaful Assistant Branch Manager

Takaful Sargodha Cantt Branch

37-C, 1st Floor, Obaid Plaza,
Satellite Town Chowk, Sargodha.
0346-0778004, 048-2005701, 5701
Waqas Ali
Takaful Group Manager

Takaful Sargodha Fort Branch

48-A, 1st Floor, Yousuf Complex,
Satellite Town, Sargodha.
0313-6000977
Ghulam Qasim
Takaful Assistant Branch Manager

Takaful Sargodha Royal Branch

48-A, 1st Floor, Yousuf Complex,
Satellite Town, Sargodha.
0321-6082595
Muhammad Fahad Zaheer
Takaful Assistant Branch Manager

Takaful Sargodha Shaheen Branch

37-C, 1st Floor, Obaid Plaza,
Satellite Town Chowk, Sargodha.
0346-0778004, 048-2005701, 5701
M. Abu Bakar Saddique
Takaful Branch Manager

Takaful Sargodha Sultan Branch

48-A , 1st Floor, Yousuf Complex,
Satellite Town, Sargodha.
0300-6009260
Mazhar Iqbal
Takaful Zonal Manager

Takaful Shabqadar Branch

03330444245
Rahmatullah
Takaful Group Manager

Takaful Shorkot City Branch

1st Floor, Talib Hussain Plaza,
Near City Mart, Bypass Road, Shorkot City.
0300-3630933
047-5311088, 047-5311099
Qaisar Abbas
Takaful Group Manager

Takaful Sialkot City Branch

0336-6820009
Faisal Waheed
Takaful Group Manager

Takaful Sukkur Prime Branch

Office No.09, 1st Floor,
Alpha Tower, Minara Road,
Opposite Wapda Office, Sukkur.
0300-3400648, 071-5622752,53,54
Munawar Ali
Takaful Group Manager

Takaful Swat City Branch

1st Floor, Rehman Plaza, Near Daewoo Adda,
GT Road, Rahimabad, Mingora, Swat.
0345-9456722, 0946-729620-22
Iqbal Hussain
Takaful Branch Manager

Takaful Tando Adam Branch

1st Floor, City Survey No.54/A,
M.A. Jinnah Road, Near UBL Bank,
Tando Adam.
9.2307754646e+11
Ganio Mal
Takaful Assistant Branch Manager

Takaful Thatta Branch

1st Floor, Bukera Building, Bata Shop,
Opp. HBL Bank, Main National Highway,
Karachi Road, Thatta.
0300-8291060, 0298-550035
Ayub Khan
Takaful Zonal Manager

Takaful Timergara Branch

2nd Floor, MB Plaza,
Near Gorgore Chowk, Timergara.
0310-8711619, 0945-822370,71,72,73
Kaleem Ullah Khan
Takaful Group Manager

Takaful Toba Tek Singh Branch

2nd Floor, Al-Noor Plaza,
Near Bank of Panjab, Gojra Road,
Toba Tek Singh.
0334-6695949, 0462-514081-85
Muhammad Shahid Rafique
Takaful Group Manager

Takaful TwinCity Branch

2nd Floor, Dodhy Plaza, East Site Office,
Jinnah Avenue, Blue Area, Islamabad.
0334-0005100, 051-8023340, 3340
Maria Ejaz
Takaful Assistant Branch Manager

Takaful Umerkot Branch

9.23345044032
Santosh Kumar
Takaful Group Manager



LIFE

Form of Proxy

I/We _____
of _____
being a member of EFU LIFE ASSURANCE LTD. hereby appoint
Mr. _____
of _____
or failing him _____
of _____

as my/our proxy in my/our absence to attend and vote for me/us and on my/our behalf at the 30th Annual General Meeting of the Company to be held on Thursday, March 31, 2022 at 11.30 am and at any adjournment thereof.

Signed this _____ day of _____ 2022

WITNESS:

1. Signature: _____
Name: _____
Address: _____
CNIC or _____
Passport No: _____

2. Signature: _____
Name: _____
Address: _____
CNIC or _____
Passport No: _____



Signature of Member(s)
Shareholder's Folio No. _____
and/or CDC
Participant ID. No. _____
and Sub Account No. _____

Important:

This form of Proxy, duly completed, must be deposited at the Company's Registered Office at Al-Malik Centre, 70 W, F-7/G-7 Jinnah Avenue (Blue Area), Islamabad not later than 48 hours before the time appointed for the meeting.

CDC Shareholders and their Proxies are each requested to attach attested photocopy of their Computerised National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.

CDC Shareholders or their Proxies are requested to bring with them their Original Computerised National Identity Card or Passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate their identification.

**AFFIX
POSTAGE**

EFU LIFE ASSURANCE LTD.
The Company Secretary
Al-Malik Centre,
70 W, F-7/G-7
Jinnah Avenue (Blue Area)
Islamabad.

Post Box

Post Box

Post Box

Post Box





LIFE

پراکسی فارم

میں/ہم _____

برائے _____

EFU لائف اشورنس لمیٹڈ کا/کی امبر کی حیثیت سے بذریعہ بلدا

کے/کی _____

یا _____

کے/کی _____

کے/کی _____

کمپنی کے 30 واں سالانہ اجلاس عام میں اپنی جگہ شرکت کرنے اور ووٹ دینے کے لیے اپنا/ہمارا پراکسی تقرر کرتا/کرتی ہوں/کرتے ہیں۔ یہ اجلاس بروز جمعرات 31 مارچ 2022 کو صبح 11:30 بجے یا التواء کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہوگا۔

دستخط کردہ بروز _____ تاریخ _____ 2022

گواہان:



1. دستخط: _____

نام: _____

پتہ: _____

یا CNIC

پاسپورٹ نمبر: _____

ممبر (ممبران) کے دستخط

2. دستخط: _____

نام: _____

پتہ: _____

یا CNIC

پاسپورٹ نمبر: _____

اہم نوٹ:

- باضابطہ مکمل شدہ یہ پراکسی فارم کمپنی کے رجسٹرڈ آفس بمقام الملک سینٹر، 70W، F-7/G-7، جناح ایویٹینو (لیویا ایریا) اسلام آباد میں اجلاس کے وقت سے 48 گھنٹے قبل پہنچ جانا چاہئے۔
- CDC شیئر ہولڈرز اور ان کے پراکسیز سے درخواست ہے کہ وہ کمپنی کو یہ پراکسی فارم جمع کروانے سے قبل اس کے ساتھ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ نقل منسلک کریں۔
- CDC شیئر ہولڈرز یا ان کے پراکسیز سے درخواست ہے کہ وہ اپنی شناخت میں سہولت کے لیے سالانہ اجلاس عام میں شرکت کے وقت شرکت کنندہ کے ID نمبر اور اپنے اکاؤنٹ نمبر کے ساتھ اپنے اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ بھی ہمراہ لائیں۔

**AFFIX
POSTAGE**

EFU LIFE ASSURANCE LTD.
The Company Secretary
Al-Malik Centre,
70 W, F-7/G-7
Jinnah Avenue (Blue Area)
Islamabad.





LIFE

Form of E-Voting

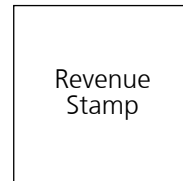
I/We _____
of _____ being a member of EFU LIFE ASSURANCE LTD. hereby opt for
e-voting through intermediary as proxy and will exercise e-voting as per the Companies
(e-voting) Regulations, 2016 and hereby demand for poll for resolutions at the 30th Annual
General Meeting of the Company to be held on Thursday March 31, 2022 at 11:30 a.m. and at any
adjournment thereof.

My secured email address is _____, please send login details,
password and electronic signature through email.

Signed this _____ day of _____ 2022.

WITNESSES:

1. Signature: _____
Name: _____
Address: _____
CNIC Or
Passport No: _____



Signature of Member(s)

2. Signature: _____
Name: _____
Address: _____
CNIC Or
Passport No: _____

Shareholder's Folio No. _____
and / or CDC
Participant I.D.No. _____
and Sub Account No. _____

Note:

This form of Proxy, duly completed, must be deposited at Al-Malik Centre, 70 W, F-7/G-7, Jinnah Avenue
(Blue Area), Islamabad or through email: abbashussain@efulife.com.



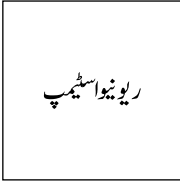
LIFE

ای۔وونگ فارم

میں/ہم _____ ساکن _____
بحیثیت ای ایف یولائف ایسٹورس لمیٹڈ کی/کے ممبر بذریعہ ہذا ای۔وونگ کیلئے بذریعہ ثالثی بطور پراکسی کی اجازت دیتا ہوں/دیتے ہیں اور یہ کمپنیز
(ای۔وونگ) ریگولیشنز 2016 کے مطابق ای۔وونگ کا حق استعمال کریں گے اور بذریعہ ہذا کمپنی کے 30 واں سالانہ اجلاس عام منعقدہ بروز
جمعرات 31 مارچ 2022 بوقت صبح 11:30 بجے یا کسی زیر التواء تاریخ پر میں قرارداد کیلئے پول کا مطالبہ کرتا ہوں/کرتے ہیں۔
میرا محفوظ ای میل ایڈریس _____ ہے۔ برائے مہربانی لاگ ان تفصیلات، پاس ورڈ اور الیکٹرونک دستخط بذریعہ ای میل ارسال کریں۔

دستخط بروز _____ بتاریخ _____ 2022

گواہان:



ریونیوا شیمپ

ممبر (ممبران) کے دستخط

۱۔ دستخط: _____
نام: _____
پتہ: _____
سی این آئی سی یا پاسپورٹ نمبر _____

۲۔ دستخط: _____
نام: _____
پتہ: _____
اور ذیلی اکاؤنٹ نمبر _____
سی این آئی سی یا پاسپورٹ نمبر _____

نوٹ:

پراکسی کا یہ فارم باقاعدہ مکمل کر کے الملک سینٹر، 70W, F-7/G-7، جناح ایونیو (بلیو ایریا) اسلام آباد یا بذریعہ
ای میل: abbashussain@efulife.com ارسال کریں۔



LIFE

Bank Mandate Form

Folio / CDS Account No. _____

Date _____

Name of Shareholder _____

S/o, D/o, W/o _____

Address _____

**Bank Mandate Form For Electronic
Credit of Cash Dividend**

Dear Shareholder,

This is to inform you that in accordance with the Section 242 of the Companies Act, 2017, any dividend payable in cash shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder. Please note that giving bank mandate for dividend payments is **mandatory** and in order to comply with this regulatory requirement and to avail the facility of direct credit of dividend amount in your bank account, you are requested to please provide the following information:

(i) Shareholder's detail	
Name of the Shareholder	
Folio No. / CDC Account No.	
CNIC No.	
Passport No. (in case of foreign shareholder)	
Cell Number of Shareholder	
Landline Number of Shareholder, if any	
E-mail address	

(ii) Shareholder's bank detail	
Title of the Bank Account	
IBAN "24 Digits"	
Bank's Name	
Branch Name and Code No.	
Branch Address	

It is stated that the above mentioned information is correct and in case of any change therein, I/we will immediately intimate Participant / Share Registrar accordingly.

Signature of the Shareholder

You are requested to kindly send this Form duly filled in and signed along with legible photocopy of your valid CNIC to your Broker / CDC Participant / CDC Investor Account Service (in case your shareholding is in Book Entry Form) or in case your shareholding is in physical form to our Share Registrar, **CDC Share Registrar Services Ltd. CDC House, 99-B, Block B, S.M.C.H.S, Main Shakra-e-Faisal, Karachi-74400, Pakistan.**



بینک مینڈیٹ فارم

تاریخ _____

فولیو/سی ڈی سی نمبر _____
شیر ہولڈر کا نام _____
ولد _____
پتہ _____

بینک مینڈیٹ فارم برائے نقد منافع منقسمہ کالیکٹروٹک کریڈٹ

معزز شیر ہولڈر،

آپ کو بذریعہ ہذا اطلاع دی جاتی ہے کہ کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۴۲ کے مطابق نقد کی صورت میں قابل ادائیگی کوئی بھی منافع منقسمہ صرف بذریعہ الیکٹروٹک طریقہ کار براہ راست استحقاق کے حامل شیر ہولڈر کی جانب سے نامزد کردہ بینک اکاؤنٹ میں جمع کرا دیا جائے گا۔ برائے مہربانی آگاہ رہیں کہ منافع منقسمہ کی ادائیگیوں کیلئے بینک مینڈیٹ فراہم کرنا لازم ہے اور اس قانونی شرط پر عملدرآمد کے ضمن میں اور اپنے بینک اکاؤنٹ میں منافع منقسمہ کی رقم براہ راست جمع کرانے کی سہولت حاصل کرنے کے لئے آپ سے درخواست ہے کہ درج ذیل معلومات فراہم کریں۔

(i) شیر ہولڈر کی تفصیل	
شیر ہولڈر کا نام	
فولیو نمبر/سی ڈی سی اکاؤنٹ نمبر	
سی این آئی سی نمبر	
پاسپورٹ نمبر (غیر ملکی شیر ہولڈر ہونے کی صورت میں)	
شیر ہولڈر کا موبائل نمبر	
شیر ہولڈر کا لینڈ لائن نمبر، اگر کوئی ہو	
ای میل ایڈریس	

(ii) بینک ہولڈر کے بینک کی تفصیل	
بینک اکاؤنٹ کا نام	
آئی بی اے این "۲۴۳ ہندسوں پر مشتمل"	
بینک کا نام	
برانچ کا نام اور کوڈ نمبر	
برانچ کا پتہ	

یہ واضح کیا جاتا ہے کہ مذکورہ بالا معلومات درست ہیں اور ان میں کسی بھی تبدیلی سے میں/ہم فوری طور پر اپنے بروکر/سی ڈی سی پارٹنر/سی ڈی سی انویسٹر/اکاؤنٹ سروسز یا شیر رجسٹرار کو لازمی آگاہ کروں گا/کریں گے۔

شیر ہولڈر کے دستخط

آپ سے درخواست ہے کہ براہ مہربانی اس فارم کو باقاعدہ طور پر بھریں اور اس پر دستخط کر کے اپنے کارآمد سی این آئی سی کی واضح کاپی کے ہمراہ اپنے بروکر/سی ڈی سی پارٹنر/سی ڈی سی انویسٹر/اکاؤنٹ سروسز (بک انٹری کی صورت میں شیر ہولڈنگ ہونے پر) یا فزیکل شکل میں آپ کی شیر ہولڈنگ ہونے کی صورت میں ہمارے شیر رجسٹرار، سی ڈی سی شیر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، ۹۹-بی، بلاک-بی، ایس ایم سی ایچ ایس، مین شاہراہ فیصل، کراچی-۷۴۲۰۰، پاکستان کو ارسال کر دیں۔

EFU LIFE ASSURANCE LTD.

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