ASCEND WITH EXCELLENCE

Excellence is defined by every step forward as we continue to Ascend.

Shaped by milestones, tested by challenges and strengthened through experience. Like the steady climb of a mountain, every elevation demands adaptation and rewards those who rise with purpose.

Ascend reflects our commitment to support evolving aspirations and ambitions. With clarity of direction, progress becomes meaningful, guiding the journey toward enduring value.

SCAN TO VIEW

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ASCEND WITH VISION

Dear Stakeholders,

For more than three decades, EFU Life has stood at the forefront of financial protection in Pakistan. Today, we are not only safeguarding lives, we are shaping a future where financial security, health protection, and well-being are accessible to all. Our Annual Report, Ascend, reflects this journey of purposeful progress, inclusion, sustainable growth, and disciplined value creation.

The year 2025 marked a decisive step forward. We reimagined insurance to be simpler, more inclusive, and seamlessly integrated into the lives of the people we serve. Through digital innovation and customer-centric platforms, we enhanced our outreach, created greater efficiency, improved service responsiveness, and strengthened persistency and customer engagement. Our focus on operational excellence and prudent cost management supported profitability, reinforced capital strength, and extended protection to more than 14 million lives across Pakistan - a responsibility we carry with humility and resolve.

As the needs of society evolve, so must our solutions. We expanded our health protection offerings and introduced flexible, accessible retail and corporate solutions designed for a diverse and dynamic population. By simplifying product structures and improving affordability, we are advancing financial inclusion while unlocking sustainable growth opportunities in underserved segments. Our growing Shariah-compliant operations further strengthen access to takaful-based solutions, contributing to market development and diversifying our risk and revenue streams.

Our vision extends beyond products and platforms. We are building an organisation that reflects the future we aspire to create - diverse, inclusive, and empowered. Through structured development pathways, leadership development, and a culture rooted in accountability and performance, we are strengthening execution capability and ensuring continuity of leadership - essential foundations for long-term value creation.

Sustainability remains central to our long-term strategy and risk framework. We are committed to the well-being of our people, the health of our planet, and the prosperity of our communities. The EDGE Green Building Certification awarded to our operational corporate office - a first for Pakistan's insurance sector - demonstrates our commitment to resource efficiency and responsible infrastructure. Reinforcing the Company's belief that responsible business practices should be embedded into everyday operations and customer touchpoints, we launched a Company-wide Green Commitment, under which every individual life insurance policy sold via any distribution channel contributes to supporting tree plantation and biodiversity restoration initiatives in Pakistan. This ensures that sustainability is not optional or episodic, but part of how we do business every day.

Alongside these efforts, our initiatives in health, education, women's empowerment, and social development continue to create measurable societal impact while strengthening our overall sustainability and social impact.

At EFU Life, we believe the future of insurance lies in partnerships - with our customers, our communities, regulators and shareholders. As we step into 2026, we remain focused on disciplined growth, capital resilience, technological advancement, and superior customer outcomes. By balancing innovation with prudent risk management and financial strength, we will continue to deliver sustainable returns and long-term value for all stakeholders.

I extend my sincere gratitude to our employees for their dedication, our customers for their trust, and our shareholders for their continued confidence. Together, we are not only protecting lives, we are shaping a more secure and inclusive future for Pakistan.

Mohammed Ali Ahmed
Managing Director & CEO

ORGANIZATIONAL OVERVIEW AND EXTERNAL ENVIRONMENT

ASCEND WITH PURPOSE

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

Direction begins with a mission to Ascend, driven by a clear calling and sense of duty. Every milestone is a choice to rise above the ordinary.

Like a paraglider catching the wind, purpose provides the lift to soar higher across the vast expanse. By choosing a path of intentional growth, every step upward anchors our legacy. This focus transforms a bold vision into enduring significance.

ASCEND WITH FOCUS

Strategic Objectives

Progress is achieved when every step is intentional, shaping how we rise and move higher. Our strategic objectives define the path forward.

As with a climber ascending rugged terrain, each decision is measured and every move is purposeful. Guided by clarity, these objectives enable meaningful growth.

Industry Leadership
Be the leading provider of Life, Takaful and Health insurance, by achieving growth in both existing and new markets.

Shareholder Value Creation
Deliver sustainable profitability and long-term value through prudent financial management, operational excellence, and strategic investments.

Brand Equity & Market Influence
Strengthen our brand equity through consistent investment in integrated communication, thought leadership, and market education initiatives that reinforce trust and credibility.

Innovative Solutions
Continuously design and deliver a comprehensive portfolio of life & savings, takaful and health insurance solutions tailored to the evolving needs of diverse customer segments.

Distribution Excellence
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- Centric Culture
Embed a customer-first mindset across the organisation by consistently delivering on our promises, enhancing experiences, and building enduring relationships.

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

Sustainability & Social Impact
Integrate sustainable business practices and responsible investment principles into our strategy, while advancing meaningful social impact through financial inclusion, community partnerships, and climate-conscious initiatives.

ASCEND WITH VALUES



The path to the summit is paved with the integrity of one's character and a deep sense of duty. Our journey is secured by a moral framework of honor, acting as the fundamental burner that provides the lift for a safe and steady Ascend at every stage.

Just as a hot air balloon rises by harnessing steady warmth, our progress remains grounded in ethical resolve. By staying true to our core principles, we ensure that our upward movement is as resilient and boundless as the open skies we navigate.

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.

ASCEND WITH STRENGTH

Key Financial Highlights

Gross Premium	Rs. 57.05 Billion 37%+
Shareholder Equity	Rs.10.12 Billion
Total Claims Paid	Rs.11.96 Billion
Cash Dividend	150%
Funds under Management	Rs.263 Billion
Strong Asset Base	Rs.298 Billion
Earnings per share	Rs.23.26
Profit After Tax	Rs.2.44 Billion

Strength is built upon a resilient foundation that empowers us to Ascend. Our growth is driven by financial stability and disciplined management.

The structural integrity of a bridge spanning a vast expanse mirrors our own engineering. It provides the balance and precision needed to rise above complexities with absolute confidence. With this solid base, progress remains consistent, powering our journey toward a lasting upward trajectory.

ASCEND WITH INNOVATION

Innovation takes shape through every advancement that fuels our drive to Ascend. We are shaped by agility, integration, and a forward-thinking mindset.

Standing tall against the horizon, our technology harnesses the power of progress with the precision of a wind turbine. Each breakthrough provides the clean momentum needed to reach new heights of efficiency. Through innovation, we turn the winds of change into a seamless force, guiding the journey toward a smarter and more sustainable future.

ASCEND WITH REACH

Distribution Footprint

Reach is realized in every connection we build in our mission to Ascend. We grow through accessibility, scale, and a deep-rooted presence.

Like the footprints marking a path upward, our network stands as a symbol of reliability. Each step reflects our commitment to be exactly where our customers need us most. By expanding our footprint, progress becomes inclusive, ensuring a secure future for all.

ASCEND WITH IMPACT

Sustainability & Social Impact

Impact is the footprint we leave behind as we collectively Ascend. We are guided by resilience, transparency, and a dedication to building a lasting legacy.

A forest stretching toward the light mirrors how our strategy nurtures the ecosystems we lead. Each branch represents our responsibility to protect the future and create a stronger tomorrow. Through intentional growth, we transform potential into a meaningful summit of positive change.

ASCEND WITH TEAMWORK

Our Team

Scaling great heights requires the power of synchronized effort and a shared belief in a common goal. We cultivate a culture where individual brilliance contributes to a unified victory, ensuring our collective Ascend is driven by collaboration.

Like a flock in flight moving toward the sunlit horizon, our strength is amplified when diverse talents align. This unified energy transforms the challenge of the climb into a shared success that benefits our people and all stakeholders.

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 or not in compliance with applicable laws.
- Disclose their shareholding in the Company's Securities upon signing this agreement and any changes in shareholding within 24 hours of any such change.
- Exhibit high standards of personal conduct, both inside and outside the company.
- 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
- Ensure that the Company operates in an environmentally and socially responsible manner, while having strong governance practices in place.
- Report to the Compliance Officer any suspicious transaction or incident.
- Ensure due consideration to the safety and health of all employees and to provide safe, competitive and healthy working environment.
- Report any person or activity to the Compliance Officer or CEO that in their opinion is in violation of this statement of ethics and business practices.

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.
- Entrepreneurship. 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 discrimination and to ensure that we treat each other with dignity and respect.
- A tradition of success. While we are always fair and ethical, we compete aggressively by providing excellent service to our clients.
- If I am entrusted with the responsibility of procuring goods and services on the organization's behalf, I will notify the organization for any conflict of interest by completing the "Declaration of Conflict of Interest in Procurement of Goods and Services" form.
- I understand that the information pertaining to procurement, discussions, meetings, correspondence and material are confidential, and I agree to keep this information safe and not supply this information to, or discuss this information with, anyone outside the Company.

Company Profile

Introduction

EFU Life is the leading Life and Health insurer and Family Takaful operator in Pakistan's private sector. Since commencing operations in 1992 as the first private sector life insurance company, the Company has built a 33-year legacy of trust, resilience, and market leadership.

Today, EFU Life is evolving beyond traditional insurance to position itself as a comprehensive life, health, wellbeing, lifestyle, and retirement solutions provider. Through a segment-led strategy, the Company continues to deepen its presence across retail, affluent, corporate, SME, and emerging customer segments — expanding distribution reach and enhancing customer access nationwide.

With a diversified distribution model, strong partnerships, and growing digital capabilities, EFU Life delivers innovative protection, prevention, savings, and retirement solutions tailored to the evolving needs of individuals and institutions across all income groups.

Guided by principles of sustainability and responsible growth, the Company integrates financial security with long-term social impact — strengthening resilience, promoting wellbeing, advancing retirement readiness, and supporting environmentally responsible operations.

EFU Group

EFU Group is the largest insurance group in Pakistan, consisting of EFU Life, which recently acquired EFU Health, making it a leading provider of both life and health insurance in the country. The group also includes EFU General, one of Pakistan's top general insurance companies.

EFU Life Overview

- Paid-Up Capital of **PKR 1.05 billion**
- Company Assets of **PKR 298 billion**
- Diversified portfolio with one of the **most comprehensive product ranges** in the industry, spanning protection, savings, wellbeing, and retirement solutions.
- Introduced a **Wellbeing Segment** with a strategic focus on providing tailored solutions to address the wellness needs of diverse customer segments.
- Introduced the **Aasaan Savings Product Range**, a simplified, participating with-profits solution designed to make insurance more accessible to customers seeking clarity and ease.
- As pioneers in the industry, we launched **EFU mHealth**, offering innovative digital health solutions that empower our customers with seamless access to healthcare services through digital platforms.
- Successfully registered as a Pension Fund Manager with the Securities and Exchange Commission of Pakistan under the VPS Rules — becoming the only insurer to establish a dedicated retirement solutions vertical offering tax-qualified pension solutions for individuals, corporate retirement solutions, and annuity offerings.
- Largest Sales Force in the private sector with over **300 branches** and more than **7,000 sales force staff** countrywide.
- Nurturing **21 Banking Partnerships**, including large, mid-sized, and small-sized Banks.
- Expanding Digital & Inclusive Insurance Business with over **35 partners** and a presence in more than **14 ecosystems**.
- Inhouse **Telesales** setup to distribute paperless micro and nano insurance products to the under penetrated segments of the country.
- Extending coverage to **2,000** corporate and institutional groups across the country.
- **ISO 27001** certified for Information Security Management Systems (ISMS), reinforcing commitment to operational excellence, compliance, and data security.
- Strong Insurer Financial Strength Rating of **AA++ (Outlook: Stable) and AM1(p)** – Highest Management Quality Rating by VIS Credit Rating Agency — the only insurance company to receive the AM1(p) rating.
- The first life Insurance Company to obtain a **Window Takaful Operator** License from SECP.
- EFU Life became Pakistan's first insurance company to achieve **EDGE Green Building Certification** by the International Finance Corporation (IFC), reinforcing its commitment to environmental sustainability, responsible operations, and long-term social impact.

Products & Services
Conventional & Takaful (C&T)

Protect Your Family
- Security Plus Plan
- Life Protector Plan

Everyday Savings
- Prosperity for Life Plan
- Humsafar Plan (C&T)
- Nisa Savings Plus Plan (C&T)
- Executive Pension Plus Plan
- Khushali Plan (C&T)
- Guaranteed Acceptance Plan (C&T)
- Group Savings Plan (C&T)
- Hemayah Takaful Pilgrimage Plan
- Takaful Savings Plus Plan
- Takaful Savings Plan

Building Wealth (C&T)
- Capital Growth Plan
- Emerald Plan

Secure & Guaranteed Savings
- Asaan Savings Plan
- Goal Saver Plan

My Child's Future
- Education Plan
- Marriage Plan
- Headstart Plan
- Takaful Child Savings Plan

Life & Savings

efu LIFE

Wellbeing & Lifestyle
- **EFU Life WIN (C&T)** (Hollistic Wellness Platform)
  - EFU Life WIN Ultra
  - EFU Life WIN Lite
- **mHealth (C&T)** (24/7 Digital Health Platform)
- **Disease Management Program (C&T)** (Structured Proactive Healthcare Initiative)

Retirement
- **Hemayah Pension Fund**
- **Hemayah Secure Income Plan**

Health
- **Individuals (C&T)**
  - Mukammal Sehat
- **Corporates (C&T)**

Distribution Channels

Protect your Family
Everyday Savings
Building Wealth
Secure and Guaranteed Savings
My Child's Future

Salesforce 125+ cities, 300+ Branches

efu LIFE

Corporate Benefits
2000+ Corporate Clients
- Critical Illness Cover
- Credit Life Scheme (For Employers)
- Credit Life Scheme (For Financial Institutions)
- Fee Continuation Plan (For Employers)
- Fee Continuation Plan (For Educational Institutes)
- Group Savings Plan
- Group PF Insurance Scheme
- Group Term Life Assurance
- Hospital Cash Plan
- Salary Continuation Plan

Bancassurance
21+ Bank Partners
- Bank Alfalah
- First Women Bank
- Habib Metropolitan Bank
- UBL
- Standard Chartered
- The Bank of Punjab
- Silk Bank
- National Bank of Pakistan
- Samba Bank
- MCB Bank
- JS Bank
- Askari Bank
- Allied Bank

Inclusive Insurance
35 Partnerships, 14 Ecosystems

Digital Insurance
Digital, Seamless, and Embedded

Directors' Profiles



Rafique R. Bhimjee
Chairman

Mr. Rafique R. Bhimjee holds a B.Sc. (Hons) in Management Sciences from the University of Warwick and an MBA in Investment and Finance from Bayes Business School, London. He is a Certified Director accredited by the Pakistan Institute of Corporate Governance.

He began his professional career overseas, gaining international experience with Merrill Lynch Asset Management in New York and the Abu Dhabi Investment Authority in the UAE, before returning to Pakistan in 1983.

Mr. Bhimjee served as Chairman of the Board of Directors of EFU General Insurance Ltd. from February 1999 to July 2011 and has been Chairman of EFU Life Assurance Ltd. since July 2011. He also serves as a Director International Foundation & Garments (Pak) (Pvt.) Limited.



Taher G. Sachak
Vice Chairman

Mr. Taher G. Sachak 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 1993 to join EFU Life.

He was Chief Executive & Managing Director of EFU Life Assurance Limited from November 1993 to July 2023. He is now the Vice Chairman of EFU Life and a Director of EFU General Insurance.

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

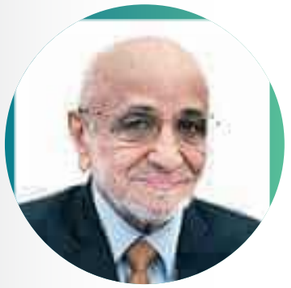


Mohammed Ali Ahmed
MD & CEO

Mr. Mohammed Ali Ahmed is the MD & CEO of EFU Life, bringing over three decades of professional experience in the insurance industry, including eight years with the public sector insurer. He is an Actuary by qualification and a Certified Director from The Institute of Chartered Accountants of Pakistan.

Prior to being appointed as CEO, Mr. Ali was the Chief Strategy Officer at EFU Life. In the earlier part of his career, he started as a trainee, and over the last three decades has risen through the ranks to reach an executive management level. Over the years, Mr. Ali has been directly responsible for driving product innovation, investment fund management, distribution channels, growth segments and brand development, while also shaping and implementing the company's long-term strategy with the Board.

Mr. Ali is an advocate for financial inclusion and is a regular speaker at local and international forums on leadership, diversity and inclusivity, technology shifts, distribution and market outreach, and change management as well as topics on social and economic development.



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 was also Chairman of EFU Life Assurance Ltd, from 1999 to 2011. He is also on the Board of Fakhr-e-Imdad Foundation.



Hasanali Abdullah

Mr. Hasanali Abdullah is a chartered accountant and a certified Director from the Pakistan Institute of Corporate Governance (PICG). He is associated with EFU General Insurance Limited since 1979. He was the Managing Director & Chief Executive of EFU General Insurance Limited from July 2011 to July 2023 and is now its Vice Chairman. He is a Director of EFU Services (Private) Ltd., Tourism Promotion Services (Pakistan) Ltd. (owners of Serena Hotels), Honorary Treasurer of Aga Khan Hospital & Medical College Foundation, and a Member of the National Committee of Pakistan Branch of Aga Khan University Foundation, Geneva.

He has served on the Boards, Councils and Committees of various Aga Khan Development Network institutions from 1976 to 2002. He has been the Chairman of Insurance Association of Pakistan for 2008, 2010 - 11 and 2016 - 17 Chairman of Pakistan Insurance Institute 2014 - 15 and from January, 2020 to July, 2020, Director of Pakistan Institute of Corporate Governance for 2011, Executive Committee Member of Federation of Pakistan Chambers of Commerce & Industries for 2011 & 2017, Director of Institute of Financial Markets of Pakistan from 2016 to 2022 and Vice President of German - Pakistan Chamber of Commerce & Industry from 2021 to 2022.



Daanish Bhimjee

Mr. Daanish Bhimjee is a seasoned professional with over 20 years of experience in the finance sector. He currently serves as a Managing Director at Barclays Investment Bank in London. Prior to Barclays, he has held significant roles at Rothschild and Standard Chartered Bank. Throughout his career, Mr. Daanish has provided expert advice to senior management and boards of large, global companies, focusing on mergers and acquisitions, strategic planning, and capital raising to drive growth and value creation.

Mr. Daanish is a Chartered Accountant, accredited by the Institute of Chartered Accountants in England and Wales. He earned his degree in Economics from the University of Cambridge.



Rukhsana Shah

Ms. Rukhsana Shah joined the government of Pakistan after her CSS in 1979. She served as Economic Counsellor at the Pakistan High Commission in London, DG Textiles at the Export Promotion Bureau, Directing Staff at the National School of Public Policy, Senior Joint Secretary at the Ministry of Commerce and retired as Federal Secretary, Ministry of Textile Industry in Islamabad after 35 years of 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 Trustee of Future Trust. She completed her Directors' Training Programme in December 2017 from LUMS.

She has served as a member of the Child Care Commission set up by the Chief Justice of Lahore High Court in 2018 and is on various government and civil society Committees relating to Inclusive Education and Rights of Persons with Disabilities. Ms. Rukhsana Shah also writes for Dawn on Disability, and Social and Human Rights issues, and paints in her spare time.



Ruhail Muhammad

Mr. Ruhail Muhammad brings over 40 years of leadership experience in general management, strategy, financial planning, business development, and people development across diverse sectors, including chemicals and energy.

He currently serves as the Chief Executive Officer of Lucky Electric Power Company Limited, a 660 MW power plant subsidiary of Lucky Cement. Previously, he was the Chief Executive Officer of Engro Fertilizers from 2012 to 2018.

He also served as the Chief Executive Officer of Hub Power Holdings Ltd., a subsidiary of HUBCO, where he led the company's growth portfolio, including acquisitions, project financing, and financial restructuring initiatives.

Over the course of his career, he has served on the boards of several leading organizations, including Engro Corporation and its subsidiaries, K-Electric, NBP Funds, Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO), and as Chairman of Pakistan Mercantile Exchange Limited.

He presently serves as Chairman of Pakistan Stock Exchange and Dawood Lawrencepur Limited, and is a board member of Lucky Electric Power Company Limited, other Lucky Group entities, NOWPDP, EFU Life Assurance Ltd., and Karachi Education Initiative (KSBL).

Mr. Muhammad is a CFA Charter holder and holds an MBA from the Institute of Business Administration, Pakistan. He has also attended the Advanced Management Program at INSEAD and an Agri-Business certification from Harvard Business School.



Ahsen Ahmed

Mr. Ahsen Ahmed has been working in the textile sector for over 15 years. He has developed and researched new components for textile auxiliaries. He has also developed multiple performance filament yarns for specialized applications. He has also contributed in the export-oriented textile sector by setting up the weaving industry and buying house for denim garment 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. In addition to that, he is also a director in Denim Dynamics from 2017.

He has served in the board of Machinery Equipment Ltd. also from 2003 to 2013; JS Global Capital Ltd. from 2006 to 2012 and JSIL from 2013 to 2019.



Saad Salman

Mr. Saad began his career as an Analyst at Citibank, before moving to the Corporate & Investment Banking Division of Allied Bank Limited (ABL). He later transitioned into entrepreneurship and private investment, becoming an investor in and subsequently Chief Executive Officer of Falcon-I (Pvt.) Limited, Pakistan's largest IoT-based fleet management and telematics company. Under his leadership, Falcon-I scaled from an early-stage startup into an industry leader serving major corporate and public-sector clients.

Mr. Saad focuses on export-oriented, technology-driven investments with strong sustainability and climate impact and serves on the boards of Vlektra, BioMasdar, and DeliveryDevs. He has also led a pioneering data-driven emissions-reduction research initiative in collaboration with the University of Chicago, supported by the International Growth Centre at the London School of Economics, with additional academic input from the University of Oxford under UK FCDO-funded programs.

Mr. Saad holds a BA (Hons) in Accounting and Finance from Durham University (UK). He has undertaken MBA studies at the University of Oxford and Executive Education at IMD (Switzerland). He is associated with the CFA Program (Level II), Certified from CSC (Canada) and Certified Director from Pakistan Institute of Corporate Governance.



Asad Nasir

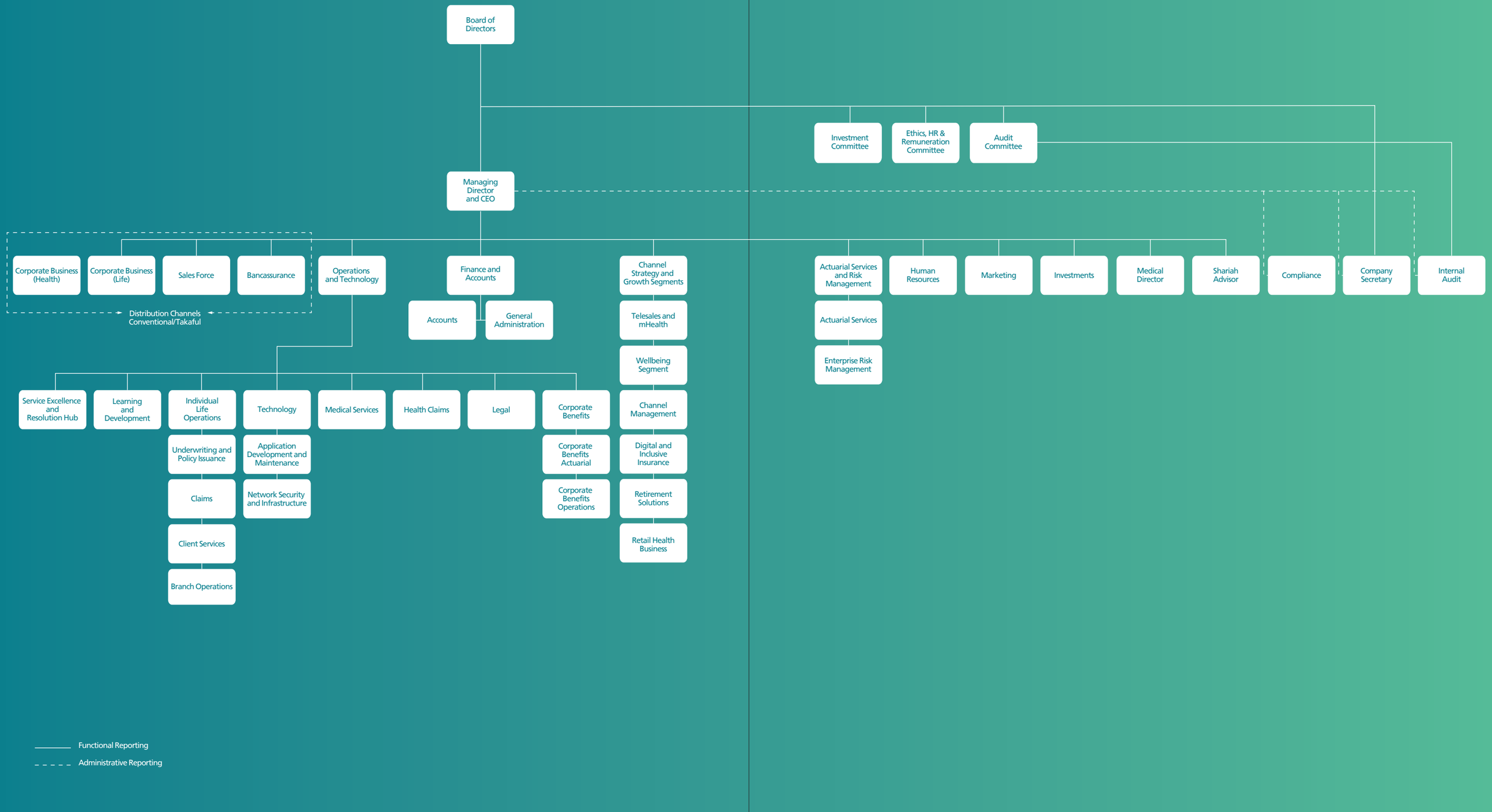
Mr. Asad Nasir is the present Chief Executive Officer of Jahangir Siddiqui & Co Ltd. ("JSCL*) Mr. Nasir has more than 25 years of diversified financial services experience including Private Equity, Corporate Finance Advisory, Capital Market Advisory, Transaction Advisory Services and Audit & Assurance. Prior to joining JSCL, Mr. Nasir was Group Head, Ecosystem Development and Sustainable Finance at JS Bank Limited where he had been overseeing a number of strategic projects in the digital banking and green financial services space. Before that he had served as the Chief Investment Officer for JS Private Equity and the Pakistan Catalyst Fund, a USD 50 million private equity fund which included USAID in its investors. He had also served as Head, Corporate Finance at JS Global Capital, a leading Pakistani securities brokerage and investment banking firm where he had advised some of Pakistan's leading companies on fundraising, mergers and acquisitions and corporate restructurings. Mr. Nasir had commenced his professional career with Deloitte UK working as part of the Audit & Assurance and corporate finance teams.

He is an FCA with the Institute of Chartered Accountant in England and Wales and holds a BSc. (Hons.) in Accounting from the University of Hull. Other directorships include Jahangir Siddiqui & Co. Ltd. TRG Pakistan Limited, JS International Limited, Mahvash & Jahangir Siddiqui Foundation, Knowledge Platform (Private) Limited, JS Petroleum Limited, EFU Life Assurance Limited, EFU General Insurance Limited and EFU Services (Private) Limited.

LEADERSHIP TEAM



Organizational Chart



Management List

Managing Director & Chief Executive
Mohammed Ali Ahmed

Senior Executive Director
Syed Shahid Abbas

Executive Director
Azeem Iqbal Pirani

General Managers
Mohammad Asim Khan
Nilofer Sohail
Raza Hasan
Syed Sohaib Shams
Dr. Mazhar Hasan
Zahny Amlany

Deputy General Managers
Aman Hussain
Jalal Habib Curmally
Muhammad Rehan Siddiqui

Assistant General Managers
Dr. Ammara Moazzam
Faisal Habib
Haseeb Asif Naqvi
Dr. Hina Riaz
Irfan Junejo
Jibran Masood Khan
Muhammad Abbas
Muhammad Hasan Sheikh
Sajjad Hussain Khan
Shazia Wajid
Syed Muhammad Athar
Zia-ur- Rehman Khan

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

Chief Managers
Adnan Athar Jafree
Ali Ather
Ammar Qamar
Asif Abdul Ali
Burhan Zahid Chugtai
Dr. Asad Ul Hadi Siddiqui
Ibrahim Danish
M. Hassan Jivani
Mariam Ahmed
Muhammad Abbas Jaffery
Muhammad Faisal
Nadia Bakhtiar
Nasir Feroz Khan
Nooruddin Jaffer Ali
Raazia Haji
Rajesh Kumar
Rashid Anwar
Saad Manzoor Bajwa
Shahid Himayat
Shahzad Ahmed
Sohail Adam Baloch

Senior Managers
Aalya Isani
Abdul Rafay Khan
Adnan Ali Gul
Akbar Husain Qazilbash
Ameer Abbas Mir Muhammadi
Ameer Hamza Haleem
Ammar Hussain
Asif Akhtar
Asim Maqbool
Danish Laique
Faisal Habib Khanzada
Faisal Zaheer
Faizan Shuja
Farrukh
Furqan Ahmed
Hamza Faisal Khwaja
Hasnain Mohammad Rangwala
Haya-ul-Batool Abbasi
Imran Mehdi
Jahangir Khan
Javed Ameen
M. Ammar Zaheer
Mahesh Kumar
Moiz Ahmed Khan
Muhammad Aamir Siddiqui Ashrafi
Muhammad Abbas Zaidi
Muhammad Hassan
Muhammad Jawaid Ahmed
Muhammad Messum
Naila Nazir
Nazish Hasan
Quratulain Saeeda
Rajaa Bokhari
Reema Shaikh
Shaikh Nawabuddin
Sheikh Irfan Zafar
Sohaib Inam
Syed Muhammad Amer
Talat Zehra Shirazi
Waqas Malik
Zohaibullah Ansari
Zohaib Hamid

Managers
Aashiq Rasheed
Abdullah Afzal
Abida Naseem
Adnan Wali
Ali Abbas
Amt Ur Rehman Sheikh
Areesha
Arsalan Agha Mazandurani
Asad Ali Shamsi
Aun Ali
Ayesha Jabbar
Azfar Hammad Khan
Babar Iftikhar
Bushra Chohan
Fahad Afzal Cheema
Faraz Ali
Haider Imtiaz
Hammad Zafar Khan
Imran Ahmed
Irfan Qadir Malik
Kashif Masood Hashmi
Khalid Ahmed
Khurram Shahzad
Majid Aziz
Malik Mohammad Rafi Awan
Maria Altaf
Masood Sheeraz Khan
Mehak Gul Wali Khan
Mehmood Farooq
Mohammad Aamir
Mohammad Ali
Mohsin Ahmed Khan
Mohammad Aamir
Muhammed Abdullah
Muhammad Adil Shahid
Muhammad Adnan Qadeer
Muhammad Aman Faruqui
Muhammad Aneeq Shafiq
Muhammad Asif
Muhammad Babaruddin Siddiqui
Muhammad Channah
Muhammad Hamza Khan
Muhammad Idrees Murtaza
Muhammad Jawaid Mughal
Muhammad Muzammil
Muhammad Rizwan
Muhammad Sami Qazi
Muhammed Abdullah
Murwah Tariq
Mustafa Khalil
Naeem Akhtar
Naseer Ahmed
Naveed Shahzad
Nazia Alam
Noman Iftikhar
Noor Hassan
Rabia Ahmed
Ramsha Tirmizi
S M Zain UL Abedin Kazmi
Saeed Ul Haq
Sajid Mehmood Butt
Salman Hussain
Samreen Mustafa
Saqib Masood
Shafique Alam Naich
Shahbaz Hussain
Shahzad Ghous
Shaikh Faraz Ahmed
Sheeraz Aijaz Shaikh
Sidra Razzak
Syed Abdul Quddus Ali
Syed Asif Imam
Syed Asif Iqbal Hashmi
Syed Faizan Ali
Syed Hammad Amir
Syed Jamal Haider Zaidi
Syed Jalal Haider Shirazi
Syed Mehmood Ali
Syed Mohammad Ashar
Syed Muhammad Ali Raza Kazmi
Syed Muhammad Zia-Ul-Haque
Syed Muneer Ali
Syed Rashid Hussain
Syed Saqib Hussain
Tabina Khan
Talea Najam
Tasleem Iqbal
Waris Ali Zaidi
Wasim Hanif
Zareen Yasir

Senior Lead - Special Projects
Arshad Iqbal

Head of Retirement Solutions
Muhammad Azam Khan

Head of Digital and Inclusive Insurance
Mehboob Ali Shah

Head of Retail Health Business
Sumera Farooq

Distribution Channels

Sales Force
Mustafa Hussain Ali
Senior Executive Director
National Sales Director

Takaful Operations
Masood Sheraz
Head of Window Takaful Operations

Bancassurance
Ali Asghar Khandwala
Head of Bancassurance

Corporate Business (Health)
Mohammad Kamran Ansari
Senior Executive Director

Corporate Business (Life)
Hasan Amir
Sales Director

Company Information

Chairman	Rafique R. Bhimjee
Vice Chairman	Taher G. Sachak
Managing Director & Chief Executive	Mohammed Ali Ahmed
Directors	Saifuddin N. Zoomkawala Hasanali Abdullah Rukhsana Shah Daanish Bhimjee Ruhail Muhammad Ahsen Ahmed Syed Saad Salman Asad Nasir
Chief Financial Officer	Syed Shahid Abbas, FCA
Company Secretary	Hasan Jivani, ACCA
Compliance Officer	Reema Shaikh, ACA
Head of Internal Audit	Mohammad Abbas, FCA
Appointed Actuary	Usama Dangra, FSA, CERA
Executive Advisor	Omer Morshed, FCA, FPSA, FIA
Shariah Advisor	Mufti Muhammad Ibrahim Essa
Legal Advisor	Khurram Rashid, Barrister
Auditors	KPMG Taseer Hadi & Co. Chartered Accountants, Karachi
Rating	Rating Agency: VIS Credit Rating Company Limited Insurer Financial Strength Rating: AA++ Outlook: Stable Management Quality Rating (MQR): AM1(p)
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	Kamran Centre, 4th Floor, Plot No. 85, East Jinnah Avenue, Blue Area, Islamabad.
Head Office	EFU Life House, Plot No.112, 8th East Street, Phase 1, DHA, Karachi.

Access to Reports and enquiries

Annual Report

Annual report can be downloaded from the Company's website: www.efulife.com/investor-relations/investor-information; 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/investor-relations/investor-information; or printed copies can be obtained from the company secretary.

Shareholder's Enquiries

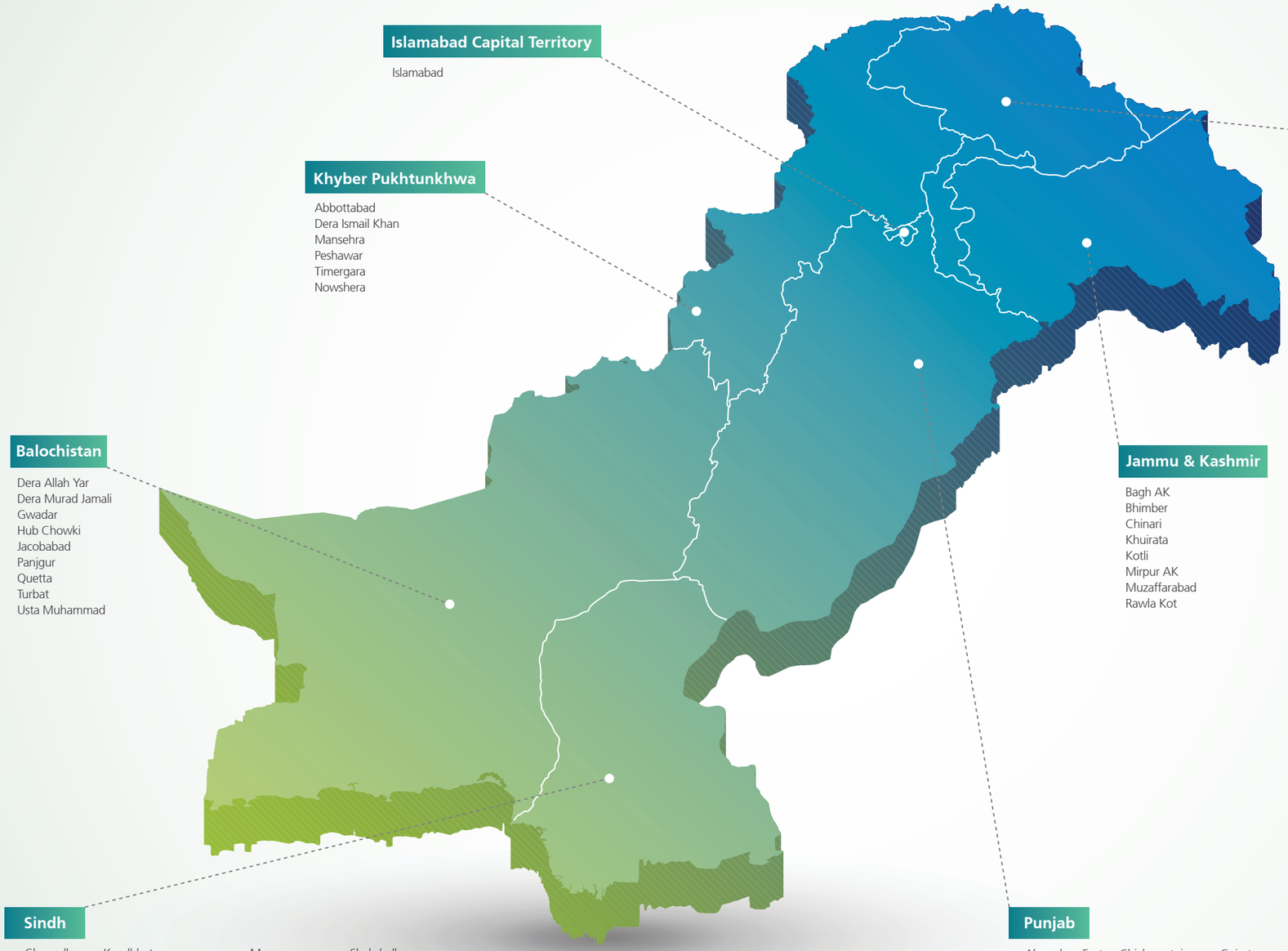
Shareholders' enquiries about their holding, dividends or share certificates can be directed to share registrar at the following address:

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.

Geographical Locations



Islamabad Capital Territory

Islamabad

Khyber Pukhtunkhwa

Abbottabad
Dera Ismail Khan
Mansehra
Peshawar
Timergara
Nowshera

Gilgit Baltistan

Baltistan
Danyore
Gilgit
Hunza Nagar
Jutial
Khaplu
Kharmang

Balochistan

Dera Allah Yar
Dera Murad Jamali
Gwadar
Hub Chowki
Jacobabad
Panjgur
Quetta
Turbat
Usta Muhammad

Jammu & Kashmir

Bagh AK
Bhimber
Chinari
Khuirata
Kotli
Mirpur AK
Muzaffarabad
Rawla Kot

Sindh

Choondko
Dadu
Daharki
Daur
Digri
Dokri
Ghotki
Hala
Hyderabad
Johi
Kandhkot
Karachi
Kashmore
Khairpur
Kot Ghulam Muhammad
Larkana
Mehar
Mirpur Mathelo
Mirpurkhas
Mithi
Moro
Nausheroferoze
Nawabshah
Pano Aqil
Qazi Ahmed
Ranipur
Ratodero
Sakrand
Sanghar
Sehwan Sharif
Shahdadkor
Shikarpur
Sukkur
Tando Allah Yar
Thari Mirwah
Thatta
Thull
Ubauro

Punjab

Ahmedpur East
Alipur Chatha
Arifwala
Attock
Bahawalnagar
Bahawalpur
Bhakkar
Bhalwal
Burewala
Chakwal
Chichawatni
Chishtian
Darya Khan
Dera Ghazi Khan
Dinga
Faisalabad
Fatehpur
Gaggo Mandi
Garh More
Gujranwala
Gujrat
Hafizabad
Harappa
Haroonabad
Hasilpur
Jaranwala
Jhelum
Karor Lal Esan
Khanpur
Kharian
Khunjha
Kot Addu
Kotla Aa Khan
Lahore
Lalamusa
Layyah
Lodhran
Luddan
Mandi Bahauddin
Mangowal Gharbi
Multan
Muridke
Muzaffargarh
Narowal
Noor Shah
Okara
Pakpattan
Phalla
Rahim Yar Khan
Rajanpur
Rawalpindi
Sadiqabad
Sahiwal
Samundri
Sargodha
Shorkot
Sialkot
Toba Tek Singh
Vehari
Wah Cantt
Wazirabad

The legislative and regulatory environment in which the company operates

The Company is incorporated in Pakistan and is duly registered with the Securities and Exchange Commission of Pakistan (SECP). It is also listed on the Pakistan Stock Exchange (PSX). As a publicly listed entity operating in the insurance sector, the Company is subject to a comprehensive regulatory framework that governs its operations, financial reporting, corporate governance, and compliance requirements.

The key laws and regulations applicable to the Company include, but are not limited to:

- Insurance Ordinance, 2000- Governs the licensing, regulation, and supervision of insurance companies operating in Pakistan, ensuring financial stability and policyholder protection.
- Companies Act, 2017 - Regulates corporate affairs, financial disclosures, governance structures, and compliance obligations for companies incorporated in Pakistan.
- Pakistan Stock Exchange (PSX) Regulations - Establishes listing requirements, disclosure obligations, and governance standards for publicly listed companies to ensure transparency and investor protection.
- Other Applicable Laws and Regulations - Includes various sector-specific, tax, labor, and corporate laws enforced by relevant regulatory authorities in Pakistan.

The Company remains fully committed to complying with all applicable laws and regulatory requirements, ensuring transparency, good governance, and adherence to best industry practices.

Ownership, operating structure and relationship with group companies

EFU General Insurance Company (EFUG) is the holding company of EFU Life Assurance Limited (EFUL), incorporated in Pakistan and duly registered with the Securities and Exchange Commission of Pakistan. It is also listed on the Pakistan Stock Exchange. EFUG holds a majority stake of 45.60% in EFUL, establishing a significant influence over its strategic direction and operations.

Both companies share common directorship, with the following individuals serving on the boards of EFUL and EFUG:

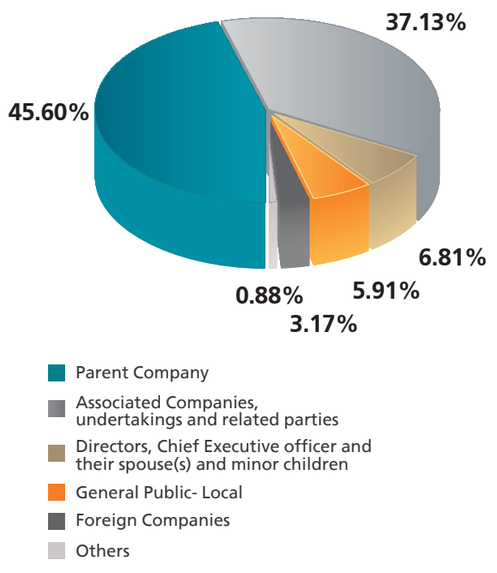
- Taher G. Sachak
- Asad Nasir
- Hasanali Abdullah
- Saifuddin N. Zoomkawala

The presence of these common directors ensures strategic alignment, effective corporate governance, and synergy between the two entities, facilitating coordinated decision-making and business growth.

Disclosure of beneficial ownership and chart of group shareholding

Categories of Shareholders	Shares Held	Percentage
Parent Company	47,878,071	45.60%
Associated Companies, undertakings and related parties	38,988,597	37.13%
Directors, Chief Executive Officer and their spouse(s) and minor children	7,152,544	6.81%
NIT and ICP	1,802	0.00%
Banks, Development Finance Institutions, Non-Banking Finance Companies	128,469	0.12%
Insurance Companies	42,100	0.04%
General Public- Local	6,204,987	5.91%
General Public- Foreign	361,335	0.34%
Foreign Companies	3,323,340	3.17%
Others	918,755	0.88%
TOTAL	105,000,000	100.00%

Ownership Structure



A General Review of Performance of the Company

In 2025, EFU Life showed resilience in a stabilizing economic environment. The company recorded growth across Life, Health, Digital and Inclusive Insurance segments, reflecting its focus on evolving customer needs and financial inclusion. Further the company saw an improvement in its overall persistency demonstrated by an increase in renewal premiums. The Takaful segment maintained its growth momentum, further strengthening the Company's diversified business portfolio.

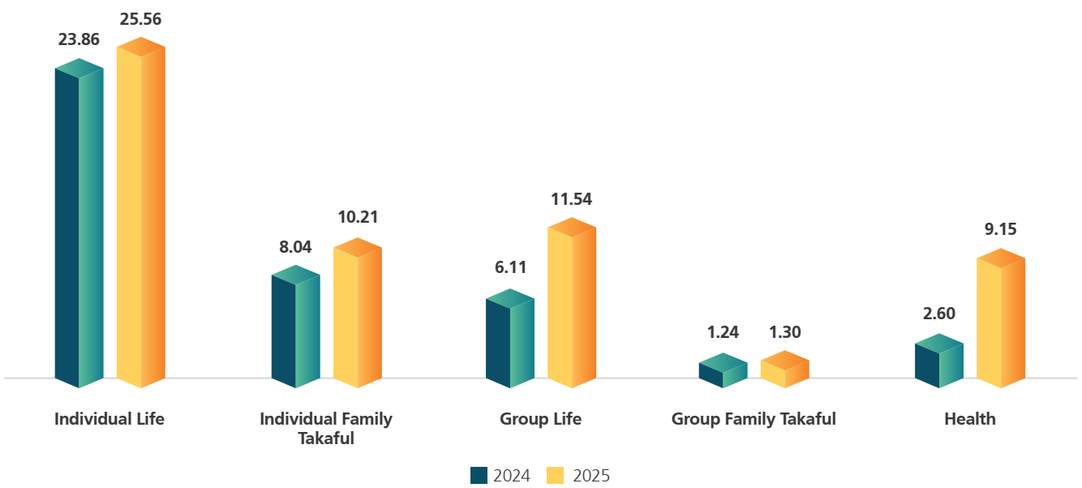
The Company accelerated its digital transformation agenda, most notably through the launch of the Thrive digital platform, enabling customers to explore, purchase, and manage their policies through a seamless interface. EFU Life further expanded its affordable and inclusive insurance offerings by leveraging digital financial infrastructure and strategic partnerships, extending coverage to over 10 million additional lives. In response to evolving customer needs, EFU Life broadened its health and wellness offerings, reinforcing its focus on long-term protection and customer-centric innovation. These initiatives supported business growth while strengthening the Company's value proposition and long-term sustainability.

A detailed review of company performance can be found in the Director's Report.

Description of the performance of the various activities / product(s) / service(s) / segment(s)

EFU Life offers a comprehensive range of life protection, savings, and investment solutions, complemented by health coverage, retirement planning, and wellbeing-oriented lifestyle plans designed to meet the diverse and evolving needs of individuals, families, and corporate clients. These services are provided across both Conventional and Takaful segments, ensuring inclusive access to Shariah-compliant and traditional insurance solutions.

Gross Premium Analysis by Segment



The Company's total gross premium, inclusive of Takaful contributions, amounted to

Rs. 57.05 billion (2024 Rs. 41.72 billion)
A growth of 37%.

Individual life premium for 2025 amounted to
Rs. 25.56 billion (2024 Rs. 23.86 billion)
A growth of 7%.

Individual family takaful reported
A growth of 27% now stands at
Rs. 10.21 billion (2024 8.04 billion).

Group Life premium for 2025 amounted
Rs. 11.54 billion (2024 6.11 billion)
A growth of 89%.

Group Family Takaful reported
A growth of 5%, now stands at
Rs. 1.30 billion (2024 Rs. 1.24 billion).

Health has grown rapidly with 2025
gross premium reported at
Rs. 9.15 billion

During the year, the Company
paid death and disability claims of
Rs. 12.61 billion (2024 Rs. 7.89 billion),
An increase of 60%,
Reflecting its continued commitment
to policyholders.

Total net investment income
for 2025 stood at
Rs. 52 billion

Profit before tax was
Rs. 3.99 billion

While profit after tax amounted to
Rs. 2.44 billion

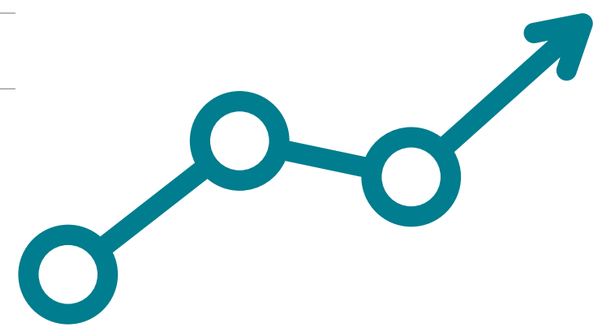
Translating into earnings
per share of
Rs. 23.26

During the year, the Company's continued focus on digitalization was reflected in the launch of Thrive, a key milestone in its digital transformation journey, enhancing customer engagement and service accessibility.

The Company also received several recognitions including for digital and inclusive insurance innovation, and management quality, while the continued maintenance of ISO/IEC 27001:2022 and ISO 9001:2015 certifications reaffirmed the robustness of its governance and operational frameworks.

The Company remains dedicated to safeguarding more lives and expanding financial inclusion across Pakistan, as evidenced by the continued growth in the number of individuals protected under its coverage.

A detailed review of company performance can be found in the Director's Report.



Value Chain Analysis

EFU Life operates within an integrated insurance value chain, combining core insurance functions with enabling support capabilities and strong linkages to upstream partners and downstream customers. The Company creates value by transforming capital, risk capacity and market access into life, health and retirement solutions delivered across multiple distribution channels.

Internal Value Chain

Primary Activities

Product & Channel Development

- Strengthened multi-channel distribution by expanding agency network, bancassurance, corporate partnerships, and digital/inclusive channels to broaden reach.
- Enhanced need-based product design across life, family takaful, health and retirement solutions to align with evolving customer preferences and affordability considerations.
- Expanded ecosystem-led distribution through strategic partnerships and embedded propositions to access new customer segments and improve acquisition efficiency.
- Launched the Thrive digital platform as a core market development engine, enabling digital onboarding, product discovery, financial education, and self-service access to insurance and savings solutions, while supporting simplified and transparent journeys for mass and emerging customer segments.
- Strengthened wellbeing- and lifestyle-led offerings through the WIN proposition, including WIN Lite, relaunched mHealth support preventive care, chronic condition management, and continuous customer engagement beyond traditional claims-based health interactions, while enabling differentiated propositions across premium and mass segments with a balance of affordability, scale, and long-term loyalty.

Underwriting

- Improved risk assessment and pricing discipline through refined underwriting frameworks and better use of internal data and experience trends.
- Strengthened technical capabilities through targeted training, underwriting tools, and governance-led decisioning to improve consistency and turnaround times.
- Streamlined underwriting workflows to enable faster policy issuance across channels while maintaining robust controls and compliance standards.

Customer Service

- Strengthened digital servicing and engagement through platforms and tools that support onboarding, premium payments, servicing requests and policy visibility.
- Omnichannel servicing across call centers, WhatsApp, apps, portals, and digital platforms including Thrive.
- Improved customer support capacity and responsiveness through service process optimization and enhanced contact center/service desk capabilities.

Claim Management

- Continued process digitization and automation to improve claims efficiency, reduce turnaround time and enhance transparency.
- Strengthening customer journey through clearer documentation requirements, improved communication and streamlined settlement processes.
- Enhanced claims oversight and quality assurance to ensure fairness, consistency and stronger customer confidence in the claims experience.

Investment Management

- Maintained a diversified investment approach with active monitoring of macroeconomic conditions, interest-rate trends and market volatility.
- Focused on prudent fund management to support policyholder value and long-term sustainability while maintaining liquidity and risk discipline.
- Strengthened portfolio risk monitoring and credit review processes to mitigate downside risk and protect investment performance in changing market conditions.

Sales, Distribution & Marketing

- Expanded market footprint by reinforcing branch presence, corporate and partner-driven distribution, and inclusive outreach to underpenetrated segments.
- Improved field-force effectiveness through structured performance management, persistency focus and customer-centric selling practices. Enabled teams with digital sales tools, dashboards, and performance analytics.
- Strengthened customer engagement through targeted campaigns, financial awareness initiatives and refined brand messaging aligned to evolving customer sentiment.

Support Activities

Human Resource

- Strengthened talent acquisition and retention initiatives to build bench strength across core business, analytics and digital capabilities.
- Enhanced performance management, training and development programs to improve productivity, service quality and governance culture.
- Continued focus on employee engagement and capability building to support a hybrid, technology-enabled operating environment.

Data and Technology

- Accelerated digitization through automation and platform enhancements to improve operational efficiency and service reliability.
- Strengthened cybersecurity posture and data governance practices to support growing digital adoption and protect customer information.
- Enhanced analytics and reporting capabilities to support better decision-making across distribution, underwriting, servicing and risk functions.

Finance & Reporting

- Strengthened financial controls and reporting discipline through process digitization and continuous improvement in reporting timeliness and accuracy.
- Maintained compliance with applicable regulatory and financial reporting requirements, supported by governance-led review mechanisms.
- Improved management information and performance reporting to enable sharper monitoring of profitability, persistency and operational efficiency.

Risk Management

- Strengthened enterprise risk management to proactively identify, assess and monitor operational, financial, market and insurance-related risks.
- Enhanced business continuity and resilience planning to support uninterrupted operations and service delivery under disruption scenarios.
- Ensured appropriate reinsurance and risk mitigation structures to manage exposure and protect long-term stability.

Legal and Governance

- Maintained strong governance and compliance oversight across applicable laws, SECP and regulatory frameworks to ensure sustained adherence.
- Enhanced monitoring of regulatory developments and strengthened internal controls to remain aligned with evolving compliance expectations.
- Reinforced policy frameworks, documentation standards and customer grievance handling to support transparency, fairness and stakeholder confidence.

External Value Chain

Upstream Relationships

EFU Life's upstream value chain includes shareholders, reinsurers, financial markets and regulatory authorities that collectively support capital strength, risk mitigation and regulatory oversight.



Shareholder & Investment Groups
Provide long-term capital stability and trategic oversight.



Reinsurers
Provide risk-sharing arrangements and financial protection against large or catastrophic claims.



Investment Markets and Financial Institutions
Enable portfolio diversification and fund management.



Regulatory Authorities (SECP, SBP, PSX, Tax Authorities)
Provide supervisory oversight and governance frameworks.



External Professional Services
Consultants and external auditors support technical validation, assurance and financial transparency.

These upstream relationships strengthen the Company's financial resilience and operational stability.

Downstream Customers and Distribution Ecosystem

EFU Life delivers value through multiple downstream channels to



Individual Policyholders
Purchasing life, health and savings solutions.



Corporate Clients
Seeking group life, health and wellbeing propositions.against large or catastrophic claims.



Bancassurance Partners
Distributing insurance through bank networks.



Digital and Inclusive Partners
Including fintechs and mobile operators, enabling broader access and financial inclusion.

Through this integrated value chain, EFU Life connects capital, risk capacity and distribution capabilities to deliver accessible, reliable and sustainable insurance solutions.

PESTEL Analysis

Political

Pakistan continued to navigate a complex political environment during FY2025, shaped by ongoing efforts to restore institutional stability following prolonged periods of political uncertainty in prior years. While governance challenges and policy execution risks remained, engagement with international financial institutions and a focus on macroeconomic discipline contributed to a more structured policy direction. Compared to FY2024, the operating environment showed relative improvement in predictability, supporting cautious business planning. For the life insurance sector, political stability and consistency in regulatory and fiscal policies remain critical to sustaining consumer confidence and enabling long-term savings, protection, and retirement planning.

Economic

The economic environment in FY2025 reflected gradual stabilization following a period of subdued growth. Inflation moderated significantly from prior-year peaks, easing immediate pressure on household purchasing power and operating costs; however, the economic gap created by elevated inflation in previous years continued to affect consumer behavior and affordability. Monetary policy began shifting towards measured easing, supporting improved financial planning and longer-term decision-making. Despite these improvements, economic growth remained constrained by structural challenges, fiscal pressures, and external vulnerabilities. For the life insurance industry, lower interest rates continued to place pressure on investment yields, reinforcing the importance of prudent asset-liability management, disciplined risk selection, and ongoing product innovation to deliver sustained value to policyholders.

Social

Pakistan's demographic profile remains dominated by a young and expanding working-age population, continuing to present long-term opportunities for life insurance, savings, and retirement solutions. Compared to FY2024, consumer behavior in FY2025 showed increasing openness to digital engagement and convenience-driven financial solutions. Demand for Shariah-compliant takaful products continued to grow, reflecting strong cultural and religious preferences. Nevertheless, low financial literacy, preference for short-term liquidity, and limited understanding of long-term savings products remain key barriers to insurance adoption. Expanding financial inclusion through simple, accessible offerings and sustained consumer education remains essential for increasing penetration.

Technological

Technological advancement accelerated further in FY2025, building on the digital momentum observed in prior years. Increased adoption of digital payments, e-commerce, internet banking, and wider 3G and 4G penetration alongside greater use of automation, data analytics, and artificial intelligence continued to reshape distribution, underwriting, servicing, and customer engagement within the insurance sector. Digital ecosystems increasingly influenced how consumers discover, evaluate, and interact with financial services, creating opportunities for more efficient distribution, improved service responsiveness, and enhanced customer engagement through data-enabled insights. Digital platforms have become central to business operations rather than supplementary channels. At the same time, heightened reliance on technology has elevated cybersecurity, data protection, and system resilience as critical priorities. For insurers, sustained investment in secure, scalable, and resilient digital infrastructure remains essential to support growth, operational efficiency, and customer trust.

Environmental

Environmental and climate-related risks remained a significant consideration in FY2025, with Pakistan continuing to face heightened exposure to climate variability and related socio-economic disruptions. While life insurance is not directly exposed to property-level environmental risks, climate-related events influence household vulnerability, health outcomes, demand for financial protection and payment behaviors. In parallel, expectations around Environmental, Social, and Governance (ESG) practices continued to strengthen. Compared to FY2024, greater emphasis was placed on sustainable operations, reduction in paper-based processes, and responsible business practices, supporting both operational efficiency and stakeholder confidence.

Legal

The legal and regulatory landscape for Pakistan's financial sector in FY2025 continued to emphasize strong governance, consumer protection, and risk-based compliance, with sustained focus on transparency, market conduct, and controls relating to anti-money laundering and counter-terrorism financing. Compliance with these frameworks remains essential for maintaining credibility and financial system stability.At the same time, evolving regulations around digital financial services, electronic transactions, and customer data protection are shaping operational requirements across the industry. Regulatory emphasis on fair treatment of customers, clear disclosures, and effective complaint handling is particularly relevant for long-term savings and protection products.

Overall, the regulatory environment has remained forward-looking and supportive, with increasing recognition of the role of insurance in financial inclusion and sustainable industry growth. For insurers, continued strengthening of compliance frameworks, governance structures, and internal controls remains key to aligning with evolving regulatory expectations while supporting innovation and sector development.

The legislative Needs and Interests of Key Stakeholders and Industry Trends

EFU Life Assurance Ltd. maintains a proactive and structured approach to stakeholder engagement, recognizing that understanding the interests, expectations, and concerns of its diverse stakeholder groups is essential for creating long term value and sustaining competitive advantage. The Company aligns its stakeholder engagement practices with global best practices, ensuring that stakeholder expectations are closely integrated with strategic objectives, transparent governance, and sustainable performance reporting.

The table below covers the key stakeholders, their objectives, and how the company engages with them.

Key Stakeholders	Stakeholder Objectives	How we Engage with them
Shareholders	- Consistent and robust financial growth, timely dividends, and capital appreciation. - Clear, accurate, and timely disclosures of financial performance and strategic direction. - Assurance of sound risk policies and compliance with regulatory frameworks. - Sustainable growth strategies and innovation to maintain market leadership.	- The Company holds an Annual General Meeting (AGM) as per the Companies Act 2017. - Quarterly financial reports are published on the Company's website for shareholders and potential investors. - In compliance with the Code of Corporate Governance, key financial and strategic updates are regularly shared with the stock exchange to ensure transparency. - Board of Directors meeting schedules and financial results are promptly notified to the stock exchange.
Customers	- Seamless customer journey, timely claims processing, and accessible communication channels. - Tailored solutions to meet evolving needs and life stages. - Confidence in data protection, ethical business practices, and policy fulfillment. - Responsive and multi-channel support to address queries and concerns.	- The Company prioritizes the customer journey, from pre-acquisition to claims, ensuring a seamless experience. - Customer engagement channels include sales staff, email, SMS, phone calls, letters, and social media to enhance communication and service quality. - For Bancassurance, sales management and coordination teams interact daily with bank staff at branch, regional, and head office levels. - Corporate clients receive tailored solutions through regular marketing team engagements.
Employees	- Clear pathways for professional development and internal mobility. - A flexible, inclusive, and supportive workplace culture. - Fair compensation, benefits, and acknowledgment of performance.	- Employees are the most important pillars of our Company. Employees are provided: - Opportunities for Career growth through internal mobility - Continuous professional development through training - A Flexible and Inclusive Work Culture through policies and activities that support diversity, inclusion and employee wellbeing.
Partners	- Collaborative opportunities for increased penetration and revenue through strategic partnerships with banks, telcos, corporates, microfinance institutions, etc. - Streamlined processes and effective communication to optimize customer experience.	- Ongoing engagement to enhance distribution reach and customer experience.
Media Relations	- Timely, accurate, and comprehensive communication on key developments. - Access to corporate leaders for insights on industry trends and company milestones.	- Our media campaigns focus on awareness, tailored product offerings, and brand value enhancement. - We leverage a 360-degree media strategy, including TV, radio, print, digital, and social media. - Regular press briefings and releases highlight key achievements, financial results, and strategic developments.
Regulators	- Ensuring fair treatment and transparency in policy offerings. - Strict adherence to laws, timely reporting, and regulatory updates. - Support in market development efforts.	- The Company maintains active engagement with regulators, including SECP, SBP, FBR, and provincial tax authorities. - Interaction occurs through one-on-one meetings, industry discussions, workshops, conferences, and seminars - The Company participates in various working groups and industry engagement efforts to support market growth - The frequency can vary based on regulator and Company needs.
Analysts	- Transparent reporting, future outlooks, and strategic positioning.	- The Company hosts an annual corporate briefing and meets with analysts as needed.

Industry Trends and Emerging Expectations:
The life insurance industry continues to evolve in response to changing customer expectations, regulatory developments, and technological advancements. Key industry trends include increased demand for digital and simplified customer journeys, greater focus on health and retirement solutions, heightened regulatory oversight, and growing emphasis on sustainability, data protection, and governance standards.

To serve the needs of these stakeholders and align with industry trends, EFU Life continuously enhances its governance frameworks, digital capabilities, and engagement platforms. The Company integrates stakeholder feedback into strategic decision-making processes and ensures that engagement outcomes are reflected in its products, services, sustainability initiatives, and reporting practices, demonstrating accountability, responsiveness, and shared value creation across the insurance ecosystem.

SWOT Analysis

Strengths

Market Leader
One of the largest and most established life and health insurance companies in Pakistan, with a strong market presence.

Comprehensive Product Portfolio
Offers diverse products, including savings, protection, retirement, education, and health plans in both Conventional and Takaful lines of business, catering to a wide array of customer needs.

Strong Distribution Network
Utilizes multiple distribution channels, including bancassurance, direct sales teams, partnerships, digital platforms and brokers ensuring a nationwide reach.

Digital Enablement
EFU Life has significantly expanded its digital footprint through strategic partnerships with leading digital platforms and the launch of its flagship digital platform, EFU Life Thrive, supporting scalable and inclusive solutions.

Technological Edge
Implements advanced IT systems and customer service platforms, including the launch of Pakistan's first AI-enabled chatbot by a life insurance company, to enhance operational efficiency and improve customer service delivery.

Strong Financial Position
Highest paid capital of Rs. 1.05 billion and financial strength supported by assets of Rs. 298 billion.

Brand Trust
Being a long-standing player in the market, EFU Life enjoys strong brand recognition and trust among customers, supporting strong persistence levels.

Strong Credit Rating
Strong Insurance Financial Strength (AA ++ with stable Outlook) and Management Quality (AM1(p)) ratings reflecting financial stability and governance standards.

Diversified Portfolio Offering Best Value Products
A well-diversified product mix designed to deliver optimal value to customers.

Leadership in Takaful: First Window Family Takaful Operator to be licensed by the SECP and to start window takaful operations.

Sound Governance and Risk Management
Strong board oversight, actuarial controls, underwriting discipline, and internal risk management systems support long-term sustainability.

Weaknesses

Dependency on Local Market
Heavy reliance on the Pakistani market exposes EFU Life to local economic, regulatory, and market risks.

Limited Public Awareness
Limited knowledge about the importance and benefits of life insurance makes it challenging to expand the customer base and improve penetration levels.

Operational Complexity
Managing a wide product portfolio and multiple distribution channels increases operational and execution complexity.

Opportunities

Growing Insurance Awareness
Increasing awareness about life insurance and financial planning in Pakistan can boost demand.

Untapped Rural Markets
Expanding into rural and underserved areas offers significant growth potential.

Islamic Insurance (Takaful)
Growing interest in Shariah-compliant financial products provides opportunities for EFU Life to expand its Takaful business.

Partnerships and Alliances
Collaborations with banks, fintech, and other organizations can enhance product distribution and innovation.

Population Growth
Pakistan's large and growing population, with a majority of young individuals in a developing economy, presents a substantial customer base for life insurance products and creates opportunities for the growth of health and protection-focused insurance offerings.

Growing Protection Needs
Increasing awareness of health protection and retirement planning, coupled with limited market offerings and enhanced regulatory support, presents significant opportunities to expand and strengthen health insurance products.

Threats

Economic Instability
Inflation, currency depreciation, and economic downturns in Pakistan can impact customer purchasing power and premium payments.

Regulatory Changes
Changes in insurance regulations may increase compliance costs and operational challenges.

Intense Competition
Competitors offering innovative and lower-cost products could impact EFU Life's market share.

Natural Disasters
Events such as floods, earthquakes, and other natural disasters can increase claim liabilities and disrupt business operations.

Global Economic Trends
International economic fluctuations may indirectly impact investments and policyholder funds.

High Claims Liability
Increased claims due to unforeseen events (e.g., pandemics or natural disasters) can strain financial resources.



Competitive Landscape and Market Positioning

Porter´s Five Forces



Industry Rivalry
Pakistan's life insurance industry in 2025 remained highly competitive, with rivalry largely driven by the continued prominence of savings-oriented and investment-linked propositions across the market. Product structures in core categories are often comparable across insurers, limiting scope for differentiation ona product features alone. As a result, competitive advantage is increasingly shaped by execution capabilities, including customer experience, claims servicing, persistency management, service turnaround times, and distribution effectiveness.

Competitive intensity also increased as insurers strengthened multi-channel distribution strategies spanning agency, bancassurance, corporate, and digital ecosystems. In this environment, market positioning is increasingly shaped by brand trust, service reliability, and the ability to deliver simple, transparent customer journeys across onboarding, premium collection, policy servicing, and claims.At the same time, rising customer expectations for speed, simplicity, convenience, and accessibility accelerated the focus on technology-led process improvements. Insurers that can combine disciplined underwriting and strong governance with seamless servicing and responsive engagement are better positioned to sustain relevance and differentiate in a market where pure product-led advantage can be quickly eroded.



Threat of New Entrants
The threat of new entrants in 2025 remained moderate, as the life insurance industry continues to exhibit meaningful barriers to entry. These include capital and solvency requirements, the need for strong governance and compliance capabilities, and the time and investment required to establish trust, build distribution reach, and develop servicing infrastructure. Established insurers benefit from brand equity, operational scale, and diversified product and channel footprints, making it challenging for new players to rapidly gain significant share.

However, the competitive landscape continues to evolve with the emergence of more digitally enabled models and ecosystem-driven propositions. Technology-led entrants, microfinance institutions, and non-traditional players including large telcos with existing customer bases may not immediately match the scale of incumbent insurers, but they can influence customer expectations through simplified onboarding, embedded distribution, and agile product packaging, particularly in mass-market protection and micro-insurance segments. Such models have the potential to accelerate market expansion and financial inclusion. Despite these shifts, sustained growth in life insurance typically requires long-term customer relationships, persistency capability, and robust claims and servicing frameworks. These requirements continue to act as natural deterrents to new entrants, reinforcing the relative strength of established players while underscoring the need for continued innovation and operational agility.



Threat of Substitutes
The threat of substitutes remained significant in FY2025, reflecting the broad range of alternative savings and investment avenues available to customers. Banks, mutual funds, digital savings products, and other deposit or investment instruments can overlap with the financial goals addressed by life insurance, particularly wealth accumulation and discipline savings while offering customers higher liquidity and more flexible access to funds.

This substitution risk becomes more pronounced when consumers priorities short-term financial needs or prefer instruments perceived as simpler to understand or easier to exit. In a market where financial literacy and product awareness vary widely, customers may compare life insurance with substitutes primarily on visible returns, liquidity, and ease of use rather than the longer-term value of protection, risk pooling, and structured financial planning.

To remain competitive against substitutes, life insurers increasingly need to communicate value beyond accumulation—highlighting long-term protection, family security, disciplined saving, and the broader benefits of structured solutions. Clear disclosures, transparent communication, and strong service experience are critical in reinforcing the distinct role of life insurance in financial resilience.



Power of Buyers
Buyer power in the life insurance market in FY2025 remained mixed. On the individual side, bargaining power tends to be moderate due to relatively low insurance penetration and uneven consumer understanding of product structures.

While increased digital access and information availability allow customers to compare offerings more easily at the point of sale, switching costs and long-term policy structures reduce buyer leverage once policies are in force. This places greater responsibility on insurers to sustain service quality and engagement to support persistency.

In contrast, buyer power is higher in corporate and group segments, where clients are more price- and service-sensitive and negotiate actively on both commercial terms and operational performance, particularly claim responsiveness and service turnaround times. At the same time, Pakistan's large, underpenetrated population presents a significant opportunity to expand the market through innovative, simple, and small-ticket products, particularly via digital and inclusive distribution models. Broadening access in these segments can help diversify demand and reduce reliance on highly competitive institutional business.



Power Of Suppliers
Supplier power in FY2025 continued to be shaped by the influence of key distribution partners, reinsurers, and technology providers. Bancassurance partners, brokers, corporate agents, and large-scale affinity or ecosystem distributors can exert meaningful negotiation power due to their ability to direct volumes, influence product visibility, and switch between insurers based on commercial terms and service performance. Broker dominance in corporate segments further reinforces this dynamic.

Reinsurers remain important suppliers, supporting risk management, solvency efficiency, and product design. While life reinsurance dynamics differ from general insurance, capacity availability, pricing considerations, and treaty structures continue to influence product economics and risk appetite in certain segments. In parallel, technology vendors providing core systems, cloud infrastructure, analytics, and cybersecurity solutions have become increasingly critical suppliers as insurers deepen reliance on digital operations. Effective vendor governance, resilience planning, and data protection are therefore essential to managing supplier power and operational risk.

HISTORY OF MAJOR EVENTS

History of Major Events

Thrive – Pakistan's First Holistic Digital Insurance Platform



A major step in EFU Life's digital transformation was marked with the launch of Thrive in 2025, Pakistan's first holistic digital insurance platform.

Thrive was unveiled at Pakistan Insurtech Summit III, held under the theme **"Pakistan's Insurtech Decade: Vision 2030,"** where it received strong appreciation from regulators, partners and the wider ecosystem.

The platform was also internally launched during a special engagement with Michael J. McCord, Principal & Managing Director at Milliman, whose recognition of EFU Life's leadership in advancing inclusive insurance further reinforced the significance of this milestone.

Designed as a fully digital, self-service ecosystem, Thrive enables customers to purchase protection and savings solutions online with instant onboarding and automated policy issuance.

Beyond convenience, the platform introduces financial literacy tools, gamification and EFU Life Coins rewards ecosystem, encouraging positive financial behaviour. Each policy issued through Thrive also contributes to community impact, with a portion donated to a cause chosen by the customer, making every policy more meaningful and purpose-driven.

Mukammal Sehat - A Comprehensive Health Protection for Individuals and Families



EFU Life strengthened its health proposition with the launch of Mukammal Sehat, its flagship retail health insurance solution for individuals and families. Designed to make quality healthcare more accessible, the plan offers flexible coverage options with protection extended up to 80 years of age, coverage for pre-existing conditions, and enhanced limits for accident-related hospitalizations. Mukammal Sehat provides cashless hospitalization, diagnostics and emergency care, along with optional maternity cover and a built-in M-Health Rider that enables teleconsultations, pharmacy savings and digital health management tools. Through Mukammal Sehat, EFU Life reinforces its commitment to delivering affordable, inclusive and comprehensive healthcare solutions for every Pakistani.

WIN Lite and WIN Segmentation



Building on the successful launch of EFU Life WIN in 2024—a holistic, wellness-integrated savings plan that goes beyond traditional protection to actively support healthier, more balanced living—the Company introduced WIN Lite in 2025 to extend the reach of this proposition. Offered at a lower premium of **PKR 50,000,** WIN Lite was designed to make wellness-driven insurance more accessible to younger customers, early financial planners, and first-time insurance buyers, supporting EFU Life's broader focus on inclusion and long-term financial wellbeing.

At the same time, the flagship WIN plan was updated and rebranded as WIN ULTRA, with added benefits such as exclusive partner discounts and integrated telehealth services, enhancing its everyday value and supporting customers' health and wellness needs.

EFU Hemayah Takaful Retirement Solutions



In 2025, EFU Life introduced its Retirement Solutions to support long-term financial security and retirement readiness for individuals. Launched under the Hemayah brand, the Shariah-compliant offerings include the EFU Hemayah Pension Fund and the EFU Hemayah Secure Income Plan, providing structured savings with tax credit opportunities and reliable post-retirement income options. This launch follows EFU Life's registration as a Pension Fund Manager with the SECP and reflects the Company's commitment to responsible retirement planning, strong governance and sustainable financial wellbeing.

WhatsApp Chatbot – Enhanced Digital Customer Engagement



EFU Life strengthened customer engagement with the launch of its WhatsApp Chatbot, providing a convenient, always-available digital channel.

Customers can submit inquiries, initiate claims, and access support seamlessly, eliminating the need for traditional phone calls or emails. Available 24/7, the chatbot enhances accessibility, responsiveness and service efficiency, reflecting EFU Life's commitment to leveraging digital solutions for a faster, more convenient and customer-centric experience.

Revamped mHealth Platform



EFU Life launched an enhanced mHealth app, extending capabilities across specialist consultations, medicine delivery, lab bookings, medical record management and wellness services. Rolled out to corporate clients, the platform now supports **130+** corporate partners, broadening access to digital healthcare and strengthening EFU Life's presence in corporate wellbeing.

Launch of 24/7 Telesales Channel - A Unified Support Experience



EFU Life took customer support to the next level with the launch of a 24/7 call centre through a strategic partnership with Sybrid. Serving as a single, unified touchpoint across all EFU Life business verticals, including Individual Life, Bancassurance, Corporate Benefits, Inclusive Insurance and Digital Insurance,

The enhanced call centre delivers faster, more efficient and consistent service. This milestone reinforces EFU Life's commitment to operational efficiency and ensures that customers have access to timely assistance whenever they need it.

Reaching Over 10 Million Lives Through Digital and Inclusive Insurance Initiatives



In 2025, EFU Life made remarkable strides in digital and inclusive insurance, achieving a significant milestone by providing coverage to over 10 million lives. This reflects an impressive **33%** growth compared to the previous year. These initiatives reinforce EFU Life's commitment to making insurance accessible and broadening its reach to all segments of society, specially the uninsured ones.

Expansion of Takaful Footprint in Khyber Pakhtunkhwa and Balochistan

The phased conversion of individual life branches in Khyber Pakhtunkhwa and Balochistan to Takaful operations marked a significant step in expanding EFU Life's Shariah-compliant offerings across Pakistan. The initiative supports wider financial inclusion by providing ethical, value-driven protection solutions tailored to local needs, reinforcing EFU Life's commitment to making Takaful accessible and relevant for diverse communities.



To further strengthen awareness and understanding of Takaful, EFU Life in collaboration with the Express Group, launched a three-episode podcast series for its Window Family Takaful brand. The series which brought together industry experts, Shariah advisors and academic leaders to discuss Pakistan's Takaful landscape, global trends, regulatory developments and future opportunities.

EFU Hemayah Takaful Surplus Distribution 2024



A total of **PKR 236 million**, representing **80%** of the 2024 surplus from EFU Hemayah Window Takaful Operations, was distributed to eligible Individual Family Takaful participants. The surplus grew by **7%** compared to 2023, reaching **PKR 295 million**, reflecting strong business performance and continued participant trust in EFU Life's Shariah-compliant offerings.



DETAILS OF SIGNIFICANT EVENTS



Celebrating a Culture of Diversity

Empowering Women Professionals to Reignite Their Careers – #UnstoppableMe



EFU Life took a significant step in promoting workforce inclusion with the launch of its Returnship Program, aimed at women professionals returning to work after a career break. The program provides a structured pathway to re-enter the corporate world, offering mentorship, skill-refresh training and hands-on project experience. By bridging the gap between past experience and future potential, the Returnship Program empowers women to reignite their careers while contributing meaningfully to EFU Life's mission of excellence and innovation.

Advancing Inclusion Through Sport - Special Olympics Pakistan Marathon



EFU Life continued its longstanding support for Special Olympics Pakistan (SOP) by sponsoring the 11th Special Olympics Pakistan Marathon. The event celebrated courage, resilience and the power of inclusive participation. Bringing together athletes and supporters, the marathon highlighted a shared commitment to creating opportunities, nurturing potential and promoting unity across communities.

Strengthening Inclusion Through Empathy - Immersive Disability Awareness Session



EFU Life reinforced its commitment to creating an inclusive workplace through an immersive Disability Awareness Session in collaboration with its inclusion partner, NOWPDP.



The session engaged employees in activities designed to highlight the systemic barriers faced by Persons with Disabilities, providing first-hand insight into challenges encountered in everyday professional life.

Through this experience, participants explored the impact of alternative tools and inclusive communication on enhancing workplace accessibility.

Celebrating Ability Beyond Limitations - ConnectHear Job Fair



EFU Life partnered with the ConnectHear Job Fair to support persons with disabilities, highlighting their skills, determination and leadership. In collaboration with Khaas Foodz, attendees received home-cooked meals while learning about opportunities for visually impaired individuals in the culinary sector. This initiative reinforced EFU Life's commitment to diversity, equity, and inclusion, ensuring that ability takes the lead.

Experiencing Inclusion Firsthand - Dining in the Dark



In collaboration with Khaas Foodz, EFU Life hosted the transformative experiential session "Dining in the Dark" to deepen understanding of the challenges faced by persons with visual disabilities. Through activities such as blindfolded walking and dining in complete darkness, the leadership team gained firsthand insight into accessibility barriers, while a moving musical performance highlighted that talent and creativity transcend physical limitations.

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Creating Equal Opportunities - Pakistan Hindu Council Career Fair



In 2025, EFU Life actively participated in the Pakistan Hindu Council Career Fair, supporting the organization's efforts to promote the welfare of diverse communities. By engaging with talented individuals from all backgrounds, the Company reinforced its commitment to Diversity, Equity and Inclusion, ensuring that equality of opportunity translates into meaningful career development and professional growth for all.

Nurturing Engagement Beyond the Workplace













Promoting Health, Wellness and Team Spirit

Building on last year's momentum, EFU Life continued to prioritize employee wellbeing through structured wellness initiatives.

The Company delivered an expanded version of Wellness Month, extending to its Sales Force and partners, featuring wellness sessions, healthy cafeteria menus, games & challenges and the launch of the upgraded WINFit gym.

Employee wellness engagement continued throughout the year through health screening camps and curated sessions on physical, mental and financial wellbeing. The Annual Sports Fest WIN Gala was also held, providing employees and their families with an evening of sports, food, and fun.

WIN Sphere Expansion and Community Engagement

EFU Life took a proactive stance in building awareness and deepening conversations around wellness. Key initiatives included the launch of the WINsights Podcast, featuring thought leaders from the health and wellness community, internal roadshows for its Sales Force, and external wellness sessions for corporate clients via the mHealth platform. The Company also participated in external exhibitions to showcase its capabilities to the appropriate forums and audiences.

HumQadam Program - Empowering Peer Support

HumQadam, a peer support initiative, was introduced to cultivate care, trust, and supportive spaces within the organization. Selected employees, known as Rahbars, were trained to serve as peer listeners and guides, providing a safe, confidential avenue for colleagues to seek support, share concerns and feel heard.

Promoting Team Spirit Through Corporate Sports

Teamwork and employee engagement were reinforced through a strong year in corporate cricket.

In 2025, the EFU Life Cricket Team delivered a strong performance across major corporate tournaments, bringing home the Runner Up Trophy at two events. EFU Life also reached the Semi-Finals of the IAP Tape Ball Tournament and Insurance Premier League VII, and emerged as Champions of the 98th Challengers Corporate Cup. Additionally, the team actively participated in the 5th Galaxy Tournament and WIN Sports Gala.

Global Recognitions

‘EDGE Green Building Certification’ – International Finance Corporation (IFC)



EFU Life became the first Insurance Company in Pakistan to achieve the globally recognized **EDGE Green Building Certification**, awarded by IFC and certified by GBCI.

The Company’s head office achieved

22% **Energy Savings**

35% **Water Savings**

100% **Reduction in Embodied Energy in Materials**

marking a groundbreaking milestone for sustainable corporate infrastructure in the country.



‘Top Partnership Distribution Award’ – ITC Asia Awards

The Company has been awarded the “Top Partnership Distribution Award” at ITC Asia, the world’s premier insurtech stage, recognizing our Digital & Inclusive Insurance Partnership Model that’s changing how insurance reaches the underserved.

‘Best Domestic Life Insurer’ & ‘Best Marketing Initiative’ – Insurance Asia Awards 2025



The Company has been recognized with two prestigious titles at Insurance Asia Awards 2025:

- **Best Domestic Life Insurer – Pakistan (3rd time)**
- **Best Marketing Initiative – Pakistan**

EFU Life proudly represented Pakistan as the only insurer to be recognized at this year’s Insurance Asia Awards.

‘Executive of the Year’ & ‘Health and Wellness Initiative of the Year’ – Asian Management Excellence Awards 2025



The Company secured two significant global accolades: ‘**Executive of the Year**’ and ‘**Health & Wellness Initiative of the Year**’, affirming its role in driving leadership and well-being.

Excellence in Pakistan

‘Top 25 Companies Award’ Pakistan Stock Exchange (PSX) Awards 2024

EFU Life was ranked among the ‘**Top 25 Companies for 2024’ at Pakistan Stock Exchange (PSX) Awards 2024,** securing an overall 9th position, the only Life Insurance Company on the list. The recognition highlights excellence in financial performance, governance, transparency, and shareholder value creation.

‘Corporate Excellence Award’ – 40th Corporate Excellence Awards (MAP)



EFU Life was recognized in the Life Insurance Category at the 40th Corporate Excellence Awards by MAP, its 16th recognition to date. The achievement reflects the Company’s excellence in governance, leadership, strategic planning and operational efficiency.

‘Top Insurance Company Partnering with Microfinance’ – Pakistan Microfinance Awards 2025



EFU Life was recognized for its leadership in inclusive finance at the Pakistan Microfinance Awards 2025. The award reflects the Company’s continued efforts to design accessible Life & Health protection solutions for the microfinance sector and to build resilient communities through financial inclusion.

‘Best Corporate Report’ (Insurance Category) – BCR Awards 2024



EFU Life ranked among the top three in the Insurance category at the BCR Awards 2024 for its Annual Report titled ‘Patterns of Life’. The recognition reflects over a decade of consistent excellence in transparency, governance and accountability.

‘Best Life & Health Insurance Company’ – Consumers Choice Awards 2025



EFU Life won the ‘Best Life & Health Insurance Company’ title at the 19th Consumers Choice Awards 2025. This marks the 16th consecutive year of recognition, reinforcing the Company’s customer-centric service approach and innovative offerings.

‘Brand of the Year’ – Brands Foundation Awards 2024–2025



EFU Life has been conferred with ‘Brand of the Year Award 2024-2025’ for the Best Life Insurance Company by The Brands Foundation. The Company has been awarded this title 13 times.

‘Best Environmental Practices’ – 11th International Environment, Health & Safety Awards 2025



EFU Life was honored with the International Environment, Health & Safety Award 2025 in the category of ‘Best Environmental Practices.’ The award acknowledges the Company’s proactive role in health, education, and environmental sustainability through impactful partnerships and initiatives.

‘CSR Award’ (Social Impact) – CSR Summit & Awards 2025



The Company has been conferred with the ‘CSR Award 2025’ in the category of ‘Social Impact’ at the 14th Annual Corporate Social Responsibility Summit & Awards, organized by The Professionals Network and Ethical Business Update (EBU).

‘Sustainable Insurance’ – ESG Summit Pakistan 2025



EFU Life received the ‘Sustainable Insurance’ award at the 1st ESG Summit Pakistan, organized by the Global Peace Summit. The event brought together leading organizations and thought leaders to promote sustainability and responsible business practices, reflecting the Company’s ongoing commitment to these principles.



EFU Life Receives ISO 27001:2022 Certification

EFU Life Assurance Ltd. achieved ISO 27001:2022 certification, the globally recognized standard for information security management systems, reinforcing its commitment to safeguarding information assets across the organization. The certification reflects the Company’s strong information security governance, disciplined risk management framework, and well-established controls to ensure the confidentiality, integrity and availability of data.

efu LIFE

REDEFINING LEADERSHIP IN INSURANCE

AM1 (p)

EFU Life has been awarded the highest management quality rating of **AM1(p) (Excellent Management Quality)** across all our funds, making us the only insurance company in Pakistan to achieve this distinction.

With Assets under management exceeding **PKR 260 Billion**, EFU Life stands alongside Pakistan’s leading asset managers and is entrusted by millions to protect and grow their finacial future.

STRATEGY AND RESOURCE ALLOCATION



Strategy and Resource Allocation

Short, Medium And Long-Term Strategic Objectives And Strategies

EFU Life's strategy is centered on sustainable growth, customer relevance and long-term value creation. The Company pursues a balanced strategic approach that strengthens market reach, enhances operational efficiency, builds organizational capability and reinforces governance, while remaining responsive to evolving customer needs and stakeholder expectations.The Board provides overall oversight and ensures that risks are monitored and addressed in a manner that supports our strategic direction.

Short-Term Strategic Objectives

In the short term, EFU Life aims to drive growth through product innovation and diversification across life, health and retirement solutions, by introducing tailored solutions that address the evolving needs of customers. To further expand market reach, EFU Life continuously strengthens its distribution channels through strategic partnerships. This strategy reflects the Company's mission to develop innovative products across customer life cycle segments and continually enhance client experience.

In parallel, EFU Life is leveraging digital transformation initiatives to improve customer engagement, enhance service efficiency, and respond effectively to the changing expectations of today's consumers. This approach supports the Company's commitment to responsible business conduct, innovation, and continuous improvement in client services delivery.From a governance and risk perspective, the Company maintains focus on disciplined execution, compliance and risk oversight to ensure that near-term growth remains aligned with stakeholder expectations. People-related priorities include strengthening performance management and building critical capabilities to support execution.

Medium-Term Strategic Objectives

EFU Life's medium-term strategic objectives focus on leveraging technology and data analytics to improve operational efficiency and elevate customer experience. The Company prioritizes customer-centric services by providing personalized insurance solutions, improving response times, and ensuring seamless support to enhance customer satisfaction and foster long-term loyalty. This approach aligns with the Company's mission to adopt leading technology and its vision to exceed client expectations.

Additionally, EFU Life is committed to building a strong workforce by investing in employee development and fostering a positive work environment. This is critical for sustaining growth and innovation and supports the Company's mission of creating an empowered and self-fulfilling organizational culture.

Long-Term Strategic Objectives

EFU Life's long-term strategic objectives are closely aligned with SECP's vision of an insured Pakistan. The Company aims to provide financial security and empowerment, ensuring that every customer can confidently achieve their financial goals. By fostering trust and delivering innovative insurance solutions, EFU Life seeks to contribute meaningfully to the nation's economic stability and prosperity.

Achieving these objectives will help realize the Company's vision of becoming one of the most respected and successful financial services organizations globally.



Resource Allocation Plans

EFU Life's sustained success is driven by its strategic resource allocation, strong financial foundation, and continuous investment in key capabilities. Organizational resources—spanning financial, human, technological, intellectual, and social and relationship capital—are essential for delivering high-quality insurance solutions and maintaining long-term competitiveness. The company's ability to effectively allocate and utilize these resources is closely tied to its strategic execution, ensuring stability, adaptability, and value creation in an evolving market landscape.

Financial Capital

A key driver of EFU Life's growth is its robust financial capital, which is carefully managed under the guidelines set by the Investment Committee. The Company maintains a strong and sustainable pool of financial resources, sourced through equity, operational earnings, and strategic investments. This financial strength enables EFU Life to invest in operational efficiencies, innovative product offerings and sustainable business expansion while supporting initiatives that advance environmental, social, and governance (ESG) priorities.

Through disciplined capital and liquidity management, along with responsible and prudent investment strategies, the Company ensures resilience against market fluctuations while creating long-term value for policyholders, shareholders, and society. EFU Life increasingly integrates sustainability considerations into its financial decision-making, prioritizing investments that promote ethical practices, climate resilience, and inclusive growth. By navigating economic and regulatory challenges with fiscal discipline and a sustainability-focused outlook, EFU Life aligns its financial capital management with its long-term strategic objectives, strengthening its position as a responsible market leader.

Social and Relationship Capital

EFU Life's social and relationship capital remains a key enabler of long-term value. Strong relationships with policyholders, the agency force, business partners, regulators, and the public form the foundation of its market presence. The company continues to enhance these relationships through transparent communication, efficient servicing, and structured stakeholder engagement that informs its sustainability and business priorities. Strengthened ESG governance and cross-functional collaboration reinforce accountability to deepen stakeholder confidence. Social impact efforts, including strategic education partnerships and financial inclusion initiatives, further demonstrate EFU Life's commitment to responsible business and support its standing as a trusted, forward-looking organization.

Natural Capital and Sustainability

EFU Life's commitment to sustainability focuses on responsibly managing its environmental footprint and strengthening climate resilience across its operations. Through its ESG framework and alignment with regulatory sustainability guidelines, the company continues to embed environmental considerations into decision-making and long-term value creation. Key efforts include improving energy efficiency, reducing paper and waste through digitization, advancing green building practices, and assessing climate-related risks in partnership with relevant functions. These initiatives, alongside community-oriented programs, reinforce EFU Life's role as a responsible and future-focused organization.

Technological and Intellectual Capital

EFU Life continues to prioritize investment in technological and intellectual capital as a key enabler of operational efficiency, risk management, and customer experience enhancement. Dedicated capital expenditure and operational budgets are allocated toward core IT infrastructure, digital platforms, cybersecurity, and data analytics capabilities to support scalable growth, business continuity, and regulatory compliance.

The Company invests in system modernization, automation of underwriting and claims processes, and data-driven decision-making tools to improve turnaround times, accuracy, and service quality. Intellectual capital is further strengthened through process documentation, actuarial modelling expertise, and analytics capabilities that enhance institutional learning and innovation.

These investments directly support EFU Life's strategic objectives of digital transformation, cost optimization, and customer-centricity, while ensuring resilience against technological risks and evolving regulatory requirements.

Human Capital

At EFU Life , human capital management is centered on acquiring, developing, managing and retaining an engaged and capable talent pool that is geared for effective contribution to organizational business and strategic goals. The Company's people practices include structured learning and development programs, internal mobility to ensure effective talent placement, targeted middle-management and leadership development initiatives, along with succession planning. This disciplined approach to talent management supports capability building, employee engagement, and workforce stability, contributing to sustainable organizational performance. EFU Life firmly believes that investing in its human capital is essential for driving both short term success and long term growth for individuals and the Company.

Manufactured Capital

EFU Life's manufactured capital represents the physical infrastructure and technological resources that form the backbone of its operations. These assets enable the Company to efficiently deliver its insurance, takaful, health, and retirement solutions while maintaining high service standards and ensuring uninterrupted business performance.The Company's tangible assets are broadly classified into the following categories:

Land Holdings

Corporate Buildings and Facilities

Furniture, Fixtures, and Office Installations

Fleet and Transportation Assets

Plant, Machinery, and Related Equipment

IT Infrastructure and Computing Equipment

These assets are protected through physical access controls, security protocols and comprehensive insurance coverage. To further mitigate associated risks, EFU Life has established a comprehensive Business Continuity Plan (BCP) to ensure uninterrupted access to critical facilities, systems, and equipment during unexpected events or operational disruptions.

These investments directly support EFU Life's strategic objectives of digital transformation, cost optimization, and customer-centricity, while ensuring resilience against technological risks and evolving regulatory requirements.

Capabilities and Resources Providing Sustainable Competitive Advantage

EFU Life creates sustainable competitive advantage by offering a wide range of products and services that meet the safety and financial needs of customers across life, health and retirement solutions. The company invests significantly in employee training, ensuring its agents and staff are well-equipped to provide personalized solutions and excellent service. With a large and skilled distribution network supported by long-standing strategic partnerships with banks, corporate partners and other entities, EFU Life effectively reaches a broader audience. By maintaining high standards of customer service and leveraging technology enabled service platforms, the company enhances customer satisfaction and loyalty. Moreover, EFU Life focuses on developing strong leadership and governance capabilities within the organization, ensuring its workforce is prepared for long-term growth and success, which leads to continuous value creation.

Company's Strategy on Market, Product and Service Development (FY2025)

EFU Life's strategy on market, product, and service development is anchored in expanding insurance penetration, strengthening relevance across customer life stages, and delivering sustainable value through simplicity, accessibility, and trust. In a market characterized by low insurance penetration, evolving customer expectations, and increasing competition from alternative savings instruments, the Company's approach emphasizes customer-centric design, disciplined innovation, and service-led differentiation. The strategy is guided by a clear focus on addressing diverse customer needs across protection, health, wellbeing, savings, and retirement, while ensuring that products remain understandable, affordable, and supported by strong service delivery. EFU Life continues to leverage its multi-channel distribution model and growing digital capabilities to reach customers through the platforms and intermediaries they prefer, while maintaining robust governance and operational discipline.

Market Development

EFU Life's market development strategy focuses on broadening its addressable customer base across both traditional and underpenetrated segments. Alongside its established presence in agency, bancassurance, and corporate channels, the Company continues to expand access through digital and inclusive distribution models. These approaches enable engagement with mass-market and emerging customer segments through simpler products, smaller ticket sizes, and embedded or platform-based offerings, supporting wider financial inclusion and market expansion.At the same time, EFU Life continues to strengthen its engagement with institutional and corporate clients by enhancing service quality, responsiveness, and value-added offerings, recognizing the distinct expectations and scale requirements of these segments.

Key Strategic Initiatives / Product Development

Health Insurance
EFU Life continued to strengthen its health insurance proposition to respond to rising healthcare costs and increasing consumer focus on protection against medical shocks. During the year, the Company further built out its retail health portfolio through flagship solutions such as Mukammal Sehat, designed to address a broad range of family health requirements, including hospitalization and treatment support. The health strategy is focused on offering comprehensive yet accessible coverage while improving integration between health protection and broader financial security needs.

WIN – Wellbeing Brand
EFU Life continued to scale its wellbeing-led proposition through WIN, integrating wellness engagement with protection and long-term financial planning. During the year, the proposition was further broadened through clear positioning, including WIN Ultra as a flagship wellness offering and WIN Lite as a more affordable entry plan supporting wider accessibility while reinforcing sustained customer engagement through goal tracking, rewards and healthier lifestyle adoption.

Thrive – Digital Platform
As part of its digital market development agenda, EFU Life progressed Thrive, a holistic digital platform designed to make insurance and savings simpler, more transparent and more accessible.

Thrive supports digital-first customer engagement by combining onboarding and product discovery with value-added learning tools that encourage financial awareness and informed decision-making.

The platform reflects the Company's focus on digital journey, transparency, convenience, and self-service, aligned with evolving customer expectations.

Asaan Product Range
Following the initial direction of simplifying offerings to improve customer understanding and accessibility, EFU Life continued to expand and refine the Asaan product range. The strategic intent remains to offer clearer, easier-to-understand solutions for customer segments that may find conventional long-term insurance structures complex, while maintaining prudent product governance and value clarity in a highly competitive market.

Retirement Products
In line with the Company's objective to expand its financial solutions suite across life stages, EFU Life continued progressing its retirement strategy.

Following its registration as a Pension Fund Manager under the VPS Rules, the Company remained positioned to serve an increasingly important retirement planning need within Pakistan, supporting customers seeking structured long-term accumulation and retirement readiness solutions.

Unit-Linked Products
Unit-linked products continue to remain a core pillar of EFU Life's business and product strategy. The Company maintains a strong focus on this segment, recognizing its role in supporting long-term savings, wealth accumulation, and disciplined financial planning for customers across key segments. With the unit linked funds showing a very good performance in 2025, EFU Life continued to refine its unit-linked offerings through timely enhancements aimed at improving product relevance, flexibility, and value transparency in line with evolving customer expectations and market conditions.

Service Development

Alongside product innovation, EFU Life places strong emphasis on service development as a core differentiator.

The Company continues to enhance customer experience by improving turnaround times, reducing friction across onboarding and policy servicing, strengthening claims responsiveness, and expanding customer support capabilities.

Digital enablement and process optimization remain central to delivering consistent service standards across channels.

Effects of Technological Changes, Sustainability Reporting, Resource Shortages on Strategy and Allocation

Technological Changes

In 2025, technological advancements continued to shape EFU Life's operations and service delivery, with the Company placing strong emphasis on expanding its digital capabilities to enhance customer engagement, streamline processes, and enable scalable growth. Strengthened digital platforms allow customers to manage policies, make premium payments, access loyalty programs, and utilize integrated health and wellness features improving both service efficiency and overall experience. EFU Life also advanced its digital onboarding and servicing journeys, enabling simpler, more convenient self service interactions.

Parallel investments in wellness-led engagement through WIN including broader-access offerings such as WIN Lite and the launch of the Thrive platform supported more transparent and accessible customer touchpoints. Additionally, technology-driven process optimization improved resource utilization and reduced turnaround times across key business functions. Reinforced system reliability, secure digital infrastructure, and expanded data-driven capabilities enabled the Company to respond to evolving market expectations while maintaining operational continuity. At the same time, heightened focus on cybersecurity, data governance, and system controls strengthened EFU Life's ability to safeguard customer information as digital adoption deepened across channels. Collectively, these initiatives enhanced the Company's capacity to deliver consistent value to stakeholders and supported sustainable business performance in an increasingly digital insurance landscape.

Sustainability Reporting and Challenges

EFU Life continues to advance its sustainability agenda through a more structured and integrated approach to ESG reporting. The Sustainability and Social Impact (SSI) function has matured into a strategic enabler, working closely with Compliance, Enterprise Risk Management, Finance, Corporate Communications, Channel Strategy, Service Excellence, and other departments to strengthen data governance, climate-related assessments, and alignment with SECP sustainability guidelines and global frameworks such as Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs), and Sustainability Accounting Standards Board (SASB). The Company is expanding its focus beyond traditional CSR to materiality-driven priorities including climate resilience, energy efficiency, digitalization, employee wellbeing, and responsible business conduct.

Key challenges include the increasing complexity of reporting requirements and the need for quantifiable non-financial data. Resource constraints, evolving regulatory expectations, and the demand for consistent ESG metrics require continued process improvements and system enhancements. Despite these challenges, EFU Life remains committed to transparent reporting, stakeholder engagement, and continuous improvement in its sustainability performance.

Resource Shortage

In FY2025, resource allocation continued to balance growth ambitions with cost discipline amid broader inflationary pressures, talent competition and technology demands across the financial sector. EFU Life focused on improving productivity through automation, process simplification and stronger performance management across key functions.

The Company also continued strengthening talent development and capability building to mitigate specialized skill shortages in areas such as analytics, cybersecurity, underwriting and digital operations. Where required, priorities were sequenced to ensure critical initiatives, particularly those linked to customer service reliability, regulatory compliance and operational resilience—remained adequately resourced while maintaining overall efficiency.

Promoting and Enabling Innovation

EFU Life continued allocating resources toward innovation that improves relevance, simplicity and accessibility of insurance solutions in a changing market. Product and service innovation remained focused on customer-centric design, clearer value communication and improved experience across the policy lifecycle.

The Company continued to develop wellness-embedded propositions through WIN and broadened engagement through tiered options to support wider adoption.

In parallel, digital expansion through platforms such as Thrive supported market development by enabling easier access to protection and savings solutions through modern customer journeys.

These initiatives were supported by investments in people, process improvement, and analytics to strengthen execution discipline and responsiveness to changing customer needs, while maintaining alignment with governance and risk management frameworks.

Key Performance Indicators (KPIS) to Measure Achievement Against Strategic Objectives

To ensure effective execution of its strategy, EFU Life monitors key performance indicators (KPIs) to assess performance, identify areas for improvement, and support informed decision-making.

These KPIs enable the Company to measure progress against strategic objectives and remain aligned with its long-term vision. This section outlines the KPIs that are critical for measuring the company's progress against our trategic goals, ensuring that we remain on track to achieve our long-term vision.

Strategic Objectives	KPI	Why is it important	Future Relevancy
Sustained profitability	Profit before tax	To maintain stakeholder confidence and enhance company's ability to weather economic fluctuations and unforeseen events.	Ongoing and will be relevant in future
Financial Efficiency	Total Assets Return on equity	Total assets provide an indication of the financial health of the company. Return on equity portrays how efficiently equity is being utilized to earn return and allows shareholders to compare performance to alternative opportunities	Ongoing and will be relevant in future
Financial Efficiency	Acquisition cost to Premium Administration expenses to Gross premium	This indicates the new business strain i.e. the cost of acquiring new business. This helps monitor the portion of the premium that is being spent on covering operating expenses.	Ongoing and will be relevant in future
Increase customer retention	Persistency	Customer retention is an indicator of a satisfied customer and is important for long-term profitability. Assists in creating services that enhance customer satisfaction.	Ongoing and will be relevant in future
Increase outreach and acquire new customers	Number of lives insured and growth in premium for each line of business	Indicates the expansion of our customer portfolio and reflects financial strength, and competitiveness of a company.	Ongoing and will be relevant in future
Operational efficiency	Turnaround time for policy issuance Turnaround time for claim settlement	To monitor and improve operational processes, which in turn is likely to improve customer satisfaction and retention.	Ongoing and will be relevant in future
Employee Satisfaction	Retention rate Employee Engagement score	Satisfied employees creates a healthy working environment, boost productivity and enhances overall company performance.	Ongoing and will be relevant in future

Service Development

Alongside product innovation, EFU Life places strong emphasis on service development as a core differentiator. The Company continues to enhance customer experience by improving turnaround times, reducing friction across onboarding and policy servicing, strengthening claims responsiveness, and expanding customer support capabilities. Digital enablement and process optimization remain central to delivering consistent service standards across channels.

Linkage of Strategic Objectives with Vision, Mission and Objectives

The strategic objectives of EFU Life Assurance Ltd. are closely integrated with the Company's mission of delivering innovative, value-driven insurance solutions and its vision of being a respected and leading financial services organization.
The focus on product innovation across life, health and retirement solutions reflects the Company's commitment to accessible financial protection and long term financial security for customers.
Transparent and user-friendly digital platforms, along with ongoing digital transformation initiatives, enhance operational efficiency, improve customer convenience, and strengthen trust through seamless service delivery. The use of advanced data analytics enables more personalized, transparent, and insight-driven solutions, reinforcing customer-centricity and long-term relationship building.
Strategies aimed at expanding distribution capabilities, deepening partnerships, and strengthening brand ppositioning directly support the objective of expanding outreach and reinforcing industry leadership. Continuous improvement in operational efficiencies ensures sustainable growth, productivity, and disciplined execution aligned with stakeholder expectations.
In addition, social impact and sustainability initiatives reinforce EFU Life's commitment to responsible corporate citizenship and support broader national aspirations for increased insurance penetration and financial inclusion. Collectively, these strategic priorities ensure that innovation, governance, customer engagement, and outreach remain fully aligned with the Company's overarching mission, vision, and long-term value creation objectives.

Board's Statement on the Internal Controls, Including IT Controls of the Company

The Board of Directors of EFU Life Assurance Limited affirms its responsibility for establishing, maintaining, and overseeing a sound and effective system of internal controls, including information technology and cybersecurity controls, in order to safeguard the Company's assets, ensure the integrity and reliability of financial and operational information, and support compliance with applicable legal and regulatory requirements.

Oversight of the internal control environment, including IT governance and cybersecurity risk management, is exercised through the **TECHCOMM**. The Committee meets on a regular basis to review reports on internal controls, cybersecurity posture, technology risks, and remediation actions. Management provides formal assurance to the Board regarding the adequacy and effectiveness of the internal control framework.

The Company maintains an independent **Internal Audit Department**, which evaluates the adequacy and effectiveness of internal controls, governance processes, and risk management practices across business and information technology functions.

The Internal Audit function operates independently of management and reports its findings, observations, and recommendations to senior management and the Audit & Risk Committee, thereby supporting continuous improvement of the control environment.

In addition, EFU Life Assurance Limited is subject to an **independent external audit** conducted by **KPMG Taseer Hadi & Co**. in accordance with **International Standard on Auditing (ISA) 315 – Identifying and Assessing the Risks of Material**

Misstatement. The scope of the audit includes assessment of financial reporting controls, compliance frameworks, and risk management processes, providing independent assurance on the effectiveness and reliability of the Company's internal control systems.

The Company has implemented comprehensive **IT and cybersecurity** controls, including user access management, system logging and monitoring, data protection measures, incident management and response procedures, and secure backup arrangements. EFU Life is certified under **ISO/IEC 27001:2022**, validating the effectiveness of its Information Security Management System, and **ISO 9001:2015**, reinforcing quality management and control discipline across IT processes. The Company's cybersecurity framework is aligned with the **SECP Cybersecurity Guidelines and NIST framework 2.0**, with periodic regulatory reporting submitted in accordance with applicable requirements.

Business resilience is supported through a formally approved **Business Continuity Plan (BCP)** and **Disaster Recovery Plan (DRP)**, aligned with recognized business continuity standards. **Bi-annual disaster recovery drills** are conducted to validate system recoverability, data integrity, and operational readiness. The outcomes of these exercises are reviewed by management and reported to the Board.

Based on the oversight activities undertaken during the year, together with assurance received from management, internal audit reviews, independent external audits, and internationally recognized certifications, the Board is satisfied that the Company's system of internal controls, including IT and cybersecurity controls, operated effectively during the reporting period. The Board remains committed to the continuous enhancement of the internal control framework to address evolving business, regulatory, and technology-related risks.

Board's Statement on Significant Plans and Decisions

The Board of Directors has reviewed the significant strategic initiatives undertaken during the year to support the Company's long-term growth, financial resilience and operational sustainability.

The Company continued to pursue business expansion across life, health and family takaful segments. Strategic emphasis remained on strengthening distribution capabilities through a diversified multi-channel model, expanding health and wellness-led propositions, and deepening the Company's Takaful operations. The launch of the Thrive digital platform represented a key milestone in advancing customer accessibility and digital engagement. The Company also progressed initiatives to expand structured retirement solutions and strengthen inclusive and ecosystem-based distribution aligned with national financial inclusion priorities.
Capital expenditure during the year primarily related to enhancements in technology infrastructure, digital platforms, cybersecurity, automation capabilities and enterprise systems, aimed at improving operational efficiency, governance controls and service delivery.
The Director's review provides an in-depth overview of EFU Life's significant plans and decisions.

Information about defaults in payment of any debt with reasons and its repayment plan;

The Company has no debt.

Board strategy to overcome liquidity problems and plans to meet operational losses.

Liquidity Risk Management

Liquidity risk refers to a company's inability to meet its funding requirements without incurring material losses from the disposal of illiquid assets. For a life insurance company, effective liquidity management is essential to ensure financial obligations such as policyholder claims, and other liabilities are met while maintaining operational resilience and seizing growth opportunities.
EFU Life's liquidity management strategy is designed to uphold financial stability by proactively adjusting its asset mix in response to economic conditions and projected cashflows. Our primary objective is to ensure a well-balanced portfolio that enables us to meet both short-term and long-term obligations efficiently.

Plans to meet operational losses

Our liquidity management framework is overseen by key stakeholders, each playing a critical role in ensuring robust liquidity practices:

Investment Department

- Monitors and optimizes the asset mix within policyholder funds.
- Aligns investments with economic conditions and projected payouts.
- Ensures compliance with investment limits as approved by the Investment Committee.

Accounts Department

- Maintains diversified reserves across a balanced asset portfolio.
- Ensures an optimal mix of cash and marketable securities to support liquidity needs.

Enterprise Risk Management (ERM) Department

- Monitors and reports on liquidity risk exposure.
- Aligns liquidity measures with the overall risk management framework.
- Identifies potential liquidity concerns and ensures timely communication with relevant stakeholders.

Liquidity Risk Management Measures

EFU Life adopts a structured approach to liquidity risk management, which includes:
- Maintaining adequate cash reserves to meet immediate financial needs.
- Building buffers to absorb adverse market shocks.
- Diversifying assets across policyholder and shareholder funds.
- Implementing contingency plans for unforeseen liquidity pressures.
- Conducting regular monitoring of assets, liabilities, and cashflows.

In conclusion, we remain aware of the prevailing economic landscape and its potential impact on our portfolio and asset allocation. We are continuously monitoring market conditions and equipped to adapt timely and implement controls to mitigate any adverse impact on the liquidity position. Moving forward, Company is dedicated to adopting measures that will allow us to remain ahead of emerging challenges and risks. By taking timely and informed decisions, we aim to uphold the robustness of our liquidity management, safeguarding the interests of stakeholders and further reinforcing our resilience.

RISKS AND OPPORTUNITIES

Risks and Opportunities

Key Risks and Opportunities (Internal & External)

At EFU Life, risk management remains a core pillar of our business strategy and governance framework. We continue to maintain a robust and integrated approach to managing risks across the Company, ensuring alignment with desired risk profile and long-term objectives.

The Board provides overall oversight and ensures that risks are monitored and addressed in a manner that supports our strategic direction.

The Enterprise Risk Management (ERM) function coordinates risk identification, assessment and monitoring across all business and support functions, offering Senior Management and the Risk Management & Compliance Committee a consolidated view of key risks. Risk awareness continues to be embedded into our day-to-day processes, enabling proactive responses to emerging issues.

The Company's risk assessment considers both internal and external risks and opportunities. While macroeconomic volatility, regulatory developments, competitor actions and climate related events and operational disruptions represent key risks, opportunities exist through business diversification, product innovation, digitization and sustainability led initiatives that support long-term value creation.

The operating environment this year reflected a mix of improvements and ongoing challenges. Inflation, which had been elevated at the start of the year, eased significantly, while interest rates were reduced by the central bank, providing some stability for planning and pricing. At the same time, we remain cognizant that broader economic and political developments can influence business sentiment and customer behavior. Attempts around provincial taxation on insurance premiums and Pakistan's overall low insurance penetration remain areas of attention.

Additionally, heavy monsoon rains and flooding in certain regions affected our sales, reinforcing the importance of environmental and climate-related considerations within our risk landscape.

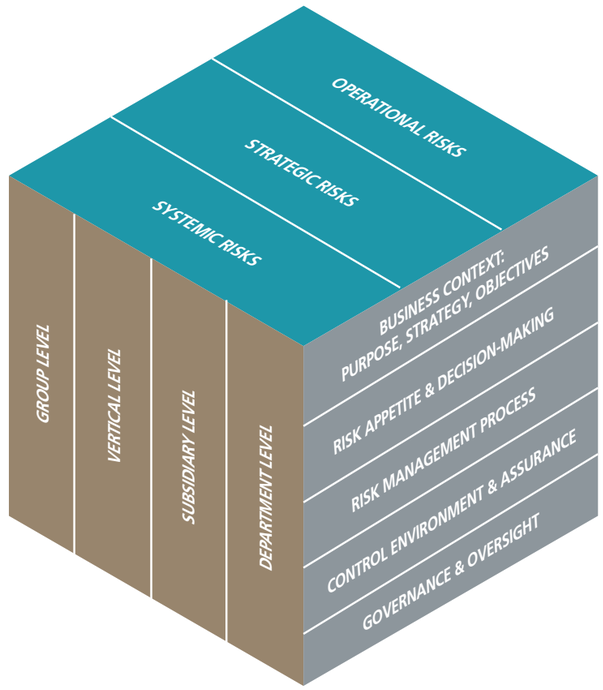
Companies Robust Assessment of the Principle Risk & Uncertainties

During the year, EFU Life strengthened its business model by expanding into new streams of business, including the launch of the digital platform, Thrive, the approval of Voluntary Pension Scheme license to introduce retirement solutions and enhancements to retail health offerings, diversifying revenue streams and supporting long-term growth.

While earlier inflationary pressures had influenced certain pricing assumptions, disciplined cost management together with a stabilizing macroeconomic environment enabled the Company to continue underwriting profitable products.

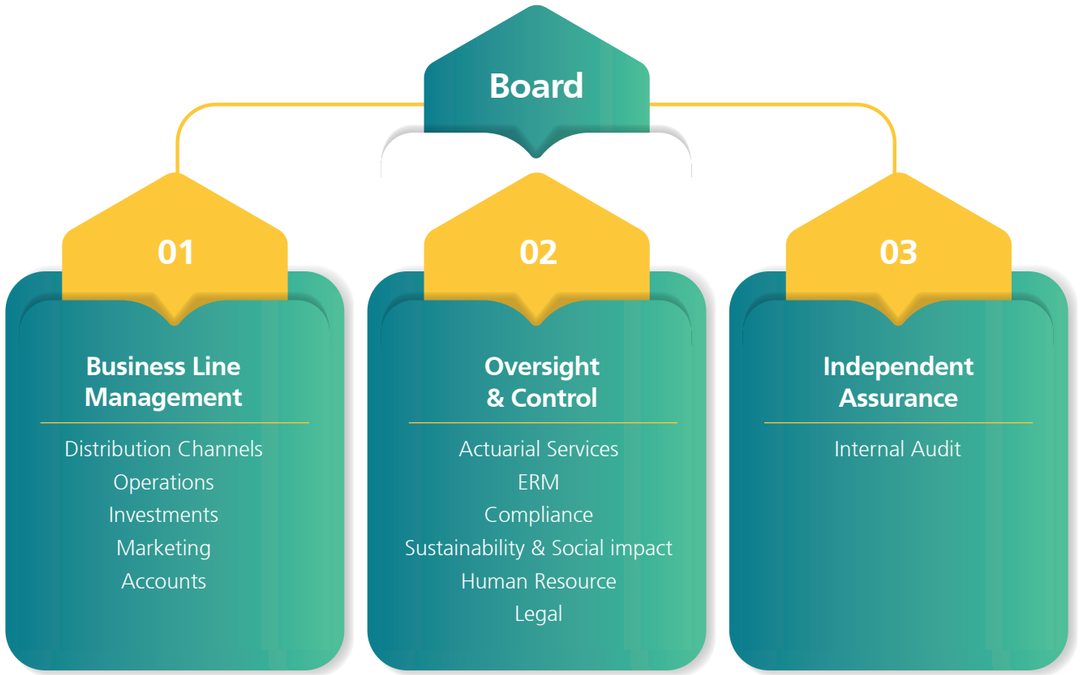
Risk Management Framework

The following diagram depicts key components of the ERM framework at EFU life, which is benchmarked from the COSO framework:



EFU Life risk management framework provides a structured and disciplined foundation for managing the principal risks and uncertainties that could impact on our financial performance and long-term strategic objectives. The framework is aligned with regulatory requirements and best practices and is embedded across the Company, ensuring that risk management is integrated into strategic planning, operational execution and performance management.

A strong governance and control environment underpins the framework. The Board sets the overall direction by approving key risk principles and overseeing adherence to defined objectives. Senior management ensures that risk considerations are embedded in business decisions, while the three lines of defense structure provide clear accountability:



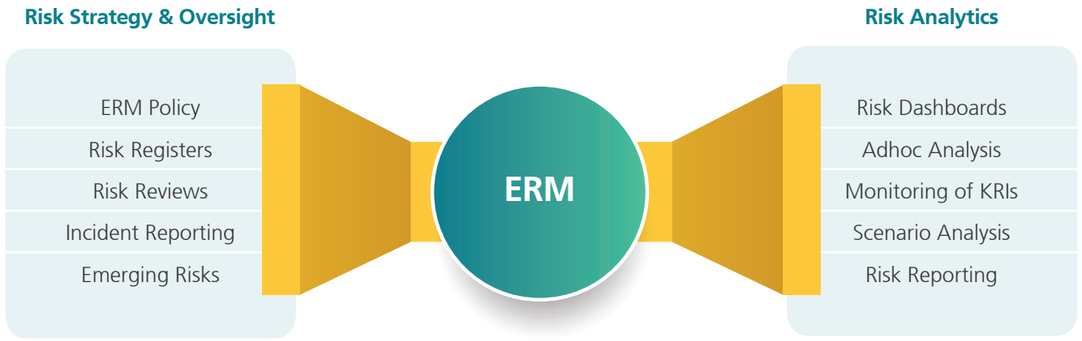
Risk Champions, appointed within business and support functions, support the ERM function by facilitating risk identification at the process level, maintaining risk registers and monitoring the effectiveness of controls. This structure strengthens risk ownership and ensures that risks arising from day-to-day operations are identified and escalated in a timely manner.

As part of our commitment to continuous improvement, the Company introduced enhancements to its ERM framework and progressed updates to its risk management policy to reflect evolving regulatory expectations and best practices. These initiatives further strengthen consistency in risk identification and assessment across functions. We recognize that a strong risk culture is essential for effective risk management and continue to promote open communication, accountability and responsible decision-making across the Company.

Through continuous evaluation, prudent governance and an adaptive risk management approach, we remain focused on supporting sustainable growth while safeguarding the long-term interests of our stakeholders.

Recent enhancements include strengthening the ERM function with dedicated oversight and analytics teams, updated risk policy and deeper integration of risk culture into day-to-day operations.

The structure of the ERM function is summarized below:



Risk Categorizations

To support consistency and clarity, the company categorizes risks into broad risk groupings, as illustrated below:



This categorization provides a common risk language across the Company and supports aggregation and reporting at senior management and Board level. In parallel, Company actively identifies and monitors strategic, reputational and sustainability-related risks and opportunities, recognizing that these considerations may arise from any of the risk categories. Strategic and sustainability-related opportunities include digitization, product innovation, expansion into retirement and health solutions and sustainability-led initiatives. These initiatives enhance business resilience, diversify revenue streams and support long-term value creation.

Strategies for Managing Risks

Risk Identification and Assessment

EFU Life risk identification process is designed to ensure that risks are recognised early, clearly understood and directly linked to our strategy and business objectives. Risk identification begins at the strategy setting and annual budgeting stages, where strategic initiatives, business plans and financial targets are evaluated for potential uncertainties. This integration ensures that risk considerations are embedded into decision-making from the outset and remain aligned with organizational goals.

Beyond strategic planning, a significant portion of risks arise from day-to-day operations. EFU Life places strong emphasis on understanding operational risks, which are identified by working closely with business and support functions. Through structured discussions, walkthroughs and process assessments, Risk Champions help surface risks related to people, processes and systems. This collaborative approach strengthens our ability to identify vulnerabilities early and design practical and effective mitigations.

In line with our standards, risk analysis considers the following elements:

Likelihood and Magnitude
Assessing the probability of risk occurrence and potential impact.

Complexity and Interdependencies
Evaluating how risks interact and cascade across business areas.

Time-related Factors
Categorizing risks by expected time horizon:

Short Term	Medium Term	Long Term
up to 12 Months	1 to 3 Years	more than 3 Years

Effectiveness of Controls
Distinguishing internal risks, where controls can meaningfully reduce exposure, from external risks where influence is limited.

Sensitivity and Confidence Levels
Assessing clarity of assumptions, data quality and uncertainty; identifying opportunities where appropriate.

Risk Owners and Risk Champions play a critical role in documenting and assessing risks based on these dimensions, ensuring a holistic view of exposures and supporting the Company's long-term resilience.

Risk Response

After understanding the full nature and scope of the risks at hand, we assess whether any additional mitigations should be applied to manage residual exposure.

The following table summarizes the possible mitigation strategies:

STRATEGY	DESCRIPTION
TREAT/MITIGATE	Implement measures to reduce the likelihood, impact, or both. Mitigations include establishing action plans, further controls, or a combination.
TERMINATE/AVOID	When mitigation is not feasible, we opt to avoid the risk entirely. This occurs if the risk breaches our appetite and cannot be adequately controlled. Avoidance is achieved by eliminating hazards or altering risky processes.
TOLERATE/ACCEPT	If residual risk is within acceptable limits, no further controls are required. We monitor the risk for any changes in its profile.
TRANSFER/SHARE	When mitigation is inefficient, we transfer the risk, for example, through insurance or outsourcing certain activities to third parties.

Risk Monitoring

Effective risk monitoring ensures that identified risks remain well-managed over time and that any significant changes in the risk landscape are detected early. Continuous monitoring allows for proactive adjustment of controls, action plans and mitigation strategies to ensure risks remain within acceptable levels.

Company has empowered heads of departments, risk owners and risk champions to continuously monitor and review risk and control environment at their respective levels. The heads establish adequate mechanisms to ensure key risks are periodically tabled for discussion, to provide an opportunity for leadership to continuously monitor the state of risk and control environment and make the necessary steps to correct course, if required.

Risk owners continuously seek to identify changes in circumstances and evaluate the effectiveness of controls in place and action plans underway to highlight possible deficiencies and determine whether new actions are required. Key risks are reported to the RMCC on a quarterly basis, along with any significant changes such as the addition or removal of any key risks.

To support this ongoing monitoring, the ERM function facilitates the development and dissemination of comprehensive risk reports. These reports consolidate risk data from across the organization, highlight key risk trends, provide updates on mitigation progress and flag any breaches risk thresholds.

Key risks and opportunities

The Company's principal risks, their sources, and the corresponding mitigation strategies are summarized in the table below. This assessment forms a core component of our evaluation of risks that could materially affect the Company's business and financial position. Where appropriately managed, these risks may also present opportunities to strengthen resilience, enhance decision-making and support sustainable value creation.

Category	Sources	Potential Impact	Mitigation Plans and Strategies
Operational Risk	Regulatory changes	Regulatory non-compliance, financial penalties, operational disruption, reputational damage	A transparent and open relationship with the regulator is maintained. Developments related to IFRS 17 and RBC are monitored, and strategies updated for timely compliance.
	Internal fraud	Financial loss, regulatory action, reputational damage	Internal fraud is mitigated through strong controls, segregation of duties, audits, training, vendor monitoring, whistleblowing and a zero-tolerance ethical culture.
	Outsourcing risk	Service disruption, data breaches, regulatory non-compliance	Outsourcing risks are managed via thorough third-party due diligence, robust contracts and service level agreements.
	Employment practices & workplace safety	Talent attrition, legal exposure, productivity loss, reputational risk	A professional, inclusive and safe workplace is promoted through competitive remuneration, career development, succession planning, whistleblowing arrangements, and anti-harassment policies.
	Clients, products & business practices	Customer detriment, regulatory sanctions, reputational damage	Product quality is ensured through rigorous testing and process controls; legal and privacy compliance; ethical sales practices; client exposure monitoring; and segment-specific product design.
	Business disruption & system failure	Operational downtime, data loss, cyber incidents	Technology risks are overseen by senior management and IT Steering Committee. Cybersecurity is strengthened through ISO 27001:2022 compliance, antivirus upgrades, security infrastructure and Disaster Recovery Plan.
	Execution, delivery & process management	Control failures, operational inefficiencies, financial loss	Process-related risks are addressed via ERM and business collaboration, with periodic risk register reviews to reassess risk profiles and control effectiveness.
Market Risk	Adverse movements in: - Equity prices - Interest rates - Inflation	Earnings volatility, capital strain, reduced investment returns	Market risk is managed through Board-approved limits, Investment Committee oversight, portfolio diversification and continuous monitoring of economic and financial market conditions.
Credit Risk	Reinsurer default or exit	Counterparty exposure, capital pressure	Credit exposure to reinsurers is mitigated through highly rated, internationally regulated counterparties and a diversified reinsurance panel.
	Default in debt instruments	Investment losses, asset quality deterioration	Credit risk in debt instruments is managed through prudent exposure limits, regular monitoring and investment in high credit-rated securities.
Insurance Risk	Underwriting, Pricing, Claims, Retention, Product design and Reserving risks	Earnings volatility, reserve inadequacy, solvency pressure	Insurance risks are managed through disciplined underwriting and pricing, supported by actuarial review and validation of assumptions and reserves.
Competition Risk	Increased competition from existing and new players	Margin pressure, market share erosion	Competitive pressures are addressed through product innovation, digital platforms, health and retirement offerings, supported by strong brand equity and customer-focused services.
Social & Economic Risk	Economic, Social, Environmental, Political and Demographic factors	Business volatility, supply-chain disruption, reputational risk	External developments are monitored, sustainable practices embedded, and key vendors assessed against environmental and operational standards to ensure service continuity.

Supply Chain and ESG-related Risk Disclosures

The Company recognizes that environmental, social or governance incidents can potentially disrupt customers services and operations, including supply chain in areas such as vendors and third-party service providers. The Company plans to monitor these exposures through ongoing due diligence, vendor risk assessments and ESG-aligned policies enabling early identification of vulnerabilities and timely mitigation where required.

Company has established a dedicated Sustainability and Social Impact function to drive responsible business practices, oversee ESG related initiatives and ensure that these considerations are embedded into strategic decision-making and risk management processes. The Company also monitors climate-related and social risks that may affect vendor continuity, enabling early identification of vulnerabilities and timely mitigation actions. ESG and climate related risk management is further detailed with IFRS S1 and S2 disclosures.

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1. Integrated Reporting Approach

EFU Life Assurance Ltd. Integrated Annual Report 2025 presents the financial and non-financial performance of the Company, a public limited company listed on the Pakistan Stock Exchange (PSX). The Report combines statutory financial information with sustainability-related disclosures, in line with topics prioritized as material to the Company and its stakeholders. The Report has been prepared with reference to the IFRS Sustainability Disclosure Standards (IFRS S1 and IFRS S2), the Global Reporting Initiative (GRI) Standards (2021), the United Nations Sustainable Development Goals (SDGs), and the SECP ESG Disclosure Guidelines.

About Our Sustainability Report - FY 2025

Reporting Period

The reporting period spans from 1 January 2025 to 31 December 2025. Any significant assumptions, estimates, or limitations in data measurement are disclosed in the relevant sections of the report.

Report Boundary and Content

The Report showcases EFU Life's commitment to transparency, accountability, and responsible business conduct.

It covers EFU Life Assurance Ltd.'s operations in Pakistan, including its head office and nationwide branch network and distribution channels.

Unless otherwise stated, the information presented relates to activities under the Company's operational control.

Management Approach to Sustainability

Details of the management approach for each material topic are provided in the relevant sections of this Report.

Data Collection

Data presented in the Report was collected from the Company's financial reporting systems, internal operational databases, and human resource information systems. EFU Life applies consistent methodologies to support data quality and comparability across reporting periods. No restatements have been made to previously reported data.

Assurance

This Sustainability Report has been internally prepared and reviewed by relevant functions, including Sustainability, Compliance, and Enterprise Risk Management, to ensure alignment with governance and regulatory requirements.The Report has not been externally assured. EFU Life plans to obtain independent external assurance on sustainability-related disclosures from 2026 onwards, in line with evolving regulatory expectations and reporting practices.

Contact Us

To share any feedback or comments related to this Integrated Annual Report, please email:
sustainability@efulife.com

The Report, along with additional information about the Company's business units and products, can be accessed on EFU Life's website
www.efulife.com

2. Sustainability and Climate-Related Risks and Opportunities

Structural Drivers Informing IFRS S1 & S2 Assessment

Understanding structural forces shaping risk, resilience, and long-term value creation is fundamental to EFU Life's approach to sustainability. By translating these external drivers into informed governance measures, risk management, and strategic action, we strengthen our business strategy and alignment with IFRS S1 and S2. EFU Life's sustainability- and climate-related risks and opportunities are shaped by structural factors that comprise prevalent social and market-wide forces in Pakistan. While these drivers sit largely outside of EFU Life's control, they influence our governance, strategy, risk management, and long-term resilience. Understanding these dynamics is essential to assessing EFU life's exposure under IFRS S1 and S2, and explaining how sustainability considerations are embedded into our business strategy and decision-making, ensuring an informed way forward.

Key Structural Risk Driver	EFU Life's Response
Socio-Cultural Barriers to Gender Inclusion Pakistan's socio-cultural landscape presents persistent barriers to equitable workforce participation. Ranking the lowest amongst 148 countries in the WEF Gender Gap Index 2025 when assessed for gender parity across economic participation, educational attainment, health and survival and political empowerment, equitable gender inclusion is a key concern. Low female labor force participation, mobility and safety constraints, and the disproportionate burden of unpaid care work creates structural challenges to talent attraction, retention, and leadership development. These conditions highlight workforce continuity, diversity, and employee well-being as key sustainability risks and opportunities for EFU Life.	**Institutionalizing Gender Inclusion and Workforce Resilience** EFU Life is actively managing these challenges as part of its DEI and human capital strategy, recognizing workforce inclusion and resilience as strategic enablers of long-term performance: **Advancing Female Leadership Representation** The Company tracks gender representation across head office, branch administration, and field staff, with defined targets to improve female participation at head office and within management and leadership roles. Progress is reviewed annually. Initiatives such as Unstoppable Me are designed to strengthen leadership pathways and empower women within the organization. **Retention and Well-being Initiatives** To mitigate mobility and care-burden risks, the Company offers flexible work arrangements for office-based staff and provides access to "MindfulMe", a private mental health platform by Saaya Health in collaboration with EFU Life for employees and their families, available free of cost. **Capability and Leadership Development** Targeted management development programs aim to close capability gaps, enhance retention, and build a strong pipeline of diverse future leaders. This includes women-centric leadership courses, expeditionary trainings, and executive programs at the Lahore University of Management Sciences (LUMS) to accelerate professional growth.

Key Structural Risk Driver	EFU Life's Response
	These initiatives reflect EFU Life's strategic approach to strengthening workforce resilience, supporting diversity and inclusion, and integrating socio-cultural considerations into risk and opportunity assessments, while laying the groundwork for formalized improvement targets in the future.
Reliance of Technology and Digital Infrastructure EFU Life operates in a rapidly digitizing insurance market where technology-enabled distribution, servicing and data management are increasingly critical. As a result, digital insurance has demonstrated significant growth in the country, with digital premiums increasing threefold in 2024. However, threats such as foreign currency volatility affecting technology costs, and cybersecurity threats evolving to new heights, digital, operational and information security risks arise. This highlights the need for digital resilience, cybersecurity governance, and infrastructure efficiency as key priorities.	**Digital Resilience and Infrastructure De-Risking** EFU Life aims to establish digital resilience, and cybersecurity governance, and de-risk its operations while sustaining service continuity and customer trust: **Cybersecurity & Governance** Beyond ISO 27001 certification, the Company is pursuing cybersecurity insurance coverage and implements mandatory staff training, weekly awareness communications, and senior management compliance training to mitigate human-factor risks. **Digital Distribution & Servicing Platforms** Platforms such as Thrive (youth engagement and distribution), WIN, mHealth, and PlanIT, along with digital servicing channels including WhatsApp-enabled customer interaction, enhance operational continuity, improve accessibility, and reduce dependency on physical infrastructure. **Infrastructure Resilience** Continuous system upgrades and redundancy planning support service continuity and protect customer data integrity.
Interdependencies with Third-Party Ecosystems EFU Life's business model is deeply embedded within a broader ecosystem of third-party entities such as bancassurance partners and telecom platforms. This interdependence amplifies exposure to third-party conduct, data protection mechanisms, potential operational failures, ethical considerations, and more. As financial inclusion expands across the country, reliance on external partners has increased, leading to customer data and rights protection as a key consideration.	**Controls and Oversight for Third-Party Partnerships** EFU Life manages risks arising from third-party interdependencies through structured governance, contractual controls, and ongoing oversight of partners. Key response mechanisms include defined due-diligence processes for bancassurance and digital partners, contractual requirements covering conduct, data protection, and service standards, and periodic performance and compliance reviews. Customer data access and usage are governed through internal IT and information security controls, aligned with regulatory requirements. Where services are outsourced,

Key Structural Risk Driver	EFU Life's Response
	responsibilities for customer communication, redressal, and ethical conduct are clearly defined, with escalation protocols in place for service failures or breaches. As reliance on third-party ecosystems increases, EFU Life continues to strengthen monitoring, coordination, and risk ownership across business, IT, compliance, and customer functions.
Low Financial Literacy and Confidence in the Insurance Sector Pakistan's low insurance penetration rate is at approximately 0.7% of the GDP in 2024, significantly below global average and regional peers, representing a structural trust deficit in the insurance sector. Driven by various factors such as low financial literacy, lack of accessibility and skepticism, only 3% of the population holds a life insurance policy. This is further amplified due to inadequate communication addressing customer queries and dissatisfaction.	**Bridging Literacy & Trust Gaps** EFU Life recognizes that effective and clear communication, accessible product design, and awareness are essential tools, and has s "simplified insurance": **The "Aasaan" Range** Launched in 2024, the Aasaan product range is specifically designed for segments with lower financial literacy, using simplified terminology and "with-profit" structures rather than complex investment-linked models. **Incentivized Literacy** The youth-focused Thrive platform uses gamification (EFU Coins) to embed financial literacy. It has an embedded system that connects users with multiple social-impact driven causes cutting across climate mitigation, health, inclusive education, and economic empowerment. **Ecosystem Partnerships** EFU Life has reached over 10 million lives through a diversified network of ecosystems and strategic partnerships spanning telcos, mobile wallets, payment networks, microfinance banks (MFBs), microfinance institutions (MFIs), and others. These partnerships enable scalable, technology-enabled protection solutions tailored to financially underserved and mass-market segments. Through this model, insurance is embedded within partner value chains, significantly expanding access while maintaining operational efficiency. Initiatives with women focused institutions combine microfinance and insurance solutions to strengthen women's financial resilience and inclusion.

Key Structural Risk Driver	EFU Life's Response
Transition to Mandatory Sustainability Disclosures The global and national regulatory landscape is progressing rapidly from voluntary to mandatory sustainability reporting, with phased adoption of IFRS S1 and S2 commencing for large listed entities starting 1 July, 2025. This transition elevates sustainability disclosure from a reporting exercise to a business priority, equiring robust management and oversight. The introduction of the Pakistan Green Taxonomy (PGT) further increases expectations around data quality, activity classification, and assurance, increasing the complexity of compliance and reinforcing the need for integrated sustainability governance to ensure credible disclosures and adequate investments towards "green activities".	**Proactive Sustainability Governance** EFU Life is positioning itself ahead of the mandatory disclosure curve through a specialized, cross-functional architecture: **Mandatory Alignment** Sustainability and climate strategy and risks are now integrated into Board-level oversight, with management processes aligned with the SECP's IFRS S1 and S2 requirements. **Sustainability Management** The Sustainability & Social Impact (SSI) team manages ESG data aggregation, climate risk assessment, sustainability reporting, and social impact measurement. The team is advised by a management-level Sustainability Committee. **ESG Data and Disclosures Taskforce** A dedicated, cross-functional taskforce working with the SSI function ensures technical readiness for IFRS S1 and S2, coordinating the complex data gathering required for formal sustainability disclosures across the organization.
Climate Vulnerability and Adaptation Imperatives Pakistan ranks among the top 10 nations most vulnerable to climate change, facing hazards such as floods, poor air quality, and biodiversity loss. For EFU Life, these risks can affect operations, assets, policy persistency, claim patterns, and product suitability. Most importantly, climate shocks disproportionately affect low-income and vulnerable communities, eroding household savings and limiting their ability to afford essential needs, let alone purchase or sustain insurance coverage. This creates both a protection gap and a long-term inclusion challenge for the sector. In addition, evolving regulations, market dynamics, and climate transition imperatives create pressures to adapt, influencing long-term strategy and resilience planning.	**Multi-Sectoral Climate Resilience** EFU Life addresses climate vulnerability through a combination of operational resilience, isk transfer mechanisms, actuarial oversight, and customer-focused product adaptation: **Business Continuity & Disaster Preparedness** Formal business continuity frameworks and data redundancy mechanisms support uninterrupted servicing in the event of localized disruptions. Remote servicing capabilities and digital policy administration reduce dependency on physical infrastructure during extreme weather events. **Customer Protection & Product Responsiveness** Micro-insurance and health coverage solutions delivered through ecosystem partnerships expand protection access for climate-vulnerable and low-income segments. Digital servicing enables continuity of customer engagement during disruption events. **Operational Adaptation & Energy Resilience** EFU Life's head office is the first in the insurance industry to achieve EDGE Green Building Certification, providing a 22% energy efficiency buffer against grid instability. Additional energy optimization and digitization measures reduce operational exposure to rising energy costs and resource volatility.

Together, the structural drivers inform EFU Life's sustainability and climate ambition by linking external risk conditions to internal governance, operational controls, and strategic initiatives and priorities. Our responses prioritize workforce inclusion, digital resilience, accessible financial solutions, ecosystem governance, and proactive disclosure readiness. They are designed to enhance our long-term value creation in a rapidly shifting global and national environment, strategically transforming risks into opportunities for progress.



Governance

EFU Life has established a robust governance framework to oversee sustainability and climate-related risks and opportunities and to ensure their integration into the Company's strategy, risk management, and decision-making processes.



The Committee is responsible for

01

Reviewing ESG and climate-related performance

02

Monitoring progress against sustainability and climate-related

03

Overseeing compliance with applicable requirements, including the SECP ESG Disclosure Guidelines, IFRS S2, GRI Standards, UN SDGs, and UN Women's Empowerment Principles (WEPs).

The Committee also oversees the identification and management of climate-related risks and opportunities, including the outcomes of climate risk assessments and any scenario analyses that may be conducted, and the quality and consistency of climate-related disclosures.



Board Oversight

The Board of Directors retains ultimate oversight of sustainability and climate-related matters. Sustainability-related Terms of Reference are assigned to the Board-level Ethics, HR and Remuneration Committee, which provides guidance and oversight on ESG priorities, policies, and performance.

This Committee is chaired by female director Rukhsana Shah, who is also an independent director.

The Board is annually updated on material sustainability and climate-related risks, progress against strategic objectives, and related disclosures to increase corporate value.



Management Oversight

At the management level, oversight of sustainability and climate-related matters is provided by the Sustainability Committee, which reports to the Board through the Chief Executive Officer (CEO).

Management Execution

Day-to-day execution of sustainability and climate initiatives is led by the Sustainability, Social Impact & Corporate Communications (SSI) function under the Marketing Department. This function coordinates implementation across the organization through the ESG Data and Disclosures Taskforce, which includes representatives from Human Resources, Compliance, Enterprise Risk Management, General Administration, Accounts, Investments, Channel Strategy & Growth Segments (alternative distribution channels), Learning and Development, and Marketing.

Risk Management Integration

Sustainability-related risks, including climate-related physical and transition risks, are integrated into EFU Life's Enterprise Risk Management (ERM) framework. Oversight is provided by the Actuarial Services and ERM Departments, in coordination with the SSI function. This ensures that material ESG and climate-related risks – such as climate change impacts, employee well-being, data privacy, and community impact – are systematically identified, assessed, monitored, and managed within the Company's overall risk governance and strategic planning processes.

Reporting and Continuous Improvement

Annual updates on sustainability and climate-related risks, opportunities, and disclosures are provided to senior management and Board committees. This supports informed decision-making, strengthens regulatory compliance, and enables continuous improvement in EFU Life's sustainability and climate performance.

Strategy

EFU Life's sustainability strategy integrates environmental, social, and governance (ESG) considerations into its business model, strategic planning process, and stakeholder engagement. In FY 2025, the Company established a robust baseline for its sustainability performance, including risk assessments and metrics for material ESG issues.



While certain quantitative environmental targets will be progressively developed and Board-approved in subsequent reporting cycles, sustainability is already embedded operationally across functions.

FY 2025 represents EFU Life's first structured ESG and IFRS-aligned reporting year, during which sustainability-related risks were formally separated from purely operational risks, inherent risk severities were assessed with risk owners, and performance indicators were defined. This establishes the Company's transition from informal sustainability practices to a structured, risk-integrated framework.

Building on this baseline, the next phase will focus on quantifying financial impacts of material sustainability risks and opportunities, formalizing environmental and climate-related targets, and strengthening ESG due diligence across underwriting, investment, and partner engagement processes. Sustainability- and climate-related risks – including climate resilience, energy and resource efficiency, data privacy and cybersecurity, workforce well-being, and community vulnerability – are assessed through the Enterprise Risk Management (ERM) framework and embedded into strategic and operational plans in line with EFU Life's risk appetite. Opportunities are pursued through product innovation, financial inclusion initiatives, digital literacy programs, and environmentally responsible operations, strengthening customer value propositions and supporting long-term financial resilience.

The strategy is anchored around seven focus areas:



These priorities are implemented through departmental action plans across short-, medium-, and long-term horizons and are regularly reviewed to ensure strategic resilience under emerging environmental, social, and climate-related scenarios. This integrated approach ensures sustainability is central to EFU Life's value creation framework, strengthens stakeholder confidence, and supports alignment with the SECP ESG Guidelines, GRI Standards, UN SDGs, and IFRS S1/S2 disclosure requirements.

Risk Management

EFU Life identifies, assesses, and monitors sustainability-related risks and opportunities through its Enterprise Risk Management (ERM) framework, which is integrated into overall corporate governance and strategic planning. The Enterprise Risk Management (ERM) Department, in coordination with the Sustainability, Social Impact & Corporate Communications function, ensures that ESG factors are considered alongside financial and operational risks.



Sustainability and climate-related risks are identified through departmental risk registers, stakeholder engagement, and periodic ESG assessments that capture emerging environmental, social, and governance issues such as climate change, data privacy, workforce well-being, and ethical sales and marketing practices. These are evaluated based on their likelihood and potential impact on the company's business, reputation, and long-term resilience. Risks are prioritized using the company's risk rating matrix, and action plans are developed by relevant departments with oversight from the ERM and Sustainability teams. Opportunities – such as inclusive product development, operational efficiency, and social partnerships – are identified through the same process and integrated into the company's sustainability roadmap. Regular monitoring and review ensure that sustainability risks remain current and are reported to senior leadership and the Sustainability Committee for informed decision-making and disclosure under regulatory frameworks, including the SECP's ESG Guidelines and GRI Standards.

Approach to Metrics & Targets

EFU Life has established FY 2025 as its ESG baseline to systematically measure and report progress on sustainability-related risks and opportunities against identified performance metrics in the short, medium, and long term. This baseline will anchor quantitative and qualitative targets and enable the company to monitor how key sustainability issues evolve over time.

The measurement approach focuses on material sustainability issues validated through internal and external stakeholder engagement which influence EFU Life's strategy, performance, and stakeholder expectations.

The 11 finalized material issues form the foundation of the ESG Strategy, shaping where the company prioritizes investment, capability building, controls, and governance enhancements.



Baseline establishment is strengthened through capacity development across business functions, establishment of internal controls, reporting procedures, and governance mechanisms to ensure robust and decision-useful disclosures. Performance data is consolidated and validated through the ESG Data & Disclosures Taskforce under oversight from the Sustainability Committee. The company recognizes that material sustainability factors pertaining to climate, customer trust, data governance, employee well-being, and inclusion, may influence premium pricing, customer retention, claims patterns, product suitability, operational resilience, and long-term solvency. Integrating these considerations into baseline measurement and target-setting will help the company better quantify financial impacts, manage risk exposures, and identify emerging opportunities in sustainable insurance.EFU Life discloses its ESG metrics, baselines, and progress through its annual sustainability report and future regulatory submissions, supporting transparency, comparability, and continuous improvement.

Risk and Opportunity Report

Risk Assessment Methodology

In line with IFRS S1 and S2, EFU Life identifies, assesses, and monitors climate and sustainability-related risks using its ESG Risk Assessment Methodology. Risks are evaluated on an inherent basis, reflecting their natural level of exposure in the prevailing external environment and regulatory landscape, prior to the application of mitigation measures. EFU Life also considers time to risk, recognizing that risks may materialize at different points in time: short term (up to 12 months), medium term (1 to 3 years), and long term (beyond 3 years). Risks are prioritized and presented from highest to lowest severity, where severity is determined by the combined assessment of likelihood and impact.

A 5 ×5 matrix was utilized to determine the Severity Score for each identified risk.

Severity = Likelihood × Impact

Likelihood (1–5)
The probability of the risk event occurring within the defined time horizon, based on historical frequency and trend analysis.

Impact (1–5)
The magnitude of the consequence across six dimensions



Financial
Impact on capital, revenue, or assets.



Regulatory
Compliance with regulations as those issued by the SECP (for ex., IFRS S1/S2).



Operational
Disruption to day-to-day business processes.



Strategic
Alignment with long-term goals and market positioning.



Reputational
Impact on brand trust



Policyholders
Impact on our clients and service delivery.

Impact Dimensions
While all six dimensions are evaluated, Reputational Risk is weighted as our most critical factor. As a fiduciary entity, any ESG-related breach is viewed through its potential to cause unquantifiable damage to brand equity and customer trust, which in turn drives financial and regulatory consequences.

Time Horizons
In accordance with our ERM Framework, each risk is categorized by its "Time to Risk," ensuring we distinguish between immediate operational threats and long-term strategic shifts.

Short Term (0 to 12 months)	Medium Term (1 to 3 years)	Long Term (Beyond 3 years)
Immediate operational impacts	Strategy execution and adjustment	Climate transition and structural change
High-sensitivity events (e.g. shocks, disruptions)	Market and regulatory shifts	Generational, systemic, and environmental changes
Near-term regulatory deadlines	Implementation of new requirements	Long-term policy and transition pathways

Data Governance & Expert Judgment

Ratings were established through structured consultation with Departmental Heads (Risk Owners). This methodology leverages "First Line" operational insight to translate external data, such as shifting weather patterns and new green taxonomy mandates, into localized business impacts. This process ensures that the 1 – 5 ratings are not merely numbers, but are anchored in the actual business context of EFU Life.

Risk Categorization

Given the evolving environmental, social, and governance landscape, EFU Life is taking proactive measures to identify, assess, and manage sustainability-related risks that may affect its business operations, long-term financial performance, and stakeholder trust. As per IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information, sustainability-related risks are broadly categorized into the following areas:

E

Environmental Risks
These risks arise from operational activities and environmental factors beyond climate change, such as inefficient resource use, waste management challenges, and exposure to environmental regulations. They may lead to increased operational costs, reputational impacts, or regulatory non-compliance.

S

Social Risks
These risks stem from EFU Life's interactions with employees, policyholders, and communities. They encompass labor practices, talent retention, diversity and inclusion, and customer protection. Ineffective management of social factors may lead to reduced productivity, loss of stakeholder trust, or significant legal and reputational consequences.

G

Governance Risks
Governance risks relate to internal controls, business ethics, data governance, and regulatory compliance. Failures in governance may lead to operational disruptions, financial penalties, reputational damage, or weakened stakeholder confidence.

In addition to ESG categorization, each risk is mapped to its primary point of impact within the Company's value chain:

Own Operations
Internal business activities, governance structures, employees, systems, and operational processes.

Upstream
Suppliers, outsourced service providers, vendors, and other third-party partners supporting EFU Life's operations.

Downstream
Policyholders, beneficiaries, agents, distributors, and broader market interactions influenced by EFU Life's products and services.

The tables below present EFU Life's material sustainability-related risks and opportunities, outlining their potential business impacts, primary value chain exposure, underlying drivers, time horizons, and high-level mitigation strategies.

General Sustainability-Related Risks

Regulatory Compliance and Change Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Pakistan's insurance sector is subject to evolving regulatory expectations across governance, consumer protection, and sustainability disclosures, increasing compliance complexity for listed life insurers. Regulatory updates require coordinated interpretation, communication, and implementation across multiple functions within the business. This ongoing regulatory evolution increases the need for effective cross-functional coordination and places greater demands on internal monitoring capacity to ensure timely and consistent compliance.
Company's Mitigation / Response Strategy	EFU Life's response strategy focuses on strengthening regulatory monitoring and compliance processes through structured checklists, regular reviews, and technology-enabled tracking. The Compliance team conducts ongoing monitoring and delivers training on new policies to relevant departments, supported by targeted awareness sessions to ensure consistent understanding and implementation of regulatory requirements across the organization.

Time Horizon	Value Chain	Risk Rating			Category
Short-term	Own Operations	Impact 5	Likelihood 5	**Severity 25**	Governance

Customer Trust, Communication, and Reputational Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Delayed or inconsistent communication with customers can negatively impact trust and brand reputation, particularly in an environment with multiple digital engagement channels, heightened regulatory scrutiny, and the rapid amplification of grievances through social media. Fragmented ownership of customer communication further increases the risk of misaligned or unclear messaging, which can affect customer persistency and long-term brand equity if not effectively managed.
Company's Mitigation / Response Strategy	EFU Life mitigates this risk through a centralized complaint management framework, which will include the implementation of a CRM system in FY 2026 with ongoing monitoring of resolution timelines and digital escalations. During FY 2025, complaints related to the Health portfolio recorded an average resolution Turnaround Time (TAT) of 5 working days. In contrast, Life portfolio complaints, which include complex cases involving the SECP and PM's Performance Delivery Unit (PMDU), recorded an average TAT of 13 working days. All handling remains strictly aligned with SECP Circular No. 7, with the upcoming CRM system serving as the primary driver to further optimize these multi-agency timelines.

Time Horizon	Value Chain	Risk Rating			Category
Medium-term	Downstream	Impact 5	Likelihood 4	**Severity 20**	Social

Economic and Political Instability Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Macroeconomic volatility and political instability, including foreign exchange fluctuations, inflationary pressures, and frequent policy shifts, may affect customer affordability, insurance demand, and EFU Life's cost structure. Sustained inflation relative to growth in disposable incomes may reduce policy uptake, impact persistency, and constrain long-term market expansion, while regulatory uncertainty may affect strategic planning and operational efficiency.
Company's Mitigation / Response Strategy	EFU Life monitors macroeconomic indicators, including inflation trends and disposable income dynamics, to assess potential impacts on customer affordability and demand. Analysis of CPI volatility since 2023 indicates inflationary pressures have outpaced growth in disposable incomes, signaling potential affordability risks over time. These insights inform pricing considerations, product positioning, and scenario planning to strengthen resilience under volatile economic conditions.

Time Horizon	Value Chain	Risk Rating			Category
Short-term	Own Operations Downstream	Impact 4	Likelihood 5	**Severity 20**	Governance

Product Accessibility, Inclusion, and Market Penetration Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Pakistan's low insurance penetration and financial literacy levels continue to constrain access to formal risk protection, particularly for low-income, rural, and informal segments. Language barriers, low awareness of insurance concepts, and affordability constraints limit uptake beyond urban centers. While corporate benefits remain geographically concentrated in Sindh and Punjab due to employer location, expanding individual life, takaful, and digital and inclusive channels is critical to improving market reach, diversifying the customer base, and supporting long-term premium growth.
Company's Mitigation / Response Strategy	EFU Life mitigates this risk through product simplification, language policy documentation in Urdu and English, and channel diversification across Sales Force, Bancassurance, and digital and inclusive platforms. Takaful offerings have been expanded, and financial well-being and literacy initiatives are embedded across distribution channels, including the gamified Thrive platform. The company tracks lives covered, premiums, and claims by segment, geography, product cluster, and channel. As of FY 2025, approximately 27% of new individual life customers are women, with meaningful penetration beyond major cities across both Sales Force and Bancassurance. Premium band and provincial data across individual channels indicate growing participation from lower-premium segments and underrepresented regions, providing a data-driven foundation for future inclusion-focused product design and distribution strategies.

Time Horizon	Value Chain	Risk Rating			Category
Long-term	Downstream	Impact 4	Likelihood 5	**Severity 20**	Social

Customer Awareness, Literacy, and Expectation Management Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Low levels of financial literacy and product understanding may lead to misaligned customer expectations, lower policy persistency, and reduced customer satisfaction. Product complexity, communication effectiveness, and varying customer literacy levels further influence customer experience and long-term value realization.
Company's Mitigation / Response Strategy	EFU Life mitigates this risk by strengthening customer engagement and awareness mechanisms. The company is implementing Net Promoter Score (NPS) and Customer Satisfaction Score (CSAT) tracking to systematically assess customer experience, alongside expanding financial literacy and customer awareness initiatives across channels. Progress will be monitored through NPS and CSAT metrics and the number of awareness sessions conducted, establishing a baseline for ongoing improvement.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Medium-term	Downstream	5	4	**20**	Social

ESG Governance and Leadership Capability Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Evolving ESG regulations and stakeholder expectations require consistent leadership capability and governance oversight across the organization. Variability in managerial maturity, especially in the early-stage evolution of formal ESG governance may affect integration with corporate strategy, operational execution, and talent retention.
Company's Mitigation / Response Strategy	EFU Life strengthens ESG governance through structured capability-building initiatives, including dedicated ESG training delivered to approximately 180 senior and middle management personnel during the reporting period (2 hours per participant). These sessions reinforce regulatory awareness, strategic integration, and leadership accountability for sustainability-related matters.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Medium-term	Own Operations	5	3	**15**	Governance

Cybersecurity and Data Protection Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Increasing digitization of insurance services and a rising cyber threat landscape in Pakistan heighten exposure to data security, operational disruption, and regulatory risks for financial institutions. Low cybersecurity awareness or weak policy adherence can increase vulnerability to phishing, social engineering, and data breaches, while evolving regulatory expectations and expanded digital interactions require sustained governance, vigilance, and cross-functional coordination.
Company's Mitigation / Response Strategy	EFU Life mitigates this risk through an ISO-certified information security management framework, supported by established technology risk registers and internal controls. The Company is in the process of obtaining cybersecurity insurance to further strengthen financial resilience. Information Security Awareness Sessions are conducted on an ongoing basis, aiming for a training coverage of 100% of employees and distribution channels by end of 2026. These trainings are reinforced through regular staff communications covering phishing, social engineering, password security, Multi-Factor Authentication (MFA), and data protection; and are further complemented by an executive management briefing.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Medium-term	Own Operations	5	3	**15**	Governance

Operational Resource Efficiency and Cost Exposure Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Inefficient use of operational resources can increase cost exposure, particularly where material prices are influenced by climate-related supply constraints and market volatility. Without active monitoring and demand reduction, fluctuations in paper and stationery costs may affect operating expenses and weaken cost predictability within own operations.
Company's Mitigation / Response Strategy	EFU Life mitigates this risk through extensive digitization of its operations and waste management initiatives aimed at reducing single-use disposables, supported by employee awareness campaigns, including sustainable living and practices workshops. Since 2023, these measures have resulted in a sustained reduction in stationery consumption and costs, most notably paper, with a significant decline achieved in 2024 and maintained through 2025, as evidenced by three-year trend analysis across key stationery categories. Ongoing expense trend monitoring supports early identification of cost pressures and efficiency opportunities.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Short-term	Own Operations	3	4	**12**	Governance

Third-Party Servicing and Product Delivery Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Reliance on third-party service providers, including outsourced call centers and digital distribution partners, may affect service quality, regulatory compliance, and customer experience if monitoring and controls are not consistently applied. Expanding delivery of microinsurance products through digital channels, evolving SECP requirements, and increased use of multiple communication platforms heighten the risk of inconsistent customer interactions, delayed redressal, and reputational exposure.
Company's Mitigation / Response Strategy	EFU Life manages this risk through defined service-level agreements (SLAs) with outsourced service providers, regular performance monitoring, and structured feedback mechanisms. Call center agents and digital partners are trained using standardized scripts aligned with regulatory and brand requirements. The company continues to enhance oversight of communication platforms and leverage technology-enabled monitoring tools to support timely customer redressal and consistent service delivery across channels. Due diligence of partners is completed before they are onboarded in compliance with local laws and corporate code of governance.

Time Horizon	Value Chain	Risk Rating			Category
Short-term	Upstream Own Operations	Impact 3	Likelihood 4	**Severity** **12**	Governance

Workforce Diversity, Equity, and Inclusion Performance Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Uneven diversity, equity, and inclusion (DEI) outcomes across head office, branch administration, and sales channels, particularly for women in field-based roles, may affect productivity, workforce continuity, and retention. Socio-cultural barriers, safety and mobility constraints, and the nature of field sales work contribute to differentiated participation and turnover risks across channels.
Company's Mitigation / Response Strategy	EFU Life manages this risk by monitoring workforce gender representation across head office, branch administration, and sales channels, providing a data-driven baseline for DEI planning. Female representation stands at approximately 22% at head office and approximately 19–20% within branch administration (2023-2025). Across office-based sales channels, female representation is higher, at 31% in Sales Force and 65% in Bancassurance, while Telesales recorded 59% female workforce, for reflecting differences in working conditions and role structure. While formal representation targets are currently limited to select office-based roles, the company is strengthening flexibility, mentoring, and support mechanisms for women and plans to deepen analysis through intersectional lenses such as region, age group, and ability to inform future DEI strategies.

Time Horizon	Value Chain	Risk Rating			Category
Medium-term	Own Operations	Impact 3	Likelihood 4	**Severity** **12**	Social

Employee Well-being, Burnout, and Retention Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Macro-economic instability and "brain drain" have intensified competition for skilled professionals. High workloads and the stress of hybrid transitions increase the risk of burnout. If well-being support is perceived as insufficient, the Company faces increased staff turnover and a depleted talent pipeline, directly impacting operational continuity and long-term strategy execution.
Company's Mitigation / Response Strategy	EFU Life treats employee well-being as a key retention lever to combat talent flight. We provide the "MindfulMe" platform (via Saaya Health) for private mental health support to employees and families. Beyond wellness, we focus on talent pipeline sustainability through ongoing awareness, Mental Health Day initiatives, and emotional well-being campaigns. We actively monitor utilization rates of our mental health benefits to balance awareness risk vs. burnout risk, ensuring capacity scales with the workforce to maintain a competitive and resilient talent pool.

Time Horizon	Value Chain	Risk Rating			Category
Short-term	Own Operations	Impact 3	Likelihood 4	**Severity** **12**	Social

Sustainability-Related Opportunities

Customer Experience Optimization through Data and Automation

Current and anticipated effects on business model, operations, value chain, and strategy	Automation and self-service solutions create opportunities to reduce service delays, lower manual dependence, and improve customer experience in response to rising customer expectations and cost pressures. Faster turnaround times and more consistent service delivery support customer satisfaction, operational scalability, and cost efficiency across downstream and own operations.
Actual / Planned Response	EFU Life leverages digital transformation initiatives to improve operational speed and service responsiveness, with turnaround time (TAT) reductions used as a key performance indicator to assess impact. Digital adoption rates across customer-facing and internal processes further support performance tracking and continuous improvement. EFU Life has already digitized key operational processes, including customer onboarding, policy issuance and servicing, underwriting, and health claims management, significantly reducing reliance on paper-based workflows across core business functions.

Time Horizon	Value Chain	Category
Short-term	Own Operations - Downstream	Social

Operational Efficiency through Digital Transformation

Current and anticipated effects on business model, operations, value chain, and strategy	Cloud migration presents an opportunity to reduce energy consumption and reliance on physical IT infrastructure, supporting cost optimization and lower operational emissions. This opportunity is driven by EFU Life's IT digitization roadmap and the need to manage energy costs while maintaining system resilience and scalability.
Actual / Planned Response	EFU Life tracks progress through the proportion of workloads migrated to cloud-based environments and associated reductions in energy use and on-premise hardware dependence. These measures support more efficient resource utilization within own operations. EFU Life has initiated its cloud migration journey, with select systems and disaster recovery environments already migrated, while broader cloud adoption is being implemented in phased stages to ensure security, resilience, and operational continuity.

Time Horizon	Value Chain	Category
Medium-term	Own Operations, Downstream	Governance

Talent Pipeline Expansion through Inclusive Workforce Programs

Current and anticipated effects on business model, operations, value chain, and strategy	Inclusive workforce initiatives create opportunities to expand EFU Life's talent pipeline by improving access, retention, and leadership progression for women, particularly in a labor market shaped by structural gender participation constraints. Strengthening female workforce participation supports long-term human capital resilience, leadership continuity, and organizational performance.
Actual / Planned Response	EFU Life supports women's workforce participation through inclusive hiring practices, flexible work arrangements, and leadership development initiatives aligned with its DEI commitments. In 2025, women represented 34% of all new hires across the organization, indicating growing participation across age groups and functions. The company tracks hiring, exits, and representation by gender and age group, providing a foundation for future hiring and women leadership initiatives. To support professional re-entry, EFU Life launched "Unstoppable Me," its first returnship Program, designed to facilitate the reintegration of women returning to the workforce after extended career breaks, including those related to caregiving responsibilities. The program establishes structured pathways for reintegration by aligning role design, expectations, and performance requirements with business needs.

Time Horizon	Value Chain	Category
Medium-term	Own Operations	Social

Enhanced Customer Protection through SECP Life Insurance Policy Finder

Current and anticipated effects on business model, operations, value chain, and strategy	The SECP Life Insurance Policy Finder initiative creates an opportunity to strengthen consumer protection and trust by enabling beneficiaries to locate life insurance policies of deceased relatives through a centralized regulatory mechanism. This enhances transparency and accessibility within the insurance ecosystem and supports improved customer outcomes.
Actual / Planned Response	EFU Life is compliant with the SECP Policy Finder requirements, including participation in the SMS-based search mechanism. As this is a newly introduced regulatory initiative, data collection and usage patterns are expected to mature over time, enabling clearer assessment of customer reach and impact.

Time Horizon	Value Chain	Category
Short-term	Downstream	Social

Climate-Related Physical Risks

Physical risks arise from acute climate events such as floods and heatwaves, and chronic changes including rising temperatures, poor air quality, and water scarcity. These risks may disrupt operations, damage assets, and increase operating and insurance costs.

Health & Safety Vulnerabilities

Current and anticipated effects on business model, operations, value chain, and strategy	Physical climate factors such as heatwaves, deteriorating air quality, and climate-related disruptions can pose health and safety risks for office-based employees, potentially affecting workforce well-being, productivity, and continuity of operations if not adequately managed.
Company's Mitigation / Response Strategy	EFU Life complies with applicable occupational health and safety requirements relevant to a services-based organization. The Company maintains basic HSE controls, including workplace safety protocols and emergency preparedness measures. Fire safety drills are conducted regularly, supported by trained fire marshals who have collectively completed approximately 240 hours of fire and emergency response training in 2025. No material health and safety violations, incidents, or regulatory penalties related to safety management were reported during the year. To further mitigate climate-related health risks, EFU Life provides comprehensive medical insurance coverage, including expanded OPD limits and voluntary low-premium coverage for employees' parents. Flexible work arrangements, including work-from-home options, are available during periods of elevated heat and rain levels, supported by internal awareness communications to employees and people managers.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Medium-term	Own Operations	4	4	**16**	Environmental

Business Disruptions from Extreme Weather Events

Current and anticipated effects on business model, operations, value chain, and strategy	Recurrent extreme weather events linked to climate change, including flooding, heatwaves, and storms, can disrupt branch and bancassurance operations, restrict agent mobility, and impair business continuity, particularly in flood-prone regions. These disruptions primarily affect customer access and persistency, sales force deployment, and partner bank operations, resulting in reduced business origination and prolonged recovery periods following major events.
Company's Mitigation / Response Strategy	EFU Life mitigates these risks through branch location planning in relatively low-risk areas, insurance coverage for physical assets, and the provision of backup power to support operational continuity. The Company actively monitors climate-related events and coordinates with distribution partners, including banks and agents, to manage disruptions as they arise. EFU Life maintains a diversified product offering and investment portfolio to limit exposure to localized or single-event shocks. Since the 2022 floods, EFU Life has monitored business originating from flood-affected branches in Lower Punjab. Business volumes in these areas have remained below pre-event levels through 2025, reflecting the sustained operational and economic impacts of recurring extreme weather events. The primary impact has been reduced field mobility of the sales force and temporary disruption at partner bank branches operating in affected regions.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Short-term	Upstream Own Operations	5	3	**15**	Environmental

Climate-Driven Energy Demand and Cost Risk

Current and anticipated effects on business model, operations, value chain, and strategy	Rising average temperatures and the increasing frequency of heatwaves directly impact EFU Life's operational expenditures by driving higher cooling loads. This surge in energy demand, coupled with fluctuating tariffs, presents a significant risk to administrative efficiency. Because energy requirements correlate with maximum recorded annual temperatures, extreme heat events extend peak consumption periods, necessitating data-driven load management to offset price volatility.
Company's Mitigation / Response Strategy	EFU Life mitigates these risks through a comprehensive energy conservation framework. As the first insurance company in Pakistan to achieve EDGE Green Building Certification, the Company has institutionalized efficiency by installing heat-control film-coated sheets to reduce thermal gain, implementing scheduled lighting, and restricting elevator usage to off-peak periods. These structural and behavioral changes are designed to insulate the Company from both thermal extremes and utility price hikes. Comparative analysis from 2023 to 2025 highlights the effectiveness of these interventions despite extreme weather. In 2024, Karachi recorded a historic peak of 45.9°C. Despite this extreme heat and a high energy rate, energy-saving measures kept consumption nearly flat. In 2025, even with a seasonal peak of 43.2°C, consumption dropped year-on-year. Combined with a lower effective energy rate, total expenditure on energy bills saw a 24% reduction in costs compared to the 2023 baseline. These results demonstrate that EFU Life's strategic focus on its green building status and operational discipline has successfully decoupled rising climate temperatures from linear increases in energy spending.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Medium-term	Own Operations	3	4	**12**	Environmental

Climate Disruption and Scope 3 Exposure from Physical Logistics

Current and anticipated effects on business model, operations, value chain, and strategy	EFU Life's reliance on third-party courier services for the transport of physical policy documents, underwriting files, and claims correspondence creates a dual exposure. Physical climate risks, such as extreme weather and urban flooding, frequently disrupt logistics networks, leading to delivery delays and impaired customer experiences. Simultaneously, these logistics activities contribute to the Company's Scope 3 emissions (Value Chain), exposing EFU Life to transition risks as carbon-pricing or environmental regulations tighten across the logistics sector.
Company's Mitigation / Response Strategy	To mitigate these risks, EFU Life has aggressively transitioned toward end-to-end digitization of core processes, including policy issuance, underwriting, claims management, and customer communications. By shifting from physical to digital workflows, the Company reduces its vulnerability to weather-related mobility disruptions while directly lowering its carbon footprint. The impact of this digital shift is significant. In 2025 alone, EFU Life successfully replaced approximately 1.06 million printed pages with digital workflows. This transformation has resulted in a measurable reduction in courier volume and the associated physical movement of documents, thereby decreasing Scope 3 emissions and strengthening operational resilience against climate-driven logistics failures.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Medium-term	Upstream	3	4	**12**	Environmental

Climate-Related Transition Risks

Transition risks stem from regulatory, market, and technological changes associated with the shift to a low-carbon economy. These include evolving climate policies, changing customer preferences, and potential impacts on costs, competitiveness, and access to capital. Below are EFU Life's material climate-related physical and transition risks and opportunities, including their potential impacts, time horizons, and high-level response strategies.

Investment Portfolio Emissions Measurement and Transition Risk

Current and anticipated effects on business model, operations, value chain, and strategy	As the global and local economy transitions toward low-carbon pathways, EFU Life recognizes that its investment portfolio may be exposed to "financed emissions" risk. Changes in climate policy, carbon taxes, and shifting market preferences can impact the valuation of carbon-intensive assets. To align with international sustainability disclosure standards, specifically IFRS S2, the Company is preparing to evaluate the carbon footprint of its investment activities to mitigate asset volatility and stay in alignment with emerging regulatory expectations for the financial sector.
Company's Mitigation / Response Strategy	EFU Life is developing its approach to financed emissions and climate-related transition risks within its investment portfolio. As a structuring step, the Company will segregate investments by asset class to better understand potential differences in carbon exposure and transition considerations across portfolio segments as a joint effort of the Company's Investment, ERM and SSI teams. This includes identifying data sources, assessing reporting feasibility, and determining prioritization of higher-exposure asset classes for future analysis. The Company's phased approach is designed to build internal capacity and establish a reliable baseline before embedding emissions metrics into investment decision-making. This measured progression supports methodological robustness while positioning EFU Life to enhance portfolio resilience over time as regulatory expectations evolve.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Medium-term	Downstream	5	4	**20**	Environmental

Rising Energy Tariffs and Taxation

Current and anticipated effects on business model, operations, value chain, and strategy	EFU Life's operational cost structure remains sensitive to the inherent volatility of the national energy market. Frequent adjustments in utility tariffs and the introduction of energy-related surcharges present a persistent risk to administrative budgeting and long-term cost forecasting. These fluctuations represent a transition risk where rising energy prices can inflate overheads if not met with aggressive technical efficiency and load reduction.
Company's Mitigation / Response Strategy	To insulate operations from these external shocks, EFU Life has moved beyond building-level conservation practices – such as heat-control filming, scheduled lighting, and limited elevator hours – to a deep structural optimization of its IT infrastructure. These initiatives focus on decoupling business growth from energy demand through three key technical transitions. First, the Workstation Migration of approximately 200 units from high-consumption desktops (~200W) to high-efficiency laptops (~50W) has reduced terminal energy demand by 65–80%, saving roughly 60,000 kWh annually. Second, through Server Virtualization, the Company optimized 10 legacy physical servers into a virtualized environment of 120 Virtual Machines (VMs) running on 25 modern servers, avoiding an estimated 8–10 kW of continuous load and reducing cooling requirements. Finally, the Data Center Consolidation of the Health DC and Life Disaster Recovery site into a centralized facility eliminated infrastructure duplication, achieving a 15–20% gain in operational efficiency. These proactive investments ensure that EFU Life remains resilient against energy price volatility while consistently advancing its goal of lower absolute emissions through technological excellence and its EDGE Green Building standards.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Short-term	Upstream Own Operations	5	4	**20**	Environmental

Future Regulatory Expectations on Carbon and ESG Performance

Current and anticipated effects on business model, operations, value chain, and strategy	Increasing ESG reporting mandates and evolving regulatory requirements are placing sustained pressure on the financial sector to decarbonize operations and improve resource efficiency. Compliance with emerging sustainability reporting standards requires EFU Life to disclose granular, comprehensive climate-related data, shifting ESG from a voluntary disclosure to a core regulatory obligation.
Company's Mitigation / Response Strategy	EFU Life maintains proactive alignment with current SECP guidelines and IFRS S1/S2 requirements to ensure transparency and market confidence. The Company is also closely monitoring upcoming frameworks, such as Pakistan's Green Taxonomy (expected to be effective from 2029), which will define the criteria for environmentally sustainable economic activities. To prepare for these future mandates, EFU Life is conducting phased assessments of investment-related climate exposure and integrating ESG due diligence into its long-term strategy. This forward-looking approach ensures the Company remains resilient to regulatory shifts while positioning itself to capitalize on the growing demand for sustainable insurance and investment products.

Time Horizon	Value Chain	Risk Rating			Category
		Impact	Likelihood	**Severity**	
Long-term	Own Operations Downstream	5	3	**15**	Environmental

Climate-Related Opportunities

Climate-Responsive Insurance and Protection Solutions

Current and anticipated effects on business model, operations, value chain, and strategy	As climate-related environmental and livelihood threats intensify, there is a growing market opportunity to provide financial security for vulnerable populations. EFU Life is strategically positioned to address this demand through the development of climate-focused insurance products, including expanded protection riders and stand-alone micro-insurance offerings. These solutions are designed to offer specialized coverage against climate-related injuries, fatalities, and health impacts, as well as protection against livelihood disruptions caused by environmental volatility.
Actual / Planned Response	To capitalize on this, the Company is currently assessing consumer needs in high-risk regions while working alongside its Actuarial and Reinsurance teams to evaluate product feasibility and innovative pricing models. Furthermore, EFU Life is exploring strategic distribution partnerships with government agencies and NGOs to leverage specialized financing and reaching underserved segments. By pioneering these climate-responsive solutions, the Company not only enhances its social impact but also diversifies its revenue streams and strengthens its position as a resilient leader in a climate-impacted economy.

Time Horizon	Value Chain	Category
Medium-term	Own Operations, Downstream	Environmental

Low-Carbon Operations and Cost Efficiency Transition

Current and anticipated effects on business model, operations, value chain, and strategy	Transitioning to a low-carbon operational model presents EFU Life with a significant opportunity to simultaneously reduce its environmental footprint and enhance long-term cost efficiency. By decoupling business growth from resource consumption, the Company is modernizing its infrastructure and workflows to be more resilient and agile. This strategic transition is driven by large-scale digitalization, the implementation of paperless workflows, and the redesign of office spaces to optimize resource utilization.
Actual / Planned Response	EFU Life has already realized substantial gains through the end-to-end digitalization of policy issuance and claims processing, alongside the deep IT virtualization and workstation migration strategies previously detailed. Additionally, the enablement of "Work-From-Anywhere" protocols and digital collaboration tools has reduced the demand for physical office resources and business travel. These initiatives, combined with the adoption of digital payment systems, not only lower the Company's direct and indirect carbon emissions but also provide a buffer against rising utility and logistical costs. By promoting sustainable workforce solutions and high-efficiency infrastructure, EFU Life is future-proofing its operations against both environmental and economic volatility.

Time Horizon	Value Chain	Category
Medium-term	Own Operations	Environmental

As climate risks become increasingly material, integrating them into governance, risk management and decision making is essential to safeguarding sustainable growth.



3. Sustainability & ESG Disclosures

Leadership Commitment to Sustainability

At EFU Life Assurance Ltd., we recognize sustainability as a core element of responsible leadership, long-term value creation, and financial resilience. As a life insurer entrusted with safeguarding policyholder interests, we understand that environmental, social, and governance (ESG) considerations directly influence risk exposure, capital allocation, customer trust, and long-term franchise value. Accordingly, sustainability is embedded within strategic planning, enterprise risk management, product development, and operational decision-making.

Our Board of Directors retains ultimate oversight of sustainability and climate-related matters, ensuring alignment between ESG priorities, corporate strategy, and risk management. We embed sustainability oversight within the Board-level Ethics, Human Resources, and Remuneration Committee, which provides guidance on ESG policies, performance, and integration into business decision-making. The Board receives periodic updates on material ESG and climate-related risks, regulatory developments, progress against sustainability objectives, and emerging trends that may impact EFU Life's business model or stakeholder expectations.

At the management level, we exercise sustainability oversight through a dedicated Sustainability Committee that reports to the Board through the Chief Executive Officer (CEO). The Committee reviews ESG performance, monitors progress against sustainability and climate-related objectives, oversees compliance with applicable frameworks and regulations, and guides our response to emerging ESG risks and opportunities.

We drive operational execution through the Sustainability, Social Impact & Corporate Communications (SSI) function, supported by a cross-functional ESG Data and Disclosures Taskforce comprising representatives from Human Resources, Compliance, Enterprise Risk Management, Investments, General Administration, Accounts, Channel Strategy & Growth Segments, Learning and Development, and Marketing.

This structure ensures that we integrate sustainability across core business functions rather than treating it as a standalone initiative. Another core aspect of our SSI function is also to guide our social impact decisions. This includes determining which NGOs and community initiatives to partner with and analyzing the qualitative and quantitative impact these collaborations will create for our stakeholders and society at large.

We embed sustainability and climate-related risks, including climate transition and physical risks, employee well-being, data privacy, cybersecurity, and community impact, within EFU Life's Enterprise Risk Management (ERM) framework. The Actuarial Services and ERM Department, in coordination with the Sustainability function, provides oversight and enables the systematic identification, assessment, monitoring, and mitigation of material ESG risks within our overall risk governance processes.

We recognize that sustainability governance is an evolving discipline. As regulatory expectations under IFRS S1 and S2 and SECP ESG guidelines continue to develop, EFU Life remains committed to enhancing scenario analysis capability, strengthening ESG data governance, refining risk quantification, and progressively formalizing measurable targets. Through responsible leadership, ethical conduct, and transparent oversight, we aim to safeguard trust, protect policyholder interests, and contribute positively to society while building a resilient and future-ready institution.



2025 Sustainability Highlights

EFU Life's sustainability agenda focuses on creating measurable impact across governance, people, communities, and responsible operations. FY 2025 marks the Company's first year of reporting aligned with IFRS Sustainability Standards, establishing a robust baseline for future target-setting and performance improvement.

Impact on Governance & Value

Board-level ESG oversight through the Ethics, HR & Remuneration Committee

Management-level Sustainability Committee overseeing ESG and climate performance

ESG integrated into ERM, including climate-related physical and transition risks

Alignment with leading frameworks

SECP ESG Disclosure Guidelines

IFRS S1 & S2

GRI Standards

UN Sustainable Development Goals (SDGs)

UN Women's Empowerment Principles (WEPs)

Zero cases
Of anti-competitive behavior reported during the year

ISO 9000:2015 certified
Quality Management Systems

ISO 27001:2025 certified
Information Security Management Systems

No Cases Recorded
Of substantiated data privacy or cybersecurity breaches

Impact on People

Workforce & Inclusion

1,348 Total Employees | **1,114** Males | **234** Female

Women represented across all levels, including senior management and Board: **20%** Management | **38%** Sales Force | **59%** Telesales

Positive gender pay position across job levels

Male-to-Female pay ratio: **1.33** Junior Staff | **0.94** Middle Management | **0.92** Senior Management

Learning & Development

3.7 Average Training Hours Per Employee

Training coverage across
- Compliance & ethics (AML/CFT, anti-harassment)
- Technical and digital skills
- Leadership and governance
- ESG and sustainability strategy

Health, Safety & Well-being

100% Fire and safety drill coverage at Head Office

240 Participant hours of specialized fire safety training

Mental Health Support
Through "MindfulMe" for employees and families

Return-to-work rate after parental leave: **Male** 100% | **Female** 83.3%

Impact on Communities & Customers

Insurance Access & Protection Coverage

14 Million+
Total Lives Covered

Across all business lines in 2025, including Individual Life Sales Force, Bancassurance, Corporate Life and Health, and Digital and Inclusive partnerships.

Financial Inclusion and Digital Reach

100%
Digital servicing capability enabled via the Thrive platform.

5+
new ecosystem partnerships added in 2025 to expand market reach.

Gender Inclusion in Insurance Access

Year on year increasing inclusion of women into the insurance protection and savings net via Individual Life channels as well as Digital and Inclusive partnerships.

Focus on partnerships with women centric microfinance institutions.

In 2025, around **20%** of policyholders were **female**.

Community & Household Impact

Penetration into rural communities through structured savings and protection solutions.

Customer Protection & Data Privacy

Zero substantiated complaints
Regarding customer data privacy in 2025

Strengthened grievance handling mechanisms
Implemented across all digital and branch operations

Impact on Environment & Responsible Operations

Energy & Emissions

9.08M kWh
Total Energy Consumption

2.85M kWh
Electricity Consumption

Scope 1: 1,563.35 tCO_2e
Scope 2: 1,219.8 tCO_2e
GHG Emissions (operational)

Water Stewardship

11.993 ML
Water Consumed at Head Office

Water impacts assessed as minimal due to office-based operations

Waste Management

On-site segregation of food, paper, and general waste

Elimination of single use Styrofoam cups, replaced with reusable alternatives

Waste processed through third-party composting and recycling partners

Climate Action & Green Infrastructure

First insurance company in Pakistan to achieve EDGE Green Building Certification

22%
Energy Savings

35%
Water Savings

100%
Reduction in embodied energy through material optimization

Digitalization Initiatives
supporting paperless policies, claims processing, and IT virtualization

Hybrid and remote work models
To reduce commuting-related emissions

Nature-based climate action initiatives, including

1,000 mangroves planted
and coastal clean-up with WWF-Pakistan

6,000 saplings planted
Under the Desert Green Park project in Tharparkar

ESG Performance Snapshot - 2025

EFU Life Assurance Ltd. recognizes that Environmental, Social, and Governance (ESG) performance is central to long-term value creation, business resilience, and responsible corporate conduct.

The Company is committed to operating ethically and responsibly, integrating ESG considerations across business decisions, and generating sustainable value for its policyholders, employees, agents, partners, investors, and wider society.

This commitment is aligned with the SECP ESG Disclosure Guidelines under the Code of Corporate Governance and forms the foundation of EFU Life's sustainability strategy.

The Company's ESG policy applies broadly across its business strategy and operations, encompassing the Board of Directors, senior management, employees, and distribution channels, as well as third-party business partners and service providers. It extends to key strategic and operational functions including investment, procurement, underwriting, claims, product development, and the processes governing sustainability reporting and disclosures.

EFU Life expects all business partners to adhere to ESG-aligned practices consistent with its policy, ensuring that sustainability considerations are embedded throughout the value chain.

EFU Life's sustainability agenda focuses on creating meaningful impact across environmental, social, and governance dimensions.

On the environmental front, the Company prioritizes climate risk management, responsible resource use, and green operational practices to reduce its environmental footprint and enhance operational resilience. Social initiatives concentrate on employee well-being, professional development, and workplace wellness, alongside fostering diversity, equity, and inclusion. Customer-centricity, ethical marketing, and financial inclusion form a critical part of the Company's commitment to serving its policyholders responsibly. Community engagement is also a key pillar, encompassing initiatives in health and well-being, education, disability inclusion, economic empowerment, and women's empowerment. On the governance side, EFU Life emphasizes data privacy, cybersecurity, ethical conduct, transparency, and anti-corruption measures, underpinned by a robust system of internal controls and risk management.

The Company has established a comprehensive governance framework to oversee ESG strategy, risks, and performance. The Board retains ultimate responsibility for sustainability oversight, approving ESG strategies and monitoring progress to ensure alignment with long-term value creation. The Board-level Ethics, HR and Remuneration Committee provides guidance on sustainability priorities, while the management-level Sustainability Committee, led by senior executives, oversees the implementation of sustainability initiatives, monitors key performance indicators, and ensures regulatory compliance. Operational execution is driven by the Sustainability, Social Impact & Corporate Communications function, supported by a cross-departmental ESG Data and Disclosures Taskforce, ensuring integration with the Enterprise Risk Management framework and embedding ESG considerations into strategic and operational decision-making.

EFU Life's sustainability strategy adopts a risk–opportunity perspective, enabling the Company to manage ESG-related risks while identifying avenues for value creation. Sustainability risks, including those related to climate, workforce well-being, data privacy, and community impact, are assessed through the ERM framework and incorporated into enterprise-wide risk assessments. Opportunities are advanced through responsible product innovation, digital literacy initiatives, financial inclusion efforts, and the adoption of green operational practices.

The strategy is structured around five key focus areas: governance and ethics; employee well-being and DE&I; customer trust, fairness, and financial inclusion; community impact; and environmental stewardship. These priorities are operationalized through departmental action plans and reviewed periodically to maintain resilience under evolving environmental and social scenarios.

EFU Life is committed to continuous monitoring, reporting, and improvement. ESG performance data is regularly collected and analyzed to track progress against targets, and emerging regulatory and market developments are evaluated to ensure compliance with best practices.



The Company reports its ESG performance transparently, aligning with SECP ESG disclosure requirements, GRI Standards, and relevant Sustainable Development Goals (SDGs). Public disclosures are made through the Directors' Report, dedicated sustainability reports, and the Company website, providing stakeholders with a clear view of EFU Life's ESG commitments, performance, and progress.

Through this structured approach, EFU Life continues to embed sustainability at the core of its operations, demonstrating a commitment to responsible business conduct, long-term resilience, and positive social and environmental impact.

EFU Life's Stakeholder Engagement

Approach and Objectives of Stakeholder Engagement

EFU Life's stakeholder engagement is a strategic necessity, serving as an integral component of our sustainability governance and risk assessment methodology. By capturing both internal and external perspectives, the engagement process enables the identification and prioritization of material ESG topics that directly influence our long-term financial performance and social impact. Our approach is designed to ensure balanced, informed decision-making by combining deep internal business insights with evolving external expectations. These outcomes do not exist in a vacuum; they directly inform EFU Life's materiality assessment, sustainability risk identification, and strategic responses, ensuring our business model remains resilient in a changing climate and regulatory landscape.

Stakeholder Identification and Categories

Stakeholders are identified based on their strategic relationship with EFU Life, their influence on the Company's decision-making, and their exposure to our products and services. To ensure comprehensive coverage, stakeholder groups are reviewed periodically as part of the materiality assessment and the risk management process.

This categorization allows EFU Life to tailor its engagement strategies effectively across the following internal and external segments:

Internal Stakeholders

Board & Executive Leadership
Oversight of ESG strategy and long-term value creation.

Management
(Senior, Middle, & Distribution Channels)
Responsible for operational execution and policy implementation.

Sales Leadership & Functional Heads
Driving sustainable growth and digital transition across departments.

External Stakeholders

Regulators & Industry Bodies
Ensuring compliance with SECP, IFRS, and local insurance mandates.

Investors & Analysts
Focused on financial resilience, ESG performance, and risk management.

Policyholders (Individual & Corporate)
Clients seeking transparent, climate-resilient protection and health solutions.

Value Chain & Channel Partners
Including microinsurance, Bancassurance and Takaful partners, agents, brokers, vendors, and service providers.

Community & Public
Media, civil society, and NGO partners focused on social impact and empowerment.

Strategic Objectives of Stakeholder Engagement

EFU Life views stakeholder engagement as a critical mechanism for maintaining alignment with industry expectations, regulatory mandates, and global best practices. By adopting a holistic perspective that spans our internal operations and our upstream and downstream value chain partnerships, we ensure our sustainability strategy is future-proofed against emerging risks. This engagement validates our material topics, providing a data-driven starting point for an ESG roadmap tailored to our specific business environment. Furthermore, this informed approach enhances our agility, allowing the Company to remain resilient during unexpected market fluctuations and broader macroeconomic shifts.

Multi-Step Engagement Approach

To ensure a rigorous and balanced assessment, EFU Life applies a structured three-tier process:

Peer Benchmarking
We continuously evaluate our standing against global and local peers in the insurance and financial services sectors to remain at the forefront of industry standards.

Internal Management Calibration
Executive, senior, and middle management rank ESG issues based on their perceived financial implications, business relevance, and potential risk exposure.

External Validation
We engage selected external stakeholders through structured surveys and targeted interviews. This provides an independent perspective on our sustainability performance and ensures our strategy meets the needs of our policyholders and partners.

Ensuring Meaningful Impact

We prioritize high-quality engagement by using structured, topic-based questionnaires that capture both quantitative rankings and qualitative insights. By engaging individuals with direct knowledge of the insurance sector, we ensure the feedback is both relevant and actionable. These outcomes directly inform our material topic prioritization and management responses.To further strengthen this process, engagement with shareholders and investee companies is scheduled to be initiated in 2026, specifically focusing on investment-related climate risks and financed emissions.

External Stakeholder Insights and Perceptions

Overall Market Perception
Stakeholders recognize EFU Life as a trendsetter and innovator within Pakistan's life insurance sector, specifically citing our digital transformation and willingness to experiment with new distribution channels. While the Company is seen as highly credible and influential – often setting the industry benchmark – stakeholders identified a need for stronger external visibility regarding our ESG progress. This insight serves as a mandate for EFU Life to transition from a traditional market leader to a visible champion of Sustainable Insurance and thought leadership in ESG.

Risk and Opportunity Landscape
The engagement process identified a consensus that EFU Life's stakeholder map must extend beyond traditional financial actors to include policy, development, and community partners. Through this lens, several strategic and ESG-linked risks were highlighted, including macroeconomic volatility, resistance to digital shifts in agent-based models, and the lack of concrete data for integrating ESG into risk management. Conversely, stakeholders see significant opportunities for EFU Life to lead through

Green & Sustainable Finance
Investing in green bonds and low-carbon assets while offering premium incentives for eco-friendly products.

Climate & Health Resilience
Developing microinsurance and products targeted at underprivileged or climate-affected communities.

Social Inclusion
Expanding insurance access for women, particularly in rural areas, and promoting gender-responsive internal policies.

Strategic Roadmap and Recommendations
Environmental and social issues, such as climate adaptation and financial inclusion, are now viewed as material to EFU Life's long-term success. To address identified gaps – specifically the need to visibly embed sustainability into core strategy – the Company is committed to developing a formal ESG roadmap aligning with global standards like the IFC, GRI, and SDGs. Key actionable steps include incorporating ESG risk tools into underwriting and investment processes and enhancing public transparency. This strategic feedback ensures that EFU Life's transition over the next five years is built on a foundation of measurable impact and cross-sector collaboration.

EFU Life's Materiality Assessment

Methodology and Results of Materiality Assessment

EFU Life conducted a materiality assessment aligned with IFRS S1/S2, the GRI Standards, and the SECP's ESG Guidelines. An initial list of ESG topics was developed through peer benchmarking and industry review, focusing on issues prevalent across comparable financial and life insurance institutions both local and global. Issues highlighted by more than 40% of peer disclosures were included, reflecting sector-wide priorities such as operational sustainability, climate risk and decarbonization, diversity and inclusion, talent well-being, responsible product offerings, community and human rights expectations, ethical governance, stakeholder engagement and transparency, data governance, and risk integration into strategic planning.This list was refined through an internal management survey and ESG workshop, capturing 150 responses (17 senior leaders, 133 departmental managers) on perceived impact on business performance and stakeholder trust. Internal scoring emphasized customer satisfaction and conduct, employee well-being, ethical marketing, data protection, inclusivity, and operational resilience.

To validate the results, EFU Life subsequently collected external stakeholder perspectives – including bancassurance partners, corporate clients, business associations, and advisory bodies – though time constraints limited the ability to re-prioritize topics post-survey.

External feedback affirmed EFU Life's leadership in digital transformation and insurance innovation, but pointed to limited visibility of ESG progress and opportunities for sustainability integration into financial offerings and community programs.

Quantitative prioritization reinforced convergence between internal and external perspectives. Issues with the highest combined importance scores included occupational health and safety, data privacy, anti-discrimination, cybersecurity training, emergency responsiveness and infrastructure resilience, and training, development, compensation and benefits.

These findings align with peer benchmarking, where the majority of comparable companies report on DEI and talent well-being, along with disclosing climate and decarbonization actions.

Overall, the assessment indicates that EFU Life is well-positioned to advance sustainable insurance practices, supported by strong governance foundations and digital innovation, yet requiring enhanced transparency and structured ESG communication. Opportunities identified include accelerating climate-linked products and investments, strengthening inclusive financial access, expanding financial literacy programs, and improving disclosures on environmental performance and climate resilience.



Material Topics Identified

Environmental (E) Topics

Environmental topics address EFU Life's exposure to climate-related physical and transition risks, operational sustainability, and long-term resilience. Climate action, decarbonization, and resilience planning are critical to managing operational disruptions, safeguarding policyholders, and aligning the Company with evolving regulatory, investor, and market expectations.

Material Topic	What This Covers at EFU Life	Key Subtopics Included
Climate Action & Decarbonization	Measuring and reducing operational and value-chain emissions, improving energy efficiency, and integrating climate considerations into business and investment decisions.	Emissions calculation and reduction; energy efficiency; IT modernization; low-carbon transition planning
Operational Sustainability	Managing environmental impacts from day-to-day operations through responsible resource use, waste reduction, and sustainable procurement practices.	Waste reduction; paper and material efficiency; water use; sustainable facilities; environmental standards in procurement
Resilience Planning	Building long-term capacity to adapt to recurring physical and transition climate risks affecting infrastructure, distribution channels, and operating models.	Climate adaptation; infrastructure resilience; location planning; long-term operational risk mitigation

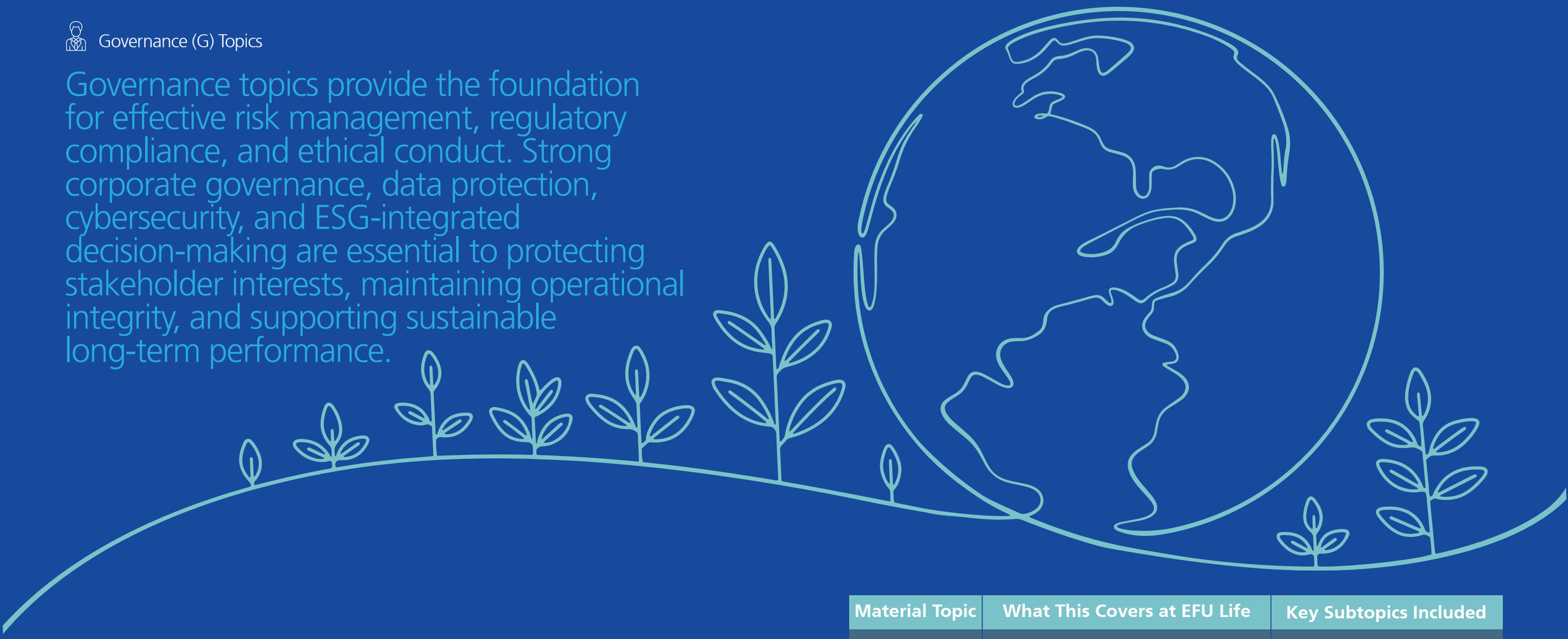
Social (S) Topics

Social topics reflect EFU Life's responsibilities toward policyholders, employees, and communities. Customer satisfaction, ethical sales practices, workforce well-being, diversity and inclusion, and financial inclusion are central to maintaining trust, improving persistency, and supporting inclusive and responsible growth across all channels.

Material Topic	What This Covers at EFU Life	Key Subtopics Included
Customer Satisfaction & Complaint Handling	Delivering fair, transparent, and timely customer service while strengthening trust through effective complaint resolution and grievance management.	Complaint handling; resolution timelines; customer communication; service quality monitoring
Financial Inclusion & Accessible Offerings	Expanding access to insurance through inclusive products, simplified processes, digital channels, and awareness initiatives for underserved segments.	Product accessibility; inclusive distribution; regional reach; financial literacy; takaful and micro-coverage
Ethical Marketing & Sales Practices	Promoting responsible sales, transparent disclosures, and ethical conduct across all distribution channels to prevent mis-selling and protect customers.	Sales conduct; disclosure practices; agent oversight; regulatory compliance
Talent Management & Employee Well-being	Attracting, developing, and retaining talent while supporting employee well-being, mental health, learning, and work-life balance.	Training and development; employee engagement; well-being programs; occupational health and safety
Workforce Diversity, Equity & Inclusion (DEI)	Creating an inclusive workplace by promoting gender diversity, accessible workplaces, equitable opportunities, and supportive policies across functions and channels.	Gender representation; disability inclusion; inclusive hiring and promotion; flexibility; mentoring; anti-discrimination

Governance (G) Topics

Governance topics provide the foundation for effective risk management, regulatory compliance, and ethical conduct. Strong corporate governance, data protection, cybersecurity, and ESG-integrated decision-making are essential to protecting stakeholder interests, maintaining operational integrity, and supporting sustainable long-term performance.



Material Topic	What This Covers at EFU Life	Key Subtopics Included
Corporate Governance & Business Ethics	Strengthening ethical conduct, accountability, and oversight through robust governance structures and policies.	Board oversight; ethics and integrity; anti-corruption; whistleblowing; compliance
Data Governance & Cybersecurity	Protecting customer and employee data through strong information security practices, awareness, and regulatory compliance.	Data privacy; cybersecurity controls; information security awareness; ISO-aligned governance
Business Continuity Management	Governance structures ensuring continuity of critical operations during physical, operational, technological, or regulatory disruptions.	Disaster recovery; crisis management; business continuity planning; operational disruption response

Management and Outcomes of Material Topics

Corporate Governance and Ethical Conduct

Governance Framework and Ethical Oversight
EFU Life's governance framework is designed to ensure effective oversight, accountability, and ethical decision-making across the organization. Governance responsibilities are anchored at the Board level and supported by specialized Board committees overseeing financial reporting and risk, ethics and remuneration, and investment management. The structure, composition, and roles of the Board and its committees are detailed in the Corporate Governance section of this Integrated Annual Report.

The Board of Directors retains oversight of EFU Life's strategy, policies, and goals related to sustainable development and responsible business conduct. This includes approving the Company's purpose, mission, and sustainability objectives, and overseeing due diligence processes to identify and manage economic, environmental, and social impacts. ESG considerations are embedded into governance through risk assessments, materiality outcomes, stakeholder feedback, and management reporting, with the effectiveness of these processes reviewed at least annually through Board and committee engagement.

Ethical conduct is guided by a Statement of Ethics and Business Practices that sets expectations for integrity, transparency, consumer protection, and anti-corruption across all operations.

EFU Life maintains formal processes to identify, disclose, and manage conflicts of interest at the Board level in accordance with applicable laws and internal policies, with no conflicts of interest declared during 2025.

These governance commitments are operationalized through structured communication of policies, mandatory training on ethics, AML/CFT, anti-corruption, and data protection, and ongoing monitoring of implementation through attestations, reviews, and internal controls.

Executive Remuneration & Pay Governance
EFU Life's executive remuneration framework is overseen by the Board and relevant Board Committees to support accountable leadership, regulatory compliance, and long-term business sustainability. Senior management compensation is reviewed in the context of role responsibility, organizational performance, and internal pay structures, with decisions guided by governance controls.

EFU Life reports a ratio of 102.6:1 between the annual total compensation of the highest-paid individual and the median annual compensation of all employees. The ratio of the percentage increase in annual total compensation of the highest-paid individual to the median percentage increase for all employees is 0.622:1. These ratios are calculated using paid monthly salaries at year-end, expressed in PKR, and exclude variable pay and non-cash benefits. EFU Life monitors these indicators to maintain transparency over executive pay dynamics and will continue to review data coverage and methodology in line with evolving governance and disclosure expectations.

Tax Governance and Transparency
EFU Life maintains a formal tax strategy that is aligned with applicable tax laws, corporate governance principles, and sustainability objectives. The strategy is reviewed annually by the Finance Committee and overseen by the Chief Financial Officer (CFO) and the Board Audit Committee.

Internal controls, approval processes, and risk management frameworks are in place to ensure compliance with tax regulations and good corporate practice. Employees may raise concerns through our dedicated whistleblower mechanism at **whistleblowing@efulife.com**

Tax disclosures are included in the Company's annual financial statements and are subject to external audit. EFU Life engages with relevant tax authorities as required and addresses stakeholder inquiries through the Finance and Legal functions. The Company does not engage in public lobbying on tax policy. Quantitative country-by-country tax reporting will be published once the 2025 audited financial statements are finalized.

Regulatory Compliance and Ethical Business Practices
EFU Life is committed to conducting its operations with integrity and in full compliance with applicable laws, regulations, and ethical business standards. Compliance and ethical practices are overseen by the Board Audit Committee and monitored through the Finance, Legal, Internal Audit, and Compliance functions.

During the reporting period, no cases of anti-competitive behavior or significant non-compliance with competition or socioeconomic laws were reported. Only a limited number of minor procedural lapses related resulted in penalties. Corrective actions were promptly implemented, including strengthened internal controls, process reviews, and staff training programs to prevent recurrence.

Employees and stakeholders may raise concerns through the whistleblower mechanism or directly with Compliance. Ongoing monitoring, audits, and periodic reviews ensure that regulatory compliance and ethical standards remain embedded in business processes and decision-making.



Responsible Product and Service Offering

Customer Satisfaction and Complaint Handling

EFU Life is committed to fair treatment of customers throughout the product lifecycle, from design and marketing to servicing and claims settlement. Ethical marketing practices, transparent product information, and defined service standards are applied to help customers make informed decisions and understand policy features, benefits, and obligations. These standards are encased in a Board-approved policy on grievance handling and complaint resolutions.

The Company has initiated a dedicated independent department called the "Service Excellence and Resolution Hub (SERH)", specifically pertaining to complex complaints raised by customers from individual health and life portfolios. The department, with the Compliance team, adheres to regulations under the SECP's guidance in Circular 7: "Requirements related to Grievance Handling Mechanisms for Insurers", which includes acceptable timelines for complaint resolutions and minimum reporting templates.

The Company maintains multiple channels through which customers, employees, and external stakeholders can raise concerns or grievances, including a formal whistleblowing mechanism and dedicated grievance touchpoints.

While EFU Life does not yet have a standalone grievance or remediation mechanism specifically for ESG-related negative impacts, existing systems provide coverage for a wide range of concerns, including unethical conduct, fraud, conflicts of interest, harassment, data security violations, and regulatory non-compliance.

These mechanisms are overseen by Internal Audit, HR and other related teams and operate with confidentiality and protection against retaliation.

Customer Data Protection and Privacy

EFU Life places high priority on data governance, customer privacy, and cybersecurity, with oversight from the Board Audit Committee, IT Steering Committee, and Information Security function. Policies and procedures are aligned with ISO 27001:2022 (Information Security Management), under which EFU Life is certified, and ISO 20000 1:2018 (IT Service Management), as well as the SECP Cybersecurity Framework. These policies are periodically reviewed, communicated, and monitored to ensure organizational compliance and continuous improvement.

The Company maintains robust controls including access management, secure data storage and backup, incident response, and disaster recovery plans. No substantiated complaints related to data breaches, privacy violations, or data loss were recorded during the reporting period.

To strengthen cybersecurity culture, EFU Life conducts employee training, awareness campaigns, and phishing simulations, with performance monitored through metrics such as training participation, phishing simulation improvement rates, and compliance observations. Cybersecurity insurance is also being secured to further enhance risk mitigation.

Financial Inclusion and Accessible Insurance Solutions

EFU Life recognizes financial inclusion and accessibility as a material priority, particularly in a market where insurance penetration and financial literacy remain uneven. The Company has focused on simplifying product design, improving communication, and leveraging partnerships to expand access to insurance solutions for lower-income and underserved populations. Key initiatives include the launch of the Aasaan product range in 2024, designed specifically for customers with lower financial literacy through simplified terminology and traditional with-profit structures. EFU Life also promotes financial awareness through its youth-focused Thrive platform, which uses gamification to build financial literacy while connecting users with social impact causes spanning climate action, health, education, and economic empowerment.

To scale these efforts, the Company has built a robust distribution infrastructure comprising 14 distinct ecosystems and over 35 strategic partnerships. By embedding insurance within high-traffic digital and physical touchpoints, EFU Life has extended protection to over 10 million lives.



Workforce Profile and Employment Structure

Workforce Profile and Employment Structure
As of December 31, 2025, EFU Life's workforce comprised 1,348 employees, 82% being permanent staff. Maintaining detailed workforce data allows the Company to ensure transparency, fair treatment, and informed workforce planning.

Employee Headcount

Males	Female	Total
1,114	234	1,348

Employment Type

Contract	Permanent	Temporary	Total
248	1100	0	1,348

EFU Life also engages a substantial distribution workforce to drive its nationwide reach across distinct market segments. This network comprises separate, specialized fleets including our salesforce for conventional insurance, takaful salesforce, and bancassurance channels. These dedicated teams are essential to the Company's operations, providing tailored insurance and Shariah-compliant solutions that ensure effective service delivery and deep customer engagement across all demographics. Between these three channels, 38% are females.

Talent Attraction, Retention, and Workforce Movement

EFU Life maintains a structured approach to workforce planning, with a focus on attracting talent, retaining high-performing individuals, and supporting career progression. In 2025, the Company had 130 new hires and 86 replacements, with representation across age groups and genders. Monitoring workforce exits – voluntary and involuntary – allows EFU Life to identify retention challenges and plan proactively for succession and continuity.

New Employee Hires by Age Group and Gender

Age Group	New Hires (Male)	New Hires (Female)	Total New Hires
Under 30	73	52	125
30-50	65	21	86
Over 50	5	0	5
Total	143	73	216

Employee Exits by Age Group and Gender

Age Group	Exits - Voluntary (Male)	Exits - Voluntary (Female)	Exits - Involuntary (Male)	Exits - Involuntary (Female)	Total Exits
Under 30	35	22	6	0	63
30-50	42	15	6	0	63
Over 50	6	0	3	0	9
Total	83	37	15	0	135

Performance Management and Career Development

A cornerstone of EFU Life's people strategy is its Performance Management Framework, which follows a rigorous three-tier validation process involving Departmental Review, HR Review, and final oversight by the People Performance Committee (PPC).

The PPC is a management-level body responsible for validating all pay and promotion recommendations for the management cadre, specifically for positions ranging from Manager up to Assistant General Manager (AGM). By reviewing these advancements in a holistic manner, the PPC ensures that remuneration is aligned with market rates and that any pay anomalies are identified and resolved. This process ensures that career growth and rewards remain strictly merit-based and aligned with strategic organizational objectives.

During 2025, all eligible permanent full-time Head Office management staff were covered under the formal performance review framework. Employees in telesales, field sales, and specialized incentive-based roles are evaluated under separate performance-linked systems aligned with their respective compensation structures.
Support roles such as security and office assistants are also excluded from this framework.

Learning and Development

EFU Life recognizes continuous learning and capability building as critical to ethical conduct, customer trust, operational excellence, and long-term business resilience. During the reporting period, the Company invested in structured training and professional development programs across all employee levels, covering compliance, leadership, technical skills, ESG awareness, digital capabilities, and workplace conduct. Training initiatives were designed to strengthen regulatory compliance, enhance service quality, and support employee growth in line with evolving business and sustainability priorities.

Material Topic	Primary Coverage
Regulatory & Compliance	AML/CFT Frameworks, SECP Requirements,Anti-Harassment Legislation.
Leadership & Governance	Director Training Program, Management-to-Leader Transition, Women in Leadership (WIL), NEXUS Program (middle management training)
Digital & Data Skills	Data Analytics (Power BI), Predictive Maintenance (AI/IoT), Digital HR Transformation.
ESG & Sustainability	Corporate Sustainability and ESG Reporting
Sales & Customer Engagement	Telesales & Objection Handling, Sales Force Management, Sales Bootcamp.
Core Insurance Capability	Diploma in Takaful, Future-Proofing Insurance, Decoding Risk & Trust.
Foundational & Soft Skills	Foundation Training Course (FTC), Toastmasters (public speaking).

Training programs were delivered primarily through in-person formats and covered non-management, middle management, and senior management employees. Core focus areas included anti-money laundering and countering financing of terrorism (AML/CFT), anti-harassment and workplace conduct, diversity and inclusion, ESG and sustainability reporting, digital and data analytics capabilities, and insurance-specific technical skills. These programs support regulatory compliance requirements, ethical business practices, and enhanced operational effectiveness across the organization.

Training Indicator	Reporting Period Total
Total training hours delivered	14,055.5 hours
Total participants	3,756 employees
Total participant-hours	45,904,730
Average training hours per employee	3.74 hours

In addition to mandatory and role-based training, EFU Life offers structured professional development initiatives aimed at strengthening leadership capacity, succession readiness, and long-term career progression. Programs targeted middle and senior management and focused on leadership effectiveness, strategic thinking, people management, and business innovation. Specialized leadership initiatives also supported women's leadership development and emerging talent pipelines. These initiatives reinforce EFU Life's commitment to talent development, internal mobility, and leadership continuity, contributing to employee engagement and organizational resilience.

Professional Development Indicator	Reporting Period Total
Total training hours delivered	295 hours
Total participants	139 employees
Total participant-hours	2,608
Average training hours per employee	2.12 hours

Non-Management staff receive the highest volume of foundational training, averaging 3.7 hours per person, driven largely by high-scale programs like the Foundation Training Course. Middle Management serves as the primary focus for professional development, balancing core training with an additional 1.9 hours (per program average) of leadership and technical upskilling. Conversely, Senior Management demonstrates the highest training intensity with a 20-hour average per program, reflecting deep investment in specialized certifications like the Director Training Program. Across the organization, the delivery remains strictly in-person, focusing on a blend of Compliance, Technical skills, and Leadership development to ensure regulatory adherence and managerial growth.

Employee Category	Training Programs	Professional Development
Non-Management	3.8 hours	0.0 hours
Middle Management	1.2 hours	1.9 hours
Senior Management	20.0 hours	2.7 hours
Total (Overall)	3.7 hours	2.1 hours

Enhanced Employee Benefits Framework

To address rising medical and living costs, EFU Life expanded outpatient and medical insurance coverage, including provisions for employees' parents. This initiative acknowledges the role employees play in supporting aging family members and ensures holistic family security, reinforcing the Company's commitment to employee well-being.

The Company's benefits framework is subject to regular management-level review to ensure standards remain market-competitive. This oversight ensures that benefit packages, including minimum wage standards, are balanced against inflationary pressures, reinforcing the Company's commitment to employee well-being and long-term financial security.

Benefit	Permanent Full-Time Employees
Employee Health, Well-being & Preventive Care	• Comprehensive health coverage (including OPD) • Maternity cover for up to 2 children • Complimentary on-premises fitness facilities • Mental health platforms
Income Protection, Disability & Life Insurance Benefits	• Disability/invalidity coverage • Salary continuation plan • Group life insurance
Dependent and Family Health Coverage	• Voluntary health insurance and outpatient coverage for parents • Hospitalization, major medical and outpatient coverage for spouses and children • Family access to mental health platforms
Family Support & Caregiving Provisions	• Fully paid six months of maternity leave and one week of paternity leave • Bring-your-child-to-work practice • Flexible return for new mothers
Flexible Work Arrangements	• 24 working days of annual paid leave • Formal Work-from-Anywhere policy (up to two days per week) • Flexible working hours (subject to manager discretion)
Retirement & Financial Security Benefits	• Annual performance bonus • Provident fund • Pension Scheme • Employee Old Age Benefits (EOBI)
Work-Related Allowances & Mobility Support	• Subsidized transport • Car allowance fuel/mobile reimbursement (applicable to management roles).
Stock Ownership	• Not applicable

Temporary and contractual employees receive statutory compensation and annual leave in accordance with applicable labor laws. The use of such employment arrangements is being progressively phased out. Employees engaged on fixed-term contracts are transitioned to permanent employment upon completion of a defined tenure, at which point they become eligible for the full suite of employee benefits.

Beyond formal benefits, the Company fosters a vibrant corporate culture through the EFU Life Social Club. As a co-funded initiative between the Company and its staff, the Social Club serves as a platform for employee-led recreational activities, sports tournaments, and communal celebrations. The Club supports employee well-being, promoting a sense of ownership, work-life balance, and internal networking across different departments.

Family-Friendly Workplace Policies

Recognizing the evolving needs of its workforce, EFU Life introduced flexible work arrangements to help employees manage work and personal responsibilities. The Company also enhanced parental leave provisions, providing mothers with 6 months of maternity leave, while fathers are offered 1 week, and introduced voluntary parental insurance coverage, enabling employees to secure health protection for their parents at accessible costs. These policies demonstrate EFU Life's understanding that supporting family responsibilities strengthens employee engagement, retention, and overall organizational performance.

Gender	Number Who Took Leave	Number Who Returned After Leave	Return-to-Work Rate (%)
Male	20	20	100%
Female	12	10	83.3%

In 2025, EFU Life launched its first-ever Returnship Program, "Unstoppable Me," aimed at facilitating professional re-entry for talented women following extended career breaks due to family and social obligations. The program provides structured pathways for reintegration, aligning roles, expectations, and performance requirements with business needs. This initiative promotes gender equity in career progression while leveraging the valuable experience of professionals returning to the workforce.

Occupational Health and Safety

EFU Life prioritizes occupational health and safety (OHS) to ensure a safe, inclusive, and supportive work environment. Given the predominantly office-based operations, OHS risks are limited but systematically managed through HR, facilities, and administrative controls.

Employees receive basic safety awareness training, including fire and emergency response procedures. During 2025, fire and safety drills were conducted for all head office employees, and designated fire marshals completed 240 participant hours of specialized fire safety training, strengthening emergency response capability.

Digital Well-Being & the "WIN" Ecosystem

EFU Life promotes holistic health through its award-winning "EFU Life WIN" ecosystem, a gamified wellness platform designed to incentivize healthy lifestyles. The app integrates wearable technology to track physical activity, sleep, and nutrition, offering employees tangible rewards and vouchers for achieving health milestones. This is further supported by integrated mHealth services, providing 24/7 teleconsultations and digital prescriptions.

These digital tools, alongside medical insurance coverage and wellness initiatives such as the "MindfulMe" platform, provide mental and emotional wellness support for employees and their immediate family members. In 2025, the platform was expanded to include parents, spouses, and immediate family, reflecting the Company's understanding that family well-being directly impacts employee performance and engagement.

Workforce Diversity, Equity & Inclusion (DEI)

Gender Diversity

Gender diversity remains a key focus area. In 2025, women represented 22% of the workforce at the head office and accounted for 34% of all new hires across the organization, demonstrating sustained commitment to broadening female representation. These outcomes reflect effective recruitment initiatives, inclusive talent sourcing, and supportive workplace policies that enable women to thrive professionally. EFU Life consistently tracks new hires and exits as part of its DEI monitoring.

Employee Turnover by Gender

Gender	Turnover Rate (%)
Males	9.20%
Female	19.30%
Total	10.80%

Inclusion of Persons with Disabilities

EFU Life made significant progress in disability inclusion in 2025. Awareness-raising sessions for leadership and hiring managers strengthened organizational capacity to recruit, induct, and manage persons with disabilities (PWDs). In a landmark initiative, EFU Life participated in a career fair for deaf individuals, signaling a proactive commitment to expanding employment opportunities for the hearing-impaired community.

Following these intensive preparatory activities, the Company successfully onboarded a new employee with disabilities in 2025. EFU Life has now established a graduated hiring target to increase representation of persons with disabilities by hiring four more employees in 2026, reinforcing its position as an inclusive employer and building a specialized talent pipeline.

Representative Management Across Levels

EFU Life monitors workforce diversity across junior staff, middle management, senior management, and board levels, considering gender, age, and PWD representation. This enables the Company to identify gaps, track progress, and ensure diversity and inclusion are embedded at all organizational levels.

Level of Management	Male	Female	Under 30	30-50	Over 50	Person with Disabilities
Junior Staff	755	147	352	477	75	5
Middle Management	294	76	81	246	42	0
Senior Management	59	10	0	44	25	0
Board of Directors	10	1	0	4	7	0
Total Workforce	1118	234	433	771	149	5

Gender Pay Ratio

EFU Life maintains a balanced pay structure across all job levels. Women are well represented in middle and senior management and earn at comparable or higher levels than men, contributing to an overall positive pay position.

Job Level	Pay Ratio (M:F)
Junior Staff	1.33
Middle Management	0.94
Senior Management	0.92

Metric	2024	2025
Mean	8%	7%
Median	-7.69%	- 0.80%

The drift in numbers in the mean, is due to the increase in induction of women into the workforce. The median gap closed in 2025 by 1% as offered salaries for new inductions rose.

Harassment Prevention and Anti-Discrimination

EFU Life's Anti-Harassment Policy is fully aligned with the Protection Against Harassment of Women at the Workplace Act, 2010, including its latest amendments. To ensure maximum visibility, this framework is operationalized through a dedicated Code of Conduct, which is prominently displayed across the Head Office and all branches in both English and Urdu.

In accordance with statutory requirements, the Company maintains a standing three-member Inquiry Committee (including one permanent female member) to conduct impartial, confidential inquiries within legally prescribed timelines. Recommendations are reviewed by the Competent Authority, who is the CEO and MD of EFU Life, for disciplinary action, while employees retain the right to appeal before the Federal or Provincial Ombudsperson.

In 2025, the Company transitioned its previous harassment reporting mechanisms into a specialized channel called "Speak Up." While whistleblowing was formerly handled through general channels, employees now have direct access to this dedicated platform via **speakup@efulife.com** or by contacting committee members individually.

This policy applies to all employees, management, and third parties across physical, virtual, and offsite work settings. All complaints are handled with strict confidentiality and robust safeguards against retaliation, reinforcing our commitment to a safe and respectful workplace.

The table below summarizes reported incidents of discrimination, including their nature and the actions taken.

# of Complaint	Nature	Actions Taken	Status
1	Sexual Harassment, Gender Discrimination	Suspension, /Financial Penalty	Resolved
2	Gender Discrimination	Under Investigation	Ongoing

Climate Action & Environmental Performance

EFU Life recognizes climate change as a material environmental risk with implications for operational continuity, cost efficiency, regulatory compliance, and long-term value creation. As a financial services and insurance provider, the Company's direct environmental footprint arises from energy consumption associated with office operations, backup power generation, and business-related transportation. Accordingly, EFU Life's climate action strategy prioritizes accurate measurement of operational emissions, improvement of energy efficiency, and progressive reduction of emissions intensity through efficiency and digital transformation.

The Company applies a structured approach to environmental management, aligned with internationally recognized standards including the GHG Protocol Corporate Accounting and Reporting Standard, IPCC 2006 Guidelines for National Greenhouse Gas Inventories, and relevant Global Reporting Initiative (GRI) disclosures, particularly GRI 302 (Energy) and GRI 305 (Emissions). Reporting boundaries follow the operational control approach and include the Head Office and administrative branches across Pakistan.

Energy Consumption and Measurement Methodology

Energy consumption at EFU Life is derived from three primary sources: purchased grid electricity used across offices, diesel consumed in backup generators at the Head Office, and petrol used in generators at branches and in company-owned vehicles and fuel cards for official travel. Electricity consumption data is sourced directly from utility bills, while fuel consumption data is obtained from internal fuel logs and finance records.

Fuel Type	Litres
Diesel (Head Office Generators)	9,500
Petrol (Generators)	27,000
Petrol (Company-Owned Vehicles)	8,137
Petrol (Fuel Cards)	630,618
Total	675,255

Fuel consumption was converted into energy equivalents using net calorific values (NCVs) from the IPCC 2006 Guidelines for National Greenhouse Gas Inventories (Volume 2: Energy). The NCVs applied were 43 MJ/kg for diesel and 44.3 MJ/kg for petrol (gasoline). To calculate energy per liter, standard fuel densities in Pakistan were used: 0.83 kg/L for diesel and 0.75 kg/L for petrol.The resulting energy content per liter was then converted from megajoules (MJ) to kilowatt-hours (kWh) using the factor 1 kWh = 3.6 MJ, giving approximate energy values of 9.9 kWh/L for diesel and 9.2 kWh/L for petrol. These energy-per-liter values were multiplied by the volumes consumed to determine total fuel energy use for Scope 1 emissions reporting.

For 2025, the largest energy contribution came from electricity consumption, totaling 2,854,210 kWh, while overall energy use, including electricity and fuel, amounted to 9,079,440 kWh.

EFU Life monitors energy efficiency to drive continuous improvement. The electricity energy intensity for the organization, calculated across the total headcount of head office and branch administrative staff, was 2,117 kWh per employee. As part of its sustainability strategy, EFU Life continues to explore opportunities to enhance energy efficiency across office operations and progressively reduce dependence on fossil-fuel-based energy sources.

Greenhouse Gas Emissions

EFU Life quantifies its greenhouse gas emissions in accordance with the GHG Protocol, applying IPCC Tier 1 emission factors. Scope 1 emissions comprise direct emissions from the combustion of diesel and petrol in generators and company-owned vehicles, while Scope 2 emissions comprise indirect emissions from purchased grid electricity.

Scope 1 emissions from diesel consumption were calculated using an emission factor of approximately 2.68 kg CO_2 per litre of diesel combusted, while petrol emissions were calculated using an emission factor of approximately 2.31 kg CO_2 per litre of petrol. These differentiated emission factors reflect the distinct carbon content of each fuel type and ensure accurate attribution of emissions.

Fuel quantities were multiplied by their respective emission factors and aggregated to determine total Scope 1 emissions. Scope 2 emissions were calculated using Pakistan's location-based grid emission factor of 0.42 kg CO_2e per kWh, applied to total electricity consumption.

This approach aligns with national grid characteristics and international reporting norms for countries without market-based emission factor disclosure.Total greenhouse gas emissions for the reporting period amounted to approximately 2,783.2 metric tons of CO_2 equivalent. Of this total, Scope 1 emissions contributed approximately 1,563.4 tCO_2e, primarily from fuel combustion for backup power and company-funded transportation, while Scope 2 emissions contributed approximately 1,219.8 tCO_2e from purchased electricity. Electricity consumption constituted the largest share of total emissions, consistent with EFU Life's operational profile as a services organization.

At present, EFU Life does not report Scope 3 emissions due to data availability limitations and the complexity of value-chain emissions measurement for financial services. However, the Company recognizes the growing regulatory and stakeholder emphasis on Scope 3 disclosures and intends to progressively assess relevant categories, including employee commuting, business travel, and purchased services, in future reporting cycles.

Emissions Category	Metric tons carbon dioxide equivalent (tCO^2)
Scope 1	1,563.4
Scope 2	1,219.8
Total	2,783.2



EFU Life is proud to receive EDGE (Excellence in Design for Greater Efficiencies) Certification by the International Finance Corporation (IFC) which is an internationally recognized green building certification system designed to enhance the resource efficiency of buildings and reduce its ecological footprint. EFU Life's head office will mitigate 122.1 tCO2 emissions per year, amounting to 27.8% of operational emissions annually resulting in a reduction in the organization's Scope 1 emissions for years to come.

Water Stewardship

Water use at EFU Life is limited to the head office. Water is sourced from third-party suppliers which is used for operational purposes at the head office.

Parameter	Mega liters
Water consumed	11.993
Water withdrawn	11.938

Water consumption is calculated based on internal usage records. Minor variances between water withdrawn and consumed reflect opening storage balances and timing differences. Due to data availability constraints, water consumption data is currently calculated for the Head Office only. Given the absence of process water use and industrial discharge, water-related environmental impacts are assessed as minimal.

EFU Life's Head Office achieved a 35% reduction in water consumption following IFC EDGE Certification, driven by real-time monitoring through smart water meters and the installation of water-efficient fixtures in bathrooms and kitchens. This initiative has enabled the Company to significantly optimize the use of scarce water resources and strengthen operational water efficiency.

Waste Management

Waste generation at EFU Life primarily results from office-based activities, including food waste from pantries, paper waste from administrative operations, and general office waste. No significant upstream or downstream waste-related impacts were identified during the reporting period. EFU Life has implemented onsite waste segregation for food, paper, and general waste. As part of its waste minimization efforts, the organization has discontinued the use of single use Styrofoam cups to actively reduce waste in landfills by replacing them with multi-use glasses and glass bottles on its premises. Waste collection and processing are managed by a third-party vendor, which collects segregated waste two to three times per week and processes it through composting and recycling.

Comprehensive data on total waste generation, composition, and diversion rates was not fully quantified for FY 2025. EFU Life recognizes the importance of enhanced waste data management and aims to improve tracking and disclosure in future reporting cycles.

Operational Sustainability & Decarbonization

Climate and environmental sustainability are key focus areas for EFU Life, with initiatives aimed at reducing greenhouse gas emissions, improving resource efficiency, and strengthening climate resilience across operations. As a service-sector organization, the Company's decarbonization strategy is anchored in operational efficiency, digital transformation, and responsible environmental stewardship. By embedding climate considerations into day-to-day operations and long-term planning, EFU Life seeks to reduce its environmental footprint while enhancing operational resilience, cost efficiency, and business continuity.

In 2025, EFU Life's digital transformation initiatives delivered measurable environmental, social, and governance benefits, reinforcing the Company's commitment to sustainability, efficiency, and stakeholder trust. The impacts of these initiatives were assessed using internationally recognized methodologies, including the Greenhouse Gas (GHG) Protocol, ITU ICT benchmarks, EPA lifecycle emission factors, and Pakistan's national grid emission factor published by the International Energy Agency (IEA), providing a robust and transparent basis for performance evaluation. The following section outlines the Company's key operational decarbonization initiatives and the associated impacts achieved during the reporting period.

Energy-Efficient Infrastructure

EFU Life has set a new benchmark for sustainable infrastructure in Pakistan by achieving EDGE Green Building Certification, becoming the first insurance company and the second financial institution in the country to receive this internationally recognized certification.

The EDGE-certified building demonstrates significant environmental performance improvements: a 22% reduction in energy consumption, a 35% reduction in water use, and 100% reduction in embodied carbon through material optimization and reuse. These savings are achieved through a combination of innovative design and smart technologies, including:

01

Energy efficiency measures
High-performance insulation, reflective roofs and walls, energy-efficient glazing, optimized window-to-wall ratios, and smart lighting and cooling systems. These measures collectively reduce energy demand and enhance operational efficiency.

02

Water conservation measures
Water-efficient fixtures and smart water metering ensure substantial reductions in water use without compromising functionality.

03

Sustainable materials
Extensive reuse of existing slabs, walls, roofs, window frames, and glazing eliminates embodied carbon from construction materials.

This achievement underscores EFU Life's commitment to sustainability, operational efficiency, and environmental stewardship, positioning the company as a pioneer in green building practices within Pakistan's financial sector.

Digitalization, Paper Reduction, and Carbon Avoidance

Digital transformation has been a major driver of emissions avoidance across EFU Life's operations by reducing paper consumption, physical document movement, and associated logistics. The implementation of the Policy Administration System (PAS) Engine enabled instant policy issuance and automated top-ups, eliminating approximately 100,000 printed pages.

The adoption of digital document delivery and electronic signing enabled 7,701 customers to receive 184,824 pages electronically.

Similarly, the electronic processing of 55,009 health claims eliminated the need for approximately 385,000 printed pages.

Further reductions were achieved through the deployment of the Retail Health System, a unified digital platform for over 7,000 agents, which reduced approximately 350,000 paper-based proposals.

Automated underwriting workflows and chatbot enhancements avoided an additional 90,000 printed pages.

Across all digitization initiatives implemented during the reporting period, approximately 1.06 million pages were digitized.

Energy Efficiency & IT Infrastructure Optimization

EFU Life implemented targeted energy efficiency measures within its IT infrastructure to reduce electricity consumption and improve system performance. The transition from approximately 200 desktop computers to energy-efficient laptops reduced electricity consumption by an estimated 65–80%, delivering annual energy savings of around 60,000 kWh and avoiding approximately 30 metric tons of CO_2 emissions.

Server optimization and virtualization initiatives reduced the number of physical servers from 10 to 25 while enabling the operation of 120 virtual machines. This consolidation lowered continuous power demand and cooling requirements, improving energy efficiency and system resilience. In addition, the consolidation of the Health Data Centre and Life Disaster Recovery site into a single external data center reduced infrastructure duplication, delivering an estimated 15–20% efficiency gain and lowering overall energy demand.

Customer Accessibility, Inclusion, and Low-Carbon Service Delivery

Digital service delivery has enhanced customer accessibility while reducing emissions associated with paper use, courier services, and physical branch visits. Electronic policy issuance enabled 7,701 customers to receive policy documents digitally, improving service accessibility and reducing paper consumption. The electronic processing of 55,009 health claims improved turnaround times, reduced physical document handling, and lowered emissions associated with courier-based workflows.

The consolidation of digital payment platforms enabled the processing of over 100,000 transactions electronically, eliminating paper receipts and reducing customer reliance on in-person branch visits, thereby contributing to emissions avoidance and improved customer experience.

Work from Anywhere Enablement and Reduced Travel Emissions

EFU Life's Work from Anywhere (WFA) enablement has played a key role in reducing travel-related emissions and supporting operational resilience. The use of Microsoft Teams facilitated approximately 5,000 virtual meetings during the reporting period, replacing physical meetings and office visits.

This eliminated an estimated 50,000 kilometers of employee commuting in 2025, and replaced around 50,000 pages of paper-based meeting materials.Remote policy issuance and digital document signing enabled employees and customers to complete transactions from any location, reducing branch visits and courier-related emissions.

Digitized health claims workflows enabled remote coordination across teams, reducing physical file movement and travel-related emissions.

Secure cloud-based platforms, including the Retail Health System and business intelligence upgrades, enabled remote access for over 7,000 agents and staff, reducing office energy demand and supporting business continuity.

Digital payment enablement further reduced dependency on physical branches, enabling secure transactions from any location.

While these avoided emissions are not currently quantified under Scope 3 due to data limitations, remote enablement is recognized as an important emissions avoidance lever that contributes to lower fuel consumption, reduced traffic congestion, and improved work-life balance for employees.

The Company intends to progressively strengthen data collection mechanisms to better capture these impacts in future reporting cycles.

Governance, Controls, and Sustainable Operations

Operational sustainability initiatives are supported by strengthened governance and internal controls. EFU Life implemented responsible IT asset lifecycle management practices, including recycling and environmentally responsible disposal, in line with ESG principles.

Enhanced account title verification measures strengthened fraud prevention, reduced compliance rework, and lowered paper usage, while improving governance, transparency, and operational integrity.

Social Impact & Community Partnerships

Board Statement on ESG Integration, Social Impact, and Financial Performance

The Board recognizes that effective ESG management and social impact integration directly influence EFU Life's financial performance, risk profile, and long-term viability. It views Corporate Social Responsibility (CSR) as an integral component of this approach, guiding responsible business conduct, ethical decision-making, and sustainable value creation.

EFU Life adopts a risk-opportunity lens to sustainability. Sustainability-related risks - including climate risk, workforce well-being, data governance, customer outcomes, and community impact are assessed alongside traditional financial risks to support informed decision-making, capital preservation, and business continuity.

The Board further recognizes social impact and responsible social investment as strategic levers that complement the Company's core business by:

01 **Strengthening public trust in insurance and long-term savings, supporting financial inclusion and insurance awareness,**

02 **enhancing brand credibility and stakeholder relationships, and**

03 **contributing to social resilience in communities where EFU Life operates.**

Social impact initiatives are designed to be strategically aligned, community-relevant, and measurable, with defined objectives and outcome tracking.

Oversight is exercised through the Company's sustainability governance framework, with progress and outcomes monitored and disclosed as part of the Company's reporting obligations. The Board believes that the integration of ESG and social impact considerations enhances EFU Life's ability to manage emerging risks, respond to societal expectations, and deliver sustainable financial performance over the long term. The Board remains committed to strengthening ESG practices, governance, and disclosures in line with evolving regulatory expectations and global best practices.

From CSR to Purpose-Driven Social Impact

EFU Life's community partnerships are designed to translate the Company's purpose into measurable and outcome-oriented social impact, advancing health, education, inclusion, and climate resilience. The Company aligns its social investments with priority national needs and relevant Sustainable Development Goals (SDGs), while ensuring strategic relevance to its business model and long-term value creation.

EFU Life's approach to social impact is rooted in its core role as a life and health insurer, protecting human well-being, strengthening resilience, and reducing vulnerability to social and environmental risks. Social impact is therefore treated as a strategic extension of the Company's business, guided by clearly defined focus areas, governance oversight, and outcome measurement.

To enable and sustain its social impact agenda, EFU Life engages in structured community partnerships and responsible social investments across sectors. These collaborations address key societal challenges, including access to healthcare and education, gender equality and empowerment, financial literacy, disability and social inclusion, and climate and environmental resilience. Partnerships are selected to ensure community relevance, scalability, and alignment with the Company's sustainability priorities.

EFU Life's social capital, reflected in its workforce engagement, trusted partnerships, and sustained community relationships, supports the effective delivery of social outcomes. Through collaboration, the Company seeks to scale its contributions and strengthen social resilience, while advancing selected SDGs in a manner consistent with its purpose and governance framework.

Oversight of social impact initiatives is exercised through the Company's sustainability governance structure, with operational execution led by the Sustainability, Social Impact and Corporate Communications (SSI) function.

In 2025, EFU Life focused on initiatives across five key areas, reflecting its commitment to creating meaningful and long-term impact:

- **Health & Well-being**
- **Education**
- **Economic Empowerment**
- **Community Welfare**
- **Climate Action**

Our People

EFU life is committed to fostering a knowledge-driven, inclusive, and supportive workplace by investing in employee well-being, capability development, and inclusion initiatives which enable individuals to thrive personally and professionally. Our aim is to unlock the full potential of our employees and foster a diverse, engaged, and competitive team, enabled and capable of participating in our transition towards sustainable development.

Wellness Month – Drumming for Wellness Activity



As part of EFU Life WIN's Wellness Month, the Company partnered with Taalkari to deliver a guided drumming session for its employees. The activity was designed to enhance emotional well-being, reduce stress, and strengthen team cohesion through rhythmic engagement. The session provided employees with an opportunity to unwind, connect with colleagues, and experience holistic wellness beyond physical health.

This initiative reinforces the Company's commitment to supporting mental and emotional well-being in the workplace, aligning with broader sustainability objectives of fostering a healthy, resilient, and engaged workforce.



Sustainability & ESG Awareness Workshop



As part of EFU Life's commitment to sustainability, an internal capacity-building workshop was conducted to strengthen employee understanding of sustainability and ESG principles. The session focused on building awareness of cross-functional roles and responsibilities in embedding ESG considerations into EFU Life's core business practices.

By promoting informed-decision-making across the organization, the workshop supported the Company's efforts to embed sustainability into its operations and governance, reinforcing a culture of responsible and ethical business conduct.



International Day of Persons with Disabilities – Inclusion and Accessibility Workshop



EFU Life commemorated the International Day of Persons with Disabilities through an immersive disability awareness session conducted in collaboration with Network of Organizations Working for People with Disabilities Pakistan (NOWPDP).

The session highlighted systemic barriers faced by persons with disabilities and reinforced the importance of accessibility, empathy and inclusive workplace design. Through experiential activities, employees engaged with perspectives grounded in lived experiences of persons with disabilities.

This fostered a greater understanding and encouraged the development of an inclusive and supportive work environment.



World Environment Day – Sustainable Living Workshop



To mark the World Environment Day, EFU Life partnered with local social enterprise, TrashIt, to conduct a comprehensive waste audit of EFU Life House.

The audit identified key opportunities to strengthen waste reduction and management practices across office operations.

This was followed by an employee awareness session focused on waste segregation, composting, and responsible consumption, encouraging sustainable practices both at the workplace and at home, and supporting the Company's broader environmental stewardship objectives.



Dining in the Dark - Inclusion Experience



EFU Life, in collaboration with Khaas Foodz hosted a transformative experiential session as part of its broader inclusion and diversity efforts.

The session included immersive activities, including blindfolded walking and dining in complete darkness, enabling leadership participants to gain insight into the challenges experienced by individuals with visual disabilities.

The initiative aimed to deepen understanding, cultivate empathy, and reinforce EFU Life's commitment to building an inclusive workplace where individuals of all abilities are respected, valued and supported.



World Mental Health Day – Improve Activity for Creativity & Self-Expression



EFU Life observed World Mental Health Day through employee awareness sessions and combining creative participation with expert-facilitated dialogue. The initiative featured improv-based exercises designed to encourage open communication, alleviate workplace stress, and enhance collaborative interactions in the workplace.

This was followed by a focused discussion on mental health awareness, emphasizing the importance of recognizing and addressing mental well-being in the workplace while improving access to relevant support systems and resources. This initiative reaffirmed EFU life's commitment to embedding mental well-being within its broader employee health and well-being strategy.



Financial Wellness Session

As part of the EFU Life WIN wellness ecosystem, a structured financial wellness session was conducted for employees with a focus on budgeting, investing, and managing financial stress.

The session aimed to enhance financial literacy and support informed-financial decision-making amongst employees.

The initiative recognized financial well-being as a key contributor to overall employee health, productivity, and resilience.



Global Wellness Day & WIN Ecosystem Expansion

To observe Global Wellness Day, EFU Life expanded its workplace wellness ecosystem through enhanced fitness facilities, dedicated mindfulness spaces, health assessments, and a multi-week wellness program implemented across offices and partner locations. These initiatives aimed to strengthen holistic and structured efforts towards employee well-being, supporting physical, mental, and emotional health across the workforce.



EFU Life Toastmasters Club



EFU Life established an official Toastmasters Club, chartered by Toastmasters International, to support the development of communication, leadership, and managerial capabilities among its employees.

The Club provides a structured platform for members to practice public speaking, build confidence, and strengthen leadership skills, contributing to personal and professional growth while enhancing workplace effectiveness

This initiative accelerates the Company's effort to motivate and transform its leadership, reinforcing a culture of high performance and continuous development. The Club meets every two weeks for speech-giving and public speaking activities with peer feedback.



Management Development Session - NEXUS Initiative



Under the NEXUS initiative, EFU Life conducted a Management Development Session focused on strengthening leadership effectiveness and performance.

The session emphasized that effective management goes beyond target-setting and requires understanding of the emotional dynamics that influence team performance, collaboration, and outcomes.

Through discussions on emotional culture and its link to business outcomes, the session reinforced the importance of managers creating environments of trust, respect and support, enabling performance to improve naturally.



World Blood Donor Day- Employee Blood Drive



To mark the World Blood Donor Day, EFU Life organized a blood donation drive in collaboration with Husaini Blood Bank to support healthcare systems and promote voluntary blood donation.

The initiative engaged 60 employees, with donations enabling free access to blood for employees and their families.

The initiative reinforced collective responsibility toward community health and aligned with EFU Life's broader commitment to health, wellness, and social contribution.



Our Communities

EFU Life advances community well-being through targeted social initiatives that address health, education, inclusion and environmental protection, and climate resilience, contributing to measurable social impact and progress. Our approach prioritizes collaboration, embedding purpose-driven partnerships to empower communities, reduce vulnerability, and contribute to inclusive and sustainable development outcomes.

Ramadan Social Impact Initiative - Zariya-e-Umeed

EFU Life led a multi-thematic Ramadan social impact initiative focused on access to healthcare, clean drinking water, and women's empowerment, delivered through partnerships with Shaukat Khanum Memorial Cancer Hospital, SIUT, Bondh-e-Shams (Solar Water Project), and Behbud Association.



As part of the campaign, EFU Life ran promotional awareness videos for each partner during Ramadan, mobilizing employee and public support and raising PKR 15.7 million in total. The initiative enabled the delivery of 147 chemotherapy sessions through Shaukat Khanum Memorial Cancer Hospital, 800 dialysis sessions through SIUT, and supported 1,200 beneficiaries through Behbud's women empowerment programs. In parallel, the partnership with Bondh-e-Shams strengthened access to clean and safe drinking water in water-stressed communities across 3 provinces, reinforcing EFU Life's commitment to integrated, impact-driven social investment during Ramadan.





Financial Literacy Session for Communities

As part of Pakistan Financial Literacy Week, EFU Life conducted community-based financial literacy sessions in collaboration with Kiran Foundation and GenMo. The sessions were designed for children and families, covering foundational concepts such as saving, budgeting, and developing healthy financial habits. The initiative aimed to build early financial awareness and promote informed financial decision-making within underserved communities, supporting long-term financial inclusion and resilience.



Unstoppable Me - Women Returnship Program



EFU Life's 'Unstoppable Me Returnship Program' aims to support women re-entering the workforce after career breaks by offering structured employment opportunities with flexible pathways for growth.

The program enables a smooth transition back into professional roles, offering flexibility and growth-oriented pathways. Through this initiative, EFU Life seeks to reduce barriers to workforce participation and promote improved gender inclusion and empowerment in employment.



Disability Inclusion and Accessibility Awareness Activities



EFU Life supported disability inclusion efforts through engagement with ConnectHear, including participation in disability awareness and sensitivity training, activities commemorating International Sign Language Week, and involvement in the ConnectHear Job Fair.

These engagements promoted inclusive hiring practices, accessibility, and awareness around the capabilities and contributions of Persons with Disabilities.

The initiative reflects EFU Life's commitment to fostering equal opportunity and advancing inclusion within the workplace and wider community.

Earth Day – Mangrove Plantation & Coastal Cleanup



This Earth Day, EFU Life aimed to combat environmental degradation in partnership with WWF-Pakistan through mangrove plantation, biodiversity awareness, and coastal cleanup.

The initiative included an interactive awareness workshop followed by on-ground activities such as mangrove plantation and beach cleanup.







With

1,000

Mangrove Trees Planted,

the initiative contributed to ecosystem restoration, coastal resilience, and climate mitigation, and advanced climate action through collaborative environmental stewardship.

Our Collective Impact

EFU Life's collective impact is anchored in key thematic areas – health and well-being, education, economic empowerment, community welfare, and climate action.

These focus areas reflect our priorities as we endeavor to accelerate transformational change and progress and align with the SDGs. Through an integrated and collaborative approach that strengthens our people, our communities and our environment, EFU Life aims to deliver measurable, sustainable outcomes that contribute to lasting social and environmental resilience.

Collective Impact at a Glance

01

19 strategic partnerships across 5 key impact areas

Supporting 14 UN Sustainable Development Goals (SDGs) through integrated social and environmental interventions

02

Reaching over 17,000 individuals

across Pakistan through health, education, inclusion, clean water access, and climate action initiatives

03

Over 100 children supported

through improved access to education across long-term education partnerships

04

15,370 individuals benefited

from improved access to clean drinking water in water-scarce regions

05

Over 21.8 million cups of clean drinking water

consumed through sustainable solar-powered water access initiatives

06

1,000 mangrove trees planted

contributing to afforestation, coastal resilience, and biodiversity protection

07

5+ inclusion and empowerment initiatives

advancing gender equality and disability inclusion across workplace and community programs

08

10+ education and financial literacy sessions

delivered for communities and employees

09

30 persons with disabilities trained

through structured employability and skills development initiatives

10

Over 12 internal training, engagement, and wellness initiatives

implemented to strengthen employee well-being, capability, and engagement

11

Enabled 147 chemotherapy sessions and 800 dialysis sessions

improving access to critical healthcare for underserved populations

12

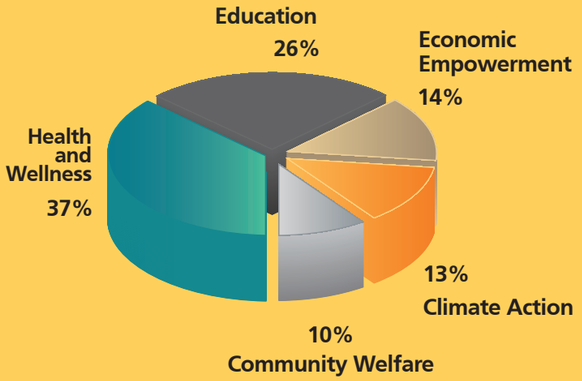
1,200 women supported

through inclusion and skill development, accelerating gender equality and economic participation

2025 Partnerships Snapshot

A key pillar of EFU life's sustainability and social impact is our invaluable partnerships which empower us to drive meaningful change.Our collaborations have led to transformative and measurable outcomes that make a lasting difference for our people, our communities and our environment.

TOTAL 2025 IMPACT



In Focus: Our Partnerships for Health and Well-being

EFU Life advances equitable healthcare access through long-term partnerships, designed strategically to reduce financial and social barriers to quality healthcare for underserved populations. Collaborations are structures to alleviate financial barriers, strengthen treatment continuity, and extend specialized care to vulnerable patients.



Shaukat Khanum Memorial Cancer Hospital & Research Centre

EFU Life supported patient care and treatment assistance programs, enabling access to cancer treatments for vulnerable patients, including coverage of approximately 147 chemotherapy sessions, directly supporting accessibility and continuity of cancer treatment.

Aga Khan University Hospital & Medical College Foundation

Through this partnership, EFU Life supported the delivery of advanced patient care while reinforcing the Foundation's role in delivering quality healthcare, developing medical expertise and research capacity essential for a resilient healthcare system.

Sindh Institute of Urology and Transplantation (SIUT)

EFU Life supported SIUT's model of free and specialized care by enabling access to complex urological and transplant-related treatments, including supporting approximately 800 dialysis sessions for patients.

Layton Rahmatullah Benevolent Trust (LRBT)

EFU Life's partnership with Layton Rahmatullah Benevolent Trust (LRBT) expands access to essential eye care services by supporting community-based eye clinics and surgeries, restoring sight and improving functional independence for underserved populations. This partnership supports the delivery of two eye care clinics, scheduled for execution in 2026. Through these two-day camps, approximately 1,000 patients are expected to receive outpatient eye consultations and free medicines, enabling early detection and diagnosis of preventable and curable eye conditions. Of these, an estimated 100 patients identified with operable conditions will undergo sight-restoring eye surgeries, while approximately 350 patients will be provided with spectacles to correct refractive errors and improve functional vision.

Afzaal Memorial Thalassemia Foundation

EFU Life contributes to sustained transfusion and treatment support for individuals living with thalassemia, helping improve disease management and long-term quality of life. Through this support, over 110–120 blood transfusions were effectively subsidized, enabling dozens of patients to receive uninterrupted monthly care. Children and young adults were protected from avoidable complications caused by delayed treatment, while families experienced reduced financial and emotional burden. This contribution directly translated into stabilized lives, prevented complications, and improved overall quality of life.

Neurology Research & Patient Welfare Fund

EFU Life's partnership facilitates access to specialized care and patient welfare support, addressing critical gaps in care for patients requiring advanced neurological treatment.

In Focus: Our Partnerships for Education

EFU Life's partnerships aim to expand and improve access to quality education and learning opportunities, particularly for underprivileged children and students with special needs.



The Citizens Foundation (TCF)

EFU Life's continued support has enabled 38 students to access education during the year, reflecting an increase from 30 students supported in the previous year. Over the past years, EFU Life's partnership with TCF has positively impacted the education of over 100 students, reinforcing the Company's long-term commitment to equitable educational access.

Family Educational Services Foundation (FESF)

EFU Life's partnership with the Family Educational Services Foundation (FESF) represents a long-term commitment to improving access to education for children with hearing disabilities. The supported classroom initiative, with one classroom enabling the education of approximately 15 students, is designed to enable uninterrupted education for students over the course of a full academic year. Inauguration of the classroom is expected to take place in 2026, with the partnership contributing toward sustained learning outcomes through a structured and supportive educational environment.

Teach the World Foundation

EFU Life has supported Teach the World Foundation's digital micro-school model, which delivers community-based education for underprivileged children through a cluster-based approach. The micro-school locations are strategically selected within existing operational clusters, leveraging established on-ground teams, monitoring mechanisms, and support systems. These areas have a high concentration of out-of-school children and have been identified as priority locations for improved educational access. Through this model the Efu life Campus will serve about 100 students across 4 shifts, maximizing reach and utilization.

IBP School of Special Education

EFU Life's partnership supports educational services for children with special needs, accelerating access to inclusive learning environments that are tailored to diverse developmental requirements. EFU Life supported the education of one student at IBP School of Special Education for the entire academic year. The support covers education, transportation, and meals, enabling holistic access to learning for a student with special educational needs and contributing to inclusive and equitable education outcomes.

Asghari Memorial High School

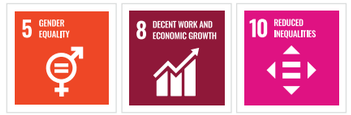
EFU Life's support aligns with the school's mission to expand educational access and improve learning outcomes for students from underserved communities, contributing towards improved access to inclusive and quality education access. This support enables continuity of operations and sustained access to education for students from underserved communities.

ABSA School (Anjuman Behbood-e-Samat-e-Atfal)

EFU Life supported initiatives for children with hearing impairments through provision of five pairs of hearing aids based on identified needs of students, including planned assistance for hearing aids with specialized educational equipment, reaffirming commitment towards inclusive learning, communication development and empowerment.

In Focus: Our Partnerships for Economic Empowerment

EFU Life's partnerships aim to enhance economic inclusion and empowerment by enabling access to skills and opportunities, particularly women and persons with disabilities.



Network of Organizations Working for People with Disabilities Pakistan (NOWPDP)

EFU Life partnered with NOWPDP to advance disability inclusion through targeted skill development initiatives. During the reporting period, 30 persons with disabilities (PWDs) were trained across multiple trades, including 22 individuals with hearing and speech disabilities, 1 individual with visual impairment, and 7 individuals with physical disabilities.

The initiative strengthened employability and economic participation for PWDs through structured training and inclusion-focused programming.

Behbud Association of Pakistan

EFU Life supports Behbud's women-focused economic empowerment initiatives, which emphasize skill development and income generation opportunities for female artisans. This initiative impacted approximately 1,200 women, supporting sustainable livelihoods, gender empowerment and enhanced financial independence.

In Focus: Our Partnerships for Climate Action

EFU Life mobilizes climate action through partnerships focusing on environmental resilience, ecosystem restoration, and sustainable resource management.



Bondh-e-Shams (Solar Water Project)

EFU Life supported improved access to clean drinking water in water-scarce regions by partnering with Bondh-e-Shams.

To date, the partnership has enabled the consumption of over 21.8 million cups of clean water, benefiting 15,370 individuals and strengthening community resilience through sustainable water access

World Wildlife Fund (WWF–Pakistan)

EFU Life partnered with WWF–Pakistan to support mangrove plantation and ecosystem restoration. During the reporting period, 1,000 mangrove trees were planted, contributing to coastal resilience and climate mitigation, as mangroves are capable of sequestering up to four times more carbon than average tree species.

Children & Families Welfare Organization

Since 2023, EFU Life has supported the plantation of 6,000 saplings of native trees for the Desert Green Park' at Kandaro, Kaloi District, Tharparkar (Thar Desert), including neem, sawaijna, gum tree, and peepal.

The project combines native and scientific knowledge to sustainably restore biodiversity of Sindh. Currently EFU Life supports 150,000 trees through annual contributions.

In Focus: Our Partnerships for Community Welfare

EFU Life supports community resilience and welfare through partnerships focused on enhancing social well-being, stability and promoting humane community care.



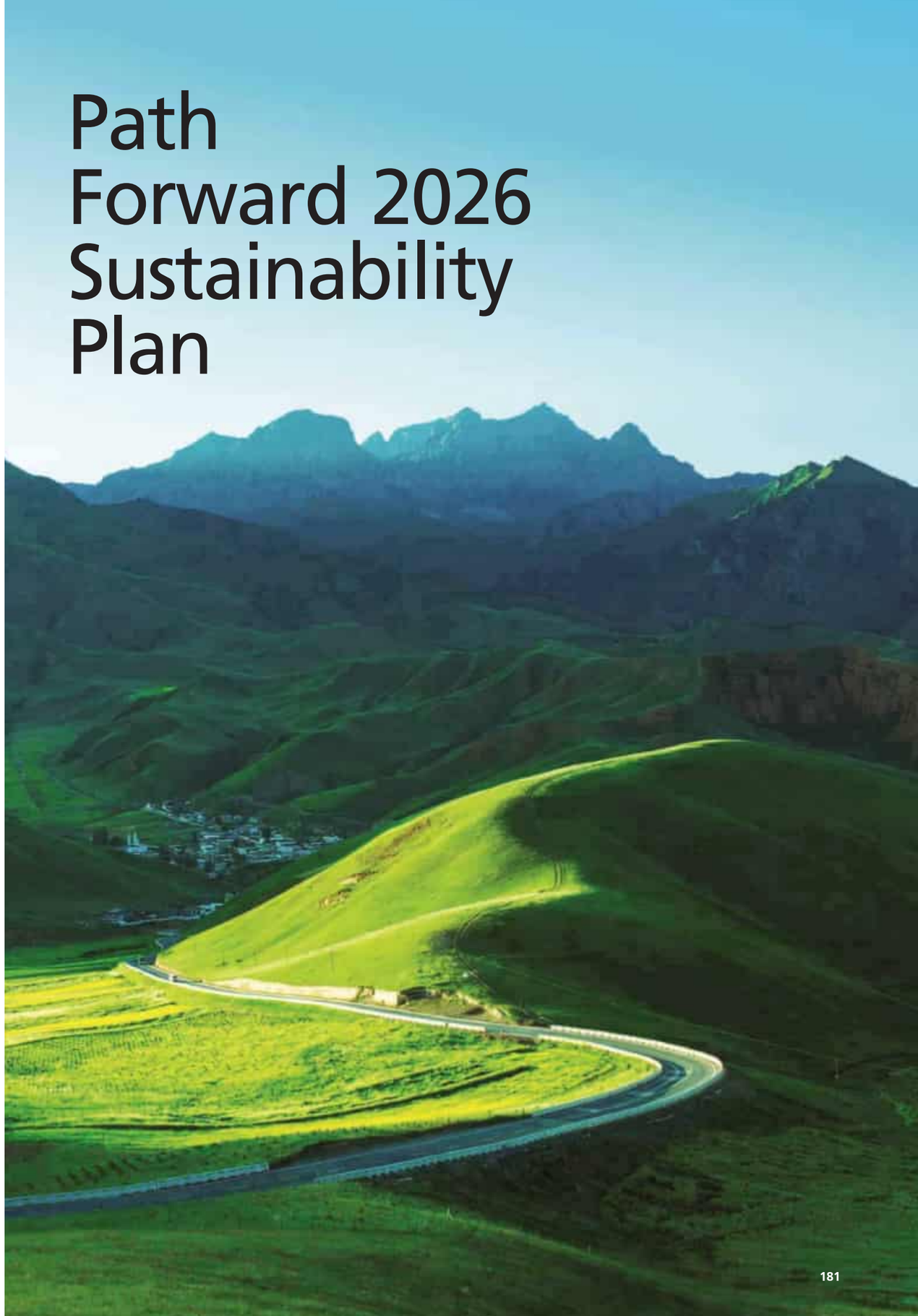
Transformation International

EFU Life has partnered with Transformation International to facilitate equitable access to therapy and rehabilitation services for children with learning and developmental disabilities, contributing to holistic child development and community well-being.

Comprehensive Disaster Response Services (CDRS)

EFU Life supported CDRS's animal welfare and community safety initiatives through a dual-use intervention. While a portion of donation will be utilized for critical infrastructure development to increase the number of animals safely transported for medical procedures, the remaining will support Trap-Neuter-Vaccinate-Return (TNVR) programs aimed at humane population management of stray animals and improved community safety, as well as focusing on the stray dogs and cats within EFU Life Head Office vicinity.

Path Forward 2026 Sustainability Plan



Path Forward 2026 Sustainability Plan

EFU Life remains committed to embedding sustainability at the core of its operations, strategy, and decision-making. Building on the progress achieved to date, the Company will continue to advance its ESG agenda by integrating measurable outcomes, robust governance, and responsible business practices across all functions. Strengthening ESG awareness and capacity across the organization will remain a key focus, ensuring that employees at all levels understand their role in achieving sustainability objectives and are empowered to act in alignment with EFU Life's values.

Environmental stewardship will continue to guide operational and value chain decisions. EFU Life will enhance energy efficiency, reduce resource consumption, and implement initiatives across the value chain to minimize environmental impact.

The Company is committed to integrating climate considerations into investment and operational strategies, promoting resilience, and supporting initiatives that contribute to long-term environmental sustainability.

EFU Life's commitment to social impact will be further strengthened through inclusive policies, equitable workforce practices, and community-focused initiatives. By increasing female workforce representation, improving disability inclusion, and providing targeted skill development, EFU Life aims to foster an inclusive workplace that reflects the diversity of the communities it serves.

At the same time, the Company will expand strategic partnerships in health, education, inclusion, and climate action, leveraging collaborations to enhance social outcomes, particularly for women, persons with disabilities, and underserved communities.

Products, services, and customer engagement remain central to EFU Life's sustainability strategy. The Company will continue to design and deliver offerings that promote financial inclusion, customer well-being, and resilience, while educating and empowering clients through awareness initiatives.

By aligning business solutions with long-term societal and environmental objectives, EFU Life ensures that value creation extends beyond financial performance to include tangible benefits for communities and stakeholders.

Transparency, accountability, and visibility will underpin all sustainability efforts. EFU Life will maintain high standards of governance, monitor progress against key ESG indicators, and communicate results clearly to stakeholders.

Through a combination of internal capacity-building, external engagement, and measurable action, EFU Life is positioned to generate lasting value, advance inclusive and sustainable development, and reinforce its role as a responsible and forward-looking corporate citizen in Pakistan.



Appendix

GRI Content Index

The following table enables the reader to locate the content within this document and specifies each of the GRI Standards used, and lists all disclosures included in the report. Each disclosure is followed by referencing of the appropriate pages in the report

Structural Drivers and EFU Life's Response

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
General Disclosures					
GRI 2 General Disclosures 2021	Disclosure 2-1 Organizational details				
	Disclosure 2-2 Entities included in the organization's sustainability reporting				
	Disclosure 2-3 Reporting period, frequency and contact point				
	Disclosure 2-4 Restatements of information				
	Disclosure 2-5 External assurance				
	Disclosure 2-6 Activities, value chain and other business relationships				
	Disclosure 2-7 Employees				
	Disclosure 2-7 Employees				
	Disclosure 2-8 Workers who are not employees				
	Disclosure 2-9 Governance structure and composition				
	Disclosure 2-10 Nomination and selection of the highest governance body				
	Disclosure 2-11 Chair of the highest governance body				
	Disclosure 2-12 Role of the highest governance body in overseeing the management of impacts				
	Disclosure 2-13 Delegation of responsibility for managing impacts				
	Disclosure 2-14 Role of the highest governance body in sustainability reporting				
	Disclosure 2-15 Conflicts of interest				
	Disclosure 2-16 Communication of critical concerns				
	Disclosure 2-17 Collective knowledge of the highest governance body				
	Disclosure 2-18 Evaluation of the performance of the highest governance body				
	Disclosure 2-19 Remuneration policies				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 2 General Disclosures 2021	Disclosure 2-20 Process to determine remuneration				
	Disclosure 2-21 Annual total compensation ratio				
	Disclosure 2-22 Statement on sustainable development strategy				
	Disclosure 2-23 Policy commitments				
	Disclosure 2-24 Embedding policy commitments				
	Disclosure 2-25 Processes to remediate negative impacts				
	Disclosure 2-26 Mechanisms for seeking advice and raising concerns				
	Disclosure 2-27 Compliance with laws and regulations				
	Disclosure 2-28 Membership associations				
	Disclosure 2-29 Approach to stakeholder engagement				
	Disclosure 2-30 Collective bargaining agreements				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
Material Topics					
GRI 3 Material Topics 2021	Disclosure 3-1 Process to determine material topics				
	Disclosure 3-2 List of material topics				
Material Topics					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 201 Economic Performance 2016	Disclosure 201-1 Direct economic value generated and distributed				
	Disclosure 201-2 Financial implications and other risks				
	Disclosure 201-3 Defined benefit plan obligations and other retirement plans				
	Disclosure 201-4 Financial assistance received from government				
Indirect Economic Impacts					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 203 Indirect Economic Impacts 2016	Disclosure 203-1Infrastructure investments and services supported				
	Disclosure 203-2 Significant indirect economic impacts				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
Anti-Corruption					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 205 Anti-Corruption 2017	Disclosure 205-1 Operations assessed for risks related to corruption				
	Disclosure 205-2 Communication and training about anti-corruption policies and procedures				
	Disclosure 205-3 Confirmed incidents of corruption and				
Anti-Competitive Behavior					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 206 Anti-competitive Behavior 2016	Disclosure 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices				
Tax					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 207 Tax 2020	Disclosure 207-1 Approach to tax				
	Disclosure 207-2 Tax governance, control, and risk				
	Disclosure 207-3 Stakeholder engagement and				
	Disclosure 207-4 Country-by-country reporting				
Energy					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 302 Energy 2017	Disclosure 302-1 Energy consumption within the organization				
	Disclosure 302-2 Energy consumption outside of the organization				
	Disclosure 302-3 Energy intensity				
	Disclosure 302-4 Reduction of energy consumption				
	Disclosure 302-5 Reductions in energy requirements of				
Water and Effluents					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
	Disclosure 303-1 Interactions with water as a shared resource				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 3 Material Topics 2021	Disclosure 303-2 Management of water discharge related impacts				
	Disclosure 303-3 Water withdrawal				
	Disclosure 303-4 Water discharge				
	Disclosure 303-5 Water consumption				
Emissions					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 305 Emissions 2017	Disclosure 305-1 Direct (Scope 1) GHG emissions				
	Disclosure 305-2 Energy indirect (Scope 2) GHG				
	Disclosure 305-4 GHG emissions intensity				
	Disclosure 305-5 Reduction of GHG emissions				
	Disclosure 305-6 Emissions of ozone-depleting				
	Disclosure 305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
Waste					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 306 Waste 2020	Disclosure 306-1 Waste generation and significant waste-related impacts				
	Disclosure 306-2 Management of significant waste-related impacts				
	Disclosure 306-3 Waste generated				
	Disclosure 306-4 Waste diverted from disposal				
	Disclosure 306-5 Waste directed to disposal				
Employment					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 401 Employment 2017	Disclosure 401-1 New employee hires and employee turnover				
	Disclosure 401-2 Benefits provided to full-time employees that are not provided to temporary or part time employees				
	Disclosure 401-3 Parental leave				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
Occupational Health and Safety					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 403 Occupational Health and Safety 2019	Disclosure 403-1 Occupational health and safety management system				
	Disclosure 403-2 Hazard identification, risk assessment, and incident investigation				
	Disclosure 403-3 Occupational health services				
	Disclosure 403-4 Worker participation, consultation, and communication on occupational health and safety				
	Disclosure 403-5 Worker training on occupational health and safety				
	Disclosure 403-6 Promotion of worker health				
	Disclosure 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
Training and Education					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 404 Training and Education 2017	Disclosure 404-1 Average hours of training per year per employee				
	Disclosure 404-2 Programs for upgrading employee skills and transition assistance programs				
	Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews				
Diversity and Equal Opportunity					
GRI 3 Material Topics 2021	Disclosure 403-5 Worker training on				
GRI 405 Diversity and Equal Opportunity 2017	Disclosure 405-1 Diversity of governance bodies and employees				
	Disclosure 405-2 Ratio of basic salary and remuneration of women to men				
Non-discrimination					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 406 Non-discrimination 2017	Disclosure 406-1 Incidents of discrimination and corrective actions taken				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
Local Communities					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
	Disclosure 413-1 Operations with local community engagement, impact assessments, and development programs/corrective actions taken				
	Disclosure 413-2 Operations with significant actual and potential negative impacts on local communities				
Marketing and Labeling					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 417 Marketing and Labeling 2016	Disclosure 417-1 Requirements for product and service information and labeling corrective actions taken				
	Disclosure 417-2 Incidents of non-compliance concerning product and service information and labeling				
	Disclosure 417-3 Incidents of non-compliance concerning marketing communications				

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
Customer Privacy					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 418 Customer Privacy 2016	Disclosure 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data				
Socioeconomic Compliance					
GRI 3 Material Topics 2021	Disclosure 3-3 Management of material topics				
GRI 419 Socioeconomic Compliance 2016	Disclosure 419-1 Non-compliance with laws and regulations in the social and economic area				

Key ESG Performance Indicators - SECP

Pillar	Metric	Measurement Annual, unless specified	Page/ Comments
Environment	GHG Emissions	Total amount of Carbon and Green House Gas emissions in metric tons	
		Total amount, CO2 equivalent for Scope 1 (if applicable)	
		Total amount, CO2 equivalent for Scope 2 (if applicable)	
		Total amount, CO2 equivalent for Scope 3 (if applicable)	
	Emissions intensity	Total GHG emissions per unit produced (e.g. revenue, sales, units produced)	
		Total non-GHG emissions per unit produced	
	Energy usage	Total amount of energy directly consumed	
		Total amount of energy indirectly consumed	
	Energy intensity	Total direct energy usage per unit produced (e.g. revenue, sales, units produced)	
	Energy Mix	Percentage: Energy usage by generation type	
		Disclose the energy consumption from renewable sources as a percentage of total energy consumption	
	Water usage	Total amount of water consumed	
		Total amount of water reclaimed	
	Environmental operations	Does your company follow a formal Environmental Policy?	
		Does your company follow specific waste, water, energy, and/or recycling policies?	
		Does your company use a recognized energy management system?	
		Specify the quantity of waste recycled or re-used as a percentage of total waste for the current and comparative period.	
		Does your company use a recognized energy management system?	
	Environmental Oversight	Does your Board/Management Team oversee and/or manage climate-related risks?	
	Environmental Oversight	Does your Board/Management Team oversee and/or manage other sustainability issues?	
	Sustainable Sourcing	Does your company have a policy in place for sustainable sourcing?	
	Climate risk mitigation adaptation	Total amount invested, annually, in climate-related infrastructure, resilience, and product development?	
	CEO Pay Ratio	CEO total compensation to median Full-time Equivalent (FTE) total compensation	
		Does your company report this metric in regulatory filings?	
	Gender Pay Ratio	Ratio: Median male compensation to median female compensation	
	Employee Turnover	Percentage: Year-over-year change for full-time employees	
		Percentage: Year-over-year change for part-time employees	
		Percentage: Year-over-year change for contractors and/or consultants	
	Gender Diversity	Percentage: Total enterprise headcount held by men and women	
		Percentage: Entry- and mid-level positions held by men and women	
		Percentage: Senior- and executive-level positions held by men and women	

Pillar	Metric	Measurement Annual, unless specified	Page/ Comments
SOCIAL	Temporary Worker Ratio	Percentage: Total enterprise headcount held by part-time employees	
		Percentage: Total enterprise headcount held by contractors and/or consultants	
	Non-Discrimination	Does your company have a sexual harassment and/or nondiscrimination policy?	
		Is there a confidential grievance, resolution, reporting and nonretaliation mechanism and procedure to address and respond to incidence of harassment and violence?	
		Percentage: Women and men promoted during the year	
	Global Health & Safety	Does your company follow an occupational health and/or global health & safety policy?	
	Child & Forced Labor	Does your company follow a child and/or forced labor policy?	
		If yes, does your child and/or forced labor policy also cover suppliers and vendors?	
	Corporate Social Responsibility	Please share a list of CSR activities undertaken along with total time spent on these and amounts (PKR) allocated to these	
	Employee Training and	Number of training sessions held and number of employees/workers trained on skill upgradation	
	Succession Planing	Number of training sessions held and number of employees/workers trained on soft skills	
		Number of training sessions held and number of employees/workers trained on health and safety measures	
		Percentage: Men and women promoted during the year	
	Human Rights	Does your company follow a human rights policy?	
		If yes, does your human rights policy also cover suppliers and vendors?	
	Working Conditions	Number of complaints made by employees regarding working conditions during the reporting period	
		Number of complaints regarding working conditions resolved	

Pillar	Metric	Measurement Annual, unless specified	Page/ Comments
GOVERNANCE	Injury Rate	Percentage: Frequency of injury events relative to total workforce time	
		Number of safety-related incidents during the reporting year and Number of lost production hours as a result	
		Disclose the number of employees/workers covered with Health and Safety Insurance	
	Marketing	Do you have responsible gender sensitive marketing communication policy or a commitment embedded in larger corporate policy?	
	Marketing	Percentage: Total board seats occupied by men and women.	
		Percentage: Committee chairs occupied by men and women	
	Board Diversity	Percentage: Total board seats occupied by men and women.	
		Percentage: Committee chairs occupied by men and women	
	Board Independence	Does the company prohibit the CEO from serving as board chair?	
		Percentage: Total board seats occupied by independents.	
	Board Competence	Percentage of ESG-certified board members	
	Incentivized Pay	Are executives formally incentivized to perform on sustainability?	
	Collective Bargaining	Percentage: Total enterprise headcount covered by collective bargaining agreement(s)	
	Supplier Code of Conduct	Are your vendors or suppliers required to follow a Code of Conduct?	
		If yes, what percentage of your suppliers have formally certified their compliance with the code?	
	Ethics & Anti-Corruption	Does your company follow an Ethics and/or Anti- Corruption policy?	
		If yes, what percentage of your workforce has formally certified its compliance with the policy?	

Pillar	Metric	Measurement Annual, unless specified	Page/ Comments
	Data Privacy	Does your company follow a Data Privacy policy?	
		Does your company take steps to comply with general data protection rules/framework?	
	Sustainability Reporting	Does your company publish a sustainability report?	
		Is sustainability data included in your regulatory filings?	
	Disclosure Practices	Does your company provide sustainability data in line with any sustainability reporting frameworks?	
		Does your company focus on specific UN Sustainable Development Goals (SDGs)?	
		Does your company set targets and report progress on the UN SDGs?	
	External Assurance	Are your sustainability disclosures assured or validated by a third party?	

1.2. Key ESG Performance Indicators – SECP

Pillar	Metric	Reference
Environment	Total GHG emissions (Scope 1, 2, and where available Scope 3)	Sec. (IV) – Climate Action & Environmental Performance –Greenhouse Gas Emissions
	Emissions intensity	Sec. (IV) – Climate Action & Environmental Performance –Greenhouse Gas Emissions
	Total energy consumption	Sec. (IV) – Climate Action & Environmental Performance – Energy Consumption and Measurement Methodology
	Energy intensity	Sec. (IV) – Climate Action & Environmental Performance – Energy Consumption and Measurement Methodology
	Energy intensity	Sec. (IV) – Climate Action & Environmental Performance – Energy Consumption and Measurement Methodology
	Energy mix and renewable energy share	Not currently tracked. Electricity sourced from the national grid; renewable energy share not separately determined.
	Total water consumption	Sec. (IV) – Climate Action & Environmental Performance – Water Stewardship
	Environmental policies and management approach	Sec. (IV) – ESG Performance Snapshot – 2025
Social	Climate-related governance and risk oversight	Sec. (IV) – Sustainability and Climate-Related Risks and Opportunities – Governance
	CEO pay ratio	Sec. (IV) – Corporate Governance and Ethical Conduct – Executive Remuneration & Pay Governance
	Gender pay ratio	Sec. (IV) – Workforce Diversity, Equity & Inclusion (DEI) – Gender Pay Ratio
	Employee turnover	Sec. (IV) – Workforce Diversity, Equity & Inclusion (DEI) – Gender Diversity; Sec. (IV) – Talent Management and Well-Being – Talent Attraction, Retention, and Workforce Movement
	Workforce gender diversity	Sec. (IV) – Workforce Diversity, Equity & Inclusion (DEI) – Representative Management Across Levels
	Occupational health and safety policy and coverage	Sec. (IV) – Talent Management and Well-Being – Occupational Health and Safety
	Training and capacity building	Sec. (IV) – Talent Management and Well-Being – Learning and Development
	Non-discrimination and grievance mechanisms	Sec. (IV) – Workforce Diversity, Equity & Inclusion (DEI) – Harassment Prevention and Anti-Discrimination
	Community investment and CSR initiatives	Sec. (IV) – Social Impact & Partnerships
Governance	Board gender diversity	Sec. (I) – Directors' Profiles
	Board independence	Sec. (V) – Role of the Chairman and the CEO
	Ethics and anti-corruption policies	Sec. (IV) – Corporate Governance and Ethical Conduct – Governance Framework and Ethical Oversight
	Data privacy and cybersecurity policies	Sec. (IV) – Responsible Product and Service Offering – Customer Data Protection and Privacy
	Supplier code of conduct	Not formally established. Vendor due diligence and background checks are conducted as part of procurement procedures.
	Sustainability governance and reporting	Sec. (IV) – Sustainability & ESG Disclosures
	External assurance of sustainability disclosures	Sec. (IV) – About Our Sustainability Report FY 2025 – Assurance

GOVERNANCE



Committees

Board Committees

Audit Committee
Ruhail Muhammad
Taher G. Sachak
Hasanali Abdullah
Rukhsana Shah
Daanish Bhimjee
Asad Nasir

Ethics, HR & Remuneration Committee
Rukhsana Shah
Rafique R. Bhimjee
Saifuddin N. Zoomkawala
Taher G. Sachak
Mohammed Ali Ahmed

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

Management Committees

Underwriting Committee
Mohammed Ali Ahmed
Dr. Tajuddin Manji
Hasan Sheikh
Dr. Asad- ul- Hadi Siddiqui
Rehan Siddiqui

Claim Settlement Committee
Mohammed Ali Ahmed
Azeem Iqbal Pirani
Dr. Mazhar Hasan
Arshad Iqbal

Reinsurance Committee
Mohammed Ali Ahmed
Raza Hasan
Zahny Amlany

Risk Management & Compliance Committee
Mohammed Ali Ahmed
S. Shahid Abbas
Azeem Iqbal Pirani
Zahny Amlany
Adnan Athar
Reema Shaikh

Technology Committee
Mohammed Ali Ahmed
S. Shahid Abbas
Azeem Iqbal Pirani
Mustafa Hussain
Syed Sohaib Shams

Board composition

The Board of EFU Life Assurance Ltd. reflects strong diversity in competencies, requisite knowledge, skills, and experience, ensuring effective governance and strategic decision-making. The board comprises directors with relevant expertise in key areas such as finance, legal, risk management, and industry-specific insights, contributing to well-rounded leadership. With experienced directors bringing valuable perspectives, the board is well-equipped to navigate complex challenges, drive innovation, and enhance corporate resilience. This diversity fosters informed decision-making, strengthens oversight, and promotes sustainable growth. By leveraging the collective expertise of its members, the EFU Life Board upholds high governance standards, stakeholder confidence, and long-term organizational success.

The leadership structure and profiles of the Board of Directors are provided in Section 1 of the Annual Report, while details of the Board composition are included in the Directors' Report.

No. of companies in which the director are serving as a director

The Directors of EFU Life Assurance Ltd. is not serving as director in more than seven listed companies. Our executive director is not serving on any other board as non-executive director.

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.

A statement of how the board operates, including a high-level statement of which types of decisions are to be taken by the board and which are to be delegated to management.

The Board of Directors plays a pivotal role in setting the strategic direction of the Company, ensuring effective governance, and overseeing management to safeguard the interests of shareholders and stakeholders. The Board operates in accordance with the regulatory requirements, including the Code of Corporate Governance, as issued by the Securities and Exchange Commission of Pakistan (SECP) and the listing regulations of the Pakistan Stock Exchange (PSX).

The Board operates through its committees, including the Audit Committee, Investment Committee, and Human Resources, Ethics & Remuneration Committee. The Board is responsible for making key strategic, financial, and policy decisions while delegating the day-to-day operational management to the executive leadership team. The key responsibilities of the Board include, but are not limited to:

- Strategic Oversight - Defining corporate strategy, approving business plans, and setting long-term objectives.
- Financial Stewardship - Approving financial statements, budgets, dividend policies, and major investments to ensure financial stability.
- Corporate Governance & Compliance - Ensuring adherence to applicable laws, regulatory frameworks, and best governance practices.
- Risk Management - Identifying, assessing, and overseeing risk mitigation strategies.
- Stakeholder Engagement - Protecting shareholder interests and fostering strong relationships with investors, regulators, and other key stakeholders.

While the Board retains authority over high-level strategic matters, it delegates operational and administrative responsibilities to the Chief Executive Officer (CEO) and senior management. This delegation allows management to execute the Company's business strategy efficiently within the framework of policies and guidelines set by the Board.

The Board remains committed to upholding the highest standards of governance, accountability, and transparency, ensuring that all decisions align with the Company's long-term vision and regulatory obligations.

Chairman's Review 2025

I am pleased to present the Thirty-Fourth Annual Report of the Company for the year ended 31 December 2025.

Economic Review

The economic environment in 2025 reflected a gradual recovery following a period of challenges. Pakistan's economy exhibited signs of stabilization, supported by improving macroeconomic indicators and policy measures. Nevertheless, the prevailing global economic conditions and ongoing domestic structural constraints continued to exert pressure on sustainable economic growth. In addition, heightened geopolitical tensions between Pakistan and India in May 2025 added to regional uncertainty. These developments temporarily affected market sentiment and increased risk perceptions.

According to the Economic Survey of Pakistan, real GDP recorded a growth of 2.68% for FY2025, showing gradual improvement from last year. The Pakistani rupee remained broadly stable, supported by IMF-backed reforms, improved external balances, and rising foreign exchange reserves. While the currency experienced some volatility during the year, overall movements were contained, and exchange rate stability contributed to easing inflationary pressures and improved investor confidence.

Inflationary pressures remained significantly lower than the elevated levels observed in prior years. Year on year inflation averaged around 6% for FY2025, compared to 13% in FY2024. While periodic increases occurred due to administered price adjustments and seasonal factors, overall price trends indicated a more stable inflationary environment, supporting signs of economic recovery.

During 2025, the State Bank of Pakistan adjusted its monetary policy to match the country's economic conditions. The policy rate started the year at 13% and stayed around 11% for most of the year before being gradually reduced to 10.5% by December 2025. This reduction reflected lower inflation, which remained mostly within the SBP's target, while the central bank continued to support steady economic growth and maintain stability in the exchange rate.

The equity market showed strong growth, supported by improving investor confidence and a more stable economic environment. The KSE-100 Index rose by approximately 49% over the year, crossing 170,000 points by December 2025, helped by active local participation and positive corporate earnings. While occasional short-term fluctuations occurred, the overall market performance reflected renewed optimism about Pakistan's economic prospects.

In FY2025, the government continued implementing tax base broadening measures under its IMF-supported reform program, resulting in higher revenue mobilization. The Federal Board of Revenue (FBR) recorded a tax-to-GDP ratio of approximately 10.30% in FY 2025, up from 8.77% in FY 2024, reflecting increased tax compliance and collection efforts. The savings-to-GDP ratio improved slightly to 14% in FY 2025 compared to 13% for FY 2024. The government renewed its focus on privatization of selected state-owned enterprises to strengthen fiscal sustainability and attract private investment, which is expected to support medium-term economic growth.

Insurance Opportunity

Pakistan's insurance sector continues to offer strong growth potential. Insurance penetration remains below 1%, leaving a vast portion of the population, particularly the youth under 25, largely uninsured. As more young individuals enter the workforce and take on greater financial responsibilities, the opportunity for growth in both Conventional and Takaful products remains significant.

Financial inclusion remains a critical pillar of industry development. Affordable and accessible protection and savings solutions for low-income and underserved communities strengthen household resilience, enhance social safety nets, and contribute to broader economic stability. In addition, the continued adoption of Islamic banking supported by the State Bank of Pakistan, alongside rising consumer preference for Shariah-compliant financial products, positions the Takaful segment as an important driver of industry expansion and national insurance penetration.

Ongoing pension reforms at both federal and provincial levels are expected to reshape the

retirement landscape. As governments transition toward more sustainable and contributory pension structures, demand for structured long-term savings, annuity, and retirement income solutions is likely to increase, creating meaningful opportunities for the life insurance sector.

Pakistan's rapidly evolving digital ecosystem further strengthens the industry outlook. Growth in branchless banking, digital wallets, fund transfers, and internet penetration is expanding low-cost financial rails at scale. This transformation is expected to accelerate the shift toward embedded and platform-led insurance distribution, enabling insurers to integrate protection solutions within everyday financial transactions.

With easing economic pressures expected in 2026, consumer confidence is likely to strengthen, driving demand for life and health protection alongside long-term savings and retirement solutions. Continued innovation, particularly for digitally engaged younger segments, together with sustained financial inclusion efforts, will be critical in unlocking the next phase of industry growth.

INSURANCE AND TAKAFUL INDUSTRY

The life insurance and Family Takaful industry in Pakistan remains competitive, with eleven key insurers operating in the sector. During 2025, the sector demonstrated resilience amid a transitioning macroeconomic environment, supported by improving investment conditions and gradual recovery in consumer sentiment.

Based on industry trends, the life insurance sector's gross premiums are estimated to surpass Rs. 350 billion for FY 2025, while the health insurance sector is expected to exceed Rs. 250 billion. The industry is well-positioned to capitalize on improving economic conditions and the medium-to-long-term outlook remains positive. Structural drivers, including low insurance penetration, favorable demographics, pension reform initiatives, increasing health consciousness, and continued financial inclusion efforts, provide a strong foundation for sustainable growth.

Within this evolving landscape, EFU Life continues to maintain a leading position in the market through product innovation, diversified distribution capabilities and consumer focused operations.

Company's Performance

In a year marked by improving macroeconomic stability and strengthening market sentiment, your Company delivered robust premium growth while continuing to invest in long-term strategic priorities.

Gross premium (including Takaful business) for 2025 increased to Rs. 57.05 billion, representing a 37% increase from Rs. 41.72 billion in 2024. This growth reflects the recovery of the insurance market, continued momentum across distribution channels, and the Company's expansion in the health insurance segment, with both retail and corporate health portfolios contributing to the overall increase in premium.

Total Net Income for the year stood at Rs. 103.3 billion (after including investment income and net gains on financial assets). The Net Insurance Benefits and Total Expenses amounted to Rs. 99.3 billion, resulting in a profit before tax of Rs. 3.99 billion, compared to Rs. 4.96 billion in 2024.
The after-tax profit for the year was Rs. 2.44 billion (2024: Rs. 2.99 billion), translating into an EPS of Rs. 23.26.

STRATEGIC INITIATIVES & NEW SEGMENTS

During the year, the Company advanced its strategic agenda, focusing on expanding access, deepening customer engagement, and strengthening long-term growth platforms.

Health and wellness remained a key area of expansion. The Company further strengthened its presence in the health segment through growth in retail and corporate health portfolios, alongside the continued development of integrated wellness solutions under the WIN brand. These initiatives are designed to move beyond traditional protection products toward a more holistic approach encompassing prevention, engagement, and long-term customer value.

The Company also expanded its digital health capabilities through the continued rollout of mHealth solutions for corporate clients. These initiatives enhance employee access to healthcare services, improve engagement, and position the Company as a broader health ecosystem partner rather than solely a risk carrier.

Digital and inclusive solutions remained a strategic priority. The Company expanded access to life, health, and savings solutions for underserved and mass-market segments, reinforcing its commitment to financial inclusion through simplified and affordable offerings. A key milestone during the year was the launch of Thrive, the Company's integrated digital platform. Thrive is designed to enhance end-to-end digital engagement by enabling customers to self-serve, purchase, manage policies, and access financial literacy resources through a unified interface.

The Company also obtained a license as a Pension Fund Manager, enabling expansion into structured retirement and annuity solutions. This milestone strengthens the Company's ability to participate in evolving pension reforms and support growing demand for long-term retirement planning. Collectively, these initiatives reinforce the Company's strategy of evolving from a traditional insurer toward a more integrated protection, savings, and wellness provider, capable of meeting customer needs across the financial and health lifecycle in an increasingly digital environment.

SUSTAINABILITY FOCUS

As part of its continued commitment to responsible and sustainable business practices, the Company further strengthened its Sustainability and Social Impact (SSI) framework in 2025, building on the dedicated vertical established in the previous year. Greater emphasis was placed on embedding Environmental, Social, and Governance (ESG) principles, along with Diversity and Inclusion considerations, into core business strategy, risk management, and operational processes. This progression reflects the Company's commitment to ensuring that long-term growth remains anchored in strong governance, accountability, and responsible stewardship.

The Company enhanced ESG integration across governance and operations, including structured assessment of key sustainability and climate-related risks, improvements in ESG data quality, and stronger cross-functional engagement. In recognition of its environmental stewardship, the Company achieved EDGE Green Building Certification from the International Finance Corporation (IFC), becoming the first insurance company in Pakistan to attain this milestone, reflecting its leadership in sustainable infrastructure and responsible business practices.

Board's Role

The Board provides the Company's management with strategic guidance and a long-term vision for sustainable growth. It is responsible for developing the Company's vision and mission, defining the key pillars of corporate strategy, and approving significant policies that govern operations.

Looking ahead, the Board will continue to steer the Company's strategic direction, ensuring that it remains among the leading life insurance providers in Pakistan and strengthens its market position in the years to come.

Acknowledgements

On behalf of the Company, I would like to express sincere appreciation to the leadership team, our officers, staff, and distribution channels for their dedication and hard work throughout the year in delivering growth and strengthening the Company's market position. I would also like to acknowledge the role of all our partners, especially distribution partners, as their contributions have been instrumental in enhancing insurance outreach, supporting the national objective of financial inclusion and creating large-scale impact.

Rafique R. Bhimjee
Chairman

چیئرمین کا جائزہ برائے سال 2025

میں 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کی 34ویں سالانہ رپورٹ پیش کرتے ہوئے خوشی محسوس کر رہا ہوں۔

اقتصادی جائزہ

سال 2025 میں اقتصادی ماحول بتدریج بہتری کی نشاندہی کرتا ہے، جو سابقہ چیلنجز کے بعد بحالی کی جانب اشارہ ہے۔ پاکستان کی معیشت نے استحکام کی علامات ظاہر کیں، جنہیں میکرو اکنامک اشاریے اور پالیسی اقدامات کی بہتری نے سہارا دیا۔ تاہم، عالمی اقتصادی حالات اور اندرونی ساختی رکاوٹیں مستحکم اقتصادی نمو پر دباؤ ڈالتی رہیں۔ مزید برآں، مئی 2025 میں پاکستان اور بھارت کے درمیان بڑھتی ہوئی جیوپولیٹیکل کشیدگی نے علاقائی غیر یقینی صورتحال میں اضافہ کیا۔ یہ پیش رفت عارضی طور پر مارکیٹ کے رجحانات کو متاثر کرنے اور خطرے کے احساسات میں اضافہ کرنے کا سبب بنی۔

پاکستان کے اقتصادی سروے کے مطابق، مالی سال 2025 میں حقیقی جی ڈی پی نے 2.68 فیصد کی شرح نمو درج کی، جو گزشتہ سال کے مقابلے میں بتدریج بہتری کی عکاسی کرتی ہے۔ پاکستانی روپیہ عمومی طور پر مستحکم رہا، جس کی حمایت آئی ایم ایف کے تحت اصلاحات، بہتر خارجی بیلنس اور بڑھتے ہوئے زرمبادلہ کے ذخائر نے کی۔ اگرچہ سال کے دوران کرنسی میں کچھ اتار چڑھاؤ دیکھنے کو آیا، مجموعی حرکات محدود رہیں، اور تبادلہ کی شرح کی استحکام نے مہنگائی کے دباؤ کو کم کرنے اور سرمایہ کاروں کے اعتماد کو بڑھانے میں اہم کردار ادا کیا۔

مہنگائی کے دباؤ پچھلے سالوں کے بلند سطحوں کے مقابلے میں نمایاں طور پر کم رہے۔ مالی سال 2025 میں سالانہ اوسط مہنگائی تقریباً ۶ فیصد رہی، جبکہ مالی سال 2024 میں یہ 13 فیصد تھی۔ اگرچہ انتظامی قیمتوں میں تبدیلیوں اور موسمی عوامل کے سبب بعض اوقات اضافے دیکھنے کو آئے، مجموعی قیمتوں کے رجحانات نے زیادہ مستحکم مہنگائی کا ماحول ظاہر کیا، جو اقتصادی بحالی کی علامات کی حمایت کرتا ہے۔

سال 2025 کے دوران، اسٹیٹ بینک آف پاکستان نے مکمل اقتصادی حالات کے مطابق اپنی مانیٹری پالیسی میں ایڈجسٹمنٹ کی۔ پالیسی ریٹ سال کا آغاز 13 فیصد پر ہوا اور سال کے بیشتر عرصے کے لیے تقریباً 11 فیصد پر برقرار رہا، جس کے بعد دسمبر 2025 تک اسے بتدریج 10.5 فیصد تک کم کر دیا گیا۔ یہ کمی کم شدہ مہنگائی کی عکاس تھی، جو زیادہ تر ایس بی پی کے ہدف کے اندر رہی، جبکہ مرکزی بینک نے مستحکم اقتصادی نمو کو فروغ دینے اور تبادلہ کی شرح میں استحکام برقرار رکھنے کے لیے مسلسل حمایت فراہم کی۔

شیئر مارکیٹ نے مضبوط نمو کا مظاہرہ کیا، جس کی حمایت بڑھتے ہوئے سرمایہ کار اعتماد اور مستحکم اقتصادی ماحول نے کی۔ KSE-100 انڈیکس نے سال کے دوران تقریباً 49 فیصد اضافہ کیا اور دسمبر 2025 تک 170,000 پوائنٹس کو عبور کیا، جس میں مقامی سرمایہ کاری کی فعال شرکت اور مثبت کارپوریٹ منافع شامل تھے۔ اگرچہ کبھی کبھار عارضی اتار چڑھاؤ دیکھنے کو آئے، مجموعی مارکیٹ کارکردگی نے پاکستان کی اقتصادی ممکنات کے بارے میں تجدید شدہ پُرامیدی کی عکاسی کی۔

مالی سال 2025 میں حکومت نے اپنے آئی ایم ایف کے تعاون یافتہ اصلاحاتی پروگرام کے تحت ٹیکس بیس کو وسیع کرنے کے اقدامات جاری رکھے، جس کے نتیجے میں آمدنی کی بہتر وصولی ممکن ہوئی۔ وفاقی بورڈ آف ریونیو (FBR) نے مالی سال 2025 میں ٹیکس سے جی ڈی پی تناسب تقریباً 10.30 فیصد ریکارڈ کیا، جو مالی سال 2024 میں 8.77 فیصد تھا، جو ٹیکس کی پابندی اور وصولی کی کوششوں میں اضافہ کی عکاسی کرتا ہے۔ جی ڈی پی کے مقابلے میں بچت کا تناسب مالی سال 2025 میں معمولی بہتری کے ساتھ 14 فیصد رہا، جبکہ مالی سال 2024 میں یہ 13 فیصد تھی۔ حکومت نے منتخب سرکاری اداروں کی نجکاری پر دوبارہ توجہ مرکوز کی تاکہ مالی استحکام مضبوط ہو اور نجی سرمایہ کاری کو متوجہ کیا جا سکے، جو درمیانی مدت میں اقتصادی نمو کی حمایت کرے گی۔

انشورنس کے مواقع

پاکستان کا انشورنس شعبہ مسلسل مضبوط نمو کی صلاحیت پیش کرتا ہے۔ انشورنس کا دائرہ اثر ابھی بھی 1 فیصد سے کم ہے، جس کے نتیجے میں آبادی کا ایک بڑا حصہ، خاص طور پر 25 سال سے کم عمر نوجوان، زیادہ تر انشورنس سے غیر محفوظ ہے۔ جیسے جیسے مزید نوجوان افراد ورک فورس میں شامل ہوتے ہیں اور مالی ذمہ داریاں بڑھاتے ہیں، روایتی اور تکافل مصنوعات دونوں میں ترقی کے مواقع نمایاں رہتے ہیں۔

مالی شمولیت صنعت کی ترقی کا ایک اہم ستون بنی ہوئی ہے۔ کم آمدنی والے اور غیر محفوظ کیموٹیز کے لیے سستی اور قابل رسائی تحفظ اور بچت کے حل گھریلو استحکام کو مضبوط کرتے ہیں، سماجی حفاظتی جال کو بہتر بناتے ہیں، اور وسیع تر اقتصادی استحکام میں حصہ ڈالتے ہیں۔ مزید برآں، اسٹیٹ بینک آف پاکستان کی حمایت سے اسلامی بینکاری کے تسلسل کے ساتھ اور صارفین کی شرعی مطابق مالی مصنوعات کی بڑھتی ہوئی ترجیح کے باعث، تکافل شعبہ صنعت کی توسیع اور قومی انشورنس رسائی کا ایک اہم محرک بن گیا ہے۔

وفاقی اور صوبائی سطح پر جاری پینشن اصلاحات متوقع طور پر ریٹائرمنٹ کے منظرنامے کو تبدیل کریں گی۔ جیسے جیسے حکومتیں زیادہ پائیدار اور شراکتی پینشن ڈھانچوں کی جانب منتقلی کریں گی، منظم طویل مدتی بچت، انویسٹمنٹ، اور ریٹائرمنٹ آمدنی کے حل کی طلب میں اضافہ متوقع ہے، جو لائف انشورنس شعبے کے لیے اہم مواقع پیدا کرے گا۔

پاکستان کا تیزی سے ترقی پذیر ڈیجیٹل ماحولیاتی نظام بھی صنعت کے امکانات کو مزید مستحکم کرتا ہے۔ برانچ لیس بینکاری، ڈیجیٹل والٹس، فنڈ ٹرانسفرز، اور انٹرنیٹ کی رسائی میں اضافہ کم لاگت مالیاتی ذرائع کی فراہمی کو وسیع کر رہا ہے۔ یہ تبدیلی پلیٹ فارم کی بنیاد پر اور مربوط انشورنس تقسیم کی طرف منتقلی کو تیز کرے گی، جس سے انشورنس فراہم کرنے والے روزمرہ مالی لین دین میں تحفظ کے حل کو مربوط کر سکیں گے۔

چونکہ 2026 میں اقتصادی دباؤ میں کمی کی توقع ہے، صارفین کا اعتماد مضبوط ہونے کا امکان ہے، جو لائف اور ہیلتھ پروٹیکشن کے ساتھ طویل مدتی بچت اور ریٹائرمنٹ حل کی طلب کو بڑھائے گا۔ خاص طور پر ڈیجیٹل طور پر سرگرم نوجوان طبقے کے لیے تسلسل جدت اور مالی شمولیت کی مستقل کوششیں، صنعت کی اگلی نمو کے مرحلے کو کھولنے میں کلیدی کردار ادا کریں گی۔

انشورنس اور تکافل صنعت

پاکستان میں لائف انشورنس اور فیملی تکافل کی صنعت مقابلہ جاتی رہتی ہے، جہاں گیارہ کلیدی انشورنس فراہم کنندگان سرگرم عمل ہیں۔ سال 2025 کے دوران، یہ شعبہ بدلتے ہوئے میکرو اکنامک ماحول کے باوجود لچکدار مظاہرہ کرتا رہا، جس کی حمایت سرمایہ کاری کے بہتر حالات اور صارفین کے رجحانات میں بتدریج بہتری نے کی۔

صنعتی رجحانات کی بنیاد پر، مالی سال 2025 کے لیے لائف انشورنس شعبے کی مجموعی پریمیمز کا تخمینہ 350 بلین روپے سے تجاوز کرنے کا ہے، جبکہ ہیلتھ انشورنس شعبہ متوقع طور پر 250 بلین روپے سے زیادہ ہوگا۔ صنعت بہتر اقتصادی حالات سے فائدہ اٹھانے کے لیے اچھی پوزیشن میں ہے اور درمیانی تا طویل مدتی امکانات مثبت نظر آتے ہیں۔ ساختی محرکات، جن میں کم انشورنس رسائی، سازگار آبادیاتی رجحانات، پینشن اصلاحات، صحت کے حوالے سے بڑھتا ہوا شعور، اور مالی شمولیت کی مسلسل کوششیں شامل ہیں، پائیدار ترقی کے لیے مضبوط بنیاد فراہم کرتے ہیں۔

اس بدلتے ہوئے منظرنامے میں، EFU لائف مارکیٹ میں قیادت برقرار رکھتا ہے، جس کی بنیاد مصنوعات کی جدت، متنوع تقسیم کی صلاحیتوں اور صارفین پر مرکوز آپریشنز پر ہے۔

کمپنی کی کارکردگی

ایک ایسے سال میں جس میں میکرو اکنامک استحکام میں بہتری اور مارکیٹ کے رجحانات مضبوط ہوئے، آپ کی کمپنی نے مضبوط پریمیم نمو فراہم کی اور طویل مدتی اسٹریٹجک ترجیحات میں سرمایہ کاری جاری رکھی۔

سال 2025 کے لیے مجموعی پریمیم (بشمول تکافل کاروبار) 57.05 ارب روپے تک پہنچا، جو 2024 میں 41.72 ارب روپے کے مقابلے میں 37 فیصد اضافہ ظاہر کرتا ہے۔ یہ نمو انشورنس مارکیٹ کی بحالی، تقسیم کے چینلز میں جاری رفتار، اور ہیلتھ انشورنس شعبے میں کمپنی کی توسیع کی عکاس ہے، جس میں ریٹیل اور کارپوریٹ ہیلتھ پورٹ فولیوز دونوں نے مجموعی پریمیم میں اضافے میں حصہ ڈالا۔

سال کے لیے مجموعی خالص آمدنی (سرمایہ کاری کی آمدنی اور مالی اثاثوں پر خالص منافع شامل کرنے کے بعد) 103.3 بلین روپے رہی۔ نیٹ انشورنس سیٹیفکٹس اور مجموعی اخراجات 99.3 بلین روپے تک پہنچے، جس میں قبل از ٹیکس منافع 3.99 بلین روپے رہا، جبکہ 2024 میں یہ 4.96 بلین روپے تھا۔

سال کا بعد از ٹیکس منافع 2.44 بلین روپے رہا (2024: 2.99 بلین روپے)، جو فی حصص آمدنی (EPS) 23.26 روپے کے مترادف ہے۔

اسٹریٹجک اقدامات اور نئے شعبہ جات

سال کے دوران، کمپنی نے اپنے اسٹریٹجک ایجنڈے کو آگے بڑھایا، جس کا محور رسائی کو بڑھانا، صارفین کے ساتھ تعلقات کو گہرا کرنا، اور طویل مدتی ترقیاتی پلیٹ فارمز کو مضبوط کرنا رہا۔

صحت اور فلاح و بہبود توسیع کا ایک اہم شعبہ رہا۔ کمپنی نے ریٹیل اور کارپوریٹ ہیلتھ پورٹ فولیوز میں نمو کے ذریعے ہیلتھ شعبے میں اپنی موجودگی کو مزید مضبوط کیا، جبکہ WIN برانڈ کے تحت مربوط ویلنس حل کی مسلسل ترقی جاری رکھی۔ یہ اقدامات روایتی تحفظاتی مصنوعات سے آگے بڑھ کر ایک جامع نقطہ نظر اپنانے کے لیے ترتیب دیے گئے ہیں، جو روک تھام، صارفین کے تعلقات، اور طویل مدتی صارف قدر کو شامل کرتا ہے۔

کمپنی نے کارپوریٹ صارفین کے لیے ہیلتھ سولوشنز کے تسلسل کے ذریعے اپنی ڈیجیٹل ہیلتھ صلاحیتوں کو بھی بڑھایا۔ یہ اقدامات ملازمین کی صحت کی سہولیات تک رسائی کو بہتر بناتے ہیں، تعلقات کو مضبوط کرتے ہیں، اور کمپنی کو صرف رسک کیریئر کے بجائے ایک وسیع ہیلتھ ایکو سسٹم پارٹنر کے طور پر پیش کرتے ہیں۔

ڈیجیٹل اور شمولیتی حل کمپنی کی اسٹریٹجک ترجیحات میں شامل رہے۔ کمپنی نے کمزور اور ماس مارکیٹ شعبوں کے لیے لائف، ہیلتھ، اور بچت کے حل کی رسائی کو بڑھایا، اور سادہ اور سستی پیشکشوں کے ذریعے مالی شمولیت کے عزم کو مزید مستحکم کیا۔ سال کے دوران ایک اہم سنگ میل Thrive کے آغاز کے ساتھ منسلک تھا، جو کمپنی کا مربوط ڈیجیٹل پلیٹ فارم ہے۔ Thrive کا مقصد اختتام سے اختتام تک ڈیجیٹل تعامل کو بڑھانا ہے، جس سے صارفین خود اپنی خدمات حاصل کر سکیں، پالیسیاں خرید سکیں، ان کا انتظام کر سکیں، اور مالی خواندگی کے وسائل تک ایک متحد انٹرفیس کے ذریعے رسائی حاصل کر سکیں۔

کمپنی نے پینشن فنڈ مینیجر کا لائسنس بھی حاصل کیا، جس سے منظم ریٹائرمنٹ اور انویسٹمنٹ حل میں توسیع ممکن ہوئی۔ یہ سنگ میل کمپنی کی پینشن اصلاحات میں شمولیت کی صلاحیت کو مضبوط کرتا ہے اور طویل مدتی ریٹائرمنٹ منصوبہ بندی کی بڑھتی ہوئی طلب کو سپورٹ کرتا ہے۔

مجموعی طور پر، یہ اقدامات کمپنی کی اس اسٹریٹجی کو تقویت دیتے ہیں کہ وہ ایک روایتی انشورر سے ایک مربوط تحفظ، بچت، اور ویلنس فراہم کنندہ کی طرف ترقی کرے، جو صارفین کی مالی اور صحت کی زندگی کے دوران بڑھتی ہوئی ڈیجیٹل ماحول میں ان کی ضروریات کو پورا کرنے کے قابل ہو۔

پائیداری پر توجہ

اپنے ذمہ دار اور پائیدار کاروباری اقدامات کے عزم کے تحت، کمپنی نے سال 2025 میں اپنے پائیداری اور سماجی اثرات (SSI) فریم ورک کو مزید مضبوط کیا، جس کی بنیاد پچھلے سال قائم کی گئی مخصوص شاخ پر رکھی گئی تھی۔ کاروباری حکمت عملی، رسک مینجمنٹ، اور عملی عمل میں ماحولیاتی، سماجی اور گورننس (ESG) اصولوں کے ساتھ ساتھ تنوع اور شمولیت کے پہلوؤں کو شامل کرنے پر زیادہ زور دیا گیا۔ یہ ترقی کمپنی کے اس عزم کی عکاس ہے کہ طویل مدتی ترقی مضبوط گورننس، جواب دہی، اور ذمہ دار شراکت داری پر مبنی رہے۔

کمپنی نے گورننس اور آپریشنز میں ESG کے انضمام کو بہتر بنایا، جس میں اہم پائیداری اور موسمیاتی خطرات کا منظم جائزہ، ESG ڈیٹا کے معیار میں بہتری، اور مضبوط بین-فعالی شمولیت شامل ہیں۔ ماحولیاتی ذمہ داری کے اعتراف میں، کمپنی نے انٹرنیشنل فنانس کارپوریشن (IFC) سے EDGE گرین بلڈنگ سرٹیفکیشن حاصل کی، اور پاکستان کی پہلی انشورنس کمپنی بن گئی جس نے یہ سنگ میل حاصل کیا، جو پائیدار انفراسٹرکچر اور ذمہ دار کاروباری اقدامات میں اس کی قیادت کو ظاہر کرتا ہے۔

بورڈ کا کردار

بورڈ کمپنی کی انتظامیہ کو پائیدار ترقی کے لیے اسٹریٹجک رہنمائی اور طویل مدتی وژن فراہم کرتا ہے۔ یہ کمپنی کے وژن اور مشن کی تشکیل، کارپوریٹ اسٹریٹجی کے اہم ستونوں کی وضاحت، اور آپریشنز کے انتظام کے لیے اہم پالیسیوں کی منظوری کے ذمہ دار ہے۔

مستقبل کے لیے، بورڈ کمپنی کی اسٹریٹجک سمت کو رہنمائی فراہم کرتا رہے گا، تاکہ یہ پاکستان میں سرکردہ لائف انشورنس فراہم کنندگان میں شامل رہے اور اپنی مارکیٹ پوزیشن کو مزید مستحکم کرے گا۔

اعترافات

کمپنی کی جانب سے، میں سال بھر میں ترقی کی فراہمی اور کمپنی کی مارکیٹ پوزیشن کو مضبوط کرنے میں اپنے عزم اور محنت کے لیے قیادت ٹیم، افسران، عملہ، اور تقسیم کے چینلز کا دلی شکریہ ادا کرنا چاہتا ہوں۔ میں اپنے تمام شراکت داروں، خصوصاً تقسیم کے شراکت داروں کے کردار کو بھی سراہتا ہوں، کیونکہ ان کی کوششیں انشورنس کی رسائی بڑھانے، مالی شمولیت کے قومی مقصد کی حمایت کرنے، اور بڑے پیمانے پر مثبت اثر پیدا کرنے میں بنیادی کردار ادا کر رہی ہیں۔

کمپنی کی جانب سے، میں سال بھر میں کمپنی کی ترقی اور مارکیٹ میں اس کے موقف کو مستحکم کرنے میں اپنی محنت اور لگن کے لیے لیڈرشپ ٹیم، افسران، عملہ، اور تقسیم کے تمام چینلز کا دل کی گہرائیوں سے شکریہ ادا کرنا چاہتا ہوں۔ میں تمام شراکت داروں، خصوصاً تقسیم کے شراکت داروں کے کردار کو بھی تسلیم کرتا ہوں، کیونکہ ان کی خدمات نے بیمہ کی رسائی کو بڑھانے، مالی شمولیت کے قومی مقصد کی حمایت کرنے، اور بڑے پیمانے پر مثبت اثر ڈالنے میں اہم کردار ادا کیا۔

رفیق آر بھیم جی
چیئرمین

Report of the Directors to the Members

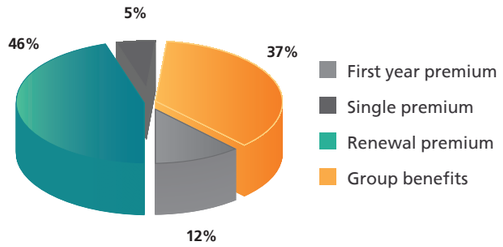
The Directors of your Company are pleased to present the Thirty-Fourth Annual Report of the Company for the year ended 31 December 2025.

Financial and Operating Review

Business Performance

The Gross Premium of your Company (including Takaful contributions) was Rs. 57.05 billion (2024: Rs. 41.72 billion), representing a growth of 37%. The gross premium composition was as follows:

Gross Premium Composition



Individual Life regular premium (including Takaful contribution) amounted to Rs. 32.75 billion (2024: Rs. 30.80 billion), a growth of 6%. Individual Life New Business amounted to Rs. 6.67 billion (2024: Rs. 5.26 billion), increasing by 27%. The gradual stabilization of the economic environment in 2025, together with strengthened distribution execution, supported stronger new business growth and contributed to improvements in the quality and stability of the in-force portfolio. Persistency remains a key driver of the Company's long-term profitability. Renewal premium for 2025 amounted to Rs. 26.08 billion (2024: Rs. 25.54 billion), increasing by 2%.

Group Benefits experienced significant growth during the year. The total group premium, including Takaful contributions, reached Rs. 21.79 billion (2024: Rs. 9.91 billion), a growth of 120%. This growth was driven by the expansion of corporate relationships across both life and health segments.

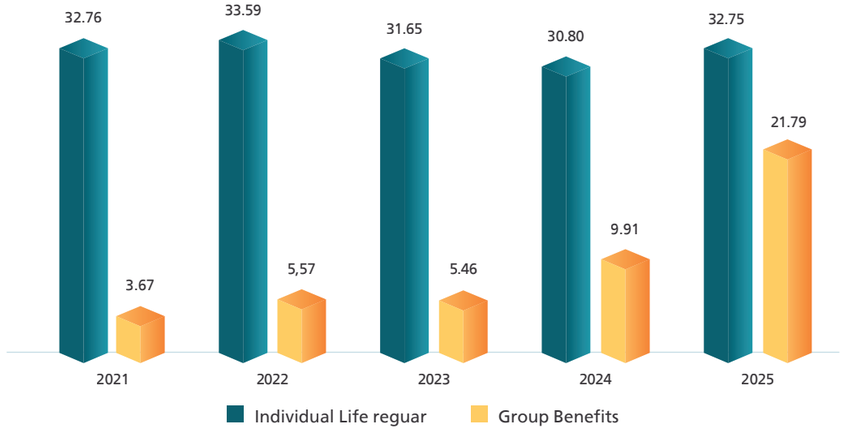
Your Company commenced its health insurance business through the 100% acquisition of EFU Health Insurance Limited and subsequent amalgamation of EFU Health into EFU Life in 2024. The financial statements, for comparative purposes, reflect the commencement of health business effective 1 May 2024. For 2025, the total health premium (Individual and Corporate) was Rs. 9.14 billion.

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

GROSS PREMIUM GROWTH (5 YEAvtR SUMMARY)

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

Indiviual Life regular Premium and Group Benefits (Rupees in Billions)



Single Premium was Rs. 3.22 billion (2024: Rs. 1.14 billion), representing a growth of 182%.

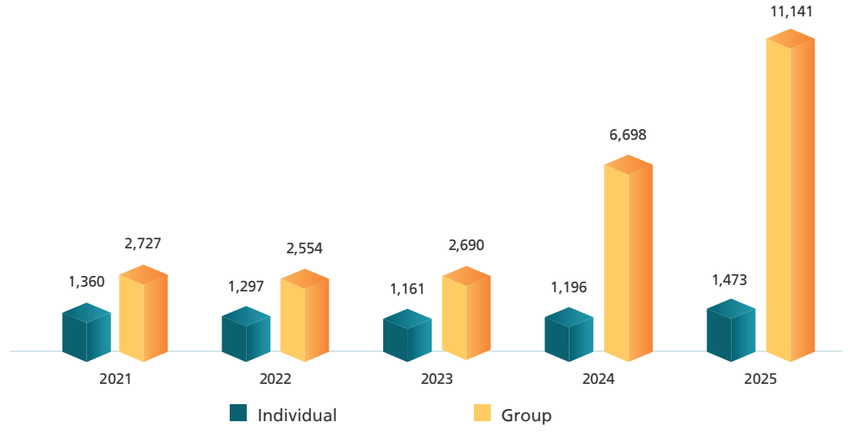
Hemayah, the Window Takaful Operations of the Company, is in its eleventh year of operations and has continued to contribute meaningfully to the Company's growth. During 2025, the Company achieved gross Takaful contribution of Rs. 13.01 billion (2024: Rs. 9.53 billion), recording a growth of 36%. The Individual Family Takaful New business was Rs. 2.56 billion (2024: Rs. 1.82 billion), increasing by 41%. Renewal contribution was Rs. 6.72 billion (2024: Rs. 6.07 billion), recording a growth of 11%. For Group Family Takaful, the Company achieved life business of Rs. 1.30 billion (2024: Rs. 1.24 billion), a growth of 5%, and health business of Rs. 1.39 billion (2024: Rs. 0.24 billion), a growth of 467%. Overall, the Company expects its Takaful line of business to continue contributing positively to topline growth during 2026.

Claim payments

The Company remained committed to timely and efficient claim settlement during 2025. Total death, disability and health claims expense incurred during the year amounted to Rs. 12.61 billion (2024: Rs. 7.89 billion). Of this amount, claims under individual policies were Rs. 1.47 billion and Group claims were Rs. 11.14 billion. The increase in claims primarily reflects the consolidation of the health business following its acquisition and continued growth in the Group portfolio.

GROSS DEATH, DISABILTY AND HEALTH CALIMS

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



Investment Performance

Moderate interest rates and evolving capital market conditions during 2025 influenced overall investment returns. While yields normalized compared to the elevated levels seen in 2024, effective management of policyholder funds resulted in the net asset value of all unit-linked funds under management increasing to Rs. 263 billion (2024: Rs. 231 billion). Net investment income for the year amounted to Rs. 51 billion.

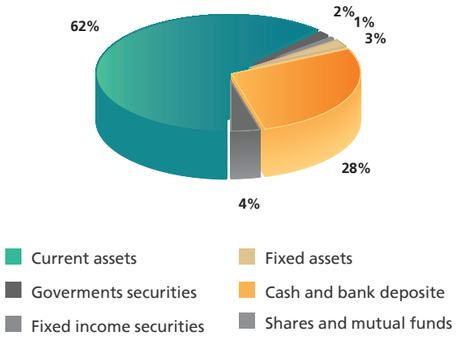
This level of net asset value under management continues to place your Company amongst the leading asset managers in Pakistan. The Company offers the following funds to its clients, varying by the investment strategy and risk appetite of the clients:

For Conventional unit linked business:
Managed Growth Fund, established: 1994
Aitemad Growth Fund, established: 2008
Guaranteed Growth Fund, established: 2009
Aggressive Fund, established: 2017
Income Growth Fund, established: 2022

For Takaful unit linked business:
Takaful Growth Fund, established: 2015
Takaful Aggressive Fund, established: 2017
Takaful Conservative Fund, established: 2019

FUND PERFORMANCE			
	1-Year	5-Year	10-Year
Conventional Unit Linked Funds			
Managed Growth Fund	22.24%	16.93%	10.98%
Aitemad Growth Fund	13.72%	13.96%	9.25%
Guaranteed Growth Fund	10.37%	12.76%	9.66%
Aggressive Fund	29.92%	17.10%	-
Income Growth Fund	11.83%	-	-
Takaful Unit Linked Funds			
Takaful Growth Fund	14.88%	14.35%	9.62%
Takaful Aggressive Fund	17.62%	13.16%	-
Takaful Conservative Fund	7.61%	11.94%	-

The Company maintains a strong balance sheet, with total assets of Rs. 298 billion (2024: Rs. 259 billion). The composition of assets is as follows:



Profitability and Earnings Per Share

Total Net Income for the year stood at Rs. 103.29 billion (after including investment income and net gains on financial assets). The Net Insurance Benefits and Total Expenses amounted to Rs. 99.16 billion, resulting in a profit before tax of Rs. 3.99 billion (2024: Rs. 4.96 billion). This was primarily driven by the lower interest rate environment during 2025, business strain due to high premium growth and our focused investments to support new initiatives, long-term growth, and market expansion. The Company made an after-tax profit of Rs. 2.44 billion (2024: Rs. 2.99 billion).

Earnings Per Share
Earnings per share for the year were Rs. 23.26 (2024: Rs. 28.79).

Market Share

Based on the industry financial statements available as of 30 September 2025, the Company has a market share of 32% in the private life insurance sector based on gross premium and contribution income.

Capital Management and Liquidity

The Company maintains adequate capital to support its existing operations. The Company has paid-up capital of Rs. 1.05 billion.

The Company's liquidity position continues to remain adequately strong with cash and cash equivalents at the end of 2025 of Rs. 9.24 billion (2024: Rs.6.02 billion).

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 18 March 2026. 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		(1,037)
Profit after tax for the year		2,987,370
Capital Contribution- Window Family Takaful		(621,577)
Retained Earnings on Account of Ledger D – Solvency Margin		(357,744)
Amount available for appropriation		**2,007,012**
Interim Dividend for 2024 @ 45% (2023: 45%)	(472,500)	
Final cash dividend for 2024 @ 105 % (2023: 105%)	(1,102,500)	
Transfer to General Reserve	(430,000)	
	(2,005,000)	(2,005,000)
Unappropriated profit Carried forward		**2,012**
Profit after tax for the year		2,442,123
Capital Contribution - Window Family Takaful		(540,811)
Retained Earnings on Account of Ledger D – Solvency Margin		(430,835)
Available for appropriation		**1,472,489**
The Directors recommend that this amount to be appropriated in the following manner		
Interim Dividend for 2025 @ 45% (2024: 45%)	(472,500)	
Proposed Final Dividend	(1,102,500)	
Proposed Transfer from General Reserve	105,000	
	(1,470,000)	(1,470,000)
		2,489

Strategic Execution and Growth

Increasing Outreach

Insurance penetration in Pakistan remains below 1% of GDP, presenting significant long-term growth potential. A large segment of the population, particularly younger demographics, remains underserved. With approximately 60% of the population under the age of 25, structural demand for protection, savings, and retirement solutions is expected to expand as this cohort enters the workforce and assumes greater financial responsibility.

In response to this opportunity, the Company continued to strengthen its diversified portfolio of Conventional and Takaful solutions across protection, savings, health, and retirement segments. The product portfolio serves various socio-economic groups, ranging from the mass market to high-net-worth individuals, and includes savings and wealth accumulation plans, child education and marriage solutions, health coverage, structured retirement offerings, and financial protection products. For the mass market, the focus remains on accessible protection and savings solutions such as term life, personal accident, and hospital cash plans. The Company also reinforced preventive and wellness-linked offerings, reflecting a shift toward proactive health engagement alongside traditional protection.

Health insurance remained a key strategic priority during the year. The launch of Mukammal Sehat, a comprehensive retail health solution, enhanced the Company's ability to address evolving healthcare needs of individuals and families. The Company further expanded its corporate health portfolio, reinforcing its role as an integrated provider of life and health solutions across both retail and group segments. The Company also initiated its expansion into structured retirement solutions, aligned with evolving pension reforms and growing demand for long-term retirement income solutions.

Digital enablement played a central role in expanding outreach. During 2025, the Company launched Thrive, its integrated digital insurance platform, enabling customers to explore, purchase, and manage policies through a seamless interface. The Company further expanded its affordable and inclusive insurance offerings by leveraging digital financial infrastructure and strategic partnerships, extending coverage to over 10 million additional lives.

The Company operates a diversified multi-channel distribution model comprising the Sales Force, Bancassurance partnerships, Corporate Business teams, Telesales operations, and Digital and Inclusive ecosystems. Strategic intermediaries, including banks, microfinance institutions, telecommunication operators, and technology platforms, continue to support distribution through embedded and alternative channels, enabling efficient access to a broad customer base.

Nationwide accessibility remains a competitive strength, supported by over 242 branch locations, bancassurance partnerships with 15 banks, and an ecosystem of 35 active partners across inclusive and digital initiatives. Guided by its commitment to innovation and financial inclusion, the Company remains focused on broadening access to customer-centric and affordable insurance solutions across Pakistan.

Takaful Operations

The Company's Window Takaful Operations, Hemayah, further strengthened its market during 2025, offering a comprehensive range of Shariah-compliant protection, savings, and health solutions. Takaful offerings are integrated across the Company's broader multi-channel distribution model, enabling access to a wide range of retail and corporate customer segments.

During the year, Takaful accounted for approximately 19% of total new business. Within the Individual Life segment, Takaful represented 40% of new business, reflecting strong retail demand for Shariah-compliant solutions. In the Group segment, Takaful contributed 12% of business, indicating gradual expansion within corporate and institutional markets.

Structural drivers remain supportive of long-term growth in this segment. The continued expansion of Islamic banking, regulatory encouragement, and increasing consumer preference for Shariah-compliant products position Family Takaful as an important pillar of the Company's diversified growth strategy. The Company expects this segment to contribute meaningfully to both top-line expansion and profitability over the medium to long term.

Marketing and Awareness Campaigns

During 2025, the Company's marketing strategy focused on strengthening brand visibility, reinforcing trust, and enhancing relevance across Life and Health segments. Communication efforts were aligned with the broader objective of positioning insurance as a foundation of long-term financial security and well-being.

Brand Visibility and Equity
The second edition of the Brand Health Tracker reflected continued improvement in brand equity. EFU Life's equity score increased by a healthy 15.4% as compared to 2024, supported by higher brand visibility, improved perceptions of credibility and transparency, and stronger product relevance in a stabilizing economic environment.

Brand communication during the year emphasized practical protection in uncertain times, highlighting claims reliability, financial resilience, and customer-centric service. Sustainability initiatives and wellness-linked offerings also contributed to strengthening meaningful brand associations.

Digital Presence and Engagement
The Company maintained leadership across core social media platforms, supported by structured content strategies, customer testimonials, educational storytelling, and influencer collaborations. The launch of the official TikTok channel during the year enabled deeper engagement with younger demographics through short-form educational and wellness-driven content.

Collectively, digital initiatives reinforced EFU Life's positioning as a modern, accessible, and digitally enabled insurer.

Supporting Strategic Product Initiatives
Marketing campaigns supported the launch and scaling of key initiatives, including Mukammal Sehat, WIN Lite, and the Thrive digital platform. Communication focused on simplifying complex insurance concepts and demonstrating tangible value through wellness integration, digital convenience, and accessible protection solutions.

Campaign narratives increasingly centered on life-stage planning, financial preparedness, and proactive health engagement rather than product features alone.

Customer Advocacy and Thought Leadership
Marketing communication during the year placed greater emphasis on service experience and claims credibility. Enhancements across digital servicing channels, including WhatsApp engagement and unified customer support touchpoints, were actively promoted to reinforce convenience and responsiveness.

The introduction of the EFU Hemayah Podcast Series marked an important step in expanding public understanding of Takaful, financial planning, and wellness. By engaging industry professionals and Shariah scholars, the initiative reinforced the Company's role in knowledge-sharing and industry development. Participation in industry forums and recognition platforms further strengthened the Company's corporate reputation and stakeholder engagement.

Technology and Operational Resilience

Technology remains a core enabler of the Company's operating model, and growth agenda. Continued investment in secure, scalable, and integrated digital platforms strengthened customer experience, enhanced operational efficiency, and supported sustainable business growth in an increasingly digital insurance environment.

Technology initiatives were aligned with long-term value creation priorities, focusing on governance, resilience, regulatory compliance, and disciplined capital allocation. These investments enhanced the Company's ability to respond to evolving customer expectations and market dynamics while maintaining operational stability and service continuity.

Enterprise Technology and Business Outcomes
During the year, the Company advanced its enterprise technology framework through targeted enhancements to policy administration systems, payment infrastructure, customer portals, and automation capabilities.

System convergence and platform consolidation enabled multi-product sales and servicing through unified interfaces, reducing operational complexity and improving data consistency. Automation initiatives, including verification controls and digital onboarding capabilities, reduced manual intervention, improved turnaround times, and strengthened financial controls. Collectively, these initiatives improved service accessibility, strengthened data integrity, enhanced decision-making capabilities, and reinforced the Company's ability to scale operations efficiently while maintaining governance discipline.

Governance, Information Security, and Operational Resilience
Oversight of technology and cybersecurity remains embedded within the Company's enterprise risk management framework.

The Company maintained ISO/IEC 27001:2022 certification for Information Security Management and ISO 9001:2015 certification for quality management processes. Cybersecurity controls were strengthened through independent assessments, vulnerability testing, and continuous monitoring aligned with SECP Cybersecurity Guidelines and the NIST Cybersecurity Framework.

Operational resilience was reinforced through a comprehensive Business Continuity and Disaster Recovery framework, including geographic redundancy, secure backup infrastructure, and periodic full-scale recovery testing. These measures support service continuity and regulatory compliance in the event of operational disruptions.

Sustainability and Responsible Technology
Digital transformation initiatives contributed to sustainability objectives by reducing reliance on paper-based processes, optimizing infrastructure utilization, and enabling more flexible operating models. These efforts improved resource efficiency, reduced environmental impact, and aligned technology investments with broader ESG priorities.

Artificial Intelligence and Future Capability Development

Artificial intelligence use cases are being developed as a strategic capability to enhance underwriting precision, strengthen fraud detection, automate claims workflows, and improve customer servicing efficiency. AI-enabled analytics are expected to support improved risk assessment and data-driven decision-making, while intelligent automation aims to streamline operational processes and reduce turnaround times. Customer-facing AI tools are being assessed to enhance accessibility and personalization. The Company is committed to the responsible adoption of AI, supported by governance frameworks designed to ensure data privacy, ethical use, transparency, and regulatory compliance. Implementation will follow a phased and controlled approach aligned with existing risk management and technology oversight structures.

Critical Performance Measures

The Company evaluates its performance through a structured set of key performance indicators designed to assess growth, profitability, risk, and operational efficiency. These measures support disciplined resource allocation, strategic decision-making, and ongoing oversight by management and the Board.

Key performance indicators monitored during the year include:

Growth and Market Expansion
- Premium growth across individual life, group, health, and takaful segments
- Number of lives insured
- New business growth and distribution mix

Risk and Portfolio Quality
- Persistency of individual life business by distribution channel
- Mortality and morbidity experience
- Loss ratio analysis for short-term life and health business

Operational Efficiency
- Expense ratios and cost trends
- Productivity and turnaround time metrics

Profitability and Financial Strength
- Profit growth by line of business
- Solvency metrics

These indicators provide a balanced view of performance across revenue generation, underwriting discipline, cost management, and capital sustainability.

In preparation for IFRS 17 implementation, the Company is developing additional performance monitoring frameworks to align internal management reporting with the new accounting standard. These enhancements are designed to improve transparency, strengthen earnings analysis, and provide clearer insight into underlying business performance once the standard becomes effective.

The Company will continue to refine its performance measurement approach to ensure alignment with regulatory developments, evolving business models, and long-term value creation objectives.

Insurer Financial Strength & Management Quality Rating

The Company continues to maintain a strong financial profile, reflected in its Insurer Financial Strength (IFS) rating of AA++ (Outlook: Stable) and Management Quality Rating (MQR) of AM1 (p) assigned by VIS Credit Rating Company Limited.

The reaffirmation of the AA++ rating reflects the Company's robust capitalization, sound underwriting discipline, and sustained earnings profile, supporting a high capacity to meet policyholder and contractual obligations. The Stable outlook indicates confidence in the Company's financial resilience amid evolving economic conditions.

The AM1 (p) rating, the highest Management Quality Rating awarded by VIS, underscores the strength of the Company's fund management capabilities, experienced leadership, risk management framework, and strategic oversight. Your Company is the only insurance company in the country with the highest MQR.

These ratings reinforce stakeholder confidence in the Company's financial stability, governance standards, and long-term sustainability.

Awards and Achievements

During 2025, the Company received recognition at both domestic and international platforms for excellence in financial performance, governance, sustainability, innovation, and customer engagement. Key recognitions during the year include:

Financial Performance and Governance
- The most prestigious corporate sector recognition was being ranked amongst the 'Top 25 Companies' at the Pakistan Stock Exchange (PSX) Awards 2024, securing 9th position overall and remaining the only Life Insurance Company on the list, reflecting excellence in financial performance, governance, transparency and shareholder value creation.

- Recognized in the Life Insurance category at the 40th Corporate Excellence Awards by the Management Association of Pakistan (MAP), marking the Company's 16th recognition for leadership and operational excellence.

- Ranked among the Top Three in the 'Best Corporate Report' (Insurance Category) at the BCR Awards 2024 for its Annual Report titled Patterns of Life, reflecting over a decade of consistent excellence in transparency, governance and accountability.

Innovation and Market Leadership
- Recognized at the Insurance Asia Awards 2025 as Best Domestic Life Insurer – Pakistan (for the third time) and Best Marketing Initiative (Pakistan). The Company proudly represented Pakistan as the only insurer to be recognized at the Insurance Asia Awards 2025.

- Awarded the Top Partnership Distribution Award at the ITC Asia Awards, recognizing the Company's Digital & Inclusive Insurance Partnership Model aimed at expanding access to insurance for underserved communities.

- Secured two global accolades at the Asian Management Excellence Awards 2025: Executive of the Year and Health & Wellness Initiative of the Year, affirming the Company's leadership excellence and commitment to well-being.

- Recognized as 'Top Insurance Company Partnering with Microfinance' at the Pakistan Microfinance Awards 2025, reflecting the Company's leadership in inclusive finance and its efforts to deliver accessible Life & Health protection solutions for microfinance clients.

- Honored with the 'Best Life & Health Insurance Company' award at the 19th Consumers Choice Awards 2025, marking the 16th consecutive year of recognition. The award reflects the Company's customer-centric approach and innovative offerings addressing customers' holistic financial and personal health needs.

- Awarded the 'Brand of the Year Award 2024–2025' for Best Life Insurance Company by The Brands Foundation. The Company has received this prestigious title 13 times based on market leadership and consumer preference.

Sustainability and ESG Leadership

- Achieved the globally recognized 'EDGE Green Building Certification', awarded by the International Finance Corporation (IFC) and certified by GBCI, becoming the first insurance Company in Pakistan to receive this certification.

- Received the 'Sustainable Insurance' award at the 1st ESG Summit Pakistan, organized by the Global Peace Summit, highlighting the Company's commitment to sustainability and responsible business practices.

- Conferred with the 'CSR Award 2025' in the Social Impact category at the 14th Annual Corporate Social Responsibility Summit & Awards, organized by The Professionals Network and Ethical Business Update (EBU), recognizing the Company's sustained commitment to social development and community well-being.

- Honored with the 'Best Environmental Practices' award at the 11th International Environment, Health & Safety Awards 2025, acknowledging the Company's proactive role in health, education and environmental sustainability through impactful partnerships and initiatives.

Governance and Risk Oversight

Risks to Business

The Board recognizes that effective risk management is fundamental to the Company's long-term sustainability and value creation. Risk oversight is embedded within the Company's governance framework, with principal risks regularly reviewed by the Board and the Risk Management & Compliance Committee.

The Company maintains a formal and dedicated Enterprise Risk Management (ERM) department, responsible for enterprise-wide risk identification, assessment, monitoring, and reporting. The ERM function operates independently within the governance framework and supports the Board and management in maintaining disciplined and proactive risk oversight.

The operating environment in 2025 reflected a mix of improving macroeconomic conditions and ongoing structural challenges. Key risk themes during the year included:

- Macroeconomic volatility, including interest rate movements
- Regulatory developments, including IFRS 17 implementation and evolving tax and capital requirements
- Competitive intensity and pricing pressures
- Climate-related events and environmental disruptions
- Technology, cybersecurity, and digital transformation risks

The Company continued to strengthen its risk management capabilities during the year through enhancements to its ERM framework, expanded risk analytics and deeper integration of risk considerations into strategic and operational decision-making. Risk ownership remains clearly defined under the three-lines-of-defense model, with active involvement of risk champions across the organization.

A detailed description of the Company's risk management framework, principal risks, and mitigation strategies is provided in the Risk Management section and Note 45 to the financial statements.

The Board is satisfied that appropriate risk management policies, control mechanisms, and monitoring processes were in place during the year and operated effectively in managing the principal risks facing the Company.

Board Committees

Your Company maintains the following three Board Committees.

Audit Committee
The Board is responsible for the 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 a 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 to ensure adequacy in operational controls, consistency in application of policies and procedures, and compliance with the laws and regulations. The Committee comprises of the following members:

1. Ruhail Muhammad (Chairman)
2. Hasanali Abdullah
3. Taher G. Sachak
4. Rukhsana Shah
5. Daanish Bhimjee
6. Asad Nasir

Investment Committee
The Investment Committee defines the overall investment strategy. 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. Usama Dangra – Appointed Actuary
7. Mohammed Ali Ahmed - CEO
8. S. Shahid Abbas – 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
5. Mohammed Ali Ahmed – CEO

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

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

Internal Audit Function

The Board is responsible for the 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 a 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.

Related Party Transaction

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

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, Non-Executive Directors, 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 shall be as per Law and as the Board may fix for each meeting of the Board of Directors and board committees.
- Directors shall also be entitled to be paid reasonable travelling expenses, hotel charges and other expenses incurred by them for attending meetings if residing abroad.

Complete details of remuneration to Directors and Chief Executive are mentioned in Note No. 41 to the financial statements.

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 07, 2023 for a term of three years expiring on July 08, 2026.

Details about Board meeting and its attendance

A total of five Board meetings were conducted in the year 2025. The number of meetings attended by each Director is given hereunder:

Sr. No.	Name of Directors	Number of meetings attended
1	Rafique R Bhimjee	5 out of 5
2	Saifuddin N Zoomkawala	5 out of 5
3	Taher G Sachak	5 out of 5
4	Hasanali Abdullah	5 out of 5
5	Asad Nasir	4 out of 4(*)
6	Rukhsana Shah	5 out of 5
7	Daanish Bhimjee	3 out of 5
8	Ruhail Muhammad	5 out of 5
9	Ahsen Ahmed	4 out of 5
10	Syed Saad Salman	5 out of 5
11	Mohammed Ali Ahmed (CEO)	5 out of 5

(*) Mr. Asad Nasir was appointed as a Director with effect from 01 February 2025.

Corporate and Financial Reporting Framework

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 the 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, 2025, were the following.

Provident Fund Rs. 942.84 Million
Pension Fund Rs. 847.89 Million

The value of investments includes accrued interest.

j) Trading of Shares by Chief Executive, Directors, Chief Financial Officer, Company Secretary, their spouses, and minor children:

01 January 2025 to 31 December 2025

Purchase of Shares	**No. of Shares**
EFU General Insurance Ltd.	300,000
Rafique R. Bhimjee	13,265
Sale of Shares	**No. of Shares**
Saifuddin N. Zoomkawala	60,000
Shares Received Through Dividend In Specie	**No. of Shares**
Rafique R. Bhimjee	138,604
Naila Bhimjee (Spouse of Rafique R. Bhimjee)	7,312
Saifuddin N. Zoomkawala	62,218
Hasanali Abdullah	80,437
Taher Gulamhusein Sachak	14,625

k) The statement of shareholding in the Company as of 31 December 2025 is included with the Report.

Performance Evaluation of the Board of Directors

The Board of Directors undergoes an annual performance evaluation by the independent external consultant, the Pakistan Institute of Corporate Governance (PICG). This assessment ensures transparency, accountability, and continuous improvement by reviewing the Board's effectiveness, governance practices, decision-making, and compliance with regulatory and strategic objectives. PICG, with its specialized expertise in corporate governance, conducts the evaluation with objectivity, professionalism, and adherence to best practices.

External Auditors

The Board of Directors recommended the re-appointment of KPMG Taseer Hadi & Co., Chartered Accountants as Auditors of the Company for the year 2026 as suggested by the Audit Committee.

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 28.3, 28.5.1 and 28.5.2 to the financial statements in respect of scope and applicability of provincial sales tax on services on premium from life and health insurance/takaful business in provincial high courts.

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

Provincial Sales Tax on Life Insurance
The Sindh Revenue Board (SRB), through notification SRB-3-4/17/2021 dated June 30, 2021, revoked the previous exemption on life insurance, making it taxable at 3%. Similarly, Khyber Pakhtunkhwa Revenue Authority (KPRA) imposed a 15% sales tax on life insurance from July 1, 2021, under the Khyber Pakhtunkhwa Finance Act 2021.

The Company, along with other life insurers, filed petitions in the Lahore and Sindh High Courts, challenging the provincial sales tax (PST & SST) on life insurance based on the following arguments:

1. Insurance is not a service but a contingent contract that pays upon an event.
2. Provincial sales tax on life insurance is unconstitutional as insurance falls under Federal jurisdiction (Entry 29 of the Federal Legislative List).
3. Flaws in tax application, as investment components of unit-linked policies are also being axed, despite not being service-related.

On January 14, 2025, the Sindh High Court dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company, along with other life insurance companies, has filed a petition before the Supreme Court of Pakistan challenging the order of the Honourable High Court of Sindh, arguing that certain legal questions were neither discussed nor decided and therefore can be raised before a higher appellate forum.

Separately, the Khyber Pakhtunkhwa Revenue Authority (KPRA), through the Khyber Pakhtunkhwa Finance Act 2021, imposed a 15% sales tax on life insurance effective 1 July 2021, which was previously exempt. The Insurance Association of Pakistan (IAP) has contested this, stating that insurance is a federal subject and provincial legislation should not apply.

Based on legal advice, the Company believes it has a strong case and has therefore not started billing or withholding sales tax from customers. The potential sales tax exposure amounts to approximately Rs. 6,628.69 million (2024: Rs. 4,680 million), calculated on risk-based premiums excluding investment portions of unit-linked policies. Management states that if administrative efforts fail, the tax amount will be passed on to policyholders.

Provincial Sales Tax on Health Insurance
Under the Sindh Sales Tax Act, 2011, Sindh Sales Tax (SST) was applicable on corporate health insurance premiums. However, the Sindh Revenue Board (SRB) had exempted SST from July 1, 2016, to June 30, 2023, through multiple notifications. Effective July 1, 2023, SRB did not extend the exemption.

The Insurance Association of Pakistan (IAP) engaged with SRB to restore the exemption, while the Company sought legal advice, contending that health insurance is not a service under the Insurance Ordinance, 2000. This argument aligns with international precedents where courts ruled that insurance is not a service.

A constitutional petition was filed at the High Court of Sindh, but on January 14, 2025, the court dismissed the case, directing petitioners to first approach the statutory forums.

'The Company along with other life insurance industry players, has filed a petition in Honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the verisis of law, the question that has neither discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

'In view of the above and based on its advisor's view, the Company is not charging sales tax on the policies written in the province of Sindh, nor has recognized the liability for SST in the financial statement. The amount involved as of 31 December 2025, Rs. 1,312.94 million.

Effective 1 November 2018, the Punjab Revenue Authority (PRA) withdrew the sales tax exemption on health insurance. The Insurance Association of Pakistan (IAP) took up the matter with the PRA, and the Company obtained legal advice supporting its position that health insurance is not a service but an underwriter's promise to pay, as defined under the Insurance Ordinance, 2000. This view has also been upheld in various foreign jurisdictions.
The Company and other insurers challenged the levy of Punjab Sales Tax (PST) on health insurance before the Lahore High Court (LHC) in September 2019. On 3 October 2019, the LHC granted a stay order against coercive recovery measures, and the case is still pending. Accordingly, the Company has not charged PST to customers nor recognized any contingent liability in its financial statements, as management expects a favorable outcome.

Additionally, PRA temporarily exempted PST on health insurance from 2 April 2020 to 30 June 2020. As of 31 December 2025 (excluding the exempt period), the total amount involved is Rs. 1,619.52 million.

Sustainability, People and Stakeholder Engagement

Sustainability Governance and ESG Integration

The Board recognizes sustainability as integral to long-term value creation, financial resilience, and responsible corporate conduct. Sustainability and climate-related risks and opportunities are embedded within the Company's governance framework and are overseen at the Board level through the Ethics, HR and Remuneration Committee, with management execution supported by the Sustainability Committee and cross-functional teams.

In 2025, the Company issued its first Sustainability Report aligned with IFRS S1 and IFRS S2, establishing a structured baseline for sustainability-related risk identification, performance measurement, and disclosure.

Sustainability considerations, including climate-related physical and transition risks, data governance, workforce well-being, and customer outcomes, are integrated within the Enterprise Risk Management (ERM) framework and form part of regular Board reporting and strategic review.

A detailed description of the Company's sustainability governance, risk assessment methodology, metrics, and performance indicators is provided in the Sustainability Report included in this Annual Report.

Social Impact and Community Engagement
During the year, the Company continued its transition from a traditional Corporate Social Responsibility (CSR) approach toward a structured Social Impact framework aligned with defined priority areas including health, education, economic empowerment, climate action, and community welfare.

Social investments are selected through structured evaluation processes, aligned with measurable outcomes, and monitored under the sustainability governance framework.

The Board believes that responsible social investment strengthens community resilience, enhances trust in insurance, and supports long-term stakeholder value.

Further details on partnerships, impact metrics, and program outcomes are presented in the Sustainability Report.

Human Resource Management

The People Advantage
The Board recognizes that people and organizational capability are central to the Company's long-term success and enterprise value. During 2025, the Company strengthened its human capital strategy through structured workforce planning, leadership development, enhanced performance governance, and continued focus on diversity, inclusion, and employee well-being.

Workforce Strategy and Organizational Capability
The Company strengthened its strategic workforce planning framework during 2025 to ensure closer alignment between human capital deployment and long-term business objectives. Enhancements to manpower budgeting introduced greater rigor, consistency, and forward-looking planning into workforce decisions.

A more structured approach to workforce planning reduced reactive hiring and improved cost discipline, while maintaining the flexibility required to respond to evolving market and regulatory conditions. Integration of workforce planning with sustainability objectives and digital transformation initiatives further strengthened institutional resilience.

Technology-enabled HR systems were expanded to enhance process transparency, internal controls, and data accuracy. Digital modules supporting expense management, performance tracking, and employee engagement contributed to operational efficiency and improved employee experience.

Collectively, these initiatives strengthened organizational capability, improved resource optimization, and enhanced alignment between strategy, structure, and talent deployment.

Leadership and Talent Development
Leadership depth and succession readiness remained key strategic priorities. During the year, the Company implemented a strengthened leadership development framework designed to build capability across current and emerging leaders.

A formalized strategic goal cascade framework was introduced to ensure clear alignment between Board-level priorities, executive leadership objectives, and individual performance goals. This structured cascade reinforces accountability, enhances strategic coherence, and ensures enterprise-wide understanding of organizational objectives.

Structured talent pipeline initiatives were also expanded. The relaunch of the student internship program strengthened early-career engagement, while the Management Trainee Officer program is expected to further institutionalize leadership continuity and long-term talent sustainability.

Diversity, Equity and Inclusion
The Company continued to advance diversity and inclusion across the organization. Female workforce participation increased during the year, and inclusive recruitment practices strengthened representation across functions.

Commitment to gender pay equity was maintained, and structured programs were introduced to support workforce reintegration and expand opportunities for underrepresented groups, including persons with disabilities.

A detailed overview of diversity metrics and inclusion initiatives is provided in the Sustainability Report.

Performance, Rewards and Employee Well-being
Performance governance was strengthened through implementation of a standardized performance management framework designed to promote objectivity, calibration, and alignment with strategic priorities.

Formalized performance calibration mechanisms were introduced to enhance comparability of evaluations across business units and leadership levels. This governance structure strengthens transparency in compensation, advancement, and talent development decisions while reinforcing a performance-driven culture.

Digital reward and recognition systems were further institutionalized to enable timely acknowledgment of employee contributions and to reinforce meritocracy across functions. The integration of AI-enabled analytics into performance assessment processes enhanced data-driven evaluation and improved consistency in pay-for-performance outcomes.

Employee well-being remained a priority area. Enhancements to the employee benefits framework addressed rising healthcare and living costs, while expanded mental and emotional wellness support strengthened holistic employee engagement. Family-friendly workplace policies and flexible work arrangements further supported workforce retention and productivity.

Looking forward, the Company will continue to institutionalize leadership pipelines, strengthen succession planning, and integrate AI-enabled systems to enhance workforce analytics and performance transparency.

Ongoing investments in diversity, employee experience, and organizational capability are designed to support sustainable growth and reinforce the Company's position as an employer of choice.

Business Ethics, Consumer Protection, and Anticorruption 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.

Stakeholder Engagement

The Company recognizes that long-term value creation depends on constructive engagement with a broad range of stakeholders. The Board promotes a culture of transparency, dialogue, and responsible decision-making in balancing stakeholder interests while supporting sustainable growth.

Key stakeholder groups include:

- **Employees:** Creating a positive and inclusive work environment that supports professional development, performance excellence, and employee wellbeing.
- **Clients:** Building trust through product transparency, responsible sales practices, reliable claims settlement, exceptional service, customer-centric solutions, and a commitment to delivering value.
- **Business Community and Distribution Partners:** Engaging in fair, ethical, and transparent business practices to strengthen industry collaboration, credibility and responsible market conduct.
- **Government, Regulators and Policymakers:** Supporting free enterprise and a competitive market system while ensuring full compliance with all applicable laws, regulations and industry standards. Engaging with policymakers to contribute to the development of a robust regulatory framework and market development.

- **Communities and Society:** Advancing financial inclusion and socio-economic resilience through structured social impact initiatives and inclusive insurance solutions.

Further detail on stakeholder engagement mechanisms is included in the Sustainability Report.

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. 2.21 billion to the national exchequer in the form of Income Tax, Federal Excise Duty, Sales Tax, stamp duty etc.

Disclosure about Government of Pakistan Policies

The Government of Pakistan has implemented a range of regulatory, fiscal, and economic policies that continue to have a direct and significant impact on the life insurance sector, including the operations of The Company Assurance Ltd. The Securities and Exchange Commission of Pakistan (SECP), as the principal regulator of the corporate and insurance sectors, continues to strengthen and modernize the regulatory framework with the objective of enhancing financial stability, protecting policyholders' interests, and promoting transparency, accountability, and sound governance across the insurance industry.

Over recent years, the SECP has introduced and enhanced various regulatory requirements, including capital adequacy standards, risk-based supervisory frameworks, and comprehensive reporting and disclosure obligations. These requirements also encompass strict compliance with Anti-Money Laundering (AML) and Counter Financing of Terrorism (CFT) regulations, supported by robust Know Your Customer (KYC) procedures. Insurers are required to further strengthen internal controls, risk management systems, governance structures, and compliance functions to meet evolving regulatory expectations. While these measures contribute to the long-term resilience and credibility of the insurance sector, they have also resulted in higher compliance and operational costs due to increased investments in systems, processes, skilled resources, and regulatory reporting capabilities.

In addition, the SECP has implemented specific regulations governing sales forces and corporate insurance agencies to enhance market conduct, promote ethical sales practices, and strengthen customer protection. These initiatives are aimed at improving transparency, reducing mis-selling, and standardizing sales practices across the industry. As a result, insurers are increasingly focused on delivering greater customer value through improved advisory services, enhanced product suitability, and higher service quality. For The Company, these regulatory developments have contributed to stronger customer confidence, improved policy persistency, and higher retention and loyalty, supporting the Company's commitment to sustainable and responsible growth within a well-regulated insurance environment.

The Government of Pakistan's taxation policies, including corporate income tax, withholding tax, and super tax, continue to impact the profitability of insurance companies. Taxes applied on salaried individuals affects their disposable income, which may influence affordability and demand for long-term savings and protection products. The Company continues to manage these challenges through prudent cost management, product innovation, and customer-focused strategies.

At the same time, the Government's emphasis on digital transformation and financial inclusion presents significant growth opportunities for the insurance sector. The Company has aligned its strategy with these national priorities by expanding inclusive insurance initiatives, strengthening digital distribution channels, and broadening its microinsurance offerings to reach underserved segments of the population. These efforts support the Company's objective of increasing insurance penetration while contributing to national financial inclusion goals.

The implementation of IFRS 17 is progressing, and the Company is actively working towards compliance with SECP requirements, including the submission of dry-run reporting. Adoption of IFRS 17 will enhance transparency in financial reporting and improve comparability of financial statements at both local and international levels. Furthermore, regulations related to paid-up capital requirements and the implementation of Risk-Based Capital (RBC) are expected to be adopted in phases in the near future. The Company continues to closely monitor regulatory developments and is proactively strengthening its capital management, risk governance, and financial planning frameworks to ensure timely and effective compliance.

Overall, the Company remains resilient in the evolving regulatory and economic environment and continues to engage constructively with regulators and policymakers to support a stable, transparent, and well-governed insurance sector that promotes long-term industry growth and policyholder protection.

Outlook

Macroeconomic conditions improved during 2025, supported by moderate levels of inflation, relative currency stability, and gradual recovery in consumer confidence. These developments contributed to stabilization across the life insurance sector and supported renewed momentum in new business growth and portfolio persistency.

Over the medium-to long-term, structural drivers remain compelling. Pakistan's low insurance penetration, favorable demographic profile, rising digital adoption, and growing awareness of financial protection and savings solutions provide a strong foundation for sustainable industry expansion.

At the same time, the regulatory environment continues to evolve. Implementation of IFRS 17, strengthening of capital and solvency frameworks, and enhanced supervisory expectations will further elevate transparency, discipline, and resilience across the sector. Competitive intensity and rising customer expectations will also require insurers to operate with greater agility, efficiency, and customer-centric focus.

Against this backdrop, the Company will prioritize:

- Deepening protection and health penetration across retail and corporate segments.
- Expanding distribution outreach through strengthened multi-channel capabilities and strategic partnerships
- Strengthening long-term savings and retirement capabilities
- Enhancing operational efficiency through process optimization and disciplined cost management
- Embedding customer-centric design across products, servicing, and engagement channels

To support the growing demand for Shariah-compliant financial solutions, the Company will continue to expand its Family Takaful operations, strengthening product depth and distribution reach across key customer segments.

Disciplined capital management, prudent underwriting, strong governance practices, and continued investment in data, technology, and organizational capability will remain central to sustaining financial resilience and scalable growth. The Company will continue investing in its people and leadership depth to ensure execution excellence in an increasingly dynamic environment.

The sustainability agenda will remain integrated into strategy and enterprise risk management, including climate risk considerations, responsible investment principles, and stakeholder engagement priorities.

The Board remains confident in the Company's ability to navigate regulatory evolution, capitalize on structural growth opportunities, and deliver sustainable long-term value to policyholders, shareholders, employees, and broader stakeholders.

Acknowledgements

The Directors wish to place on record their sincere appreciation for the dedication and professionalism of the Company's leadership team, officers, employees, and distribution channels, whose commitment and disciplined execution have been central to the Company's continued growth and operational resilience.

The Board also acknowledges the valuable guidance and professional oversight provided by the Appointed Actuary, Mr. Usama Dangra, in supporting the Company's actuarial, risk, and strategic decision-making processes.

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

Finally, we would like to thank our clients and business partners 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.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice-Chairman

RAFIQUE R. BHIMJEE
Chairman

ٹیلنٹ پائپ لائن کی منظم پہل کاریوں کو بھی بڑھایا گیا۔ طلبہ کے انٹرنشپ پروگرام کے دوبارہ آغاز نے ابتدائی کیریئر کی شمولیت کو مضبوط کیا، جبکہ مینجمنٹ ٹرینی آفیسر پروگرام توقع ہے کہ قیادت کی تسلسل اور طویل المدتی ٹیلنٹ کی پائیداری کو مزید ادارتی شکل دے گا۔

تنوع، مساوات اور شمولیت

کمپنی نے تنظیم بھر میں تنوع اور شمولیت کو فروغ دینا جاری رکھا۔ سال کے دوران خواتین کی ورک فورس میں شمولیت میں اضافہ ہوا، اور جامع بھرتی کے طریقے نے شعبہ جات میں نمائندگی کو مضبوط کیا۔

صنفی اجرت میں مساوات کے عزم کو برقرار رکھا گیا، اور ایسے منظم پروگرام متعارف کرائے گئے جو ورک فورس کی دوبارہ شمولیت اور کم نمائندگی والے گروپوں، بشمول معذور افراد، کے لیے مواقع کو بڑھانے میں معاون ہیں۔

تنوع کے میٹرکس اور شمولیت کی پہل کاریوں کا مفصل جائزہ سہیہ نیبلٹی رپورٹ میں فراہم کیا گیا ہے۔

کارکردگی، انعامات اور ملازمین کی فلاح و بہبود

کارکردگی کی حکمرانی کو مضبوط بنانے کے لیے ایک معیاری کارکردگی مینجمنٹ فریم ورک نافذ کیا گیا، جو موضوعیت، ہم آہنگی، اور اسٹریٹجک ترجیحات کے مطابق فیصلوں کو فروغ دیتا ہے۔

کارکردگی کی موازنہ کاری کے باقاعدہ میکانزم متعارف کرائے گئے تاکہ کاروباری یونٹس اور قیادت کی سطحوں کے درمیان تشخیصی نتائج کی تقابل پذیری بہتر ہو۔ یہ حکمرانی ڈھانچہ معاوضے، ترقی، اور ٹیلنٹ کی ترقی کے فیصلوں میں شفافیت کو مضبوط کرتا ہے اور کارکردگی پر مبنی ثقافت کو فروغ دیتا ہے۔

ڈیجیٹل انعامات اور شناخت کے نظام کو مزید ادارتی شکل دی گئی تاکہ ملازمین کی خدمات کو بروقت تسلیم کیا جائے اور شعبہ جات میں میرٹ کی ثقافت کو مستحکم بنایا جائے۔ کارکردگی کے تجزیاتی عمل میں AI سے فعال شدہ تجزیہ کاری کے انضمام نے ڈیٹا پر مبنی جائزہ لینے کو بہتر بنایا اور پے-فار-کارکردگی کے نتائج میں مستقل مزاجی کو فروغ دیا۔

ملازمین کی فلاح و بہبود ایک ترجیحی شعبہ بنی رہی۔ ملازمین کے فوائد کے فریم ورک میں بہتری سے صحت کی دیکھ بھال اور رہائشی اخراجات میں اضافے کے مسائل کو حل کیا گیا، جبکہ ذہنی اور جذباتی صحت کی حمایت کو بڑھا کر مجموعی ملازمین کی شمولیت مضبوط کی گئی۔ خاندان دوست پالیسیز اور لچکدار کام کے انتظامات نے ورک فورس کی برقرار رکھنے اور پیداواری صلاحیت میں اضافہ کیا۔

مستقبل میں، کمپنی قیادت کی پائپ لائنز کو مزید ادارتی شکل دے گی، جانشینی کی منصوبہ بندی کو مضبوط کرے گی، اور AI سے فعال شدہ نظام کو شامل کرکے ورک فورس تجزیات اور کارکردگی کی شفافیت کو بہتر بنائے گی۔

تنوع، ملازمین کے تجربے، اور تنظیمی صلاحیت میں جاری سرمایہ کاری پائیدار ترقی کو فروغ دینے اور کمپنی کو ایک ترجیحی آجر کے طور پر مستحکم کرنے کے لیے کی جاتی ہے۔

کاروباری اخلاقیات، صارفین کا تحفظ، اور بدعنوانی مخالف اقدامات

بورڈ نے کاروباری اخلاقیات اور عمل کے بیان کو اپنایا ہے۔ تمام ملازمین کو اس بیان سے آگاہ کیا گیا ہے اور انہیں کاروبار اور ضوابط کے حوالے سے ان قواعدِ عمل کی پابندی کرنی لازمی ہے۔ اخلاقیات اور کاروباری عمل کا بیان دیانت، وقار، برتری کی ثقافت، اور کلائنٹس، ہم منصبوں، اور عوام کے ساتھ اخلاقی تعلقات پر مبنی ہے۔

اسٹیک ہولڈرز کی شمولیت

کمپنی تسلیم کرتی ہے کہ طویل المدتی قدر کی تخلیق وسیع پیمانے پر اسٹیک ہولڈرز کے ساتھ تعمیری شمولیت پر منحصر ہے۔ بورڈ شفافیت، مکالمہ، اور ذمہ دارانہ فیصلہ سازی کی ثقافت کو فروغ دیتا ہے تاکہ اسٹیک ہولڈرز کے مفادات کو متوازن کرتے ہوئے پائیدار ترقی کی حمایت کی جاسکے۔

اہم اسٹیک ہولڈرز کے گروپس درج ذیل ہیں:

- ملازمین: ایک مثبت اور جامع کام کے ماحول کو فروغ دینا جو پیشہ ورانہ ترقی، کارکردگی کی برتری، اور ملازمین کی فلاح و بہبود کی حمایت کرے۔
- کلائنٹس: مصنوعات کی شفافیت، ذمہ دارانہ فروخت کے عمل، قابل اعتماد کلیمز کے تصفیے، اعلیٰ معیار کی خدمات، صارف مرکوز حل، اور قدر کی فراہمی کے عزم کے ذریعے اعتماد قائم کرنا۔
- کاروباری برادری اور تقسیم کے شراکت دار: صنعت میں تعاون، ساکھ، اور ذمہ دار مارکیٹ رویے کو مضبوط کرنے کے لیے منصفانہ، اخلاقی، اور شفاف کاروباری طریقوں میں مشغول ہونا۔
- حکومت، ریگولیٹرز اور پالیسی ساز: آزاد کاروبار اور مسابقتی مارکیٹ نظام کی حمایت کرتے ہوئے تمام قابل اطلاق قوانین، ضوابط اور صنعتی معیارات کی مکمل پابندی کو یقینی بنانا۔ پالیسی سازوں کے ساتھ تعامل کرکے مضبوط ریگولیٹری فریم ورک اور مارکیٹ کی ترقی میں تعاون فراہم کرنا۔
- کمیونٹیز اور معاشرہ: منظم سماجی اثرات کی پہل کاریوں اور جامع بیمہ کے حل کے ذریعے مالی شمولیت اور سماجی و اقتصادی مضبوطی کو فروغ دینا۔

اسٹیک ہولڈرز کی شمولیت کے میکانزم کی مزید تفصیل سہیہ نیبلٹی رپورٹ میں فراہم کی گئی ہے۔

قومی خزانے میں حصہ

کمپنی محصولات اور محصولات کے لحاظ سے ملکی معیشت میں نمایاں حصہ ڈالتی ہے اور جیسے جیسے کمپنی ترقی کرتی ہے، یہ حصہ بڑھتا رہتا ہے۔ اس سال کمپنی نے قومی خزانے میں آمدنی ٹیکس، وفاقی ایجائنز ڈیوٹی، سیلز ٹیکس، اسٹامپ ڈیوٹی وغیرہ کی صورت میں 2.21 بلین روپے کا زر تعاون فراہم کیا۔

حکومتِ پاکستان کی پالیسیوں کے بارے میں افشاکاری

حکومتِ پاکستان نے متعدد ضابطہ، مالیاتی، اور اقتصادی پالیسیاں نافذ کی ہیں جو لائف انشورنس سیکٹر پر براہِ راست اور نمایاں اثر ڈالتی ہیں، جس میں دی کمپنی ایشورنس لمیٹڈ کی کارروائیاں بھی شامل ہیں۔ پاکستان سیکیورٹیز اینڈ ایکسچینج کمیشن (SECP) بطور مرکزی ریگولیٹر، کارپوریٹ اور انشورنس سیکٹرز کے لیے ریگولیٹری فریم ورک کو مضبوط اور جدید بنانے میں مسلسل پیش رفت کر رہا ہے تاکہ مالی استحکام کو فروغ دیا جائے، پالیسی ہولڈرز کے مفادات کا تحفظ یقینی بنایا جائے، اور انشورنس صنعت میں شفافیت، جواب دہی، اور مضبوط حکمرانی کو فروغ دیا جائے۔

گزشتہ چند سالوں میں SECP نے مختلف ریگولیٹری تقاضے متعارف کرائے اور بہترکیے، جن میں سرمایہ کی کفایت کے معیار، رسک پر مبنی نگرانی کے فریم ورک، اور جامع رپورٹنگ وافشاکاری کے فرائض شامل ہیں۔ یہ تقاضے اینٹی منی لانڈرنگ (AML) اور دہشت گردی کی مالی معاونت (CFT) کے ضوابط کی سخت پابندی کو بھی شامل کرتے ہیں، جسے مضبوط اپنے صارف کو جانیں (KYC)اقدامات کے ذریعے معاونت حاصل ہے۔ انشورنس کمپنیوں کو داخلی کنٹرولز، رسک مینجمنٹ سسٹمز، حکمرانی کے ڈھانچے، اور تعمیل کے افعال کو مزید مضبوط کرنا ضروری ہے تاکہ بدلتے ہوئے ریگولیٹری توقعات کو پورا کیا جاسکے۔ اگرچہ یہ اقدامات انشورنس سیکٹر کی طویل المدتی مضبوطی اور ساکھ میں اضافہ کرتے ہیں، لیکن ان کے نتیجے میں نظام عمل، ماہر وسائل، اور ریگولیٹری رپورٹنگ کی صلاحیت میں بڑھتی ہوئی سرمایہ کاری کی وجہ سے تعمیل اور نگرانی اخراجات میں بھی اضافہ ہوا ہے۔

مزید برآں، SECP نے سیلز فورسز اور کارپوریٹ انشورنس ایجنسیوں کے لیے مخصوص ضوابط نافذ کیے ہیں تاکہ مارکیٹ رویے کو بہتر بنایا جاسکے، اخلاقی فروخت کے طریقوں کو فروغ دیا جاسکے، اور صارفین کے تحفظ کو مضبوط کیا جاسکے۔ یہ اقدامات شفافیت کو بڑھانے، غلط فروخت کو کم کرنے، اور صنعت بھر میں فروخت کے طریقوں کو معیاری بنانے کے لیے کیے گئے ہیں۔ نتیجتاً، انشورنس کمپنیاں بہتر مشاورتی خدمات، مصنوعات کی مناسبیت، اور اعلیٰ معیار کی خدمات کے ذریعے صارفین کے لیے زیادہ قدر فراہم کرنے پر توجہ مرکوز کر رہی ہیں۔ کمپنی کے لیے یہ ریگولیٹری اقدامات صارفین کے اعتماد کو مضبوط کرنے، پالیسی کی برقرار رہنے کی شرح میں اضافہ، اور وفاداری و برقرار رکھنے میں بہتری لانے میں معاون ثابت ہوئے ہیں، جو ایک منظم اور ذمہ دارانہ انشورنس ماحول میں پائیدار ترقی کے عزم کی حمایت کرتے ہیں۔

حکومتِ پاکستان کی ٹیکس پالیسیز، جن میں کارپوریٹ انکم ٹیکس، ود ہولڈنگ ٹیکس، اور سپر ٹیکس شامل ہیں، انشورنس کمپنیوں کی منافعیت پر اثرانداز ہوتی رہتی ہیں۔ تنخواہ دار افراد پر لگنے والے ٹیکسز ان کی دستیاب آمدنی کو متاثر کرتے ہیں، جو طویل المدتی بچت اور تحفظ کی مصنوعات کی افادیت اور طلب پر اثر ڈال سکتے ہیں۔ کمپنی ان چیلنجز کو محتاط اخراجات کے انتظام، مصنوعات کی جدت، اور صارف مرکوز حکمت عملیوں کے ذریعے منظم کرتی رہتی ہے۔

اسی دوران، حکومت کی جانب سے ڈیجیٹل ٹرانسفارمیشن اور مالی شمولیت پر زور دینے سے انشورنس سیکٹر کے لیے اہم ترقی کے مواقع پیدا ہوتے ہیں۔ کمپنی نے اپنی حکمت عملی کو ان قومی ترجیحات کے مطابق ڈھالا ہے، جس میں جامع انشورنس اقدامات کو بڑھانا، ڈیجیٹل تقسیم کے چینلز کو مضبوط کرنا، اور مائیکرو انشورنس کی پیشکش کو وسیع کرکے کم سہولت یافتہ آبادی تک رسائی فراہم کرنا شامل ہے۔ یہ اقدامات کمپنی کے مقصد کی حمایت کرتے ہیں کہ انشورنس کی رسائی میں اضافہ کیا جائے اور قومی مالی شمولیت کے اہداف میں حصہ ڈالا جائے۔

IFRS17 کے نفاذ کا عمل جاری ہے، اور کمپنی فعال طور پر SECP کے تقاضوں کی پابندی کے لیے کام کر رہی ہے، جس میں ڈرائی رن رپورٹنگ کی جمع آوری شامل ہے۔ IFRS17 کے نفاذ سے مالی رپورٹنگ میں شفافیت بڑھے گی اور مقامی و بین الاقوامی سطح پر مالی بیانات کی تقابل پذیری میں بہتری آئے گی۔ مزید برآں، پیڈاپ کیپٹل کے تقاضے اور رسک پر مبنی کیپٹل (RBC) کے نفاذ سے متعلق ضوابط مستقبل قریب میں مرحلہ وار اپنائے جانے کی توقع ہے۔ کمپنی ریگولیٹری تبدیلیوں پر قریبی نظر رکھتی ہے اور وقت پر اور موثر تکمیل کو یقینی بنانے کے لیے اپنی سرمایہ کاری کے انتظام، رسک گورننس، اور مالی منصوبہ بندی کے فریم ورک کو پیشگی مضبوط کر رہی ہے۔

مجموعی طور پر، کمپنی ترقی پذیر ریگولیٹری اور اقتصادی ماحول میں مستحکم رہتی ہے اور ریگولیٹرز اور پالیسی سازوں کے ساتھ تعمیری شمولیت جاری رکھتی ہے تاکہ ایک مستحکم، شفاف، اور بہتر طریقے سے منظم شدہ انشورنس سیکٹر کی حمایت کی جاسکے جو صنعت کی طویل المدتی ترقی اور پالیسی ہولڈرز کے تحفظ کو فروغ دیتا ہے۔

جائزہ اور متوقع رجحانات

سال 2025 کے دوران معاشی حالات میں بہتری دیکھنے میں آئی، جس کی حمایت معتدل مہنگائی، کرنسی کی نسبتاً مستحکم صورتحال، اور صارفین کے اعتماد کی بتدریج بحالی نے کی۔ ان ترقیات نے لائف انشورنس سیکٹر میں استحکام پیدا کرنے اور نئے کاروبار کی نمو اور پورٹ فولیو کی برقرار رہنے کی شرح میں دوبارہ رفتار پیدا کرنے میں اہم کردار ادا کیا۔

درمیانی سے طویل المدتی دور میں، پائیدار عوامل انتہائی مؤثر رہیں گے۔ پاکستان میں انشورنس کی کم رسائی، موزوں آبادیاتی پروفائل، ڈیجیٹل اپنانے کی بڑھتی ہوئی شرح، اور مالی تحفظ اور بچت کے حل کے بارے میں بڑھتی ہوئی آگاہی صنعت کی پائیدار توسیع کے لیے مضبوط بنیاد فراہم کرتی ہے۔

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سیف الدین این زومکاوالا
ڈائریکٹر

اسی دوران، ریگولیٹری ماحول بھی مسلسل ارتقاء پذیر ہے۔ IFRS17 کے نفاذ، سرمایہ اور سالوینسی فریم ورک کے مضبوط ہونے، اور نگرانی کی بڑھتی ہوئی توقعات سے سیکٹر میں شفافیت، نظم و ضبط، اور مضبوطی مزید بڑھ جائے گی۔ مسابقتی شدت اور بڑھتی ہوئی صارف توقعات کے پیش نظر انشورنس کمپنیاں زیادہ چابک، موثر، اور صارف مرکوز طریقے سے کام کرنے کی ضرورت محسوس کریں گی۔

ان حالات کے پیش نظر، کمپنی درج ذیل امور کو ترجیح دے گی:

- ریٹیل اور کارپوریٹ شعبوں میں تحفظ اور صحت کی رسائی کو گہرا کرنا۔
- مضبوط ملٹی چینل صلاحیتوں اور اسٹریٹجک شراکت داریوں کے ذریعے تقسیم کے دائرہ کار کو وسیع کرنا۔
- طویل المدتی بچت اور ریٹائرمنٹ کی صلاحیتوں کو مضبوط کرنا۔
- عمل کے اصلاحات اور محتاط اخراجات کے انتظام کے ذریعے عملیاتی استعداد میں اضافہ کرنا۔
- مصنوعات، خدمات، اور شمولیتی چینلز میں صارف مرکوز ڈیزائن کو شامل کرنا۔

شرعی مطابق مالی حل کی بڑھتی ہوئی مانگ کو پورا کرنے کے لیے، کمپنی اپنے فیملی تکافل آپریشنز کو مزید وسعت دے گی، اہم صارف گروپس میں مصنوعات کی گہرائی اور تقسیم کی رسائی کو مضبوط بنائے گی۔

منظم سرمایہ کاری کا انتظام، محتاط انڈر رائٹنگ، مضبوط حکمرانی کے اصول، اور ڈیٹا، ٹیکنالوجی، اور تنظیمی صلاحیت میں جاری سرمایہ کاری مالی استحکام اور اسکیل ایبل ترقی کو برقرار رکھنے کے لیے بنیادی حیثیت رکھیں گے۔ کمپنی اپنے لوگوں اور قیادت کی صلاحیت میں بھی سرمایہ کاری جاری رکھے گی تاکہ ایک مسلسل متحرک ماحول میں کارکردگی کی اعلیٰ سطح یقینی بنائی جاسکے۔

پائیداری کا ایجنڈا حکمت عملی اور ادارتی رسک مینجمنٹ میں مربوط رہے گا، جس میں ماحولیاتی خطرات، ذمہ دارانہ سرمایہ کاری کے اصول، اور اسٹیک ہولڈرز کی شمولیت کی ترجیحات شامل ہوں گی۔

بورڈ کمپنی کی صلاحیت پر پُرامید ہے کہ یہ ریگولیٹری ارتقاء کا موثر انداز میں مقابلہ کرے، ساختی نمو کے مواقع سے فائدہ اٹھائے، اور پالیسی ہولڈرز، شیئر ہولڈرز، ملازمین، اور دیگر اسٹیک ہولڈرز کے لیے طویل المدتی پائیدار قدر فراہم کرے۔

تشکر و اعتراف

ڈائریکٹرز کمپنی کی قیادت ٹیم، افسران، ملازمین، اور تقسیم کے چینلز کی محنت اور پیشہ ورانہ مہارت کے لیے اپنی مخلصانہ قدر دانی ریکارڈ کرانا چاہتے ہیں، جن کی وابستگی اور منظم عمل درآمد کمپنی کی مسلسل ترقی اور عملی مضبوطی میں بنیادی حیثیت رکھتے ہیں۔

بورڈ اس بات کو بھی تسلیم کرتا ہے کہ مقرر شدہ ایکچوئری، جناب اسامہ ڈگمرا نے کمپنی کے ایکچوئری، رسک، اور اسٹریٹجک فیصلہ سازی کے عمل میں فراہم کی جانے والی قیمتی رہنمائی اور پیشہ ورانہ نگرانی کمپنی کے لیے نہایت اہم رہی۔

ہم اپنے شکر اور قدر دانی کا اظہار ہینوویری اور میونخ ری کے لیے بھی کرنا چاہتے ہیں، جو کمپنی کے اہم ریئنشورز ہیں اور جو مسلسل کمپنی کو مکمل تعاون فراہم کر رہے ہیں۔

آخر میں، ہم اپنے کلائنٹس اور کاروباری شراکت داروں کا شکریہ ادا کرتے ہیں جنہوں نے ہم پر اعتماد ظاہر کیا، اور پاکستان سیکیورٹیز اینڈ ایکسچینج کمیشن کے بھی مشکور ہیں جنہوں نے سال بھر ہمیں رہنمائی اور تعاون فراہم کیا۔

طاہر جی سچک
وائس چیئرمین

رفیق آر بھیم جی
چیئرمین

ی) چیف ایگزیکٹو، ڈائریکٹرز، چیف فنانشل آفیسر، کمپنی سیکرٹری، ان کے شریک حیات اور نابالغ بچوں کی جانب سے 01 جنوری 2025 تا 31 دسمبر 2025 شیئرز کی خرید و فروخت:

01 جنوری 2025 تا 31 دسمبر 2025

شیئرز کی خریداری	شیئرز کی تعداد
ای ایف یو جنرل انشورنس لمیٹڈ	300,000
رفیق آر بھیم جی	13,265

شیئرز کی فروخت	شیئرز کی تعداد
سیف الدین این زومکاوالا	60,000

غیر نقدی منافع کی صورت میں موصول ہونے والے شیئرز	شیئرز کی تعداد
رفیق آر بھیم جی	138,604
نائلہ بھیم جی (رفیق آر بھیم جی کی شریک حیات)	7,312
سیف الدین این زومکاوالا	62,218
حسن علی عبد اللہ	80,437
طاہر غلام حسین سچیک	14,625

ک) کمپنی میں 31 دسمبر 2025 کی شیئر ہولڈنگ کا بیان رپورٹ کے ساتھ منسلک ہے۔
یہ سیکشن اردو میں ڈائریکٹرز رپورٹ کے انداز میں یوں ہوگا:

بورڈ آف ڈائریکٹرز کی کارکردگی کی جانچ

بورڈ آف ڈائریکٹرز کی سالانہ کارکردگی کی جانچ ایک آزاد بیرونی مشیر، پاکستان انسٹی ٹیوٹ آف کارپوریٹ گورننس (PICG)، کے ذریعے کی جاتی ہے۔ یہ جائزہ شفافیت، جوابدہی، اور مسلسل بہتری کو یقینی بناتا ہے، جس میں بورڈ کی افادیت، گورننس کے طریقہ کار، فیصلہ سازی، اور ریگولیٹری و اسٹریٹجک مقاصد کی تکمیل کا جائزہ لیا جاتا ہے۔ PICG اپنی مہارت اور پیشہ ورانہ انداز کے ساتھ اس جائزے کو بہترین عملی معیار کے مطابق انجام دیتا ہے۔

بیرونی آڈیٹرز

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی تجویز کے مطابق KPMG تاثیر ہادی اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو 2026 کے لیے کمپنی کے آڈیٹر کے طور پر دوبارہ تعینات کرنے کی سفارش کی۔

آڈٹ رپورٹ

کمپنی کے اسٹیٹوری آڈیٹرز، KPMG تاثیر ہادی اینڈ، کراچی، نے اپنی آڈٹ رپورٹ میں واضح رائے جاری کی ہے۔ تاہم، نوٹ 28.3، 28.5.1 اور 28.5.2 میں بیان کردہ معاملات کے حوالے سے ایک اہم نقطہ/توجہ طلب معاملہ (Emphasis of matter) شامل کیا گیا ہے، جو لائف اور ہیلتھ انشورنس/انکافل بزنس پر صوبائی سیلز ٹیکس کے دائرہ کار اور اطلاق سے متعلق ہے، اور یہ معاملہ صوبائی ہائی کورٹوں میں زیر التواء ہے۔

اہم نقطہ/توجہ طلب معاملہ پیراگراف

اسٹیٹوری آڈیٹرز نے آڈٹ رائے میں کوئی تبدیلی کیے بغیر درج ذیل معاملے پر توجہ طلب معاملہ شامل کیا:

لائف انشورنس پر صوبائی سیلز ٹیکس

سندھ ریونیو بورڈ (SRB) نے نوٹیفکیشن SRB-3-3-2021/17/4 مورخہ 30 جون 2021 کے ذریعے سابقہ استثنیٰ کو منسوخ کر دیا، اور لائف انشورنس پر 3 فیصد ٹیکس عائد کیا۔ اسی طرح خیبر پختونخواہ ریونیو اتھارٹی (KPRA) نے 1 جولائی 2021 سے لائف انشورنس پر 15 فیصد سیلز ٹیکس عائد کیا، جیسا کہ خیبر پختونخواہ فنانس ایکٹ 2021 میں ذکر ہے۔

کمپنی نے دیگر لائف انشورنرز کے ساتھ مل کر لاہور اور سندھ ہائی کورٹ میں اس صوبائی سیلز ٹیکس (PST & SST) کے خلاف درخواستیں دائر کیں، جن کے دلائل درج ذیل ہیں:

1 انشورنس کوئی سروس نہیں بلکہ ایک مشروط معاہدہ ہے جو کسی واقعہ پر ادائیگی کرتا ہے۔
2 لائف انشورنس پر صوبائی سیلز ٹیکس غیر آئینی ہے کیونکہ انشورنس وفاقی دائرہ اختیار (وفاقی قانونی فہرست کے داخلہ نمبر 29) کے تحت آتا ہے۔
3 ٹیکس کے نفاذ میں خامیاں موجود ہیں، کیونکہ یونٹ-لنکڈ پالیسیوں کے سرمایہ کاری اجزاء پر بھی ٹیکس عائد کیا جا رہا ہے، حالانکہ یہ سروس سے متعلق نہیں ہیں۔

14 جنوری 2025 کو سندھ ہائی کورٹ نے درخواست مسترد کر دی، اس بنیاد پر کہ درخواست دہندہ کو پہلے مجاز قانونی فورمز سے رجوع کرنا چاہیے۔

کمپنی نے دیگر لائف انشورنس کمپنیوں کے ساتھ مل کر اس فیصلے کے خلاف سپریم کورٹ آف پاکستان میں درخواست دائر کی ہے، جس میں استدلال کیا گیا کہ بعض قانونی سوالات ہائی کورٹ کے فیصلے میں زیر بحث نہیں آئے اور نہ ہی فیصلہ کیا گیا، لہٰذا یہ سوالات اعلیٰ اپیلٹ فورم میں اٹھائے جا سکتے ہیں۔

اس سے علیحدہ، خیبر پختونخوا ریونیو اتھارٹی (KPRA) نے خیبر پختونخوا فنانس ایکٹ 2021 کے تحت یکم جولائی 2021 سے لائف انشورنس پر 15 فیصد سیلز ٹیکس عائد کیا، جو پہلے مستثنیٰ تھا۔ انشورنس ایسوسی ایشن آف پاکستان (IAP) نے اس پر اعتراض کیا، مؤقف اختیار کرتے ہوئے کہ انشورنس وفاقی دائرہ اختیار میں آتا ہے اور صوبائی قانون لاگو نہیں ہونا چاہیے۔

قانونی مشورے کی بنیاد پر کمپنی کے مطابق اس معاملے میں اس کا کیس مضبوط ہے، لہٰذا کمپنی نے صارفین سے سیلز ٹیکس وصول کرنا یا روکنا شروع نہیں کیا۔ متوقع سیلز ٹیکس کا تخمینہ تقریباً 6,628.69 ملین روپے (2024: 4,680 ملین روپے) ہے، جو یونٹ-لنکڈ پالیسیوں کے سرمایہ کاری حصے کو خارج کرنے کے خطرے کی بنیاد پر پریمیم پر حساب کیا گیا ہے۔ انتظامیہ کے مطابق اگر انتظامی کوششیں ناکام رہیں، تو ٹیکس کی رقم پالیسی ہولڈرز پر منتقل کی جائے گی۔

ہیلتھ انشورنس پر صوبائی سیلز ٹیکس

سندھ سیلز ٹیکس ایکٹ، 2011 کے تحت، کارپوریٹ ہیلتھ انشورنس پر SST لاگو تھا۔ تاہم سندھ ریونیو بورڈ (SRB) نے یکم جولائی 2016 تا 30 جون 2023 متعدد نوٹیفکیشنز کے ذریعے SST سے استثنیٰ دیا۔ یکم جولائی 2023 سے SRB نے استثنیٰ کی توسیع نہیں کی۔

انشورنس ایسوسی ایشن آف پاکستان (IAP) نے استثنیٰ کی بحالی کے لیے SRB سے رابطہ کیا، جبکہ کمپنی نے قانونی مشورہ حاصل کیا کہ ہیلتھ انشورنس انشورنس آرڈیننس، 2000 کے تحت سروس نہیں ہے۔ یہ مؤقف بین الاقوامی عدالتی فیصلوں کے مطابق بھی درست ہے جہاں عدالتوں نے انشورنس کو سروس قرار نہ دینے کا فیصلہ کیا ہے۔
سندھ ہائی کورٹ میں آئینی درخواست دائر کی گئی، لیکن 14 جنوری 2025 کو کیس مسترد کر دیا گیا، عدالت نے ہدایت دی کہ درخواست دہندگان پہلے مجاز فورمز سے رجوع کریں۔

کمپنی نے دیگر لائف انشورنس کمپنیوں کے ساتھ مل کر سپریم کورٹ آف پاکستان میں درخواست دائر کی ہے، اور قانونی مشورے کی بنیاد پر سندھ میں لکھی گئی پالیسیوں پر SST وصول نہیں کر رہی اور مالی بیانات میں اس کی ذمہ داری کا اعتراف نہیں کیا گیا۔ 31 دسمبر 2025 تک شامل رقم 1,312.94 ملین روپے ہے۔

یکم نومبر 2018 سے پنجاب ریونیو اتھارٹی (PRA) نے ہیلتھ انشورنس پر سیلز ٹیکس کی استثنیٰ واپس لے لی۔ انشورنس ایسوسی ایشن آف پاکستان (IAP) نے PRA کے ساتھ معاملہ اٹھایا، اور کمپنی نے قانونی مشورے کے مطابق موقف اپنایا کہ ہیلتھ انشورنس سروس نہیں بلکہ ادائیگی کا وعدہ ہے جیسا کہ انشورنس آرڈیننس، 2000 میں بیان کیا گیا ہے۔ یہ مؤقف مختلف بین الاقوامی دائرہ اختیار میں بھی تسلیم شدہ ہے۔

کمپنی اور دیگر انشورنس فراہم کرنے والوں نے ستمبر 2019 میں لاہور ہائی کورٹ (LHC) میں پنجاب سیلز ٹیکس (PST) پر اعتراض دائر کیا۔ 3 اکتوبر 2019 کو عدالت نے جبری وصولی اقدامات کے خلاف عارضی روک دیا، اور کیس اب بھی زیر التواء ہے۔ لہٰذا، کمپنی نے صارفین سے PST وصول نہیں کیا اور مالی بیانات میں کسی مشروط ذمہ داری کا اعتراف نہیں کیا، کیونکہ انتظامیہ مثبت نتائج کی توقع رکھتی ہے۔

مزید برآں، PRA نے 2 اپریل 2020 تا 30 جون 2020 عارضی طور پر ہیلتھ انشورنس پر PST سے استثنیٰ دیا۔ 31 دسمبر 2025 تک (استثنیٰ کی مدت کو خارج کرکے) کل رقم 1,619.52 ملین روپے ہے۔

استحکام، عملہ اور اسٹیک ہولڈر انگیجمنٹ

استحکام کی گورننس اور ESG انضمام

بورڈ یہ تسلیم کرتا ہے کہ استحکام طویل مدتی قدر پیدا کرنے، مالی کارکردگی، اور ذمہ دار کارپوریٹ رویے کے لیے بنیادی حیثیت رکھتا ہے۔ استحکام اور ماحولیاتی خطرات و مواقع کمپنی کے گورننس فریم ورک میں شامل ہیں اور بورڈ کی سطح پر کمیٹی برائے اخلاقیات، انسانی وسائل اور معاوضہ کے ذریعے نگرانی کی جاتی ہے، جبکہ انتظامیہ کی جانب سے سہیہ نیبلٹی کمیٹی اور کراس فنکشنل ٹیموں کے ذریعے عمل درآمد کو یقینی بنایا جاتا ہے۔

سال 2025 میں، کمپنی نے اپنی پہلی سہیہ نیبلٹی رپورٹ جاری کیا جو IFRSS 1 اور IFRSS 2 کے مطابق مرتب کی، جس سے استحکام سے متعلق خطرات کی شناخت، کارکردگی کی پیمائش، اور افشاء کاری کے لیے ایک منظم بنیاد قائم ہوئی۔

استحکام کے امور، بشمول ماحولیاتی تبدیلی کے جسمانی اور منتقلی سے متعلق خطرات، ڈیٹا گورننس، ورک فورس کی فلاح و بہبود، اور صارف کے نتائج، انٹرپرائز رسک مینجمنٹ (ERM) فریم ورک میں ضم کیے گئے ہیں اور یہ باقاعدگی سے بورڈ کی رپورٹنگ اور اسٹریٹجک جائزے کا حصہ ہیں۔

کمپنی کی استحکام کی گورننس، خطرہ تشخیص کی میتھوڈولوجی، میٹرکس، اور کارکردگی کے اشارے سہیہ نیبلٹی رپورٹ میں تفصیل سے بیان کیے گئے ہیں جو اس سالانہ رپورٹ میں شامل ہے۔

سماجی اثر اور کمیونٹی انگیجمنٹ

سال کے دوران، کمپنی نے روایتی کارپوریٹ سماجی ذمہ داری (CSR) کے نقطہ نظر سے منتقلی کرتے ہوئے ایک منظم سائشل اپیکٹ فریم ورک کو اپنایا، جو تر جیحی شعبوں سے ہم آہنگ ہے جن میں صحت، تعلیم، اقتصادی بااختیار بنانا، ماحولیاتی اقدامات، اور کمیونٹی کی فلاح و بہبود شامل ہیں۔

سماجی سرمایہ کاریوں کا انتخاب ایک منظم تشخیصی عمل کے ذریعے کیا جاتا ہے، جو قابل پیمائش نتائج کے مطابق ہم آہنگ ہوتا ہے، اور اسے سہیہ نیبلٹی گورننس کے فریم ورک کے تحت نگرانی فراہم کی جاتی ہے۔

بورڈ کا مؤقف ہے کہ ذمہ دارانہ سماجی سرمایہ کاری کمیونٹی کی لچک کو مضبوط کرتی ہے، انشورنس پر اعتماد بڑھاتی ہے، اور طویل مدتی اسٹیک ہولڈر ویلیو کو فروغ دیتی ہے۔

شراکت داریوں، اثر کے میٹرکس، اور پروگرام کے نتائج کی مزید تفصیلات سہیہ نیبلٹی رپورٹ میں فراہم کی گئی ہیں۔

مستقبل کے لیے کمپنی کا پائیداری کا روڈ میپ بنیادی کاروباری شعبوں میں ESG کے انضمام کو مضبوط کرنے، ماحولیاتی اور آب و ہوا کے معیار کی کارکردگی کو مضبوط کرنے، عالمی فریم ورک کے مطابق ڈیٹا کے معیار اور افشاکاری کو بہتر بنانے، اور سماجی اثرات کی پہل کاریوں کو زیادہ اسٹریٹجک اور قابل پیمائش طریقے سے بڑھانے پر مرکوز ہے۔ یہ ترجیحات کمپنی کو ضابطہ جاتی تبدیلیوں، ماحولیاتی خطرات، اور اسٹیک ہولڈرز کی بڑھتی ہوئی توقعات کے حوالے سے پیشگی اور موثر ردعمل دینے کے قابل بناتی ہیں۔

ہیومن ریسورس مینجمنٹ (انسانی وسائل کا انتظام)

عملے کیلئے فوائد

بورڈ اس بات کو تسلیم کرتا ہے کہ افراد اور تنظیمی صلاحیت کمپنی کی طویل المدتی کامیابی اور کاروباری قدر کے لیے مرکزی حیثیت رکھتے ہیں۔ سال 2025 کے دوران کمپنی نے منظم ورک فورس پلاننگ، قیادت کی تربیت، کارکردگی کی مضبوط حکمرانی، اور تنوع، شمولیت اور ملازمین کی فلاح و بہبود پر مسلسل توجہ کے ذریعے انسانی سرمایہ کاری کی حکمت عملی کو مضبوط کیا۔

ورک فورس حکمت عملی اور تنظیمی صلاحیت

کمپنی نے سال 2025 میں اسٹریٹجک ورک فورس پلاننگ کے فریم ورک کو مضبوط کیا تاکہ انسانی وسائل کی تعیناتی اور طویل المدتی کاروباری اہداف کے درمیان بہتر ہم آہنگی کو یقینی بنایا جا سکے۔ افرادی بجٹ میں بہتری نے ورک فورس کے فیصلوں میں زیادہ سختی، مستقبل مزاجی اور مستقبل بینی کو متعارف کرایا۔

ورک فورس پلاننگ کے زیادہ منظم طریقہ کار نے فوری بھرتیوں کی ضرورت کو کم کیا اور اخراجات پر کنٹرول کو بہتر بنایا، جبکہ مارکیٹ اور ضابطہ جاتی حالات میں تبدیلی کے مطابق لچک برقرار رکھی گئی۔ ورک فورس پلاننگ کو پائیداری کے مقاصد اور ڈیجیٹل ٹرانسفارمیشن اقدامات کے ساتھ مربوط کرنے سے ادارتی مضبوطی میں اضافہ ہوا۔

ٹیکنالوجی سے مربوط HR نظام کو بڑھایا گیا تاکہ عمل کی شفافیت، داخلی کنٹرولز، اور ڈیٹا کی درستگی کو بہتر بنایا جا سکے۔ ڈیجیٹل ماڈیولز، جو اخراجات کے انتظام، کارکردگی کی نگرانی، اور ملازمین کی شمولیت کی حمایت کرتے ہیں، نے عملیاتی استعداد اور ملازمین کے تجربے کو بہتر بنایا۔

ان اقدامات کے نتیجے میں تنظیمی صلاحیت مضبوط ہوئی، وسائل کا بہتر استعمال ممکن ہوا، اور حکمت عملی، ساخت، اور ٹیلنٹ کی تعیناتی کے درمیان ہم آہنگی میں اضافہ ہوا۔

قیادت اور ٹیلنٹ کی ترقی

قیادت کی گہرائی اور جانشینی کی تیاری اہم اسٹریٹجک ترجیحات بنی رہیں۔ سال کے دوران کمپنی نے قیادت کی ترقی کے مضبوط فریم ورک کو نافذ کیا تاکہ موجودہ اور ابھرتے ہوئے رہنماؤں کی صلاحیت میں اضافہ ہو۔

بورڈ سطح کی ترجیحات، ایگزیکٹو قیادت کے اہداف، اور انفرادی کارکردگی کے اہداف کے درمیان واضح ہم آہنگی کو یقینی بنانے کے لیے ایک باقاعدہ اسٹریٹجک گول کیسکیڈ فریم ورک متعارف کرایا گیا۔ یہ منظم کیسکیڈ جواب دہی کو مستحکم کرتا ہے، اسٹریٹجک ہم آہنگی کو بہتر بناتا ہے، اور پورے ادارے میں تنظیمی مقاصد کی سمجھ بوجھ کو یقینی بناتا ہے۔

گورننس اور خطرے کی نگرانی

کاروباری خطرات

بورڈ تسلیم کرتا ہے کہ مؤثر رسک مینجمنٹ کمپنی کی طویل المدتی پائیداری اور ویلیو کریئیشن کے لیے بنیادی حیثیت رکھتی ہے۔ رسک کی نگرانی کمپنی کے گورننس فریم ورک میں شامل ہے، اور اہم خطرات کی باقاعدہ جانچ پڑتال بورڈ اور رسک مینجمنٹ و کمپلائنس کمیٹی کے ذریعے کی جاتی ہے۔

کمپنی کے پاس ایک رسمی اور مختص **انٹرپرائز رسک مینجمنٹ (ERM) ڈیپارٹمنٹ موجود ہے، جو ادارے بھر کے خطرات کی شناخت، جائزہ، نگرانی اور رپورٹنگ کے ذمہ دار ہے۔ ERM کا یہ نظام گورننس فریم ورک کے تحت آزادانہ طور پر کام کرتا ہے اور بورڈ و مینجمنٹ کو منظم اور فعال رسک اوورسیٹ کی سہولت فراہم کرتا ہے۔

سال 2025 کا آپریٹنگ ماحول بہتر ہوتے ہوئے میکرو اکنامک حالات اور جاری ساختی چیلنجز کا امتزاج تھا۔ اس دوران کلیدی خطرات درج ذیل تھے:

- میکرو اکنامک اتار چڑھاؤ، بشمول سود کی شرحوں میں تبدیلی
- ریگولیٹری ترقیات، بشمول IFRS17 کا نفاذ اور بدلتی ہوئی ٹیکس و کیپیٹل ضروریات
- مسابقت کی شدت اور قیمتوں پر دباؤ
- ماحولیاتی تبدیلیوں اور ماحولیاتی خلل سے متعلق خطرات
- ٹیکنالوجی، سائبر سیکیورٹی اور ڈیجیٹل ٹرانسفارمیشن کے خطرات

کمپنی نے سال کے دوران ERM فریم ورک میں بہتری، رسک اینالیٹکس میں توسیع، اور حکمت عملی و عملی فیصلوں میں رسک کے پہلوؤں کو گہرائی سے ضم کرنے کے ذریعے اپنی رسک مینجمنٹ صلاحیتوں کو مزید مضبوط کیا۔ رسک کی ذمہ داری تین سطحی دفاع ماڈل (three-lines-of-defense model) کے تحت واضح طور پر متعین ہے، اور تنظیم بھر میں رسک چیمپئنز کی فعال شمولیت موجود ہے۔

کمپنی کے رسک مینجمنٹ فریم ورک، اہم خطرات اور ان کی کمی کے اقدامات کی تفصیلی وضاحت رسک مینجمنٹ سیکشن اور مالی بیانات کے نوٹ 45 میں فراہم کی گئی ہے۔

بورڈ پُراطمینان ہے کہ سال کے دوران مناسب رسک مینجمنٹ پالیسیز، کنٹرول میکانزم، اور نگرانی کے عمل موجود تھے اور مؤثر طریقے سے کمپنی کے اہم خطرات کو سنبھالنے میں کام کر رہے تھے۔

بورڈ کمیٹیاں

کمپنی کے پاس درج ذیل تین بورڈ کمیٹیاں موجود ہیں:

آڈٹ کمیٹی

بورڈ کا فریضہ ہے کہ وہ مضبوط اندرونی کنٹرول سسٹم کو مؤثر طریقے سے نافذ کرے، بشمول کنٹرول پروسیجرز کے ساتھ مطابقت۔ آڈٹ کمیٹی کو انٹرنل آڈیٹر کی معاونت حاصل ہے، جو عملی کنٹرولز کی افادیت کی جانچ اور رسک کی نگرانی کرتا ہے تاکہ یقین دہانی ہو کہ یہ نظام کمپنی میں مؤثر اور تسلی بخش طریقے سے کام کر رہا ہے، اور کمپنی کی کارکردگی میں بہتری لانے کے لیے آزاد اور موضوعی یقین دہانی فراہم کرے۔

انٹرنل آڈیٹر کی بنیادی ذمہ داری یہ ہے کہ وہ وقتے وقتے سے آڈٹ کرے تاکہ آپریشنل کنٹرولز کی افادیت، پالیسیز اور پروسیجرز کے مستقل اطلاق، اور قوانین و ضوابط کی پابندی کو یقینی بنایا جائے۔

کمیٹی کے اراکین درج ذیل ہیں:

1 روحیل محمد (چیئرمین)
2 حسن علی عبداللہ
3 طاہر جی سچک
4 رخسانہ شاہ
5 دانش بھیم جی
6 اسد ناصر

انویسٹمنٹ کمیٹی

انویسٹمنٹ کمیٹی کمپنی کی مجموعی سرمایہ کاری کی حکمت عملی کی تعریف کرتی ہے۔ کمیٹی مختلف فنڈز کے لیے سرمایہ کاری کی پالیسی تیار کرنے کی ذمہ دار بھی ہے جو کمپنی کے زیر انتظام ہیں۔

کمیٹی کے اراکین درج ذیل ہیں:

1 رفیق آر بھیم جی (چیئرمین)
2 سیف الدین این زومکاوالا
3 طاہر جی سچک
4 حسن علی عبداللہ
5 دانش بھیم جی
6 اسامہ ڈگرا – تقرر شدہ ایکیچویری
7 محمد علی احمد – چیف ایگزیکٹو آفیسر
8 ایس شاہد عباس – مینجمنٹ ایگزیکٹو

اخلاقیات، ایچ آر اور معاوضہ کمیٹی

یہ کمیٹی بورڈ کو کمپنی کی وسائل کی مینجمنٹ پالیسیز کے بارے میں سفارشات فراہم کرنے، اور کمپنی کے اہم افسران کے انتخاب، جائزہ اور معاوضے کی ذمہ دار ہے۔ کمیٹی کے اراکین درج ذیل ہیں:

1 رخسانہ شاہ (چیئرپرسن)
2 رفیق آر بھیم جی
3 سیف الدین این زومکاوالا
4 طاہر جی سچک
5 محمد علی احمد – چیف ایگزیکٹو آفیسر

مینجمنٹ کمیٹیاں

کارپوریٹ گورننس کے حصے کے طور پر، کمپنی درج ذیل چار مینجمنٹ کمیٹیاں برقرار رکھتی ہے جو کم از کم ہر سہ ماہی میں ایک بار اجلاس کرتی ہیں:

* انڈر رائٹنگ کمیٹی
* کلیم سیٹلمنٹ کمیٹی
* ری انشورنس کمیٹی
* رسک مینجمنٹ اور کمپلائنس کمیٹی

انٹرنل آڈٹ فنکشن

بورڈ کا فریضہ ہے کہ وہ مضبوط اندرونی کنٹرول سسٹم کو مؤثر طریقے سے نافذ کرے، بشمول کنٹرول پروسیجرز کے ساتھ مطابقت۔ آڈٹ کمیٹی کو انٹرنل آڈیٹر کی معاونت حاصل ہے، جو عملی کنٹرولز کی افادیت کا جائزہ لیتا ہے اور رسک کی نگرانی کرتا ہے تاکہ یقین دہانی ہو کہ یہ نظام کمپنی میں مؤثر اور تسلی بخش طریقے سے کام کر رہا ہے، اور کمپنی کی کارکردگی میں بہتری لانے کے لیے آزاد اور موضوعی یقین دہانی فراہم کرے۔

انٹرنل آڈیٹر کی بنیادی ذمہ داری یہ ہے کہ وہ وقتے وقتے سے آڈٹ کرے، آپریشنل کنٹرولز کی افادیت، پالیسیز اور پروسیجرز کے مستقل اطلاق، اور قوانین و ضوابط کی پابندی کو یقینی بنائے۔

متعلقہ فریقین کے لین دین

ہر بورڈ اجلاس میں، بورڈ آف ڈائریکٹرز کمپنی کے ایسوسی ایٹڈ کمپنیز اور متعلقہ فریقین کے ساتھ کیے گئے لین دین کی منظوری دیتا ہے۔ تمام لین دین غیر جانبدارانہ طریقے پر انجام دیے جاتے ہیں۔

ڈائریکٹرز کی معاوضہ پالیسی

کمپنی نے کمپنیز ایکٹ، 2017، لسٹڈ کمپنیاں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019، اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کی تعمیل کے لیے، چیئرمین، چیف ایگزیکٹو، نان ایگزیکٹو، ایگزیکٹو اور انڈیپنڈنٹ ڈائریکٹرز کے معاوضے کے حوالے سے ایک واضح پالیسی اختیار کی ہے۔

ڈائریکٹرز کی معاوضہ پالیسی کے اہم نکات

- ڈائریکٹرز کی معاوضہ پالیسی تمام ڈائریکٹرز کے معاوضے کے تعین کے لیے شفاف ہے، جس میں چیئرمین، چیف ایگزیکٹو، نان ایگزیکٹو ڈائریکٹرز، انڈیپنڈنٹ ڈائریکٹرز، اور بورڈ کمیٹیوں کے ڈائریکٹرز شامل ہیں۔
- یہ پالیسی کمپنیز ایکٹ، 2017 کی سیکشن 170، لسٹڈ کمپنیاں (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے تقاضوں کو مدنظر رکھتے ہوئے تیار کی گئی ہے۔
- ڈائریکٹرز کا معاوضہ قانون کے مطابق ہوگا اور بورڈ ہر بورڈ اجلاس اور بورڈ کمیٹی کے اجلاس کے لیے مقرر کرے گا۔
- بیرون ملک مقیم ڈائریکٹرز کو اجلاس میں شرکت کے لیے مناسب سفری اخراجات، ہوٹل چارجز اور دیگر متعلقہ اخراجات بھی دیے جائیں گے۔

ڈائریکٹرز اور چیف ایگزیکٹو کے معاوضے کی مکمل تفصیلات مالی بیانات کے نوٹ نمبر 41 میں دی گئی ہیں۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

ریگولیٹری اتھارٹیز کی جانب سے مقرر کردہ کوڈ آف کارپوریٹ گورننس کے تقاضوں کی مکمل تعمیل کی گئی ہے۔ اس کے متعلقہ بیان رپورٹ کے ساتھ منسلک ہے۔

ڈائریکٹرز کی تقرری

کمپنی کے ڈائریکٹرز غیر معمولی اجلاس عام منعقدہ 07 جولائی 2023 کو منتخب کیے گئے تھے، جن کا دورانیہ تین سال کا ہے جو 08 جولائی 2026 کو مکمل ہوگا۔ سال 2025 میں کل پانچ بورڈ میٹنگز منعقد ہوئیں۔ ہر ڈائریکٹر کی شرکت کی تفصیل درج ذیل ہے:

نمبر	ڈائریکٹر کا نام	شرکت کی گئی میٹنگز کی تعداد
1	رفیق آر بھیم جی	5 میں سے 5
2	سیف الدین این زومکاوالا	5 میں سے 5
3	طاہر جی سچک	5 میں سے 5
4	حسن علی عبداللہ	5 میں سے 5
5	اسد ناصر	4 میں سے 4 (*)
6	رخسانہ شاہ	5 میں سے 5
7	دانش بھیم جی	3 میں سے 5
8	روحیل محمد	5 میں سے 5
9	احسن احمد	4 میں سے 5
10	سید سعد سلمان	5 میں سے 5
11	محمد علی احمد (CEO)	5 میں سے 5

(*) جناب اسد ناصر کو 01 فروری 2025 سے بطور ڈائریکٹر مقرر کیا گیا۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

الف) کمپنی کی مینجمنٹ کی جانب سے تیار کردہ مالی بیانات کمپنی کی مالی حالت، آپریشنز کے نتائج، کیش فلو اور ایکوئٹی میں تبدیلیوں کی صحیح عکاسی کرتے ہیں۔

ب) کمپنی کی جانب سے مناسب اور درست کتابیں اور حساب کتاب برقرار رکھے گئے ہیں۔

ج) مالی بیانات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو مسلسل لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط فیصلوں پر مبنی ہیں۔

د) پاکستان میں قابل اطلاق بین الاقوامی اکاؤنٹنگ اسٹینڈرڈز کی تعمیل کی گئی ہے، اور کسی بھی غیر مطابقت کی مکمل وضاحت مالی بیانات میں کی گئی ہے۔

ہ) اندرونی کنٹرول کا نظام ڈیزائن کے لحاظ سے مضبوط ہے اور مؤثر طریقے سے نافذ اور نگرانی کیا گیا ہے۔

و) کمپنی کے جاری کاروبار کے طور پر کام کرنے کی صلاحیت پر کوئی قابل ذکر شبہات نہیں ہیں۔

ز) لسٹنگ ریگولیشنز میں تفصیل کے مطابق بہترین کارپوریٹ گورننس کے طریقہ کار سے کوئی مادی انحراف نہیں ہوا۔

ح) کمپنی کے اہم آپریٹنگ اور مالیاتی اعداد و شمار گزشتہ چھ سال کے لیے منسلک ہیں۔

ط) 31 دسمبر 2025 تک غیر آڈٹ شدہ حسابات کی بنیاد پر پروویڈنٹ اور پنشن فنڈز کی سرمایہ کاری کی قدر درج ذیل تھی:

پروویڈنٹ فنڈ: 942.84
پنشن فنڈ: 847.89

سرمایہ کاری کی قدر میں واجب الادا سود شامل ہے۔

EFU ہیماہ پوڈکاسٹ سیریز کا اجراء تکافل، مالی منصوبہ بندی، اور فلاح و بہبود کے بارے میں عوامی آگاہی بڑھانے کی جانب ایک اہم قدم ثابت ہوا۔ صنعت کے ماہرین اور شریعہ اسکالرز کی شمولیت کے ذریعے اس اقدام نے علم کے فروغ اور صنعت کی ترقی میں کمپنی کے کردار کو مزید مستحکم کیا۔

صنعتی فورمز میں شرکت اور اعزازی پلیٹ فارم پر شناخت نے کمپنی کی کارپوریٹ ساکھ اور اسٹیک ہولڈر انگیجمنٹ کو مزید تقویت دی۔

ٹیکنالوجی اور آپریشنل مضبوطی

ٹیکنالوجی کمپنی کے آپریٹنگ ماڈل اور ترقیاتی حکمتِ عملی کا بنیادی محرک بنی ہوئی ہے۔ محفوظ، قابلِ توسیع اور مربوط ڈیجیٹل پلیٹ فارمز میں مسلسل سرمایہ کاری نے صارفین کے تجربے کو بہتر بنایا، آپریشنل کارکردگی میں اضافہ کیا، اور تیزی سے ڈیجیٹل ہوتے ہوئے انشورنس ماحول میں پائیدار کاروباری ترقی کی حمایت کی۔

ٹیکنالوجی اقدامات کو طویل مدتی قدر کے حصول کی ترجیحات سے ہم آہنگ رکھا گیا، جن میں گورننس، مضبوط طی، ریگولیٹری تعمیل، اور نظم و ضبط پر مبنی سرمایہ کی تقسیم شامل ہیں۔ ان سرمایہ کاریوں نے کمپنی کی اس صلاحیت کو بہتر بنایا کہ وہ بدلتی ہوئی صارف توقعات اور مارکیٹ کی حرکیات کا مؤثر جواب دے سکے، جبکہ آپریشنل استحکام اور خدمات کے تسلسل کو برقرار رکھا جاسکے۔

انٹرپرائز ٹیکنالوجی اور کاروباری نتائج

سال کے دوران کمپنی نے اپنی انٹرپرائز ٹیکنالوجی فریم ورک کو پالیسی ایڈمنسٹریشن سسٹمز، ادائیگی کے انفراسٹرکچر، کسٹمر پورٹلز، اور آٹومیشن صلاحیتوں میں بدنی بہتری کے ذریعے مزید ترقی دی۔

سسٹم کنوَر جنس اور پلیٹ فارم کنسولیڈیشن نے متحدہ انٹرفیس کے ذریعے کثیر مصنوعات کی فروخت اور سروسنگ کو ممکن بنایا، جس سے آپریشنل پیچیدگی میں کمی اور ڈیٹا کے تسلسل میں بہتری آئی۔ آٹومیشن اقدامات، بشمول تصدیقی کٹھولز اور ڈیجیٹل آن بورڈنگ صلاحیتوں، نے دستی مداخلت کو کم کیا، پراسیسنگ کے وقت کو بہتر بنایا، اور مالی کٹھولز کو مضبوط کیا۔

مجموعی طور پر، ان اقدامات نے خدمات تک رسائی کو بہتر بنایا، ڈیٹا کی سالمیت کو مضبوط کیا، فیصلہ سازی کی صلاحیتوں میں اضافہ کیا، اور گورننس کے نظم و ضبط کو برقرار رکھتے ہوئے آپریشنز کو مؤثر انداز میں وسعت دینے کی کمپنی کی صلاحیت کو مستحکم کیا۔

گورننس، معلوماتی تحفظ، اور آپریشنل مضبوطی

ٹیکنالوجی اور سائبر سیکیورٹی کی نگرانی کمپنی کے انٹرپرائز رسک مینجمنٹ فریم ورک میں مربوط ہے۔

کمپنی نے معلوماتی تحفظ کے انتظام کے لیے ISO/IEC 27001:2022 اور کوالٹی مینجمنٹ کے عمل کے لیے ISO 9001:2015 سرٹیفکیشن برقرار رکھی ہے۔ سائبر سیکیورٹی کٹھولز کو آزادانہ جائزوں، کمزوریوں کی جانچ، اور مسلسل نگرانی کے ذریعے مزید مضبوط بنایا گیا، جو SECP سائبر سیکیورٹی گائیڈ لائنز اور NIST سائبر سیکیورٹی فریم ورک سے ہم آہنگ ہیں۔

آپریشنل مضبوطی کو جامع بزنس کنٹینیوٹی اور ڈیزاسٹر ریکوری فریم ورک کے ذریعے مستحکم کیا گیا، جس میں جغرافیائی ریڈنڈنسی، محفوظ بیک اپ انفراسٹرکچر، اور باقاعدہ مکمل پیمانے پر بحالی کی جانچ شامل ہے۔ یہ اقدامات آپریشنل رکاوٹوں کی صورت میں خدمات کے تسلسل اور ریگولیٹری تعمیل کو یقینی بناتے ہیں۔

پائیداری اور ذمہ دارانہ ٹیکنالوجی

ڈیجیٹل تبدیلی کے اقدامات نے کاغذی عمل پر انحصار کم کرکے، انفراسٹرکچر کے بہتر استعمال کو ممکن بنا کر، اور زیادہ لچکدار آپریٹنگ ماڈلز کو فعال کرکے پائیداری کے اہداف میں معاونت فراہم کی۔ ان کوششوں نے وسائل کے مؤثر استعمال کو بہتر بنایا، ماحولیاتی اثرات کو کم کیا، اور ٹیکنالوجی سرمایہ کاری کو وسیع تر ESG ترجیحات سے ہم آہنگ کیا۔

مصنوعی ذہانت اور مستقبل کی صلاحیتوں کی ترقی

مصنوعی ذہانت کے استعمال کے مختلف پہلوؤں کو ایک اسٹریٹجک صلاحیت کے طور پر فروغ دیا جا رہا ہے تاکہ انڈر رائٹنگ کی درستگی میں اضافہ، فراڈ کی نشاندہی کو مضبوط بنانا، دعویٰ جات کے عمل کو خودکار بنانا، اور کسٹمر سروسنگ کی کارکردگی کو بہتر بنایا جاسکے۔ اے آئی سے تقویت یافتہ تجزیات کے ذریعے خطرات کے بہتر جائزے اور ڈیٹا پر مبنی فیصلہ سازی کو فروغ ملنے کی توقع ہے، جبکہ ذہین آٹومیشن کا مقصد آپریشنل عمل کو ہموار کرنا اور پراسیسنگ کے اوقات کو کم کرنا ہے۔ صارفین سے براہِ راست متعلق اے آئی ٹولز تک رسائی اور ذاتی نوعیت کی خدمات کو بہتر بنانے کے لیے زیرِ غور ہیں۔

کمپنی ذمہ دارانہ انداز میں مصنوعی ذہانت کو اپنانے کے لیے پُر عزم ہے، جس کے لیے گورننس فریم ورک تشکیل دیے گئے ہیں تاکہ ڈیٹا کی رازداری، اخلاقی استعمال، شفافیت، اور ریگولیٹری تعمیل کو یقینی بنایا جاسکے۔ اس کا نفاذ مرحلہ وار اور کٹھولڈ طریقے سے کیا جائے گا، جو موجودہ رسک مینجمنٹ اور ٹیکنالوجی نگرانی کے ڈھانچوں سے ہم آہنگ ہوگا۔

اہم کارکردگی کے اشاریے

کمپنی اپنی کارکردگی کا جائزہ کلیدی کارکردگی اشاریوں کے ایک منظم مجموعے کے ذریعے لیتی ہے، جو نمو، منافع بخشی، خطرات، اور آپریشنل کارکردگی کا اندازہ لگانے کے لیے تیار کیے گئے ہیں۔ یہ اشاریے وسائل کی منظم تقسیم، اسٹریٹجک فیصلہ سازی، اور انتظامیہ و بورڈ کی مسلسل نگرانی میں معاون ثابت ہوتے ہیں۔

سال کے دوران زیرِ نگرانی اہم کارکردگی اشاریے درج ذیل ہیں:

نمو اور مارکیٹ میں توسیع

- انفرادی لائف، گروپ، ہیلتھ، اور تکافل شعبوں میں پریمیم کی نمو
- بیمہ شدہ افراد کی تعداد
- نئے کاروبار کی نمو اور ڈسٹری بیوشن مکس

خطرات اور پورٹ فولیو کا معیار

- ڈسٹری بیوشن چینلز کے لحاظ سے انفرادی لائف کاروبار کی استقامت
- اموات اور بیماری کے رجحانات
- قلیل مدتی لائف اور ہیلتھ کاروبار کے لیے نقصان کی تناسب کا تجزیہ

آپریشنل کارکردگی

- اخراجاتی تناسب اور لاگت کے رجحانات
- پیداواری صلاحیت اور ٹرن اراؤنڈ ٹائم کے اشاریے

منافع بخشی اور مالی مضبوطی

- کاروباری شعبوں کے لحاظ سے منافع میں اضافہ
- مالی استطاعت/ادائیگی کی صلاحیت کے اشاریے

یہ اشاریے آمدنی کے حصول، انڈر رائٹنگ کے نظم و ضبط، لاگت کے انتظام، اور سرمایہ کی پائیداری کے حوالے سے کارکردگی کا متوازن منظر پیش کرتے ہیں۔

IFRS 17 کے نفاذ کی تیاری کے سلسلے میں، کمپنی اضافی کارکردگی نگرانی کے فریم ورک تیار کر رہی ہے تاکہ داخلی انتظامی رپورٹنگ کو نئے اکاؤنٹنگ معیار کے ساتھ ہم آہنگ کیا جاسکے۔ ان بہتریوں کا مقصد شفافیت میں اضافہ، آمدنی کے تجزیے کو مضبوط بنانا، اور معیار کے مؤثر ہونے کے بعد بنیادی کاروباری کارکردگی کے بارے میں زیادہ واضح بصیرت فراہم کرنا ہے۔

کمپنی اپنی کارکردگی کے پیمائشی طریقہ کار کو مسلسل بہتر بناتی رہے گی تاکہ یہ ریگولیٹری پیش رفت، بدلتے ہوئے کاروباری ماڈلز، اور طویل مدتی قدر کے حصول کے اہداف سے ہم آہنگ رہے۔

انشورر مالی مضبوطی اور مینجمنٹ کوالٹی ریٹنگ

کمپنی اپنی مضبوط مالی حیثیت کو برقرار رکھے ہوئے ہے، جس کی عکاسی VIS کریڈٹ ریٹنگ کمپنی لمیٹڈ کی جانب سے دی گئی انشورر فنانشل اسٹرینتھ (IFS) ریٹنگ AA++ (مستحکم رجحان) اور مینجمنٹ کوالٹی ریٹنگ AM1 (MQR) of (p) سے ہوتی ہے۔

AA++ ریٹنگ کی توثیق کمپنی کی مضبوط سرمایہ کاری بنیاد، مستحکم انڈر رائٹنگ نظم و ضبط، اور پائیدار آمدنی کے پروفائل کی عکاسی کرتی ہے، جو پالیسی ہولڈرز اور معاہداتی ذمہ داریوں کو پورا کرنے کی اعلیٰ صلاحیت کی نشاندہی کرتی ہے۔ مستحکم رجحان کمپنی کی مالی مضبوطی پر اعتماد کو ظاہر کرتا ہے، حتیٰ کہ بدلتے ہوئے معاشی حالات کے باوجود۔

VIS کی جانب سے دی جانے والی AM1(p) ریٹنگ سب سے اعلیٰ مینجمنٹ کوالٹی ریٹنگ ہے، کمپنی کی فنڈ مینجمنٹ صلاحیتوں، تجربہ کار قیادت، مؤثر رسک مینجمنٹ فریم ورک، اور اسٹریٹجک نگرانی کی مضبوطی کو اجاگر کرتی ہے۔ آپ کی کمپنی ملک کی واحد انشورنس کمپنی ہے جسے یہ اعلیٰ ترین MQR حاصل ہے۔

یہ ریٹنگز کمپنی کی مالی استحکام، گورننس کے اعلیٰ معیار، اور طویل مدتی پائیداری پر اسٹیک ہولڈرز کے اعتماد کو مزید مضبوط بناتی ہیں۔

اعزازات اور کامیابیاں

2025 کے دوران کمپنی کو مالی کارکردگی، گورننس، پائیداری، جدت، اور کسٹمر انگیجمنٹ کے شعبوں میں نمایاں کارکردگی پر ملکی و بین الاقوامی سطح پر اعزازات سے نوازا گیا۔

سال کے دوران حاصل ہونے والی نمایاں کامیابیاں درج ذیل ہیں:

مالی کارکردگی اور گورننس

- پاکستان اسٹاک ایکسچینج (PSX) ایوارڈز 2024 میں 'ٹاپ 25 کمپنیز' میں شامل ہونا کارپوریٹ سیکٹر کا ایک نہایت معزز اعزاز ہے۔ کمپنی مجموعی طور پر 9ویں نمبر پر رہی اور فہرست میں شامل واحد لائف انشورنس کمپنی ہونے کا اعزاز حاصل کیا، جو مالی کارکردگی، گورننس، شفافیت، اور شیئر ہولڈر ویلیو میں اضافے کی عکاسی کرتا ہے۔

- مینجمنٹ ایسوسی ایشن آف پاکستان (MAP) کے 40ویں کارپوریٹ ایکسی لینس ایوارڈز میں لائف انشورنس کیٹیگری میں تسلیم کیا جانا، قیادت اور آپریشنل عمدگی کے لیے کمپنی کا 16واں اعزاز ہے۔

- بیسٹ کارپوریٹ رپورٹ (انشورنس کیٹیگری) — BCR ایوارڈز 2024 میں سالانہ رپورٹ پیٹرنز آف لائف پر ٹاپ تھری میں درجہ بندی، شفافیت، گورننس، اور احتساب میں ایک دہائی سے زائد مسلسل عمدگی کی عکاسی کرتی ہے۔

جدت اور مارکیٹ میں قیادت

- سال 2025 میں انشورنس ایشیا ایوارڈز میں کمپنی کو تیسری مرتبہ بہترین مقامی لائف انشورر – پاکستان اور بہترین مارکیٹنگ اقدام (پاکستان) کے اعزازات سے نوازا گیا۔ کمپنی کو یہ اعزاز حاصل ہوا کہ وہ ان ایوارڈز میں پاکستان کی نمائندگی کرنے والی واحد انشورنس کمپنی تھی، جسے انشورنس ایشیا ایوارڈز 2025 میں تسلیم کیا گیا۔

- آئی ٹی سی ایشیا ایوارڈز میں کمپنی کو ٹاپ پارٹنرشپ ڈسٹری بیوشن ایوارڈ سے نوازا گیا، جو کمپنی کے ڈیجیٹل اور جامع انشورنس پارٹنرشپ ماڈل کو تسلیم کرتا ہے، جس کا مقصد محروم طبقات کے لیے انشورنس تک رسائی کو بڑھانا ہے۔

- ایشین مینجمنٹ ایکسی لینس ایوارڈز 2025 میں دو عالمی اعزازات ایگزیکٹو آف دی ایئر اور ہیلتھ اینڈ ویلنس انیشی ایٹو آف دی ایئر حاصل کیے، جو قیادتی صلاحیتوں اور فلاح و بہبود کے لیے کمپنی کے عزم کی توثیق کرتے ہیں۔

- پاکستان مائیکرو فنانس ایوارڈز 2025 میں 'مائیکرو فنانس کے ساتھ شراکت کرنے والی بہترین انشورنس کمپنی' کا اعزاز حاصل کیا، جو جامع مالیاتی خدمات میں قیادت اور مائیکرو فنانس صارفین کے لیے قابلِ رسائی لائف اور ہیلتھ تحفظ کے حل فراہم کرنے کی کاوشوں کی عکاسی کرتا ہے۔

- 19ویں کنزیومرز چوائس ایوارڈز 2025 میں 'بہترین لائف اینڈ ہیلتھ انشورنس کمپنی' کا اعزاز حاصل کیا، جو مسلسل 16ویں سال یہ اعزاز حاصل کرنے کی نشاندہی کرتا ہے۔ یہ ایوارڈ کمپنی کے صارف مرکوز نقطہ نظر اور جدت پر مبنی پیشکشوں کی عکاسی کرتا ہے جو صارفین کی مالی اور ذاتی صحت کی جامع ضروریات کو پورا کرتی ہیں۔

- دی برانڈز فاؤنڈیشن کی جانب سے 'برانڈ آف دی ایئر ایوارڈ 2024–2025' برائے بہترین لائف انشورنس کمپنی سے نوازا جانا۔ کمپنی کو مارکیٹ قیادت اور صارفین کی ترجیح کی بنیاد پر یہ ممتاز اعزاز 13 مرتبہ حاصل ہو چکا ہے۔

پائیداری اور ESG قیادت

- کمپنی نے عالمی سطح پر تسلیم شدہ 'ایج گرین بلڈنگ سرٹیفکیشن' حاصل کی، جو انٹرنیشنل فنانس کارپوریشن (IFC) کی جانب سے دی گئی اور GBCI کے ذریعے تصدیق شدہ ہے، اور اس سرٹیفکیشن کو حاصل کرنے والی پاکستان کی پہلی انشورنس کمپنی بنی۔

- کمپنی کو 'سرمہ مینیبل انشورنس' کا اعزاز حاصل ہوا، جو فرسٹ ESG سمٹ پاکستان میں دیا گیا، جسے گلوبل پیس سمٹ نے منظم کیا، اور اس سے کمپنی کے پائیدار اور ذمہ دار کاروباری رویوں کے عزم کو اجاگر کیا گیا۔

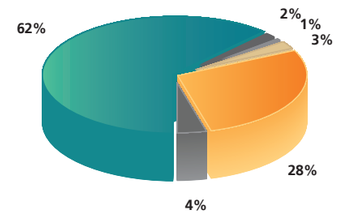
- کمپنی کو سوشل امپیکٹ کیٹیگری میں CSR ایوارڈز 2025 دیا گیا، جو 14ویں سالانہ کارپوریٹ سوشل ریسپانسبلٹی سمٹ اینڈ ایوارڈز کے دوران منظم کیا گیا، جسے دی پروفیشنلز نیٹ ورک اور ایتھیکل بزنس اپ ڈیٹ (EBU) نے منعقد کیا۔ اس سے کمپنی کی سماجی ترقی اور کمیونٹی کی فلاح کے لیے مسلسل وابستگی کو تسلیم کیا گیا۔

- کمپنی کو 'بہترین ماحولیاتی عمل' کا اعزاز دیا گیا، جو 11ویں انٹرنیشنل انوائرنمنٹ، ہیلتھ اینڈ سیفٹی ایوارڈز 2025 کے دوران حاصل ہوا، اور اس سے کمپنی کے صحت، تعلیم، اور ماحولیاتی پائیداری کے شعبوں میں مؤثر شراکت داری اور اقدامات کو تسلیم کیا گیا۔

فنڈ کی کارکردگی

کنونشنل یونٹ لنکڈ فنڈز	1سال	5سال	10سال	تکافل یونٹ لنکڈ فنڈز	1سال	5سال	10سال
مینیجڈ گروتھ فنڈ	22.24%	16.93%	10.98%	تکافل گروتھ فنڈ	14.88%	14.35%	9.62%
اعتماد گروتھ فنڈ	13.72%	13.96%	9.25%	تکافل ایگریسیو فنڈ	17.62%	13.16%	-
گارنٹیڈ گروتھ فنڈ	10.37%	12.76%	9.66%	تکافل کنزرویٹو فنڈ	7.61%	11.94%	-
ایگریسیو فنڈ	29.92%	17.10%	-				
انکم گروتھ فنڈ	11.83%	-	-				

کمپنی ایک مضبوط بیلنس شیٹ برقرار رکھے ہوئے ہے، جس کے مجموعی اثاثے 298 ارب روپے ہیں (2024: 259 بلین روپے)۔ اثاثہ جات کی تشکیل درج ذیل ہے:



- Current assets
- Fixed assets
- Goverments securities
- Cash and bank deposite
- Fixed income securities
- Shares and mutual funds

منافع بخش اور فی حصص آمدنی

سال کے دوران مجموعی خالص آمدنی 103.29 بلین روپے رہی (جس میں سرمایہ کاری سے حاصل آمدنی اور مالی اثاثوں پر خالص منافع شامل ہے)۔ خالص اشورنس فوائد اور مجموعی اخراجات 99.16 بلین روپے رہے، جس کے نتیجے میں مجل از ٹیکس منافع 3.99 بلین روپے رہا (2024: 4.96 بلین روپے)۔ اس کی بنیادی وجوہات میں 2025 کے دوران کم شرح سود کا ماحول، پریمیم میں نمایاں اضافے کے باعث کاروباری دباؤ، اور نئی حکمت عملیوں بشمول طویل مدتی نمو اور مارکیٹ میں توسیع کی حمایت کے لیے کی گئی بڈنی سرمایہ کاریاں شامل ہیں۔ کمپنی نے بعد از ٹیکس 2.44 بلین روپے منافع حاصل کیا (2024: 2.99 بلین روپے)۔

فی حصص آمدنی

سال کے دوران فی حصص آمدنی 23.26 روپے رہی (2024: 28.79 روپے)۔

مارکیٹ شیئر

30 ستمبر 2025 تک دستیاب انڈسٹری کے مالیاتی بیانات کی بنیاد پر، مجموعی پریمیم اور کنٹریبیوشن آمدنی کے لحاظ سے پرائیوٹ لائف انشورنس سیکٹر میں کمپنی کا مارکیٹ شیئر 32 فیصد ہے۔

سرمایہ جاتی نظم و نسق اور لیکویڈیٹی

کمپنی اپنے موجودہ آپریشنز کی معاونت کے لیے مناسب سرمایہ برقرار رکھے ہوئے ہے۔ کمپنی کا ادا شدہ سرمایہ 1.05 بلین روپے ہے۔ 2025 کے اختتام پر کمپنی کی لیکویڈیٹی پوزیشن مضبوط رہی، جس کے تحت نقد اور نقد کے مساوی اثاثے 9.24 بلین روپے تھے (2024: 6.02 بلین روپے)۔

تقسیم منافع اور ڈیویڈنڈ

آپ کے ڈائریکٹرز خوشی کے ساتھ سفارش کرتے ہیں کہ کمپنی کے ان حصص یافتگان کے لیے، جن کے نام 18 مارچ 2026 کو کاروبار کے اختتام پر شیئر رجسٹر میں موجود ہوں، فی حصص 10.50 روپے (105 فیصد) نقد منافع منظور کیا جائے۔ یہ نقد منافع سال کے دوران اعلان کردہ عبوری نقد منافع 4.50 روپے فی حصص (45 فیصد) کے علاوہ ہوگا۔

مالیاتی جھلکیاں	روپے 000 میں
گزشتہ سال سے منتقل شدہ رقم	(1,037)
سال کے بعد از ٹیکس منافع	2,987,370
کمپیبنڈ کنٹریبیوشن – ونڈو فیملی تکافل	(621,577)
لیجر D – سالوینسی مارجن کے تحت برقرار رکھی گئی آمدنی	(357,744)
قابلِ تقسیم مجموعی رقم	**2,007,012**
سال 2024 کے لیے عبوری نقد منافع بشرح 45 فیصد (2023: 45 فیصد)	(472,500)
سال 2024 کے لیے حتمی نقد منافع بشرح 105 فیصد (2023: 105 فیصد)	(1,102,500)
جنرل ریزرو میں منتقلی	(430,000)
	(2,005,000)
غیر مختص منافع جو آئندہ سال کے لیے منتقل کیا جائے گا	2,012
سال کا بعد از ٹیکس منافع	2,442,123
کمپیبنڈ کنٹریبیوشن – ونڈو فیملی تکافل	(540,811)
لیجر D – سالوینسی مارجن کے تحت برقرار رکھی گئی آمدنی	(430,835)
قابلِ تقسیم رقم	**1,472,489**
ڈائریکٹرز اس رقم کو درج ذیل طریقے سے تقسیم کرنے کی سفارش کرتے ہیں:	
سال 2025 کے لیے عبوری نقد منافع بشرح 45 فیصد (2024: 45 فیصد)	(472,500)
مجوزہ حتمی نقد منافع	(1,102,500)
جنرل ریزرو سے مجوزہ منتقلی	105,000
	(1,470,000)
	2,489

اسٹریٹجک نفاذ اور نمو

رسائی میں اضافہ

پاکستان میں انشورنس کی رسائی اب بھی مجموعی قومی پیداوار (GDP) کے 1 فیصد سے کم ہے، جو طویل مدتی نمو کے لیے نمایاں امکانات فراہم کرتی ہے۔ آبادی کا ایک بڑا حصہ، خصوصاً نوجوان طبقہ، تاحال مناسب خدمات سے محروم ہے۔ تقریباً 60 فیصد آبادی کی عمر 25 سال سے کم ہونے کے باعث، جیسے ہی یہ طبقہ افرادی قوت میں شامل ہوگا اور مالی ذمہ داریاں سنبھالے گا، تحفظ، پنشن اور ریٹائرمنٹ حل کی ساختی طلب میں نمایاں اضافہ متوقع ہے۔

اس موقع کے پیش نظر، کمپنی نے تحفظ، پنشن، صحت اور ریٹائرمنٹ کے شعبوں میں کنونشنل اور تکافل حل پر مشتمل اپنے متنوع پورٹ فولیو کو مزید مستحکم بنایا۔ مصنوعات کا یہ پورٹ فولیو مختلف سماجی و معاشی طبقات کی ضروریات کو پورا کرتا ہے، جس میں عام صارفین سے لے کر اعلیٰ مالیت کے حامل افراد تک شامل ہیں۔ اس میں پنشن اور ویلتھ اکومولیشن منصوبے، بچوں کی تعلیم اور شادی، صحت کا تحفظ، منظم ریٹائرمنٹ پیشکشیں، اور مالی تحفظ کی مصنوعات شامل ہیں۔

عوامی سطح کے صارفین کے لیے توجہ قابلِ رسائی تحفظ اور بچت کے حل پر مرکوز رہی، جیسے ٹرم لائف، پرسنل ایکسیڈنٹ، اور ہسپتال کیش پلانز۔ کمپنی نے احتیاطی اور فلاح و بہبود سے منسلک پیشکشوں کو بھی مضبوط بنایا، جو روایتی تحفظ کے ساتھ ساتھ صحت کے حوالے سے پیشگی اور فعال طرزِ عمل کی جانب تبدیلی کی عکاسی کرتا ہے۔

صحت انشورنس سال کے دوران ایک اہم اسٹریٹجک ترجیح رہی۔ مکمل صحت، ایک جامع ریٹیل ہیلتھ حل، کے اجراء نے کمپنی کی انفرادی اور خاندانی سطح پر بدلتی ہوئی طبّی ضروریات کو پورا کرنے کی صلاحیت کو مزید مضبوط بنایا۔ کمپنی نے اپنے کارپوریٹ ہیلتھ پورٹ فولیو کو بھی وسعت دی، جس سے ریٹیل اور گروپ دونوں شعبوں میں زندگی اور صحت کے مربوط حل فراہم کرنے والے ادارے کے طور پر اس کا کردار مزید مستحکم ہوا۔ مزید برآں، کمپنی نے پنشن اصلاحات میں پیش رفت اور طویل مدتی ریٹائرمنٹ آمدنی کے حل کی بڑھتی ہوئی طلب کے تناظر میں منظم ریٹائرمنٹ حل کے شعبے میں توسیع کا آغاز کیا۔

ڈیجیٹل سہولت کاری نے رسائی بڑھانے میں مرکزی کردار ادا کیا۔ 2025 کے دوران کمپنی نے Thrive کے نام سے اپنا مربوط ڈیجیٹل انشورنس پلیٹ فارم متعارف کرایا، جس کے ذریعے صارفین ایک مربوط اور آسان انٹرفیس کے ذریعے پالیسیوں کا جائزہ، خریداری اور انتظام کر سکتے ہیں۔ کمپنی نے ڈیجیٹل مالیاتی انفراسٹرکچر اور اسٹریٹجک شراکت داریوں سے فائدہ اٹھاتے ہوئے کم لاگت اور جامع انشورنس پیشکشوں کو مزید وسعت دی، جس کے نتیجے میں ایک کروڑ سے زائد اضافی افراد تک کوریج فراہم کی گئی۔

کمپنی ایک متنوع ملٹی چینل ڈسٹری بیوشن ماڈل کے تحت کام کرتی ہے، جس میں سیلز فورس، بینک ایشورنس شراکت داریاں، کارپوریٹ برنس ٹیمیں، ٹیلی سیلز آپریشنز، اور ڈیجیٹل و جامع ماحولیاتی نظام شامل ہیں۔ اسٹریٹجک ثالث، بشمول بینکس، مائیکروفنانس ادارے، ٹیلی کمیونیکیشن آپریٹرز، اور ٹیکنالوجی پلیٹ فارمز، ایمبیڈڈ اور متبادل چینلز کے ذریعے تقسیم میں معاونت جاری رکھے ہوئے ہیں، جس سے وسیع صارف بنیاد تک مؤثر رسائی ممکن ہوتی ہے۔

ملک گیر رسائی کمپنی کی مسابقتی برتری کا اہم ذریعہ ہے، جسے 242 سے زائد برانچ مقامات، 15 بینکوں کے ساتھ بینک ایشورنس شراکت داریاں، اور جامع ڈیجیٹل اقدامات کے تحت 35 فعال شراکت داروں پر مشتمل ماحولیاتی نظام کی حمایت حاصل ہے۔ جدت اور مالی شمولیت کے عزم کے تحت، کمپنی پاکستان بھر میں صارفین کی ضروریات کے مطابق اور قابلِ استطاعت انشورنس حل تک رسائی کو مزید وسعت دینے پر مرکوز ہے۔

تکافل آپریشنز

کمپنی کی ونڈو تکافل آپریشنز، ہیماہ، نے 2025 کے دوران اپنی مارکیٹ پوزیشن کو مزید مستحکم کیا اور شریعہ کے مطابق تحفظ، بچت اور صحت کے جامع حل فراہم کیے۔ تکافل پیشکشیں کمپنی کے وسیع ملٹی چینل ڈسٹری بیوشن ماڈل میں مربوط ہیں، جس کے ذریعے ریٹیل اور کارپوریٹ صارفین کے وسیع طبقات تک رسائی ممکن بنائی گئی ہے۔

سال کے دوران، تکافل نے مجموعی نئے کاروبار کا تقریباً 19 فیصد حصہ تشکیل دیا۔ انفرادی زندگی کے شعبے میں تکافل کا حصہ نئے کاروبار کا 40 فیصد رہا، جو شریعہ کے مطابق حل کے لیے مضبوط ریٹیل طلب کی عکاسی کرتا ہے۔ گروپ شعبے میں تکافل نے کاروبار کا 12 فیصد حصہ فراہم کیا، جو کارپوریٹ اور ادارہ جاتی مارکیٹس میں بتدریج توسیع کی نشاندہی کرتا ہے۔

اس شعبے میں طویل مدتی نمو کے لیے ساختی عوامل بدستور معاون ہیں۔ اسلامی بینکاری کے مسلسل فروغ، ریگولیٹری حوصلہ افزائی، اور شریعہ کے مطابق مصنوعات کے لیے صارفین کی بڑھتی ہوئی ترجیح نے فیملی تکافل کو کمپنی کی متنوع حرقیاتی حکمتِ عملی کا ایک اہم ستون بنا دیا ہے۔ کمپنی کو توقع ہے کہ یہ شعبہ درمیانی اور طویل مدت میں آمدنی میں اضافے اور منافع بخشی دونوں میں نمایاں کردار ادا کرے گا۔

مارکیٹنگ اور آگاہی مہمات

2025 کے دوران کمپنی کی مارکیٹنگ حکمتِ عملی کا مرکز برانڈ کی نمایاں موجودگی کو مضبوط بنانا، اعتماد کو مستحکم کرنا، اور لائف و ہیلتھ دونوں شعبوں میں مطابقت کو بڑھانا رہا۔ ابلاغی کوششوں کو اس وسیع مقصد کے ساتھ ہم آہنگ رکھا گیا کہ انشورنس کو طویل مدتی مالی تحفظ اور فلاح و بہبود کی بنیاد کے طور پر پیش کیا جائے۔

برانڈ کی نمایاں موجودگی اور قدر

برانڈ ہیلتھ ٹریکر کے دوسرے ایڈیشن نے برانڈ ویلیو میں مسلسل بہتری کی عکاسی کی۔ 2024 کے مقابلے میں EFU لائف کے ایکویٹی اسکور میں 15.4 فیصد اضافہ ہوا، جس کی بنیاد بہتر برانڈ نمائش، ساکھ اور شفافیت کے حوالے سے مثبت تاثر، اور مستحکم ہوتی معاشی صورتحال میں مصنوعات کی بڑھتی ہوئی مطابقت پر رہی۔

سال کے دوران برانڈ کیمونیکیشن میں غیر یقینی حالات میں عملی تحفظ پر زور دیا گیا، جس میں دعویٰ جات کی قابل اعتماد ادائیگی، مالی مضبوطی، اور صارف مرکوز خدمات کو نمایاں کیا گیا۔ پائیداری کے اقدامات اور فلاح و بہبود سے منسلک پیشکشوں نے بھی برانڈ کے بامعنی تاثر کو مزید مضبوط بنایا۔

ڈیجیٹل موجودگی اور شمولیت

کمپنی نے اہم سوشل میڈیا پلیٹ فارمز پر اپنی قیادت برقرار رکھی، جسے منظم مواد کی حکمت عملی، صارفین کی آراء، تعلیمی کہانیوں، اور انفلوئنسر اشتراک سے تقویت ملی۔ سال کے دوران آفیشل ٹک ٹاک چینل کے اجراء نے مختصر تعلیمی اور فلاحی مواد کے ذریعے نوجوان طبقے کے ساتھ گہری شمولیت کو ممکن بنایا۔

اجتماعی طور پر، ڈیجیٹل اقدامات نے EFU لائف کو ایک جدید، قابلِ رسائی، اور ڈیجیٹل طور پر فعال انشورنس فراہم کنندہ کے طور پر مستحکم کیا۔

اسٹریٹجک مصنوعات کے اقدامات کی معاونت

مارکیٹنگ مہمات نے اہم اقدامات جیسے مکمل صحت، WIN Lite اور Thrive ڈیجیٹل پلیٹ فارم کے اجراء اور فروغ کی حمایت کی۔ ابلاغ کا مرکز پیچیدہ انشورنس تصورات کو آسان بنانا اور فلاحی انضمام، ڈیجیٹل سہولت، اور قابلِ رسائی تحفظ کے ذریعے حقیقی قدر کو نمایاں کرنا رہا۔

مہماتی بیانیہ بتدریج محض مصنوعات کی خصوصیات کے بجائے زندگی کے مختلف مراحل کی منصوبہ بندی، مالی تیاری، اور فعال صحت نگہداشت پر مرکوز رہا۔

صارفین کی حمایت اور فکری قیادت

سال کے دوران مارکیٹنگ ابلاغ میں سروس کے تجربے اور دعویٰ جات کی ساکھ پر زیادہ زور دیا گیا۔ ڈیجیٹل سروسنگ چینلز میں بہتری، بشمول واٹس ایپ کے ذریعے رابطہ اور مربوط کسٹمر سپورٹ پوائنٹس، کو سہولت اور بروقت ردعمل کو اجاگر کرنے کے لیے فعال طور پر فروغ دیا گیا۔

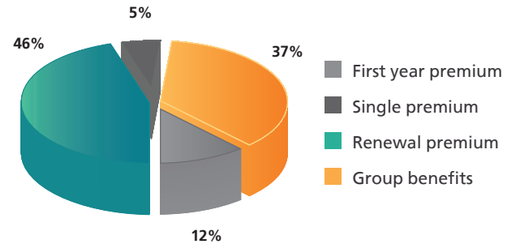
ڈائریکٹرز کی رپورٹ برائے ممبران

آپ کی کمپنی کے ڈائریکٹرز کو یہ اعزاز حاصل ہے کہ وہ کمپنی کی 34ویں سالانہ رپورٹ برائے سال ختم شدہ 31 دسمبر 2025 پیش کریں۔

مالی اور عملیاتی جائزہ

کاروباری کارکردگی

آپ کی کمپنی کا مجموعی پریمیم (تکافل کی شراکتیں شامل) 57.05 بلین روپے رہا (2024: 41.72 بلین روپے)، جو 37 فیصد کی نمو کی نمائندگی کرتا ہے۔ مجموعی پریمیم کی تقسیم حسب ذیل تھی:



انفرادی زندگی کے ریگولر پریمیم (بشمول تکافل کازر تعاون) کی مالیت 32.75 بلین روپے رہی (2024: 30.80 بلین روپے)، جو 6 فیصد نمو کی نمائندگی کرتا ہے۔ انفرادی زندگی کے نئے کاروبار کی مالیت 6.67 بلین روپے رہی (2024: 5.26 بلین روپے)، جو 27 فیصد اضافے کے مترادف ہے۔ 2025 میں اقتصادی ماحول کے بتدریج مستحکم ہونے کے ساتھ ساتھ تقسیم کے عمل کو مضبوط بنانے نے نئے کاروبار کی ترقی میں معاونت فراہم کی اور موجودہ پورٹ فولیو کے معیار اور استحکام میں بہتری میں کردار ادا کیا۔ برقرار رہنے کی شرح کمپنی کی طویل مدتی منافعیت کے لیے کلیدی عنصر بنی ہوئی ہے۔ 2025 کے لیے تجدیدی پریمیم 26.08 بلین روپے رہا (2024: 25.54 بلین روپے)، جو 2 فیصد کے اضافے کو ظاہر کرتا ہے۔

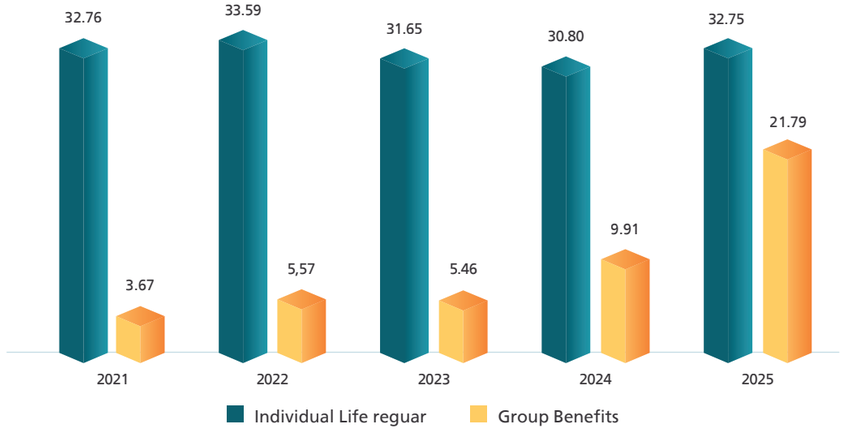
گروپ سینیفٹس نے سال کے دوران قابل ذکر نمو کا مظاہرہ کیا۔ مجموعی گروپ پریمیم، تکافل زر تعاون سمیت، 21.79 بلین روپے تک پہنچ گیا (2024: 9.91 بلین روپے)، جو 120 فیصد اضافہ ہے۔ یہ اضافہ زندگی اور صحت کے شعبوں میں کارپوریٹ تعلقات کے توسیع کی بدولت ممکن ہوا۔

کمپنی نے 2024 میں EFU ہیلتھ انشورنس لمیٹڈ کے 100 فیصد حصول اور بعد ازاں EFU ہیلتھ کے EFU لائف میں انضمام کے ذریعے صحت انشورنس کا کاروبار شروع کیا۔ موازنہ کے مقاصد کے لیے مالیاتی بیانات میں صحت کے کاروبار کا آغاز یکم مئی 2024 سے ظاہر کیا گیا ہے۔ 2025 کے لیے مجموعی صحت پریمیم (انفرادی اور کارپوریٹ) 9.14 ارب روپے رہا۔

گزشتہ پانچ سالوں میں مجموعی پریمیم (تکافل تعاون سمیت) کی نمو کا رجحان مندرجہ ذیل ہے:

مجموعی پریمیم کی نمو (5 سالہ خلاصہ)

Indiviual Life regular Premium and Group Benefits (Rupees in Billions)



سنگل پریمیم 3.22 بلین روپے رہا (2024: 1.14 بلین روپے)، جو 182 فیصد نمو کی نمائندگی کرتا ہے۔

کمپنی کی ونڈو تکافل آپریشنز، ہیماہ (Hemayah)، اپنے گیارہویں سال میں کمپنی کی نمو میں بامعنی تعاون جاری رکھے ہوئے ہے۔ 2025 کے دوران کمپنی نے مجموعی تکافل تعاون 13.01 بلین روپے حاصل کیا (2024: 9.53 بلین روپے)، جو 36 فیصد اضافہ ظاہر کرتا ہے۔ انفرادی فیملی تکافل کے نئے کاروبار کی مالیت 2.56 بلین روپے رہی (2024: 1.82 بلین روپے)، یعنی 41 فیصد اضافہ۔ تجدیدی تعاون 6.72 بلین روپے رہا (2024: 6.07 بلین روپے)، جو 11 فیصد نمو کی نمائندگی کرتا ہے۔ گروپ فیملی تکافل کے لیے کمپنی نے زندگی کے کاروبار میں 1.30 بلین روپے حاصل کیے (2024: 1.24 بلین روپے)، یعنی 5 فیصد اضافہ، اور صحت کے کاروبار میں 1.39 بلین روپے حاصل کیے (2024: 0.24 بلین روپے)، یعنی 467 فیصد نمو۔ مجموعی طور پر، کمپنی توقع رکھتی ہے کہ 2026 میں بھی تکافل کی یہ لائن ٹاپ لائن نمو میں مثبت حصہ ڈالتی رہے گی۔

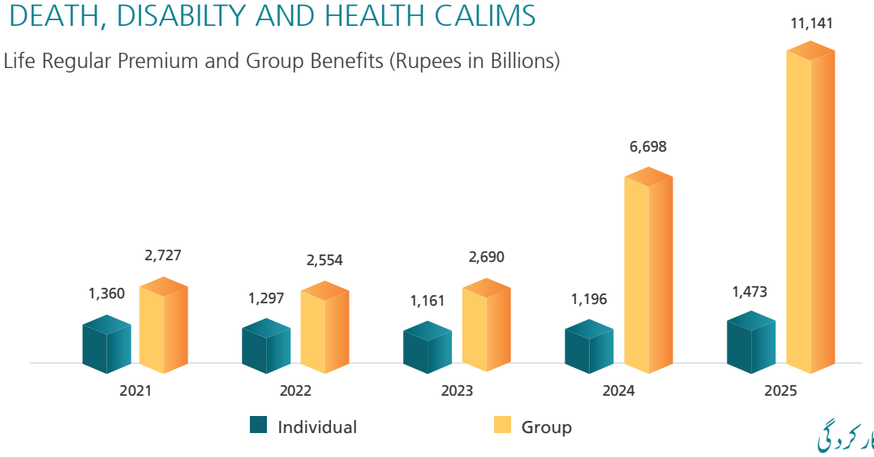
دعویٰ جات کی ادائیگی

کمپنی نے 2025 میں بروقت اور مؤثر دعویٰ جات کی ادائیگی کے لیے اپنی وابستگی برقرار رکھی۔ سال کے دوران کل موت، معذوری اور صحت کے دعویٰ جات کی ادائیگی 12.61 بلین روپے رہی (2024: 7.89 بلین روپے)۔ اس رقم میں سے، انفرادی پالیسیوں کے تحت دعویٰ جات 1.47 ارب روپے اور گروپ دعویٰ جات 11.14 ارب روپے تھے۔ دعویٰ جات میں اضافہ بنیادی طور پر صحت کے کاروبار کے حصول کے بعد اس کے انضمام اور گروپ پورٹ فولیو میں مسلسل ترقی کی عکاسی کرتا ہے۔

مجموعی دعویٰ جات برائے اموات، معذوری اور صحت

GROSS DEATH, DISABILTY AND HEALTH CALIMS

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



سرمایہ کاری کی کارکردگی

2025 کے دوران معتدل شرح سود اور سرمایہ کاری مارکیٹ کے بدلتے ہوئے حالات نے مجموعی سرمایہ کاری کے منافع پر اثر ڈالا۔ اگرچہ پیداوار 2024 کی بلند سطحوں کے مقابلے میں معمول پر آ گئی تھیں، پالیسی ہولڈرز کے فنڈز کے مؤثر انتظام کے نتیجے میں تمام یونٹ-لنکڈ فنڈز کا نیٹ اثاثہ ویلیو 263 ارب روپے تک بڑھ گیا (2024: 231 بلین روپے)۔ سالانہ خالص سرمایہ کاری آمدنی 51 بلین روپے رہی۔

یہ سطح نیٹ اثاثہ ویلیو کے تحت کمپنی کو پاکستان کے معروف اثاثہ منتظمین میں شامل رکھتی ہے۔ کمپنی اپنے صارفین کو درج ذیل فنڈز فراہم کرتی ہے، جو صارفین کی سرمایہ کاری کی حکمت عملی اور رسک کے مطابق مختلف ہیں:

کنونشنل یونٹ لنکڈ کاروبار کے لیے:

مینیجڈ گروتھ فنڈ، قیام	:	1994
اعتماد گروتھ فنڈ، قیام	:	2008
گارنٹیڈ گروتھ فنڈ، قیام	:	2009
ایگریسیو فنڈ، قیام	:	2017
انکم گروتھ فنڈ، قیام	:	2022

تکافل یونٹ لنکڈ کاروبار کے لیے:

تکافل گروتھ فنڈ، قیام	:	2015
تکافل ایگریسیو فنڈ، قیام	:	2017
تکافل کنزرویٹو فنڈ، قیام	:	2019

Board statement of its commitment to establish a high level of ethics and compliance in the company.

The Board of Directors of EFU Life reaffirms its commitment to maintaining the highest standards of ethics, compliance, and corporate governance. We believe that integrity, transparency, and accountability are the cornerstones of sustainable success.

EFU Life ensures full compliance with applicable laws, regulatory requirements, and industry best practices. Our governance framework emphasizes ethical conduct, confidentiality, and responsible decision-making. All Directors and employees are required to uphold the principles of professionalism, fairness, and diligence in their interactions with clients, stakeholders, and regulatory bodies.

We remain committed to fostering a culture of ethical excellence, ensuring that our operations reflect the values of integrity, client protection, risk management, and sustainable business growth. Through strong governance and ethical leadership, EFU Life continues to set industry benchmarks while maintaining the trust of its stakeholders.

Performance Evaluation of the Board

The 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 set up a mechanism to revaluate its performance annually as required by the Code of Corporate Governance. The mechanism devised is based on emerging and leading trends in the functioning of the Board and improving its effectiveness. The placement and functioning of evaluation mechanism is outsourced. Additionally, 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 the 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 the 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 an adequate internal control system within the company and its regular assessment through self-assessment and audit committee.
- Ensuring the required quorum of Board meeting is available to have detailed deliberation and quality decision on matters of significance.
- Ensures the training of Board members, 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 Chief Executive Officers (CEO's) performance and inevitably, the CE0's performance is measured against the Company's performance. The CEO is responsible for leading the development and execution of the Company's long-term strategy with a view to creating value for its shareholders. 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 the 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

Disclosure the board's performance evaluation is carried out by an external consultant once in every three years.

The Company is committed to upholding the highest standards of corporate governance and continuously enhancing the effectiveness of its Board. To ensure an objective and independent assessment, the Company engages an external consultant, the Pakistan Institute of Corporate Governance (PICG), to conduct a comprehensive Board performance evaluation annually.

An external evaluation provides unbiased insights, identifies areas for improvement, and benchmarks the Board's effectiveness against best governance practices. It helps assess the Board's strategic oversight, decision-making processes, governance structures, and overall contribution to the Company's success. By leveraging external expertise, the Company ensures that its Board remains highly effective, well-informed, and aligned with the evolving corporate landscape, ultimately enhancing stakeholder confidence and long-term value creation.

Details of formal orientation courses for directors.

The Company is committed to ensuring that its Board of Directors remains well-informed and up to date with the evolving regulatory and corporate governance landscape. To achieve this, the Company conducts annual internal orientation courses for its directors, focusing on key developments in laws, regulations, and industry best practices.

These orientation sessions cover recent amendments and updates in laws and regulations applicable to the insurance industry and listed companies, ensuring that directors are equipped with the necessary knowledge to make informed decisions.

By providing structured orientation and continuous learning opportunities, the Company reinforces its commitment to strong governance, regulatory compliance, and the professional development of its Board members, ultimately enhancing board effectiveness and strategic decision-making.

Directors' Training Program (DTP) attended by directors

All of our directors are certified. Each director has successfully completed the Directors' Training Program certification from an SECP-approved institution. This certification ensures that they possess the necessary knowledge and skills to fulfill their governance responsibilities effectively, in compliance with regulatory requirements.

Description of External Oversight Various Functions

EFU Life Assurance Limited has established a robust governance framework supported by independent external oversight mechanisms to enhance the credibility, transparency, and effectiveness of its internal controls, systems, and processes. External oversight plays a critical role in strengthening assurance over financial reporting, information technology controls, cybersecurity, risk management, and regulatory compliance.

The Company is subject to an independent statutory external audit conducted by **KPMG Taseer Hadi & Co**., an internationally recognized audit firm. The audit is performed in accordance with applicable International Standards on Auditing and provides independent assurance on the integrity of financial reporting, adequacy of internal controls, and compliance with statutory and regulatory requirements. Audit findings and key observations are formally presented to the **Audit & Risk Committee of the Board**, ensuring independent review and appropriate governance oversight.

In addition to statutory audit oversight, EFU Life engages **independent external specialists** to conduct periodic reviews of specific functions, including information technology systems, cybersecurity controls, and information security management practices. These reviews provide objective assurance on the design and operating effectiveness of technology controls and support continuous improvement of the Company's IT governance framework.

As part of its cybersecurity assurance initiatives in line with the **SECP Cybersecurity Framework**, EFU Life has onboarded **AFF PwC** to provide specialized cybersecurity services. This engagement includes:

- **Internal and External VAPT** exercises
- **Network architecture and configuration reviews**
- **Baseline configuration reviews**
- **Red teaming exercises**
- **Risk assessment on all critical assets**
- **Wireless network testing**
- **Cybersecurity training and awareness sessions** for executive management
- **General security awareness sessions** for end-users
- **ISO/IEC 27001:2022 external surveillance audits** to validate implementation of security controls
- **Mobile Application Testing** with external parties or independent review.

The Company is also subject to **external certification and surveillance audits** under internationally recognized standards, including ISO/IEC 27001:2022 for information security management and ISO 9001:2015 for quality management systems. These independent assessments validate the consistency, maturity, and effectiveness of governance, control, and operational processes across the organization.

Regulatory oversight is exercised through ongoing compliance with the requirements of the **Securities and Exchange Commission of Pakistan (SECP)** and other applicable regulators. The Company submits periodic regulatory disclosures and reports, including cybersecurity-related reporting in line with the SECP Cybersecurity Framework, and responds to regulatory reviews as required.

Outcomes of external oversight activities are reviewed by senior management and relevant Board committees, with remediation actions tracked to completion. This structured approach ensures accountability, reinforces independence, and enhances stakeholder confidence in the Company's governance and control environment.

Related Party Transactions Disclosure

The Company has a comprehensive Board-approved policy for related party transactions, ensuring transparency, compliance, and adherence to regulatory requirements. Management is responsible for the effective implementation of this policy, ensuring that all related party transactions are conducted in a fair and transparent manner. All such transactions are duly reviewed and approved by the Board of Directors in accordance with applicable laws and governance frameworks. The Company also discloses details of related party transactions in the notes to the financial statements within the Annual Report. Any contract or arrangement with a related party that is beyond the ordinary course of business and not on an arm's length basis is specifically reviewed and justified before approval. Additionally, directors disclose their interest in related party transactions, if any, to ensure compliance with ethical and governance standards.

Disclosure of Board's Policy on the following significant matters:

The maintenance of well-defined policies is crucial for the Company to operate efficiently and maintain a clear strategic direction. These policies are designed to align with the Company's objectives, ensuring consistency, transparency, and regulatory compliance. The Board remains committed to upholding high governance standards by disclosing all relevant policies in the Annual Report, as listed below:

a) Risk Management and internal control policies.
b) Disclosure of director's interest in significant contracts and arrangements.
c) Remuneration of non-executive directors.
d) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies.
e) Security clearance of foreign directors.
f) Board meetings held outside Pakistan.
g) Human resource management.
h) Social and environmental responsibility including managing and reporting policies like procurement, waste and emissions.
i) Communication with stakeholders.
j) Dividend policy.
k) Investors' relationship and grievances.
l) Employee's health, safety and protection.
m) Whistle blowing policy.
n) Anti-harassment policy.
o) Safety of records of the company.

a) Risk Management and Internal Control Policies

The Board has approved a comprehensive Risk Management Policy that establishes the principles, roles and responsibilities for identifying, assessing, managing and monitoring risks across the Company. The policy supports the achievement of strategic objectives, safeguards assets (tangible and intangible) and promotes sound governance.

The Risk Management Policy is subject to regular review and enhancement to ensure alignment with the evolving risk landscape, regulatory expectations and leading practices. These updates are intended to strengthen oversight, clarify roles and responsibilities and reinforce a risk-aware culture across the Company.

During the year, the Company further strengthened its risk management framework. The framework was updated to improve consistency in governance, risk identification, assessment and reporting across functions. This included the introduction of a structured control testing program to assess the design and operating effectiveness of key controls, enhancing transparency and confidence in the control environment.

Oversight of the overall framework is exercised by the Board, supported by the Risk Management & Compliance Committee. The Board regularly reviews key risk reports, emerging risk assessments and control effectiveness results, and provides direction on enhancements to the risk management policy and internal control environment as required. The

Enterprise Risk Management department coordinates implementation of the policy, facilitates risk and control assessments, consolidates risk reporting and promotes continuous improvement, while business and support functions remain accountable for managing risks within their respective areas.

b) Disclosure of director's interest in significant contracts and arrangements

There is no such interest in any significant contracts and arrangements.

c) Remuneration of non-executive directors including independent directors for attending board meetings and general meetings

The Board of Directors has sanctioned the payment of remuneration to Non-Executive Directors, including Independent Directors, for participation in Board meetings. Directors are paid a meeting fee of Rs. 200,000/- per meeting. Air travel expenses from the director's city of residence to the meeting location, along with hotel accommodation where applicable, are reimbursed. Directors fee also mention in financial statement notes no. 40

d) Retention of board fee by the executive director earned by him against his services as non-executive director in other companies

Mohammed Ali Ahmed – Managing Director & Chief Executive Officer of the Company does not serve on the board of director in any other company.

e) Security clearance of foreign directors

Board of Directors of EFU Life Assurance Ltd. have eleven members, all of them are Pakistani national; therefore, no security clearance is required at present. However, if a foreign national is elected or appointed to the Board in the future, the Company shall obtain the requisite security clearance from the Ministry of Interior, Government of Pakistan, at the time of such appointment.

f) Board meetings held outside Pakistan

All Board meetings during the year 2025 were held within Pakistan at EFU Life House (Head Office), and a video-link facility is also provided.

g) Human Resource Management

At EFU Life, governance of our Human Resource Management policies and practices is essential to ensure fairness, accountability, and consistency in people-related decisions and to ensure effective people related outcomes. At EFU Life, the People and Performance Committee (PPC) plays a key role in advising the design and implementation people policies and practices, ensuring that decisions related to employees are reviewed through a structured, transparent, and well governed process.

1.Succession Planning

At EFU Life, we believe our people drive our success. To ensure a strong leadership pipeline and sustainable growth, we integrate succession planning into our talent development strategy. Through a structured framework, we invest in grooming high-potential employees and future leaders by equipping them with advanced knowledge, strategic skills, and managerial expertise. Our dynamic training programs, coaching initiatives, and career-focused learning opportunities, empower employees to take on key roles with confidence. By fostering a culture of continuous learning and leadership excellence, we are not just preparing individuals for future responsibilities, we are shaping the future of EFU Life.

2.Equitable and Merit-Based Talent Acquisition

At EFU Life Assurance Ltd., recruitment is governed by a merit-based framework supported by a strong commitment to diversity, inclusion, and equal opportunity. All candidates are assessed objectively based on qualifications, skills, experience, and potential, ensuring transparency, fairness, and alignment with organizational values and business requirements.

EFU Life strengthens its talent pipeline through targeted recruitment and mobility initiatives in line with the principles of merit, diversity and inclusion. EFU Life launched **Unstoppable Me**, its flagship Returnship program aimed at inducting women professionals who had taken career breaks. We also engaged external partners to build and enhance internal capacity and acceptance of candidates that are people with disabilities (pwds) to fill suitable roles within the organization.

The **TAARUF** Employee Referral Program encourages employee participation in identifying suitable candidates, while internal career progression is further enabled through **ELV8**, the Company's internal mobility program, allowing eligible employees to apply for vacant positions based on merit and role requirements.

The Company leverages digital tools to enhance efficiency and sustainability across the recruitment lifecycle. Online applications, virtual interviews, and AI-enabled support tools such as **RozeeGPT** facilitate streamlined candidate engagement and reduce reliance on paper-based processes. These digitized practices support operational efficiency, data-driven decision-making, and environmentally responsible hiring processes.

3.Performance-Based Appraisal System

The Performance Management System (PMS) at EFU Life Assurance Ltd. is guided by the EFU Life Standard, a structured evaluation framework that promotes performance excellence, accountability, and continuous development. The framework emphasizes ongoing feedback and clarity of expectations, enabling informed performance management beyond traditional annual reviews.

Employee performance is assessed holistically, combining the achievement of individual goals with the demonstration of EFU Life's core competencies and values embedded within the PMS. This approach ensures consistency in performance standards while reinforcing ethical conduct, collaboration, and long-term value creation.

Compensation outcomes, including salary increments and promotions, are strictly merit-based and linked to performance ratings. Evaluations incorporate goal achievement, key performance indicators (KPIs), and behavioral competencies, supporting transparency, objectivity, and workforce sustainability.

4.Rewards, Recognition, and Employee Motivation

At EFU Life, we promote a dynamic culture of recognition that celebrates our employees' diverse contributions and achievements ensuring a high level of motivation. Through our innovative Rewards and Recognition platform Ignite, accessible via both web and mobile platforms, employees can receive social, online, instant, public recognition and cash rewards in the form of points, from supervisors and colleagues across the organization. This real-time recognition motivates our people to excel in their current roles and by seamlessly integrating recognition into our daily operations, we have embedded a high-performance culture that is driving organizational excellence.

5.Learning And Development

The Leadership Development Framework at EFU Life Assurance Ltd. is a structured initiative designed to strengthen leadership capability, address succession requirements, and support long-term business sustainability by building a robust leadership pipeline.

Leadership capability is strengthened through a structured learning and development portfolio covering compliance, technical, managerial, and professional competencies. During year, employees participated in targeted programs such as compliance and ethics training, technical and functional learning, and leadership and coaching initiatives, including **We Lead, INSEAD ALPHA, and Emerging Leadership Xpedition**. These initiatives are guided by an annual training plan and assessments of learning needs, ensuring alignment with organizational priorities and leadership readiness.'

Management development is supported through **NEXUS**, a management-focused initiative aimed at enhancing leadership effectiveness, engagement, and alignment. **NEXUS** reinforces the connection between leadership behavior, organizational culture, and business outcomes, and forms an integral part of EFU Life's broader talent and succession planning framework.

Additionally, by integrating leadership development initiatives into learning, performance, and succession processes, the Company ensures leadership continuity, strengthens managerial capability, and maintains alignment with its strategic objectives.

6.Ensuring Diversity & Inclusion

At EFU Life Assurance Ltd., the Company is committed to fostering an inclusive workplace that removes barriers and provides equal opportunities for employees across gender, ability, and background. Diversity and inclusion principles are integrated into people's practices to support a respectful and enabling work environment.

EFU Life continues to make progress in advancing gender diversity and maintains a strong level of female workforce participation further enabled by our Returnship Program **Unstoppable Me**. The Company remains focused on further strengthening women's representation across functions and levels, including management and leadership roles, through targeted hiring, retention, and development initiatives. EFU Life also has a **Family Friendly Policy** that enables flexible and remote working arrangements are adopted, to support work–life balance and career continuity for both women and men.

The Company also promotes the inclusion of differently abled individuals by supporting fair representation and equal access to employment opportunities, career development, and appropriate workplace accommodations. These practices reflect EFU Life's commitment to equity, workforce sustainability, and long-term organizational resilience.

7.Employee Engagement

At EFU Life Assurance Ltd., employee engagement is further strengthened through structured internal nitiatives aligned with corporate social responsibility and workplace awareness. The Company regularly observes globally recognized and social awareness days to promote inclusion, wellbeing, and shared organizational values.

These initiatives provide platforms for employee participation, awareness-building, and collaboration, reinforcing a sense of belonging and social responsibility across the workforce. Through planned engagement activities, EFU Life encourages employee involvement in causes that support community wellbeing, workplace inclusivity, and a positive organizational culture.

Collectively, these initiatives complement formal engagement mechanisms and contribute to employee morale, cultural cohesion, and long-term workforce sustainability.

h) Soicial and Environmental Responsibility Including Managing and Reporting Policies like Procurement, Waste and Emissions

EFU Life demonstrates its commitment to social and environmental responsibility through a comprehensive Sustainability / ESG Policy that integrates responsible practices into business operations, governance, and decision-making. The policy provides a structured framework for managing key environmental and social impacts, including waste reduction, resource efficiency, emissions awareness, employee well-being, diversity and inclusion, customer protection, and community investment.

Environmental considerations such as waste management, energy use, and climate-related risks are addressed through operational controls, vendor engagement, and integration into the Company's Enterprise Risk Management framework. Social responsibility is embedded through employee wellness initiatives, ethical conduct, data privacy, responsible product design, and community development programs.

The policy also ensures transparency and accountability through defined governance structures and sustainability reporting aligned with SECP ESG Disclosure Guidelines and internationally recognized frameworks such as GRI and ISSB, enabling the Company to monitor performance, manage risks, and continuously improve its social and environmental outcomes.

i) Communication with stakeholders

The report elaborates on the needs and interests of stakeholders and the policy governing communication and engagement with them in the "Stakeholder Relationship and Engagement" section 10.

j) Dividend policy

The Company has consistently ensured the distribution of stable dividends to its shareholders, in strict adherence to applicable regulatory requirements, tax laws, and relevant pronouncements. In addition to compliance, the Board is regularly apprised by Management regarding capital retention requirements, shareholder expectations, and the Company's strategic commitment to maximizing shareholder value. Such briefings encompass analyses of current and projected profitability, cash flow requirements and forecasts, long-term strategic initiatives necessitating capital allocation, and assessments of prevailing and anticipated economic conditions.

Dividend declarations and subsequent payments are made in accordance with the applicable regulatory framework. Interim dividends are sanctioned by the Board during Board meetings, while final dividends require approval by the shareholders at the Annual General Meeting.

The Board, supported by the Company's Management, remains committed to a dividend distribution policy that is prudent and designed to balance the provision of adequate shareholder returns with the preservation of value, while ensuring compliance with regulatory requirements and retaining sufficient capital to support the Company's growth objectives.

k) Investors' relationship and grievances

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 Pakistan Stock Exchange.

The primary contacts on behalf of the Company to whom the investors can contact to re-dress their grievances and resolve their issues are available on our website.

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.

l) Employee's Health, Safety and Protection

Workplace Safety

1. Introduction

This policy aims to ensure the safety, health, and security of all occupants, visitors, and employees, including maintenance, renovations, and daily activities carried out within the building. It outlines the measures and protocols to be followed to maintain a safe environment and to respond effectively in case of emergencies.

2. Health and Safety

a. General Health and Safety

- Regular health and safety audits will be conducted.
- Compliance with local health and safety regulations is mandatory.
- Adequate signage and information regarding health and safety protocols will be displayed.
- First aid kits and automated health machine will be available and accessible.
- A designated Health and Safety Officer will be appointed to oversee all related activities.

b. Occupational Health

Ergonomic / human Factor assessments will be conducted to ensure a comfortable working environment.
Personal Protective Equipment (PPE) will be provided as necessary. Regular and wellness programs will be offered to employees.

3. Environmental Policy

a. Energy Management

i. **Lighting**
Use energy-efficient lighting such as LEDs and lighting control System to reduce energy consumption.

ii. **HVAC Systems**
Regularly maintain and optimize heating, ventilation, and air conditioning systems to ensure they operate efficiently.

iii. **Building Automation**
Implement building automation systems to monitor and control energy use.

iv. **Inclusive Workspaces**
In case of neuro-diverse persons, accommodations may be made in their workspace to reduce sensory overload.

4. Fire Safety

a. Fire Prevention

All electrical equipment and wiring will be regularly inspected and maintained. Flammable materials will be stored in designated areas with appropriate safety measures. Fire doors and exits must not be obstructed at any time.

b. Fire Detection and Alarm System

Smoke detectors and fire alarms will be installed and maintained. Regular testing and maintenance of fire alarm systems will be carried out.
Sprinkler systems, fire extinguishers, and fire hose reels strategically placed throughout the building.

c. Fire Evacuation Procedures

Clearly marked fire exits and evacuation routes will be established.

Regular fire drills will be conducted to ensure everyone is familiar with evacuation procedures. An emergency assembly point will be designated and communicated to all building occupants. A fire warden will be appointed on each floor to assist with evacuation.

5. Security

a. Access Control

Secure entry systems, such as keycards or biometric scanners, will be implemented. Visitor logs will be maintained, and visitors will be issued temporary access passes. Security personnel will be stationed at entry and exit points.

b. Surveillance

CCTV cameras will be installed in strategic locations to monitor activities and deter crime. Surveillance footage will be stored securely and reviewed regularly.

c. Incident Response

A security response team will be available to handle incidents swiftly.

All security incidents will be documented and reviewed to prevent future occurrences. Cooperation with local law enforcement will be maintained for handling serious security threats.

6. Emergency Response

An emergency response plans covering various scenarios (rain, fire, medical emergencies, security threats) will be in place. Emergency contact numbers will be prominently displayed. Regular training sessions will be conducted for occupants to familiarize them with emergency procedures.

7. Responsibilities

a. Building Management

Ensure compliance with this policy. Conduct regular reviews and updates of the policy. Provide necessary resources for the implementation of safety measures.

b. Occupants

Follow all health, safety, fire, and security protocols.
Participate in drills and training sessions.
Report any hazards or security concerns to the appropriate authorities.

8. Review and Continuous Improvement

This policy will be reviewed annually and after any significant incident. Feedback from occupants and regular audits will be used to improve safety measures continuously.

9. Communication

This policy will be communicated to all occupants, and copies will be availabe at the building General administration office.
Regular updates and safety reminders will be issued through email.

m) Whistle Blowing Policy & Overview

EFU Life is committed to maintaining the highest standards of integrity, transparency, and ethical conduct in all its operations. The whistle blowing policy provides a formal mechanism through which employees and other stakeholders may report concerns related to misconduct, unethical behavior, or violations of applicable laws, regulations, or company policies. The policy is designed to encourage responsible disclosure, ensure confidentiality, and protect individuals who raise concerns in good faith, thereby strengthening governance, accountability, and risk management across the organization.

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 Ltd. (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 MS Teams. 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 choses} in case further information is required.
  The Reports can be made via email or in person or in physical form to any of the following persons:
- Chief Executive Officer (CEO/MD)
- Head of Human Resources, Human Resource Department
- Head of Internal Audit

Whistleblowing reports can also be sent directly to the CEO/MD through the email address whistleblowing@efulife.com
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

- The CEO/MD
- 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 will be subject to disciplinary action.

5. Investigating A Disclosure
The CEO/MD will be informed of all Whistleblowing complaints brought to light. An investigation committee will be constituted reporting directly to the CEO/MD 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/MD

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/MD.

All matters reported will be reviewed within a reasonable timeframe and after due consideration and inquiry, a decision will be taken by the CEO/MD 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/MD'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.

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

ii) 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, fictious, 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.

n) Anti-Harassment Policy To Safeguard The Rights And Well-Being Of Employees.

EFU Life is committed to providing a safe, respectful, and inclusive work environment in which all employees are treated with dignity and fairness. The Company does not tolerate any form of harassment and is dedicated to ensuring equal opportunity, mutual respect, and protection from discriminatory or inappropriate behaviour. This Anti-Harassment Policy establishes a formal framework for preventing harassment, addressing complaints, and ensuring fair and confidential resolution mechanisms in line with applicable laws and best practices.

Anti-Harassment Policy

1. Introduction
EFU Life Assurance Ltd. is committed towards hiring, developing and retaining talent who are qualified and capable of providing high quality services to its clients, while working in an environment which provides them with safety and equal treatment.
Therefore, it is imperative that the Company provide all of its employees with protection against all forms of workplace harassment, thus allowing them with the right to work providing them with the right to work with dignity.

2. Policy Statement
The Anti - Harassment Policy of EFU Life Assurance has been drafted to provide guidelines for behavior to all employees, including the management, to ensure a work environment free of all forms of harassment and abuse based on gender, age, religion, ethnic background, religion, disability, marital status and position.
This policy also refers to the 'Protection Against Harassment of Women at Workplace Act 2010' passed by the Government of Pakistan to address grievances related to sexual harassment.

3. Scope
The policy extends protection from all forms of harassment to all employees of the Company.
a. The policy extends protection from all forms of harassment to all employees of the Company.
b. The Policy extends protection to employees from all forms of harassment from their peers, supervisors, subordinates, seniors, clients, vendors and agents.

4. Types of Harassment
Harassment may be defined as any form of unwanted behavior that may be offending or annoying to others and may also be discriminatory in nature. The most common types of harassment, that fall within the scope of this policy document are as follows:

a. Sexual Harassment
Sexual Harassment, has been described in "Protection against Harassment of Women at Workplace Act 2010" as any unwelcome sexual advance, request for sexual favors or other verbal or written communication or physical conduct of a sexual nature or sexually demeaning attitudes, causing interference with work performance or creating an intimidating, hostile or offensive work environment, or the attempt to punish the complainant for refusal to comply to such a request or is made a condition for employment. Forms of sexual harassment may include the following:
i. Visual misconduct which includes leering, facial expressions that are sexual in nature ("elevator eyes", winking, throwing kisses or licking lips), sexual gestures and signals with hands or body movements, displaying sexually suggestive objects or pictures.
ii. Verbal misconduct which includes making or using sexual comments about a person's looks, body and clothing; insinuations, epithets, catcalling and obscene jokes.
iii. Physical misconduct which includes inappropriate touching, coming too close to a person to make him/her uncomfortable, hugging, stroking, obstructing movement and physical assault (attempt to rape or rape)

b. Physical Harassment
Physical harassment often comes in the form of violence, threatening behavior, or an assault. An employee may be physically abused, such as pushing, hitting, shoving, kicking, slapping or may be threatened of physical abuse through angry gestures like shaking fists or destruction of property to intimidate him/her.

c. Bullying
Bullying is unwanted aggressive behavior that involves an ongoing and deliberate misuse of actual or perceived power by an individual or group of employees. Bullying can happen by managers towards workers, among co-workers, by workers towards managers and can be verbal or in writing. This includes acts such as inappropriate comments, critical remarks, personal humiliation, intimidation or threatening to cause harm. Another form of bullying is Cyberbullying which is done online and includes passing threatening messages to the victim, spreading rumors, or sharing humiliating contents about the victim on social media.

d. Discriminatory Harassment
This type of harassment in the workplace is directed at someone's race, age, gender, religion, disability, or some other form of protected class who is subjected to offensive or intimidating remarks.

e. Psychological Harassment
Sometimes, the harassment can be of a psychological nature and can have a negative impact on a person's psychological well-being. Actions constituting psychological harassment may include putting down or belittling an employee on a personal and/or professional level, isolating or denying the victim's presence, or opposing or challenging everything a victim says, negative or hostile behavior targeted at one or more persons.

5. Making A Disclosure
Anyone wishing to report harassment may disclose their identity or make reports anonymously at their discretion. All reports will be treated with utmost confidentiality and will be acted upon
Concerns may be raised verbally, physically in writing or by email. 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 complainant 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 choses} 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/MD)
- Head of Human Resources, Human Resource Department

Harassment reports can also be sent directly to the CEO/MD through the email address speakup@efulife.com
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 complainant is key to the success of the policy, the Company also allows for the submission of harassment reports to be made in the following manner
- Submitted in writing, or printed on blank paper, to any of the below
  - o The relevant supervisor, or Head of Department or
  - o To any member of the Inquiry Committee
- Harassment reports submitted this way may not require the complainant's identification such as, name, employee code, department etc.

Complainants 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 complainant can be contacted while ensuring anonymity is maintained.

- Harassment reports submitted this way should include, to the extent possible, evidences as may be safely complied by the complainant
- Harassment reports submitted this way should be in a properly sealed envelope to remove any suspicion of tampering with the contents
- The harassment report must be properly labelled with the intended recipient's name.

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

a. It will be the responsibility of the supervisor, HoD and/or Head of HR, to monitor for any form of retaliation from either party during the inquiry process and to temporarily make adjustments so that the accused and the complainant do not have to interact for official purposes during the investigation period.
b. Harassment (especially Sexual Harassment) usually occurs between colleagues when they are alone; therefore, usually it is difficult to produce evidence. It is strongly recommended that staff should report an offensive behavior immediately to someone they trust, even if they do not wish to make a formal complaint at the time.
c. The Company takes a formal stance of 'Not Blaming the Victim'. As such, all complaints shall be thoroughly investigated irrespective of the passage of time. Complainants of Sexual Harassment are to be treated with fairness and compassion.
d. Raising of false claims are also a form of harassment and disciplinary action may be taken at the Company's discretion, if a claim is proven to be false.

6. Procedure for Holding Inquiry

An Inquiry Committee will be constituted to hold inquiries into any complaints pertaining to sexual harassment. The committee shall comprise of the following officers:

i. The Head of Internal Audit
ii. The Head of Human Resources
iii. One Female member of the leadership of the Company

The committee membership may change from time to time, providing at one member of the inquiry committee must always be female.
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/MD.
All matters reported will be reviewed within 30 days of receiving a complaint and after due consideration and inquiry, a decision of the inquiry committee shall be communicated to the CEO/MD.

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

a. If the Inquiry Committee finds the accused to be guilty it shall recommend to the CEO/MD for imposing one or more of the following penalties, depending on the severity of the offense:

   i. Minor penalties
      a) censure;
      b) withholding, for a specific period, promotion or increment;
   ii. Major penalties
      a) compulsory retirement (with/without benefits)
      b) removal from service (with/without benefits)

b. The CEO/MD shall impose the penalty recommended by the Inquiry Committee within one week of receipt of the recommendations of the Inquiry Committee
c. In case the complainant is in trauma the organization will arrange for counseling or therapy or medical treatment and for additional medical leave.

o) Safety Of Records Of The Company

EFU Life Assurance Limited ensures the safety, integrity, and confidentiality of its records through a comprehensive approach covering both physical and digital assets.

1. Physical Records:
Physical records are stored in secure facilities with restricted access, monitored entry, and environmental safeguards to protect against fire, water, or other hazards. Access is limited to authorized personnel, and logs of record handling are maintained for accountability.

2. Digital Records:
Electronic records are managed through a Document Management System (DMS) with robust security controls, including:

- Role-based access controls and multi-factor authentication
- Encryption of sensitive data at rest and in transit
- Regular backups with secure offsite storage to ensure continuity and synchronization with the DR site.
- Endpoint protection and malware prevention

3. Policies and Retention:
Record management is governed by an approved Data Retention Policy, which defines retention periods in compliance with SECP regulations and ensures that records are maintained in a secure and organized manner throughout their lifecycle.
This structured approach ensures that both physical and electronic records are protected, accessible, and compliant with regulatory requirements, safeguarding the Company's information assets.

Business Continuity Plan or Disaster Recovery Plan

EFU Life Assurance Limited is committed to ensuring the continuity of critical business operations and minimizing disruptions during unforeseen incidents. The Company has established a comprehensive Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP) to maintain operational resilience, protect information assets, and ensure uninterrupted service delivery to policyholders and stakeholders.

1. Business Continuity Plan (BCP):
The BCP identifies critical business functions, assesses potential risks, and defines procedures to maintain or quickly resume operations during emergencies. The plan addresses operational, technological, and human resource contingencies to ensure preparedness for a wide range of disruptions, including natural disasters, cyber incidents, or system failures.

2. Disaster Recovery Plan (DRP):
The DRP provides a structured approach to restoring IT systems, applications, and data. Key features include:

- Regular backups and secure offsite storage of critical data
- Defined Recovery Time Objectives (RTOs) and Recovery Point Objectives (RPOs)
- Periodic testing and simulation exercises to validate recovery procedures
- Coordination with MDR (Manage Detection and Response) provider and technology partners for rapid incident response.

3. Key Achievements in 2025:

- Two full-scale DR drills were successfully conducted during the year to validate the effectiveness of the DRP and readiness of staff and systems.
- The Disaster Recovery site was relocated from Karachi to Islamabad, enhancing geographic redundancy and strengthening business resilience.

4. Monitoring and Continuous Improvement:
Both the BCP and DRP are periodically reviewed, updated, and tested to reflect evolving business needs, technology changes, and regulatory requirements. Lessons learned from drills and actual events are incorporated to continuously enhance operational resilience.

Through these structured measures, EFU Life ensures that critical operations can continue without disruption, minimize downtime, and maintain stakeholder confidence during adverse events.

Compliance with the Best Practices of Code of Corporate Governance

The Company is fully committed to maintaining the highest standards of corporate governance, transparency, and regulatory compliance. We have fully complied with the Code of Corporate Governance for Insurers as well as the Code of Corporate Governance for Listed Companies, as prescribed by the Securities and Exchange Commission of Pakistan (SECP) and the Pakistan Stock Exchange (PSX).
For detailed disclosure on governance compliance, please refer to the Statement of Compliance and directors report included in the Annual Report. This statement outlines our adherence to regulatory frameworks, governance best practices, and ethical business conduct, ensuring that we operate with integrity and accountability.

Details about Board meetings and its attendance.

Detail of board meeting and its attendance is given in the Directors report.

Pattern of Shareholding
As at December 31, 2025

# Of Shareholders	Shareholdings'Slab			Total Shares Held
292	1	to	100	7,875
274	101	to	500	80,404
132	501	to	1000	107,741
287	1001	to	5000	771,119
63	5001	to	10000	456,008
18	10001	to	15000	237,990
12	15001	to	20000	207,811
9	20001	to	25000	208,659
5	25001	to	30000	131,296
3	30001	to	35000	94,305
2	35001	to	40000	71,889
5	40001	to	45000	205,966
4	45001	to	50000	197,675
2	50001	to	55000	109,757
5	55001	to	60000	284,231
1	60001	to	65000	60,500
2	65001	to	70000	140,000
3	75001	to	80000	233,416
2	80001	to	85000	169,501
1	85001	to	90000	87,875
1	90001	to	95000	91,500
5	95001	to	100000	495,993
1	100001	to	105000	103,997
1	105001	to	110000	106,061
1	110001	to	115000	111,333
1	120001	to	125000	125,000
2	125001	to	130000	258,460
1	130001	to	135000	131,554
1	140001	to	145000	143,465
1	175001	to	180000	180,000
1	180001	to	185000	181,626
1	185001	to	190000	189,714
1	190001	to	195000	190,688
1	200001	to	205000	201,018
1	215001	to	220000	219,600
1	245001	to	250000	250,000
1	300001	to	305000	304,687
1	420001	to	425000	424,617
1	455001	to	460000	455,083
1	540001	to	545000	544,971
1	620001	to	625000	620,821
1	780001	to	785000	781,575
2	940001	to	945000	1,889,333
1	945001	to	950000	948,229
1	1185001	to	1190000	1,189,600
1	1290001	to	1295000	1,292,518
1	1295001	to	1300000	1,296,147
1	1765001	to	1770000	1,769,399
1	3790001	to	3795000	3,790,931
1	3995001	to	4000000	3,996,292
1	4440001	to	4445000	4,441,909
1	10030001	to	10035000	10,031,263
1	20290001	to	20295000	20,291,458
1	44085001	to	44090000	44,087,140
1162				**105,000,000**

Information as required under the Code of Corporate Governance

Categories of Shareholders	Shareholders	Shares Held	Percentage
Directors, Chief Executive Officer and their spouse(s) and minor children			
RAFIQUE R. BHIMJEE	2	4,585,374	4.37
DAANISH BHIMJEE	2	551	0.00
RUKHSANA SHAH	1	500	0.00
TAHER GULAMHUSEIN SACHAK	1	190,688	0.18
NAILA BHIMJEE	1	1,296,147	1.23
SYED SAAD SALMAN	1	500	0.00
RUHAIL MOHAMMAD	1	500	0.00
LULUA SAIFUDDIN ZOOMKAWALA	1	181,626	0.17
SAIFUDDIN-N. ZOOMKAWALA	1	424,617	0.40
HASANALI ABDULLAH	1	455,083	0.43
ASAD NASIR	1	500	0.00
AHSEN AHMED	1	500	0.00
MUHAMMAD ALI AHMED	1	15,958	0.02
Associated Companies, undertakings and related parties	28	86,866,668	82.73
NIT and ICP	2	1,802	0.00
Banks, Development Finance Institutions, Non-Banking Finance	1	128,469	0.12
Companies			
Insurance Companies	2	42,100	0.04
Modarabas and Mutual Funds	-	-	-
General Public			
a. Local	1,084	6,204,987	5.91
b. Foreign	4	361,335	0.34
Foreign Companies	5	3,323,340	3.17
OTHERS	21	918,755	0.88
Totals	**1,162**	**105,000,000**	**100.00**

Shareholders holding 10% or more		Shares Held	Percentage
EFU GENERAL INSURANCE LIMITED		47,878,071	45.60
JAHANGIR SIDDIQUI & CO. LTD.		20,291,458	19.33

Terms of Reference (TORs), Composition and Meeting Attendance of the Board Committees

The Terms of Reference (TORs) for all Board Committees have been duly formulated in accordance with the requirements of the Code of Corporate Governance and have been formally approved by the Board. These committees, including the Audit Committee, the Ethics, Human Resource & Remuneration Committee, and the Investment Committee, operate within their defined scope to ensure effective governance and oversight. The Company ensures that all committees function in accordance with their approved TORs and discharge their responsibilities with diligence, transparency, and accountability.

The composition of each committee is structured to include directors possessing relevant expertise and experience to ensure informed decision-making and adherence to best governance practices. The composition of the Board Committees and the meeting attendance of the Board meetings are duly disclosed in the Directors' Report.

Summary of TORs of the Board Committees

TOR of Audit Committee

The Board Audit Committee, comprising six members including two independent directors (one serving as Chairman) and four non-executive directors, is responsible for overseeing the effectiveness of the Company's internal control systems, internal audit function, and compliance with applicable laws and regulations in line with the Code of Corporate Governance. The Committee reviews quarterly, half-yearly, and annual financial statements prior to Board approval, evaluates significant accounting judgments and audit adjustments, and reviews related party transactions for recommendation to the Board. It facilitates coordination between internal and external auditors, reviews audit plans, management letters, and audit observations, and ensures that the internal audit function is adequately resourced and independent. The Committee also monitors compliance with statutory and regulatory requirements and governance best practices, reviews mechanisms for confidential reporting of concerns, oversees investigations into fraud or misconduct, recommends the appointment, removal and remuneration of external auditors, and undertakes any additional responsibilities assigned by the Board from time to time.

TOR of Ethics, Human Resource and Remuneration Committee

The Ethics, Human Resource and Remuneration Committee, comprising four members and chaired by an independent director, oversees the Company's human resource management and remuneration framework as delegated by the Board of Directors. It is responsible for recommending HR policies, reviewing and approving the Chief Executive Officer's recommendations regarding key management positions and succession planning, proposing remuneration strategies and employee benefit policies, and preparing annual remuneration reports and related disclosures prior to the Annual General Meeting. The Committee also ensures compliance with the Corporate Governance Regulations in relation to sustainability and diversity, equity, and inclusion (DEI) requirements, and considers any additional matters assigned by the Board.

TOR of Investment Committee

The Investment Committee (IC), comprising eight members and mandated by the Board of Directors, is responsible for implementing the approved Investment Policy along with all related guidelines and procedures, ensuring compliance with applicable regulatory requirements, and reviewing the policy at least annually before presenting it to the Board for further review. The IC meets at least once every quarter to evaluate investment strategy and other relevant matters, and considers any additional issues or responsibilities as may be assigned by the Board from time to time.

Financial Calendar

Results		
First Quarter ended 31 March	Announced on	25-Apr-25
Half year ended 30 June	Announced on	26-Aug-25
Third quarter ended 30 September	Announced on	28-Oct-25
Year ended 31 December	Announced on	26-Feb-26

Dividend		
1st Interim 2025	Announced On	25-Apr-25
	Amount	15%
	Entitlement date	4-May-25
	Paid On	13-May-25
	Statutory limit upto which payable	16-May-25
2nd Interim 2025	Announced On	26-Aug-25
	Amount	15%
	Entitlement date	2-Sep-25
	Paid On	12-Sep-25
	Statutory limit upto which payable	16-Sep-25
3rd Interim 2025	Announced On	28-Oct-25
	Amount	15%
	Entitlement date	4-Nov-25
	Paid On	13-Nov-24
	Statutory limit upto which payable	18-Nov-25
Final Cash 2025	Announced On	26-Feb-26
	Amount	105%
	Entitlement date	18-Mar-26
	Statutory limit upto which payable	10-Apr-26
	(within 10 working days of AGM)	
1st Interim 2024	Announced On	25-Apr-24
	Amount	15%
	Entitlement date	9-May-24
	Paid On	17-May-24
	Statutory limit upto which payable	23-May-24
2nd Interim 2024	Announced On	22-Aug-24
	Amount	15%
	Entitlement date	4-Sep-24
	Paid On	12-Sep-24
	Statutory limit upto which payable	18-Sep-24

Dividend		
3rd Interim 2024	Announced On	29-Oct-24
	Amount	15%
	Entitlement date	5-Nov-24
	Paid On	14-Nov-24
	Statutory limit upto which payable	19-Nov-24
Final Cash 2024	Announced On	25-Feb-25
	Amount	105%
	Entitlement date	18-Mar-25
	Paid On	26-Mar-25
	Statutory limit upto which payable	8-Apr-25
Issuance of Annual Report		9-Mar-26
34th Annual General Meeting		30-Mar-26

Report of the Audit Committee

The Audit Committee comprises of two independents including the Chairman, and four non-executive directors. The committee possess significant economic, financial, and business acumen. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) attend Committee meetings by invitation of the Chairman. The external auditors of the Company also attended the meeting when issues related to accounts and audit were discussed. The Chief Internal Auditor (CIA) attends Committee meetings as Audit Committee Secretary.

Four meetings of the Committee were held during the year 2025. 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, based on 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 internal controls and improved compliance.

12. The Internal Audit Department is authorized free, and unrestricted access to all Company's records, information systems, and personnel pertinent to conducting any internal audit engagement in a transparent and effective manner

13. The Head of Internal Audit has direct 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 to make the audit process transparent and effective.

14. The Committee reviewed the annual internal audit plan for the year ending 31st December 2026 and approved the same.

15. The Committee regularly reviews the mechanism for employees and management to report concerns to the Audit Committee and ensures that any allegations are scrutinized seriously. However, during the year, no such case was reported to the Audit Committee.

16. The external auditors have direct access to the Committee and necessary coordination with internal auditors was ensured. Major findings arising from audits were also discussed.

17. The Audit Committee has discussed with the external auditors and management, all the Key matters identified during external audit and has taken appropriate actions accordingly.

18. The Committee also reviewed the management letter issued by external auditors and the management's response thereto and its implementation status during the year.

19. The Committee is of the view that the annual report was fair, balanced and understandable and provide complete information for shareholders to assess the Company's position and performance, business model and strategy.

20. The Committee assessed the effectiveness of external audit process by evaluating the experience and technical excellence of auditors in the Company's business and the regulatory environment, demonstration of professional integrity and objectivity and timely communications and reports so as to allow committee to take appropriate actions.

21. Audit Committee has recommended to the Board for the appointment of KPMG Taseer Hadi & Co, Chartered Accountants as external auditors and Shariah auditors for the year ending December 31st, 2026 alongwith their remuneration.

22. The Company does not obtain non-audit services from the external auditors.

Whistle Blowing Mechanism

As part of its review of the whistle blowing mechanism and instances reported, the Committee noted that no whistle blowing instance was reported to the Committee

Presence of the chairman of the Audit Committee at the AGM

The Chairman of the Audit Committee attends the Annual General Meeting (AGM) to address shareholders' queries related to the Audit Committee's activities and matters within its scope of responsibility. This practice reflects the Company's commitment to transparency, accountability, and effective corporate governance.

The Company places utmost importance on shareholder engagement and ensures that shareholders have the opportunity to seek clarifications on financial reporting, internal controls, risk management, and audit-related matters. The presence of the Audit Committee Chairman at the AGM allows shareholders to gain insights into the Committee's oversight functions and the measures taken to uphold financial integrity and compliance.

The Company remains dedicated to fostering open communication with its shareholders and is always available to welcome their feedback, address concerns, and enhance investor confidence in the governance framework.

Disclosure of Enterprise Resource Planning (ERP)

EFU Life Assurance Limited continues to leverage a robust Enterprise Resource Planning (ERP) system and complementary digital solutions to integrate core business processes, enhance operational efficiency, and strengthen governance over organizational data. The ERP system underpins key functions including finance, human resources, policy administration, claims processing, procurement, and customer operations, providing a centralized and unified platform for data-driven decision making.

1.ERP Innovation Highlights – 2025

- **Microsoft Dynamics Platform:** Implementation of Customer 360 View, Finance, and Back Office Operations on the Microsoft Dynamics platform. This initiative establishes a unified, end-to-end system connecting Branch Operations and Customer Support, enhancing efficiency and visibility across the organization.
- **App Consolidation & Digital Wallet:** Consolidating client and Health applications into a unified platform for accessing Life and Health policy details. Includes a new Digital Wallet feature to streamline premium collections and payout management for greater convenience.
- **Corporate Benefits Application:** We are approaching the launch of the new Corporate Benefits Takaful Application, a modernized and enhanced version of the traditional system. This upgraded platform will significantly improve business efficiency, enable greater automation, and open the door to extensive integration possibilities.
- **Analytics Upgrade:** Replaces legacy dashboards with a modern analytics platform, delivering faster, cost-effective, and user-friendly reporting for management and operational teams.

2. Enterprise Business Solutions

- **Oracle ERP System:** Streamlines back-office Policy management, Customers Communication, Financial operations, Digital Policy management and automation.
- **IBM BPM Workflows:** Automates and optimizes business processes.

These initiatives reflect EFU Life's ongoing commitment to operational excellence, digital innovation, governance, and a customer-centric approach, ensuring the organization remains at the forefront of technological adoption and industry leadership.

Disclosure about the Government of Pakistan policies related to company's business / sector in Directors' Report and their impact on the company business and performance.

This point is covered in the Director's Report.

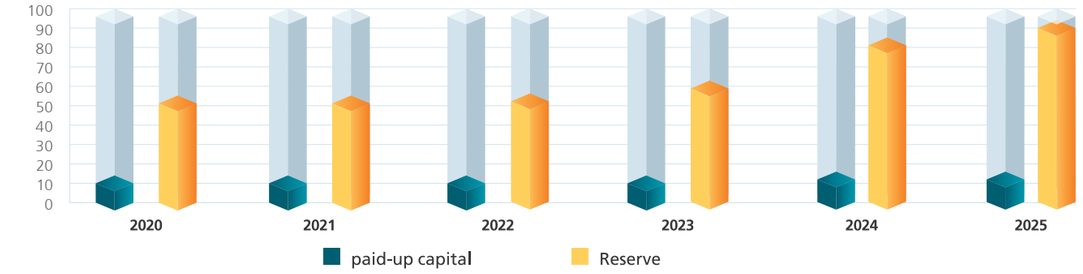
Information on company's contribution to the national exchequer

The 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. 2.21 billion to the national exchequer in the form of Income Tax, Federal Excise Duty, Sales Tax, stamp duty etc.

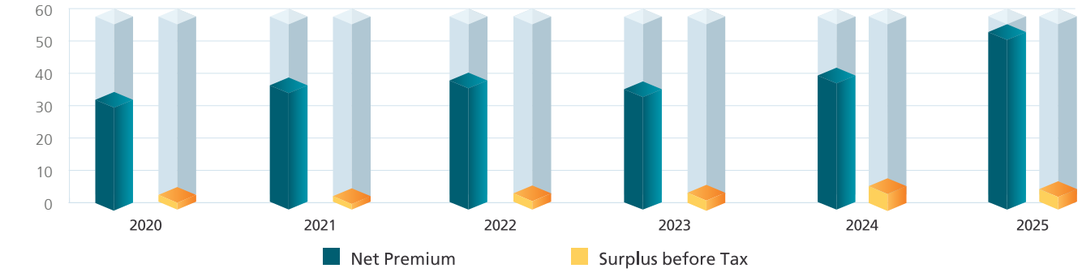
ANALYSIS OF THE FINANCIAL INFORMATION

Performance at a Glance

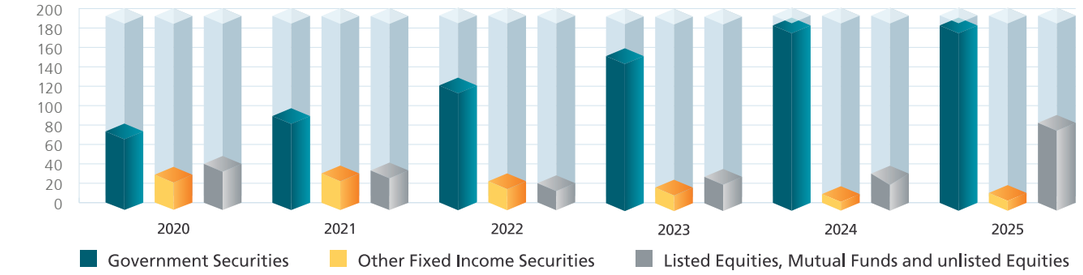
Share holder's equity



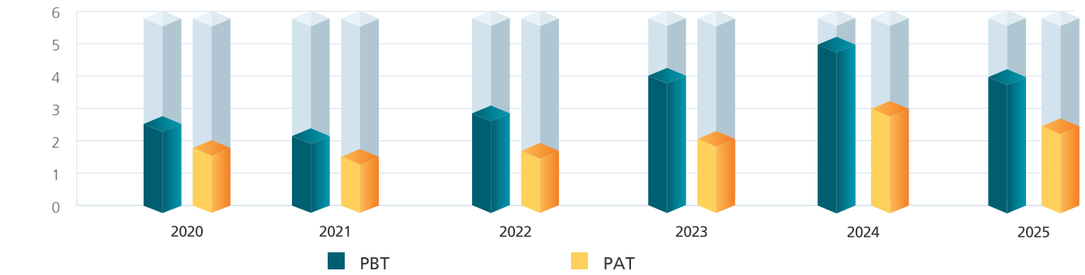
Net Premium & Surplus before Tax (Revenue Account)



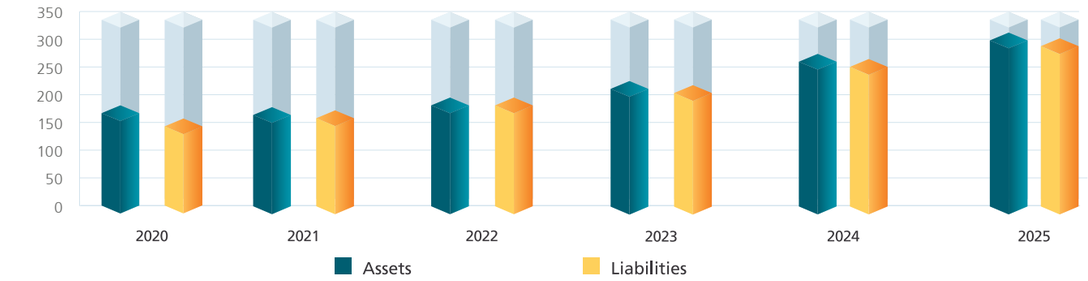
Investments



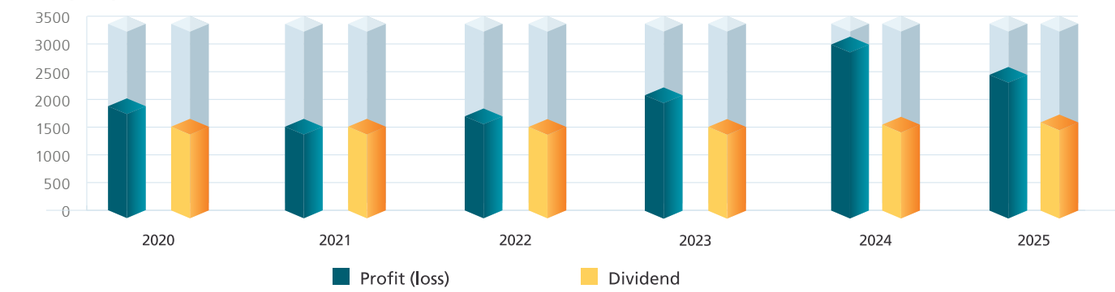
Profitability



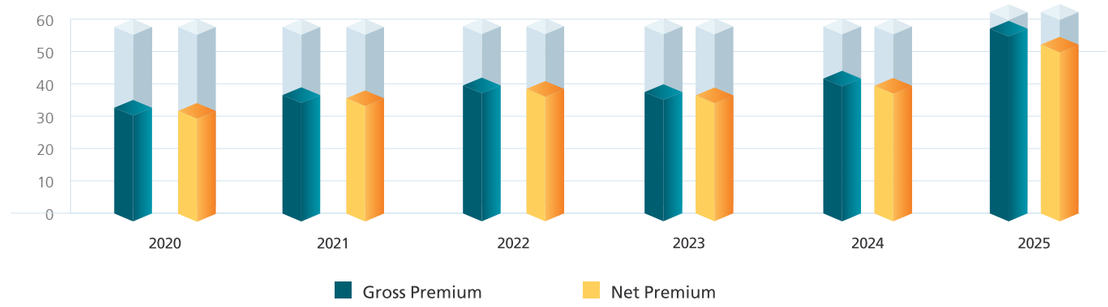
Assets & Liabilities



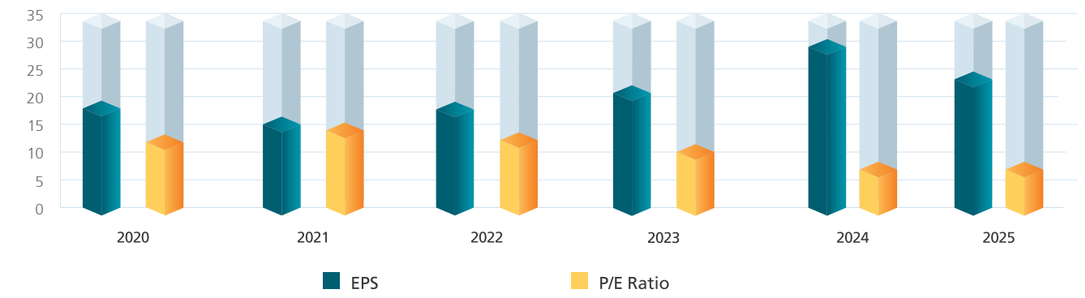
Profit (loss) after tax & dividends



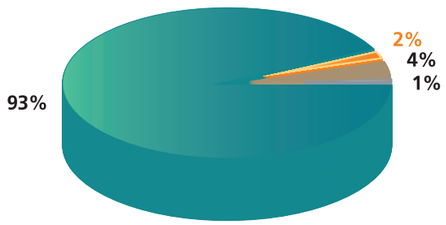
Gross / Net Premium



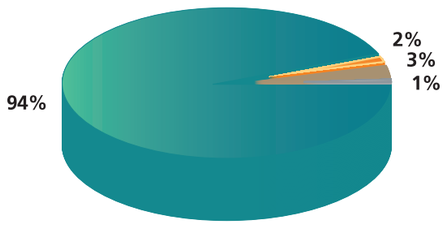
Earning per Share & Price Earning Ratio



Assets



2025

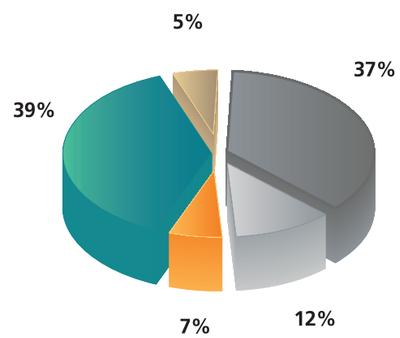


2024

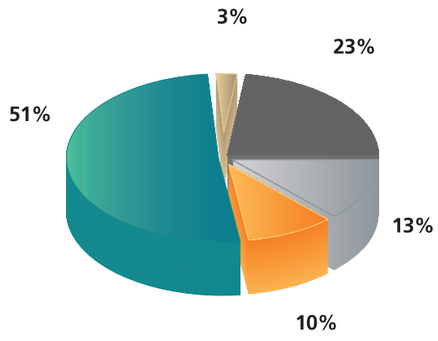
- Investments
- Fixed assets
- Cash & bank balances
- Current assets

- Investments
- Fixed assets
- Cash & bank balances
- Current assets

Gross Premium



2025

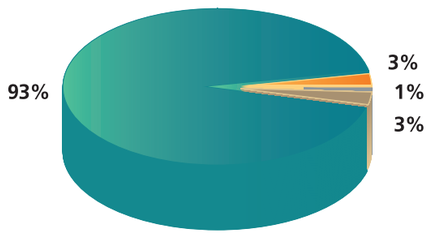


2024

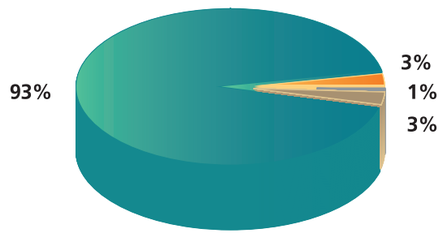
- First year individual policies
- Second Year renewal individual policies
- Subsequent year renewal individual policies
- Single premium individual policies
- Group premium

- First year individual policies
- Second Year renewal individual policies
- Subsequent year renewal individual policies
- Single premium individual policies
- Group premium

Share capital & reserves and liabilities



2025

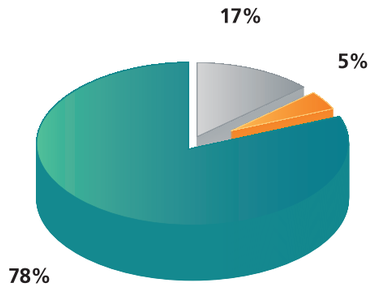


2024

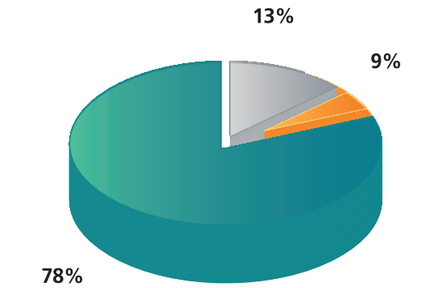
- Policy holders„ liabilities
- Reserves
- Share capital
- Creditors and accruals

- Policy holders„ liabilities
- Reserves
- Share capital
- Creditors and accruals

Investment Income



2025

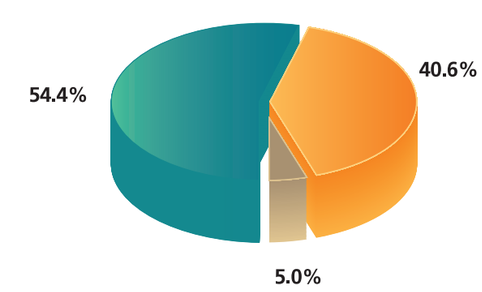


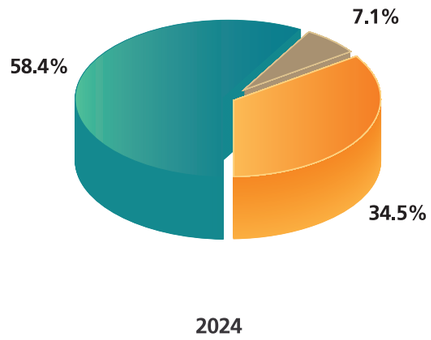
2024

- Return on Govt. securities
- Return on other fixed income Securities
- Dividend Income

- Return on Govt. securities
- Return on other fixed income Securities
- Dividend Income

Cash generated / Utilized





Key Financial Data

For The Last Six Years

(Rupees in '000)

	2025	2024	2023	2022	2021	2020
Gross Premium	57,049,632	41,721,840	37,467,136	39,564,666	37,406,876	32,545,748
REVENUE ACOUNT						
Premium-net of reinsurance	52,623,285	39,517,472	36,403,845	38,471,292	36,350,499	31,653,339
Interest and other Income	30,292,367	40,608,730	33,397,352	19,513,178	14,146,862	15,353,448
	82,915,652	**80,126,202**	**69,801,197**	**57,984,470**	**50,497,361**	**47,006,787**
Claims less reinsurance	49,089,900	41,116,180	32,112,808	25,508,677	23,006,617	17,851,338
Commission and Expense	16,059,921	12,074,222	10,710,974	10,488,078	10,250,413	8,538,498
Provision for Appreciation/ (depreciation) on investments	20,372,566	21,103,673	5,949,453	(4,978,572)	(6,667,971)	5,544,040
Write back / (Provision) for doubtful debts on available for sale fixed income securities	-	-	-	-	-	-
Provision for Impairment for available for sale Equity Investments	-	-	-	-	-	-
Changes in statutory Funds	34,150,965	43,082,651	28,932,077	14,167,035	8,430,692	23,624,404
Profit before tax	3,987,432	4,956,822	3,994,791	2,842,108	2,141,668	2,536,587
Provision for Taxation	(1,545,309)	(1,969,452)	(1,930,251)	(1,149,989)	(633,471)	(743,083)
Profit after tax	**2,442,123**	**2,987,370**	**2,064,540**	**1,692,119**	**1,508,197**	**1,793,504**
BALANCE SHEET						
Investments	276,854,197	242,921,279	194,864,464	164,633,180	150,902,180	142,432,034
Cash & Bank balances	5,868,670	5,669,618	5,054,792	4,558,866	4,608,125	5,335,091
Other Assets	11,024,874	7,069,984	6,863,972	6,300,211	4,587,338	3,769,902
Fixed Assets	4,264,522	3,775,666	3,448,292	3,021,311	3,082,312	2,922,909
	298,012,263	**259,436,547**	**210,231,520**	**178,513,568**	**163,179,955**	**154,459,936**
Issued, Subscribed and paid-up capital	1,050,000	1,050,000	1,000,000	1,000,000	1,000,000	1,000,000
Accumulated surplus	6,349,617	5,849,742	3,827,645	3,368,549	3,078,379	3,175,089
General Reserve	2,720,000	2,290,000	2,120,000	1,980,000	2,100,000	2,000,000
Balance of Statutory Funds	277,695,035	242,256,860	196,524,888	166,382,685	151,757,625	143,513,015
Other liabilities	10,197,611	7,989,945	6,758,987	5,782,334	5,243,951	4,771,832
	298,012,263	**259,436,547**	**210,231,520**	**178,513,568**	**163,179,955**	**154,459,936**

Six years Financial Perfomance (2020-2025)

Financial Ratios

		2025	2024	2023	2022	2021	2020
Profitability Ratios							
Profit / (Loss) Before Tax / Gross Premium		7.0%	11.9%	10.7%	7.2%	5.7%	7.8%
Profit / (Loss) Before Tax / Net Premium		7.6%	12.6%	11.0%	7.4%	5.9%	8.0%
Profit / (Loss) After Tax / Gross Premium		4.3%	7.2%	5.5%	4.3%	4%	5.5%
Profit / (Loss) After Tax / Net Premium		4.6%	7.6%	5.7%	4.4%	4.1%	5.6%
Profit / (Loss) Before Tax / total income		3.9%	4.9%	5.7%	4.9%	5.4%	6.7%
Profit / (Loss) After Tax / total income		2.4%	3%	3%	2.9%	3.8%	4.4%
Gross Yield on Earning Assets		18%	25%	16.6%	11.3%	7.7%	7.8%
Net Claims / Net Premium (Claim Ratio)		93%	104.3%	88.2%	66.3%	63.3%	56.4%
Commission / Net premium		3%	8%	10%	17%	18.8%	18%
Acquisition Cost / Net premium		19.77%	20%	20%	20.5%	21.7%	20.9%
Administration Expenses / Net premium		12.1%	10.2%	8.9%	6.6%	6.3%	5.9%
Change in PHL / Net Premium		64%	108.6%	79.0%	36.4%	23.0%	74.5%
Net investment income / Net Premium		99%	158%	108%	39.6%	22.1%	64.2%
Shareholders' funds	Rupees	10,119,617	9,189,742	6,947,645	6,348,550	6,178,379	6,175,089
Return on Shareholders' Funds		6%	9%	8%	6%	7%	6%
Total Shareholder Return		(20%)	(4%)	2%	(2%)	2%	(9%)
Return on investment		19%	25%	20%	9%	5%	15%
Liquidity Ratio/Performance							
Current Ratio	Times	1.66	2.17	3.75	5.36	7.70	7.06
Quick Ratio	Times	1.66	2.17	3.75	5.36	7.70	7.06
Cash to Current Liability		58%	94%	97%	97%	665%	612%
Return On Capital Employed		1.34%	1.94%	1.93%	1.02%	0.9%	16.9%
Total Liabilities / Equity	Times	27.22	27.21	29.26	27.12	25.41	24.01
Earning Asset to total asset		95%	96%	93%	92%	93%	94.89%
Paid-up Capital / Total Asset		0.35%	0.40%	0.47%	0.56%	0.61%	0.65%
Equity/ total Asset		3.40%	3.54%	3.31%	3.56%	3.79%	4%
Investment / Market Ratio							
Mkt price per share at end of the year	Rupees	159.00	170.67	193.04	205.32	210.67	217
Mkt price per share - Highest during the year	Rupees	175.00	199.71	208.56	208.9	213.95	228
Mkt price per share - Lowest during the year	Rupees	129.00	167.10	175	200	203.05	181.05
Cash Dividend per Share	Rupees	15	15	15	15	15	15
Price to book ratio	Times	0.08	0.10	0.08	0.12	0.13	0.14
Cash Dividend %		150%	150%	150%	150%	150%	150%
Return on Equity		24%	32.5%	29.7%	26.7%	24.4%	28.9%
Return to Shareholders							
Return on Asset		0.82%	1.15%	0.98%	0.95%	0.92%	1.16%
Breakup Value Per Share	Rupees	96.38	87.55	69.48	63.49	61.78	61.75
Dividend Yield		9%	9%	8%	7%	7%	7%
Dividend Payout		64.49%	52.05%	72.60%	88.65%	99.46%	84.07%
Dividend Cover	Times	0.64	0.52	0.73	0.89	0.99	1.19
Earnings / (loss) per share (pre tax) Diluted	Rupees	37.98	47.82	39.95	28.42	21.42	25.27
Earnings / (loss) per share (after tax) Diluted	Rupees	23.26	28.82	20.65	16.92	15.08	17.84
Price Earning Ratio -PAT	Times	6.84	5.92	9.34	12.13	13.97	12.16

	2025	2024	2023	2022	2021	2020
Ratio pertainig to Insurance Sector						
Solvency Ratio	1.15%	1.53%	1.29%	1.28%	1.28%	1.54%
Premium Growth Ratio	36.74%	11%	(5.30%)	5.77%	14.94%	2.51%
Claim settlement ratio	95%	97%	97%	99%	100%	92%
Combined ratio *	99%	102%	95%	97%	107%	
Persistency ratio	79%	76%	76%	78%	80%	79%
Retention ratio (Net Premiums/Gross Premiums)	92.24%	95%	97.16%	97.24%	97.26%	98.08%
External liability ratio (Total Liabilites/ Total assets	96.60%	96%	96.70%	96.44%	96%	95.43%
Reinsurance Premium Ceded on Gross Premium	7.76%	5.43%	2.84%	2.76%	2.82%	2.74%
Reinsurance claim recovery percentage	28%	28%	19%	21%	19%	19.06%
Liquid Asset ratio	27%	48%	37.55	34.89	34.67	36.06
Non-financial ratios						
Staff turnover ratio	10.5%	14%	18%	17%	12%	13%
Employee Productivity Rate						
Revenue per Employee (Amounts in millions)	22	34	27	23	19	17
PBT per Employee (Amounts in million)	1.7	2.1	1.6	1.1	0.8	0.9

*the combined ratio is calculated for conventional short term lines of business only.

Comments:

Profitability Ratios:
Net Profit After Tax reached Rs. 2.44 billion.
Profit / Net Premium After Tax was 4.6%, and Profit Before Tax remained strong at 7.6% of net premium, reflecting disciplined underwriting and effective cost management.

Shareholders' Equity and Capital Strength:
Owners' Equity increased to Rs. 10.12 billion (~10% growth).
Total Assets expanded to Rs. 298 billion.
Breakup Value per Share reached Rs. 96.38, strengthening shareholder value.

Shareholder Returns:
Earnings Per Share was Rs. 23.26
A total dividend of 150% was declared.
Return on Equity (ROE) remained strong at 24%, reflecting consistent and attractive shareholder returns.

Insurance Operations:
Premium Growth reached 36.74%.
Combined Ratio improved to 99%, Claim Settlement Ratio was 97%, and Retention Ratio stood at 92.24%, demonstrating strong underwriting, customer trust, and market competitiveness.

Operational Efficiency:
Staff turnover was 10.5%.
Revenue per Employee was Rs. 22 million, and PBT per Employee Rs. 1.7 million, highlighting an efficient and productive workforce

Conclusion:
EFU Life Insurance demonstrated robust profitability, strengthened capital, strong shareholder returns, and operational excellence, positioning the Company for sustainable growth and long-term value creation.

Vertical Analysis

	2025		2024		2023		2022		2021		2020	
	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
Balance Sheet												
Net Equity	10,119,617	3	9,189,742	4	6,947,645	3	6,348,550	4	6,178,379	4	6,175,089	4
Statutory Fund	277,695,035	93	242,256,860	93	198,098,513	94	167,452,061	94	152,642,422	94	144,317,247	93
Current Liabilities	10,197,611	4	7,989,945	3	5,185,362	3	4,646,060	2	4,359,154	2	3,987,600	3
Total Equity & Liabilities	298,012,263	100	259,436,547	100	210,231,520	100	178,446,672	100	163,179,955	100	154,479,936	100
Total non-current Assets	4,264,522	1	3,775,666	1	3,448,292	2	3,021,311	2	3,082,312	2	2,922,909	2
Investments	276,854,197	93	242,921,279	94	187,356,036	89	150,206,750	84	150,902,180	93	142,432,034	92
Current Assets	16,893,544	6	12,739,602	5	19,427,192	9	25,218,611	14	9,195,463	5	9,124,993	6
	298,012,263	100	259,436,547	100	210,231,520	100	178,446,672	100	163,179,955	100	154,479,936	100
Revenue & Profit & Loss Account												
Net Income	103,285,869	100	101,229,875	100	75,750,650	100	53,005,896	100	43,829,390	100	52,550,827	100
Claims, Expenditures and Policy-holders Liabilities	(99,300,786)	(96.1)	(96,273,053)	(95.1)	(71,755,859)	(94.7)	(50,163,789)	(94.6)	(41,416,629)	(94.5)	(49,635,848)	(94.45)
Share of profit from associate	2,349	0.0	-	-	-	-	-	-	-	-	-	-
Solvency Margin	-	-	-	0.0	-	0.0	-	0.0	(271,093)	(0.6)	(387,746)	(0.74)
Profit before Tax	3,987,432	3.9	4,956,822	4.9	3,994,791	5.3	2,842,107	5.4	2,141,668	4.9	2,527,233	4.81
Income tax expense	(1,545,309)	(1.5)	(1,969,452)	(1.9)	(1,930,251)	(2.5)	(1,149,989)	(2.2)	(633,471)	(1.4)	(743,083)	(1.41)
Profit after Tax	2,442,123	2.4	2,987,370	3.0	2,064,540	2.7	1,692,118	3.2	1,508,197	3.4	1,784,150	3.40

Horizontal Analysis

	2025	2024	2023	2022	2021	2020
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000
Balance Sheet						
Net Equity	10,119,617	9,189,742	6,949,343	6,348,550	6,178,379	6,175,089
Statutory Fund	277,695,035	242,256,860	198,069,197	167,451,153	152,642,422	144,317,247
Current Liabilities	10,197,611	7,989,945	5,185,362	4,646,969	4,359,154	3,987,600
Total Equity & Liabilities	298,012,263	259,436,547	210,203,902	178,446,672	163,179,955	154,479,936
Total non-current Assets	4,264,522	3,775,666	3,420,674	3,021,311	3,082,312	2,922,909
Investments	276,854,197	242,921,279	187,356,036	150,206,750	150,902,180	142,432,034
Current Assets	16,893,544	12,739,602	19,427,192	25,218,611	9,195,463	9,124,993
	298,012,263	259,436,547	210,203,902	178,446,672	163,179,955	154,479,936
Revenue & Profit & Loss Account						
Net Income	103,285,869	101,229,875	75,750,650	53,005,896	43,829,390	52,550,827
Claims, Expenditures and Policy-holders Liabilities	(99,300,786)	(96,273,053)	(71,755,859)	(50,163,789)	(41,416,629)	(49,635,848)
Share of profit from associate	2,349	-	-	-	-	-
Solvency Margin	-	-	-	-	(271,093)	(387,746)
Profit before Tax	3,987,432	4,956,822	3,994,791	2,842,107	2,141,668	2,527,233
Income tax expense	(1,545,309)	(1,969,452)	(1,930,251)	(1,149,989)	(633,471)	(743,083)
Profit after tax	2,442,123	2,987,370	2,064,540	1,692,118	1,508,197	1,784,150

% increase / (decrease) over preceding year

2025	2024	2023	2022	2021	2020
%	%	%	%	%	%
10.12	32.24	9.46	2.75	0.05	4.52
14.63	22.31	18.28	9.70	5.77	20.37
27.63	54.09	11.59	6.60	9.32	14.43
14.86	23.41	17.80	9.36	5.65	19.48
12.95	10.38	13.22	(1.98)	5.45	0.50
13.97	29.66	24.73	(0.46)	5.95	22.72
32.61	(34.42)	(22.96)	174.25	0.77	(11.54)
14.86	23.41	17.80	9.36	5.65	19.48
2.03	33.64	42.91	20.94	(16.60)	38.07
3.14	34.17	43.04	21.12	(16.56)	39.87
100.00	-	-	-	-	
-	-	-	(100.00)	(30.08)	75.48
(19.56)	24.08	40.56	32.71	(15.26)	7.35
(21.54)	2.03	67.85	81.54	(14.75)	(7.68)
(18.25)	44.70	22.11	12.19	(15.47)	15.16

Comments on Vertical and Horizontal Analysis

Operating Perfomance

During the year ended 2025, the Company continued its growth trajectory with Gross Premium/contribution increased by 37% with Net Income reaching Rs. 103.29 billion compared to Rs. 101.23 billion in 2024, reflecting steady top-line expansion. Over the past five years, the Company has demonstrated consistent revenue growth, underpinned by business expansion and improved market penetration.

Claims, expenditures and policyholders„ liabilities increased to 96.1% of net income (2024: 95.1%). The Company remained committed to timely and efficient claim settlement during 2025. Total death, disability and health claims expenses incurred during the year amounted to Rs. 12.61 billion (2024: Rs. 7.89 billion). Of this amount, claims under individual policies were Rs. 1.47 billion and Group claims were Rs. 11.14 billion. The increase in claims primarily reflects the consolidation of the health business following its acquisition and continued growth in the Group portfolio.

Profit before tax stood at Rs. 3.99 billion (2024: Rs. 4.96 billion), while profit after tax closed at Rs. 2.44 billion (2024: Rs. 2.99 billion). The decline compared to last year is primarily attributable to higher claims costs and lower interest rate environment during 2025. Nevertheless, the Company maintained healthy profitability supported by stable investment income and prudent expense management.

Financial Position

The Company's total assets increased to Rs. 298.01 billion (2024: Rs. 259.44 billion), reflecting robust growth of 14.9% during the year. The growth was primarily driven by expansion in the investment portfolio in line with statutory and operational requirements.

Investments continue to constitute the major portion of total assets (93%), ensuring adequate backing of policyholder liabilities and statutory funds. The investment strategy remains aligned with regulatory guidelines, focusing on capital preservation, liquidity, and optimal risk-adjusted returns.

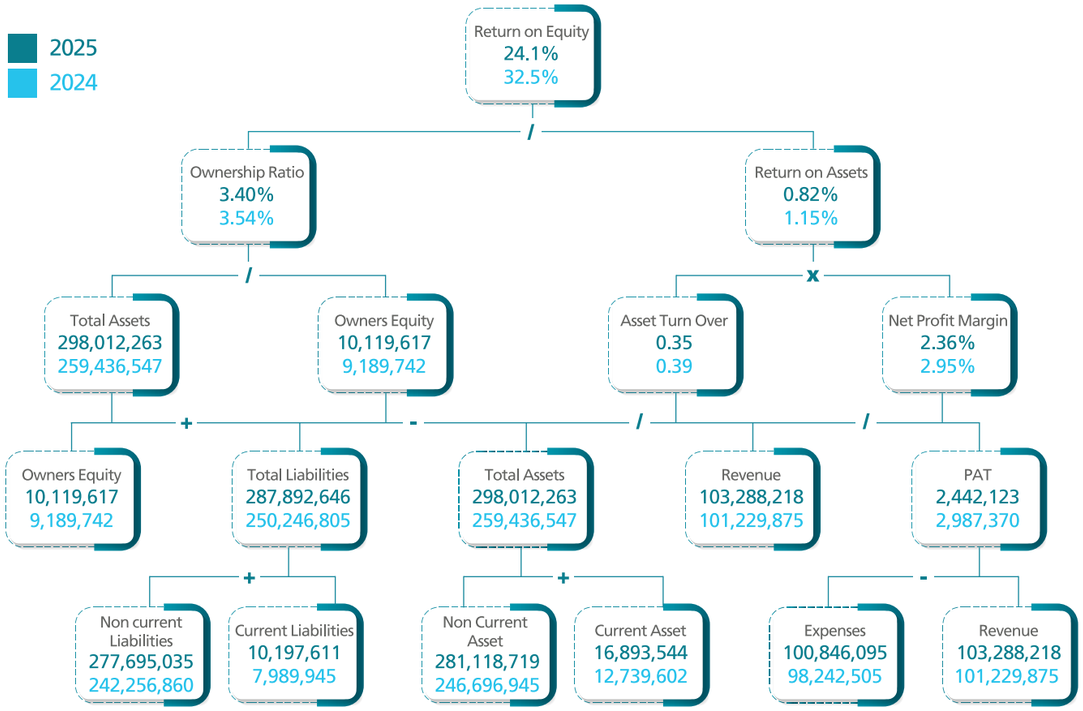
Net equity strengthened to Rs. 10.12 billion compared to Rs. 9.19 billion in 2024, supported by internal profit generation. The Company's Shareholder equity remains adequate to support future growth plans and regulatory solvency requirements.

Total liabilities stood at Rs. 298.01 billion, largely comprising statutory funds, which represent policyholder obligations. The liability structure remains stable and well-managed.

Solvency and Capital Adequacy

The Company maintained compliance with applicable regulatory solvency requirements throughout the year. The strengthening of equity over the past five years reflects sustained capital accumulation and financial resilience.

DuPont Analysis



Doupant Analysis Summary

Owners' Equity increased to Rs.10,119,617 in 2025 from Rs.9,189,742 in 2024, representing a strong growth of approximately 10% year-on-year. This improvement reflects the Company's continued ability to generate retained earnings and strengthen its capital base, enhancing overall financial stability and shareholder value.

The Company maintained a solid Net Profit Margin of 2.36% in 2025, demonstrating sustained profitability and effective cost management. While slightly below the 2.95% recorded in 2024, the margin remains healthy and reflects stable earnings performance in the current year.

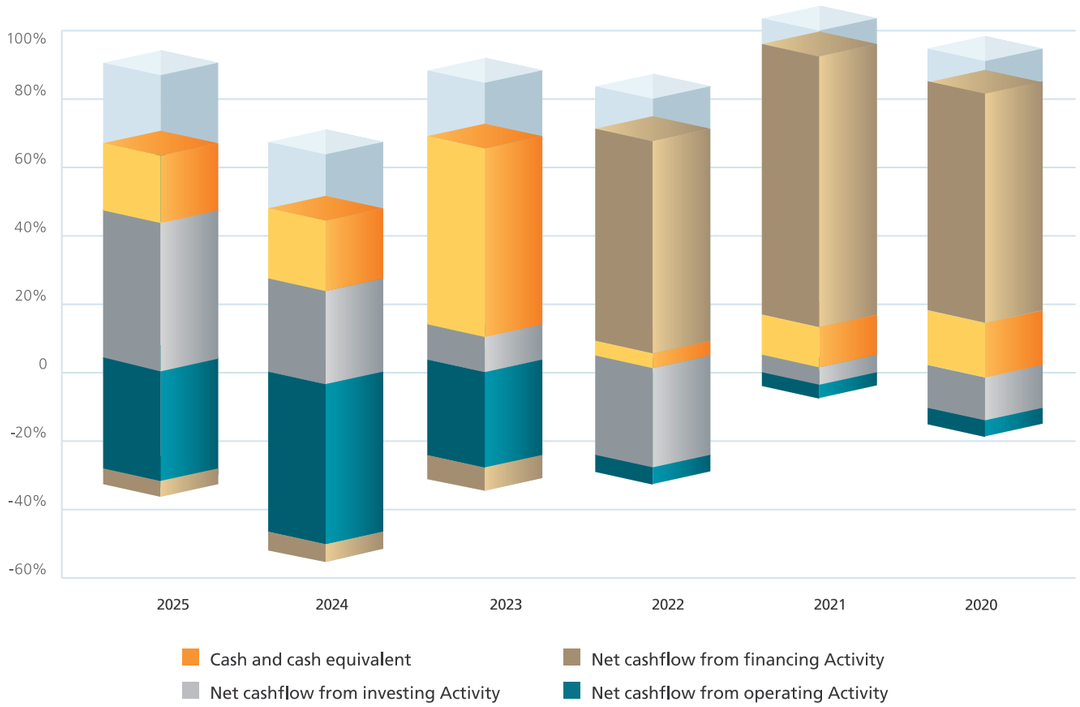
Return on Assets (ROA) remained positive at 0.82% in 2025, confirming the Company's continued ability to generate returns from its asset base. Although compared to 1.15% in 2024, the Company continues to utilize its assets efficiently while maintaining a stable operational structure.

The Company demonstrated strong financial resilience and disciplined financial management in 2025, reflected in the growth of Owners' Equity and the maintenance of solid profitability levels. Despite a slight moderation in certain ratios, the year-on-year comparison underscores the Company's strengthened capital position, sustained positive returns, and continued commitment to delivering long-term value to shareholders.

Summary of cashflow statement

For the year ended 31 Dec 2025

	2025	2024	2023	2022	2021	2020
Cashflow						
Net cash (outflows)/ inflows from operating Activity	(14,797,809)	(14,358,218)	(7,059,738)	1,287,541	1,677,620	5,819,758
Net cash inflows / (outflows) from investing Activity	19,847,353	8,494,362	2,328,839	(9,605,833)	4,568,696	(5,140,734)
Net cash outflows from financing Activity	(1,831,192)	(1,738,347)	(1,691,177)	(1,680,966)	(1,658,853)	(1,654,480)
Net cash inflows / (outflows) from all activities	**3,218,352**	**(7,602,203)**	**(6,422,076)**	**(9,999,258)**	**4,587,463**	**(975,456)**
Cash and cash equivalents at beginning of the year	6,017,047	13,619,250	20,041,326	30,040,584	25,453,121	26,428,577
Cash and cash equivalent at the end of the year	**9,235,399**	**6,017,047**	**13,619,250**	**20,041,326**	**30,040,584**	**25,453,121**



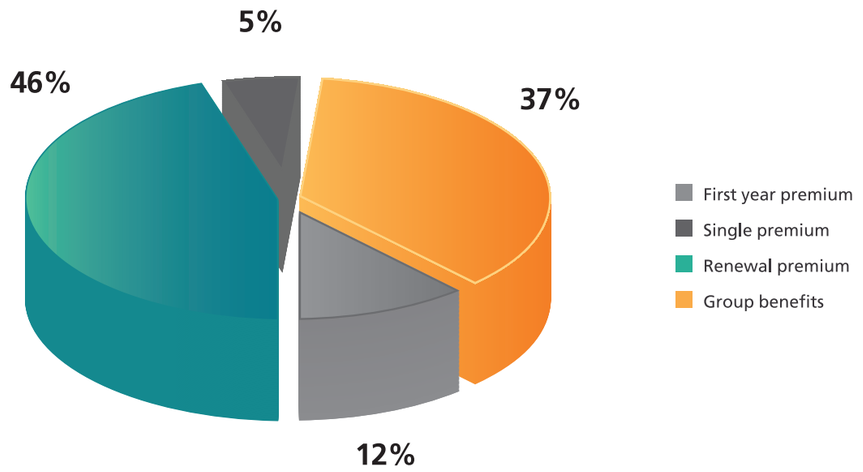
Over the five-year period, the Company's cash flows reflect overll financial stability and a long-term growth focus.

Operating activities demonstrate the ability of the core business to generate cash despite normal year-to-year fluctuations,highlighting operational resilience. Investing activities show consistent cash outflows, indicating continuous investment in assets and expansion to support future growth. Financing activites vary across the years, reflecting a balanced and disciplined approach to raising funds, repaying obligations, and managing capital structure, which together support liquidity and sustainable financial performance.

Segment - Wise Review

The Gross Premium of your Company (including Takaful contributions) was Rs. 57.05 billion (2024: Rs. 41.72 billion), representing a growth of 37%. The gross premium composition was as follows:

Gross premium composition



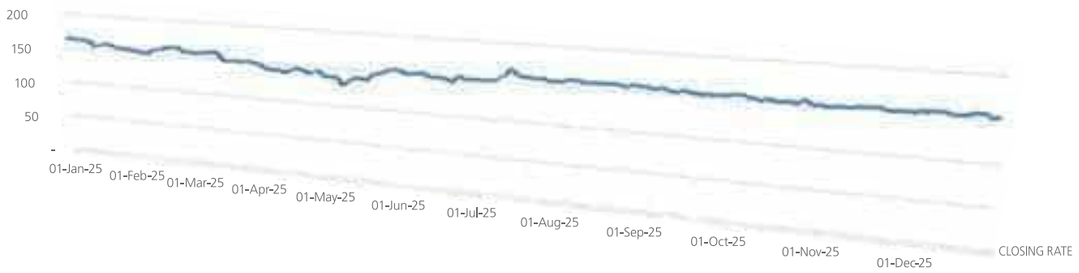
Individual Life regular premium (including Takaful contribution) amounted to Rs. 32.75 billion (2024: Rs. 30.80 billion). Individual Life New Business amounted to Rs. 6.67 billion (2024: Rs. 5.26 billion)

Renewal premium is the lifeline of the Company and has a long-term impact on the viability of the business model.

The gradual stabilization of the economic environment in 2025, together with strengthened distribution execution, supported stronger new business growth and contributed to improvements in the quality and stability of the in-force portfolio. Persistency remains a key driver of the Company's long-term profitability.

In 2025, Renewal premium amounted to Rs. 26.08 billion (2024: Rs. 25.54 billion)

Share Price Sensitivity Analysis



Earnings
Announcements and updates on the company's earnings, profitability, and anticipated future cash flows are key drivers of investor interest, often impacting the market valuation of the company's shares.

Introduction of New Products
The development and launch of new products can stimulate revenue and earnings growth, thereby positively influencing the company's share price.

Government Policies
Government regulations and policy changes can have material effects on the business environment. Such changes may affect inflation rates and interest rates, which in turn can influence stock prices.

Industry-Specific Performance
Sector-specific regulatory developments, particularly within the insurance industry, can significantly affect the performance and valuation of companies operating in this space.

Investor Sentiment and Confidence
General market sentiment, shaped by economic reforms and broader macroeconomic factors, plays a critical role in attracting investment and affecting share prices.

Dividend Announcements
Expected dividend payments are often viewed favorably by investors, potentially leading to appreciation in the company's share price as they anticipate returns on their investment.

Sensitivity analysis of change in market capitalization
Market capitalization is the total market value of a company's outstanding shares, determined by the current share price and the total number of shares.
Below is market capitalization of EFU along with senstivity analysis with change in market share price:

Share price on as of 31-Dec-2025	Rs. 159
Market capitalization	Rs. 16,695 million

10% fluctuation in the share price would result in the following change in EFU's market capitalization.

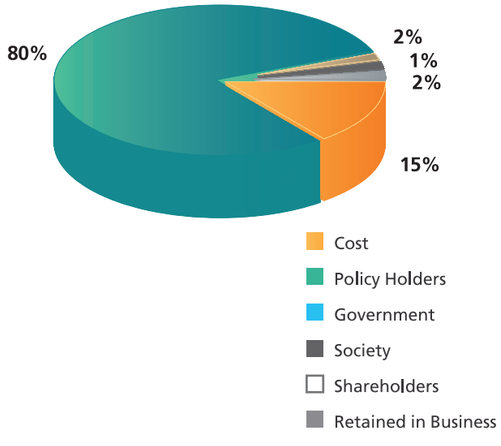
10% increase	Rs. 1,669.5 million
10% decrease	Rs. (1,669.5) million

Major Capital Expenditures:
During the year, the Company incurred capital expenditures amounting to Rs. 787 million (2024: Rs. 969 million) on both tangible and intangible infrastructure. A significant portion was allocated to new computers, motor vehicles, along with various IT initiatives, the cost of which were capitalized during the year.

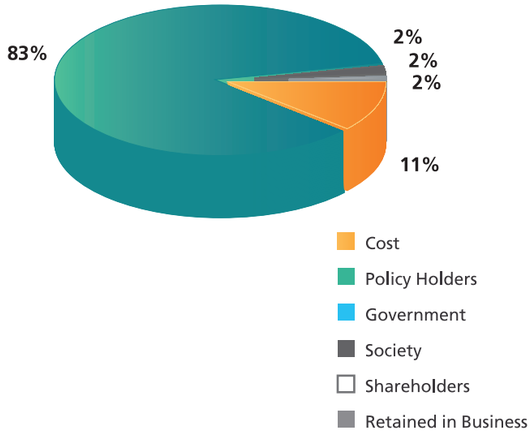
Revenue Application

	2025	2024
	Rupees in '000	
Revenue		
Premium	52,623,285	39,517,472
Investment	50,556,054	61,462,218
Other	108,879	250,185
	103,288,218	101,229,875
Cost		
Acquisition Cost	11,157,103	7,792,674
Employee Benefits	2,343,011	1,861,762
Other	1,590,747	1,447,722
	15,090,862	11,102,158
Policy Holders		
Claims and surrenders	49,095,606	41,124,319
Policy Holders Movements	34,150,965	43,082,651
	83,246,571	84,206,970
Government		
Income & other Taxes	1,545,309	1,969,452
WWF	68,172	87,523
	1,613,481	2,056,975
Shareholders		
Dividend	1,575,000	1,522,500
Bonus	-	-
	1,575,000	1,522,500
Society		
Donations	25,094	32,950
	25,094	32,950
Retained in Business		
Reserve unappropriated profit	867,123	1,464,870
Depreciation / Amortization	870,087	843,452
	1,737,210	2,308,322
	103,288,218	101,229,875

2025



2024



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 Arrangements

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

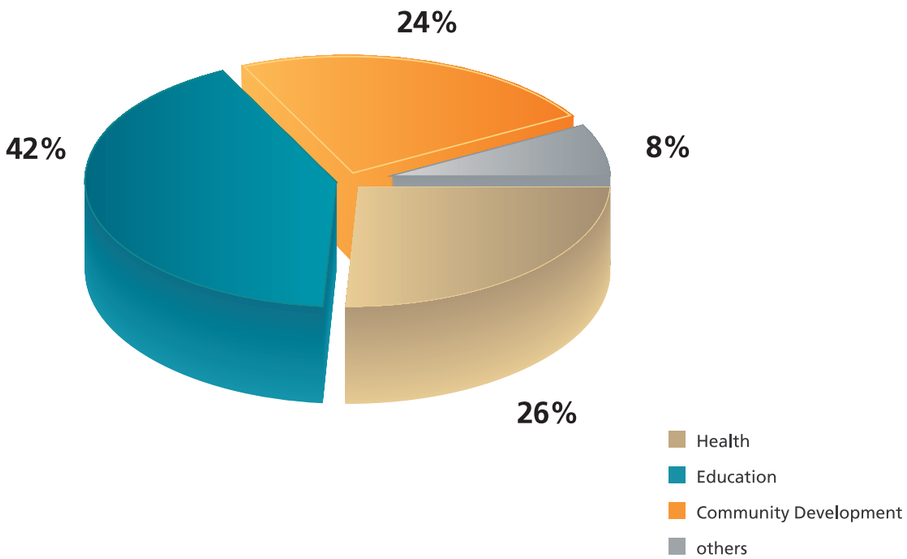
Capital structure	Rupees in '000'
Capital	1,500,000
General Reserve	2,720,000
Accumlated Surplus	999,989

Above capital structure shows capital of the company and do not reflect any capital inadequacies.

Significant Changes in Financial Position

- Total assets increased by almost 15% to Rs. 298.012 billion
- Solvency Margin increased to 6.767 billion from 5.362 billion
- Co. paid 150% dividend

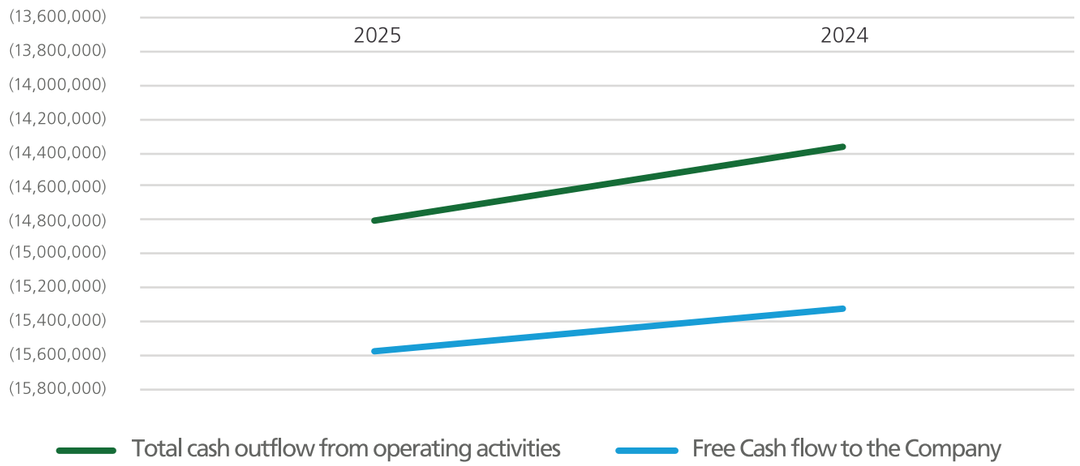
Donations



Free Cashflows to the Company

	2025	2024
	Rupees in '000	
Net cash flows generated from Underwriting activities	(12,043,470)	(12,835,193)
Net cash flows generated from Other operating activities	(2,754,339)	(1,523,025)
Total cash outflow from operating activities	(14,797,809)	(14,358,218)
Less: Capital Expenditures	(787,307)	(969,812)
Free Cash flow to the Company	(15,585,116)	(15,328,030)

Free Cashflows



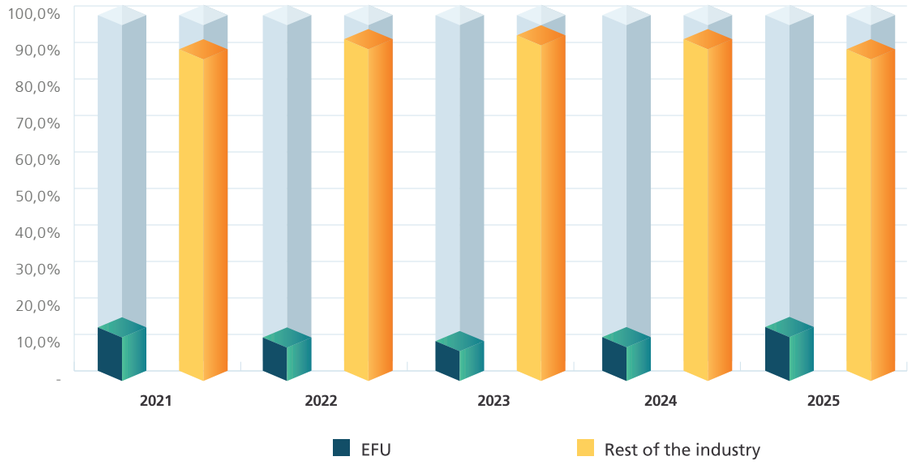
CEO presentation video on the Company's business performance

CEO presentation video on the Company's business performance is placed on the Company's website under investor infomation section.

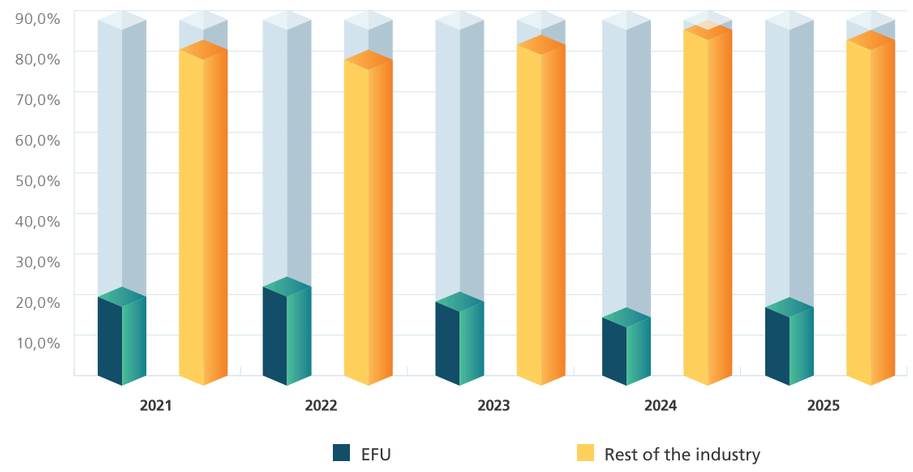
Our Market Share

Market share of EFU Life Assurance LTD's conventional business is 11.68% and window takaful operations is 17.08% as of 30 September 2025.

Conventional business in Pakistan



Window Takaful Operation



BUSINESS MODEL

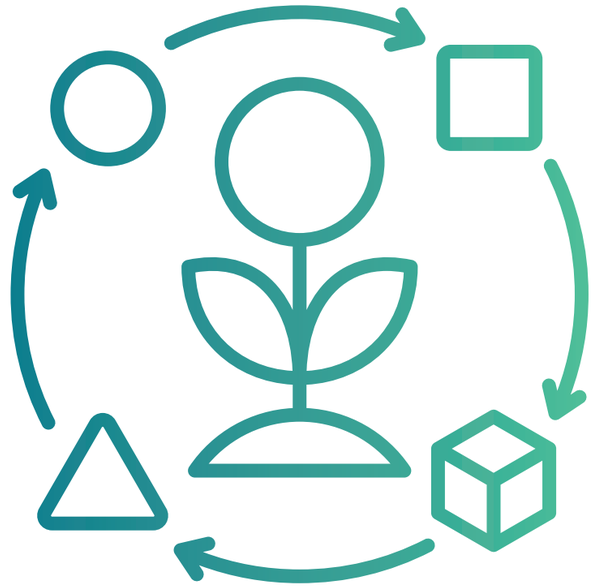


Business Model

Stakeholders	Inputs	Business Activities	Outputs	Outcomes
Shareholders Customers Employees Strategic Partners Regulators Media Analysts	**Financial Capital** • Total Assets: Rs. 298 Billion • Paid Up Capital: Rs. 1.05 Billion • Equity: 10.1 Billion • Cash and Bank Deposits: 9.2 Billion **Human Resources** • Merit-based recruitment • Structured onboarding, learning and development • Performance management framework • Digital and AI-enabled HR systems • Rewards, recognition, and employee engagement mechanisms **Technological Framework** • Advanced IT infrastructure • Investments in digital platforms, AI-driven services, and telematics integration. • Technology-Enabled Platforms (WIN App, Retirement Solutions, Agent App) • ISO/IEC 27001:2022 Security Framework **Social and Sustainability Capital** • ESG framework integration. • Sustainability and climate risk assessment • An internal ESG Data & Disclosures Taskforce • Strengthening people and inclusion on anti-harassment, disability inclusion, family-friendly policies, and mental wellbeing. • Developing a forward-looking sustainability roadmap These inputs collectively enable EFU Life to design, distribute and service insurance and takaful solutions efficiently while maintaining strong governance and risk oversight.	EFU Life transforms these inputs into value through integrated primary and supporting activities across the insurance value chain. **Primary Activities** • Product and Service development • Sales & Distribution • Underwriting • Policy Administration • Investment & Fund Management • Claims & Benefits Management • Marketing **Supporting Activities** • Human Resource Management • Finance • Actuarial Services • Enterprise Risk Management • Information Technology	The Company's core outputs include insurance and financial protection solutions delivered through multiple channels, supported by customer service and engagement platforms: Life Savings Plans Corporate benefits Inclusive Insurance Digital Insurance Wellbeing & Lifestyle Products Health Plans Miscellaneous Riders Customer Services These outputs translate into measurable financial performance, strengthened stakeholder relationships and broader social impact outcomes as outlined.	**Financial Capital** • Total Gross Premium: Rs. 57.05 Billion • Investment Income: 52.0 Billion • Profit after tax: 2.44 Billion • EPS: Rs. 23.26 • Death, Disability and Health Claims Paid: Rs. 12.61 Billion • ROE: 25.29% **Human Resources** • Skilled and capable workforce aligned with organizational and business requirements. • Improved employee engagement, motivation, and workforce stability. • Strong leadership pipeline supporting succession and business continuity. • Transparent, merit-based people decisions reducing talent and conduct risks. • Enhanced productivity and service delivery through continuous capability building. • Positive and inclusive workplace culture supporting long-term sustainability. **Technological Framework** • Digital policy selling and multi-product sales enabled through a unified platform • Online SME and corporate portals supporting faster turnaround times for proposal processing • Unified payment systems and automated account title verification ensuring secure and seamless transactions • High-availability, resilient IT infrastructure enhancing operational efficiency and data integrity • Faster service delivery, improved customer experience, stronger controls, and reduced fraud risk **Sustainability and Social Impact** • Paperless environment, Reduced carbon footprint and employee commuting costs. • First insurance company in Pakistan to receive the EDGE Green Building Certification (IFC) • Implemented improved waste management practices and employee engagement initiatives on sustainable living. • Completion of Scope 1 and Scope 2 greenhouse gas emissions baseline reporting • Establishment of 2025 baseline for people, inclusion, and workplace metrics

Explanation of any material changes in the entity's business model during the year

This point is covered in the Directors Report.



DISCLOSURES: IT GOVERNANCE AND CYBERSECURITY



Disclosures on IT Governance and Cybersecurity

Evaluation and Enforcement of Legal and Regulatory Implications of Cyber Risks

EFU Life Assurance Limited recognizes that cybersecurity is not only a technical imperative but also a regulatory and legal responsibility. The Company has established a structured framework to identify, evaluate, and enforce compliance with all applicable cybersecurity laws, regulations, and guidelines, ensuring that cyber risks are managed effectively while maintaining regulatory adherence.

Legal and Regulatory Oversight

The Company actively monitors and complies with requirements set forth by the Securities and Exchange Commission of Pakistan (SECP), along with other relevant local and international regulations related to information security, data protection, and privacy. Cyber risks are assessed in the context of these legal frameworks to ensure that the Company's policies, procedures, and technical controls remain compliant and up-to-date.

Risk Evaluation and Enforcement

Assessment of Cyber Risks
EFU Life conducts regular risk assessments to identify potential legal and regulatory implications arising from emerging cyber threats.
Policy Enforcement
The Company enforces cybersecurity policies and standards across the organization to mitigate risks and ensure adherence to legal and regulatory requirements.
Incident Response and Reporting
All cyber incidents are evaluated for potential regulatory impact, and relevant notifications are made to authorities in compliance with statutory requirements
Training and Awareness
Employees, particularly those in key operational and IT roles, receive targeted training on legal and regulatory responsibilities regarding cybersecurity.

Continuous Monitoring and Improvement

Cybersecurity governance is reviewed periodically by senior management and relevant Board committees. Findings from audits, risk assessments, and regulatory reviews are integrated into policy updates and control enhancements, ensuring continuous improvement, compliance, and resilience against cyber threats.

Through these measures, EFU Life Assurance ensures that its cybersecurity posture aligns with both operational and legal expectations, safeguarding stakeholders and maintaining trust in its digital ecosystem.

IT Governance and Cybersecurity Programs, Policies and Procedures

EFU Life Assurance Limited has established a comprehensive IT governance and cybersecurity framework to ensure the secure, resilient, and efficient operation of its information systems. This framework is supported by well-defined programs, policies, and procedures that align with international standards, regulatory requirements, and industry best practices.

Cybersecurity Programs

Risk Assessment and Management
Ongoing enterprise-wide identification, assessment, and evaluation of cybersecurity risks, including internal and external threat vectors, to prioritize risk treatment and mitigation activities in alignment with regulatory and business requirements.
Vulnerability Management
Periodic internal and external Vulnerability Assessment and Penetration Testing (VAPT), and comprehensive reviews of network architecture and system configurations to identify, validate, and remediate security weaknesses.
Threat Monitoring and Incident Response
Continuous 24/7 threat monitoring through Managed Detection and Response (MDR) services, supported by a formal incident response framework to ensure timely detection, escalation, containment, investigation, and remediation of security incidents.
Awareness and Training
Organization-wide cybersecurity awareness initiatives for employees, complemented by targeted executive-level briefings and specialized technical training for IT and information security personnel.
Baseline Configuration and System Hardening
Implementation and enforcement of secure baseline configurations and hardening standards across servers, endpoints, databases, and applications to reduce the attack surface and enhance system resilience.
Application and Platform Security Testing
Regular security testing of mobile applications and digital platforms to identify vulnerabilities, ensure secure coding practices, and protect customer and business data.
Red Team Exercises
Red Team exercises are conducted to simulate realistic cyber threats and assess the effectiveness of security controls, data protection measures, and incident response capabilities. These exercises help protect customer data at the user level, identify and mitigate internal and external threats, and strengthen overall cyber resilience. This proactive approach enhances incident preparedness and reinforces stakeholder and regulatory confidence in the security and reliability of EFU Life's digital ecosystem.

Policies and Procedures

Information Security Policy
Defines organizational responsibilities, access controls, data protection, and operational security standards.
Acceptable Use and Access Management Policies
Govern the secure use of IT systems and enforce role-based access controls.
Data Classification and Handling Procedures
Ensure that sensitive data is appropriately identified, stored, transmitted, and disposed of securely.
Business Continuity and Disaster Recovery Procedures
Establish recovery objectives, backup strategies, and periodic testing to maintain operational resilience.

Governance and Oversight

The IT governance framework is overseen by senior management and relevant Board committees, ensuring compliance with ISO/IEC 27001:2022, SECP cybersecurity guidelines, and other regulatory requirements. Regular audits, surveillance assessments, and program reviews ensure that policies are effectively implemented and continuously improved.

Through these programs, policies, and procedures, EFU Life Assurance maintains a robust cybersecurity posture, protecting its information assets, ensuring business continuity, and fostering stakeholder confidence.

Cybersecurity Fitting Entity's Function

EFU Life Assurance Limited has embedded cybersecurity as an integral component of its organizational functions, ensuring that information security is aligned with business objectives and operational processes. Cybersecurity is not treated as a standalone function but is integrated across all departments to protect critical assets, maintain operational continuity, and safeguard stakeholder interests.

Key aspects include

Risk-Driven Approach
Cybersecurity measures are tailored to address the specific risks and threats relevant to each business function, ensuring effective protection without hindering operational efficiency.
Integrated Governance
Policies, procedures, and control mechanisms are embedded within finance, HR, operations, IT, and customer service functions to ensure consistent application of cybersecurity principles.
Continuous Monitoring and Improvement
Systems and processes are continuously monitored, and insights from threat intelligence, audits, and risk assessments are incorporated to strengthen resilience.
Awareness and Accountability
Employees at all levels are trained in cybersecurity responsibilities, fostering a culture of vigilance and ensuring that cybersecurity considerations are factored into daily business decisions.

By embedding cybersecurity across the organization, EFU Life ensures that its operations are resilient, compliant, and capable of mitigating evolving cyber threats, supporting both business continuity and stakeholder confidence.

Committee of IT Governance and Cybersecurity Matters

EFU Life has established an Information Security Management System (ISMS) Committee to oversee the information security function and ensure effective governance of cybersecurity matters. The ISMS Committee provides strategic direction, monitors the implementation of security controls, and ensures alignment with regulatory requirements and international standards, including ISO/IEC 27001:2022.

The Committee reviews cybersecurity risks, awareness initiatives, incident trends, and improvement plans, and provides periodic updates to senior management. This governance structure ensures that cybersecurity remains integrated, accountable, and aligned with business priorities.

Company's Controls and Procedures About an "Early Warning System."

EFU Life Assurance Limited has implemented a comprehensive and integrated early warning system to proactively identify, monitor, and respond to cyber and operational risks. The Company utilizes advanced incident management, security monitoring, and infrastructure monitoring solutions to enable automated detection and protection across its technology environment.

Technology-Enabled Early Warning Controls

Security Information and Event Management
SIEM enables centralized collection and correlation of security logs across the technology environment, supporting real-time threat detection and compliance monitoring. From a business perspective, it enhances management visibility, strengthens audit readiness, and enables timely decision-making to reduce operational and regulatory risks.

Extended Detection and Response
XDR Provides integrated threat detection across endpoints, networks, servers, and applications, improving accuracy and reducing response times. This capability minimizes the potential impact of cyber incidents, enhances resilience, and supports continuity of critical business operations.

Endpoint Detection and Response
EDR delivers continuous monitoring and advanced threat protection at the endpoint level, safeguarding user devices and sensitive data. It reduces the risk of data breaches originating from compromised endpoints and supports secure digital engagement across the organization.

Network Detection and Response
NDR Monitors network traffic to identify abnormal behavior and advanced threats, including lateral movement within the environment. This strengthens network security, enables early containment of attacks, and protects the availability of critical business systems.

Hyper-Converged Infrastructure
HCI integrates computer, storage, and networking into a unified, software-defined platform, enhancing system resilience, scalability, and data protection. It reduces infrastructure complexity and downtime, supporting reliable and efficient business operations.

Network Monitoring System
NMS provides real-time visibility into network performance and availability, generating early alerts for operational anomalies. This enables proactive issue resolution, minimizes service disruptions, and ensures uninterrupted service delivery. These platforms generate early alerts on capacity, performance, and operational anomalies, enabling proactive resolution and minimizing service disruption.

The early warning capabilities are further strengthened through external threat intelligence integration, allowing the Company to identify emerging threats, vulnerabilities, and attack trends relevant to its operating environment.

EFU Life has also onboarded Managed SOC services, providing 24x7x365 continuous monitoring, expert threat analysis, and timely incident escalation.

This layered, intelligence-driven approach enhances cyber resilience, ensures rapid response to potential incidents, and supports uninterrupted business operations.

Policy Related to Independent Comprehensive Security Assessment

EFU Life Assurance Limited has adopted a formal policy for conducting independent and comprehensive security assessments to ensure ongoing evaluation of cybersecurity risks and control effectiveness. In line with this policy, the Company has engaged AFF PwC Pakistan as an independent cybersecurity service provider to perform periodic risk assessments and related security assurance activities in accordance with the SECP Cybersecurity Framework and applicable international standards.

The outcomes of these independent assessments are reviewed by senior management and the ISMS Committee, with remediation actions tracked to completion. This policy-based approach ensures objective assurance, strengthens risk management, and supports continuous improvement of the Company's cybersecurity posture.

Resilient Contingency and Disaster Recovery Plan

EFU Life Assurance Limited has established a resilient contingency and disaster recovery framework to ensure the continuity of critical business operations and the timely restoration of systems and services in the event of disruptions. The framework is designed to minimize operational impact, protect information assets, and maintain service availability for policyholders and stakeholders.

The Company's Disaster Recovery Plan (DRP) defines recovery strategies, backup mechanisms, and restoration procedures for critical systems, supported by clearly defined Recovery Tivme Objectives (RTOs) and Recovery Point Objectives (RPOs). Geographic redundancy, secure data backups, and infrastructure resilience further strengthen recovery capabilities.

The effectiveness of the contingency and disaster recovery arrangements is validated through periodic testing and full-scale disaster recovery drills, with results reviewed by senior management and relevant governance committees. Lessons learned from these exercises are incorporated into ongoing improvements to enhance preparedness and resilience.

Through this structured and tested approach, EFU Life ensures that it can respond effectively to disruptions, restore operations promptly, and maintain stakeholder confidence under adverse conditions.

Advancement in Digital Transformation

EFU Life Assurance Limited continues to leverage Industry 4.0 technologies to enhance transparency, governance, operational efficiency, and customer engagement. During 2025, the Company made significant progress in its digital transformation journey through targeted innovations that improved customer experience, reduced manual effort, and strengthened platform accessibility and integration.

Customer Experience and Accessibility

PAS (Policy administration system) Engine for Digital Platforms
Enabled instant policy issuance and automated top-ups through integrated digital payment gateway and mobile payment platforms.

Retail Health System
Provided a unified digital interface to over 7,000 agents, enabling efficient onboarding, sales, and servicing of Life and Health insurance products through a centralized platform.

Chatbot Enhancements
Expanded chatbot capabilities across digital messaging platforms to support customer queries, product information, policy servicing, and claims initiation with improved accuracy and response time.

SME Product Web Portal
A portal for corporate health agents to get quickly online Proposals, enabling fast pricing and immediate onboarding through assisted sales channel.

Operational Efficiency and Innovation

CAS (Centralized archiving system)
Implemented a centralized digital archiving system to securely store, manage, and retrieve business-critical documents, ensuring data integrity, regulatory compliance, and improved operational efficiency.

Robotic Process Automation (RPA)
Automated repetitive and rule-based processes to streamline workflows, enhance accuracy, reduce manual intervention, and improve processing turnaround times.

Digital Documents and Electronic Signing
Delivered policy documentation digitally with secure electronic signature capabilities, supporting a paperless, efficient, and environmentally responsible operating model.

Electronic Health Claims Processing
Enabled end-to-end electronic submission, assessment, approval, and monitoring of health claims, improving transparency and processing efficiency.

Automatic Underwriting Engine
Introduced straight-through underwriting for eligible cases, reducing errors and manual intervention.

System Convergence
Integrated EFU Life and Health applications into a secure, unified sales and service platform, improving data consistency and operational synergy.

Power BI Dashboards
Implemented interactive Power BI dashboards to provide real-time visibility into operational performance, sales trends, claims analytics, and management reporting, supporting informed decision-making at all levels.

APEX Platform
Leveraged Oracle APEX technology to rapidly develop and deploy secure, scalable, and low-code business applications, enabling faster digital innovation while maintaining governance and control standards.

Cloud Computing Adoption
Enhanced system scalability, availability, and operational resilience through controlled adoption of cloud-based infrastructure and services.

QR Code–Based Asset Management
Strengthened IT asset governance by implementing QR code–based tracking, improving inventory accuracy and lifecycle management.

Payment Platform Consolidation and QR Portal
Unified card, wallet, bank transfer, and national digital payment channels under a single integrated platform, enhancing payment security, traceability, and customer convenience.

Account Title Verification Controls
Implemented automated account title verification during payouts to reduce fraud risk, strengthen financial controls, and enhance regulatory compliance.

These advancements reflect EFU Life's continued commitment to digital innovation, strong governance, risk-aware growth, and superior customer experience, reinforcing its position as a forward-looking and resilient organization.

Education and Training to Mitigate Cybersecurity Risks

EFU Life Assurance Limited recognizes that employees are a critical line of defense in managing cybersecurity risks. The Company has implemented a structured program of education and training to enhance awareness, build skills, and foster a security-conscious culture across all levels of the organization.

Annual Awareness Sessions
Conducted at the Head Office and regional branches to ensure employees are informed about emerging threats, safe practices, and organizational policies.

Ongoing Communication
Weekly email advisories, digital posters, and targeted campaigns reinforce key cybersecurity principles and best practices.

Role-Specific Training
Tailored sessions for IT, operational, and executive teams on incident response, risk management, and regulatory compliance.

Simulations and Drills
Practical exercises, including phishing simulations and scenario-based drills, to test employee readiness and response capabilities.

Policy Integration
All training aligns with the Company's Information Security Policy, ISMS framework, and SECP cybersecurity guidelines, ensuring compliance and consistent application of controls.

Through these initiatives, EFU Life fosters a culture of cybersecurity vigilance, equipping employees with the knowledge and skills necessary to identify, prevent, and respond to cyber threats, thereby strengthening the overall resilience of the organization.

FUTURE OUTLOOK



Forward Looking Statement

Looking ahead, EFU Life expects the operating environment to remain dynamic, shaped by evolving macroeconomic conditions, interest rate movements, ongoing digital transformation, and regulatory developments. While signs of economic stabilization are emerging, the Company will continue to focus on resilience, prudent financial management, and disciplined governance to support sustainable growth. EFU Life remains committed to expanding access to Life, Health, Wellbeing, and Retirement solutions by enhancing customer engagement, strengthening service delivery, and leveraging digital enablement across the policy lifecycle. The Company expects demand for protection, health coverage, Shariah-aligned solutions, and structured retirement planning to remain relevant as customers increasingly seek financial security and holistic wellbeing. Through continued investment in technology, multi-channel distribution, and risk management capabilities, EFU Life aims to reinforce customer trust, improve persistency, and deliver long-term value for policyholders and stakeholders, while maintaining strong compliance standards and operational resilience.

Forward-looking statement in narrative and quantitative form, including projections or forecasts about known trends and uncertainties that could affect the company's resources, revenues and operations in the short, medium and long term

In this statement, the company presents its financial and strategic outlook based on prevailing trends, management's assessment of the external environment, and key factors that may influence the Company's future performance and prospects. This statement is formulated based on management's assumptions and represent the Company's current evaluation of anticipated economic, regulatory, competitive, and operational conditions. As one of Pakistan's leading providers of life, health, and family takaful insurance, EFU Life leverages its extensive industry experience and analytical expertise to formulate business strategies informed by historical performance and expectations of future developments. Nevertheless, given the inherent uncertainty associated with forecasting future events, actual outcomes may differ materially from the projections set out herein.
The Company's expectations, beliefs, and projections are made in good faith and are based on assumptions considered reasonable at the time. However, there can be no assurance that such expectations, beliefs, or projections will be realized or achieved.
Accordingly, readers are advised not to place undue reliance on these forward-looking statements.

Outlook of External Environment

EFU Life operates in an external environment that significantly influences its strategic direction, operational continuity, capital allocation, and financial performance. The Company's assessment of the external environment considers macroeconomic, social, demographic, regulatory, technological, and environmental factors that may affect its ability to deliver life, health, and takaful products efficiently and sustainably.

Macroeconomic Outlook: Forecast:

Pakistan continues its engagement with the IMF and remains committed to broadening the tax base to strengthen macroeconomic stability, although these measures may have implications for short term disposable income.

- Pakistan's GDP is projected to grow 3.25% to 4.75% in FY 2026, reflecting continued recovery.
- The State Bank of Pakistan's (SBP) policy rate is projected to be approximately 10.5% on average during FY 2026, supporting economic activity and household savings.

Inflation moderated to 5.6% in December 2025,

- following a significant decline from 29.7% in December 2023. It is expected to remain within 5% to 7% during FY 2026.
- The Karachi Stock Exchange (KSE) 100 Index had an impressive gain of approximately 49% from January to December 2025. It is projected to further grow by 22% in FY 2026. Investor confidence will be bolstered by improvements in the macroeconomic situation, including stabilization of the currency and the ongoing implementation of fiscal reforms.
- Global economic uncertainty and geopolitical developments continue to pose external risks.

Impact on EFU Life

These macroeconomic trends may affect customer disposable income, premium affordability, investment income, and overall operational planning, influencing the Company's resources, revenues, and service delivery.

EFU Life's Response

The external operating environment is expected to remain favourable , with interest and inflation rates expected to remain stable. This is likely to have a positive impact on, revenue, expense management, persistency, and surrender experience. EFU Life has seen 37% growth in premium and improvement in persistency in 2025. Premium growth and persistency are expected to continue in a more stable environment. The company will monitor economic indicators closely, adjust pricing and underwriting strategies as needed, and maintain disciplined investment and expense management to ensure sustained profitability and resource efficiency.

Life Insurance Market Dynamics:

Forecast

Pakistan's life insurance penetration is currently below 1% of GDP. As the middle class grows, urbanization accelerates and awareness of insurance increases, the demand for term life, health, wellness and retirement-oriented products will rise. With the rise in interest for Islamic products and with banks moving to Islamic banking, there will be an increasing demand for Takaful products.

Impact on EFU Life

Low insurance penetration and increasing demand for Takaful products provides EFU Life with significant room for expansion. These trends present opportunities for market expansion and revenue growth, but require effective resource allocation, product relevance, and distribution capacity to capture the potential.

EFU Life's Response

By aligning its future product portfolios with evolving social trends such as rising health consciousness, a stronger emphasis on wellness, increasing awareness of retirement needs, targeted solutions for lower income segments through digital and inclusive products and increasing gender inclusion the company will be positioned to strengthen its market presence, deepen customer engagement, and support sustainable topline growth. Moreover, the Company aims to further expand its takaful portfolio, with takaful business already accounting for approximately 40% of total new business

Technological & Digital Advancement:

Forecast

Digital platforms, predictive analytics, and automated underwriting are increasingly becoming core enablers across the life insurance industry, driven by the need for greater efficiency, faster service delivery, and enhanced customer experience.

Impact on EFU Life

Without leveraging technology, EFU Life's operational efficiency, speed of service, and competitive position could be affected, impacting both resource utilization and customer retention.

EFU Life's Response

In line with these industry trends, EFU Life is strengthening its digital capabilities through initiatives such as e-policy issuance, digital claims submission, and the use of automated risk assessment tools. These advancements help streamline processes, reduce turnaround times, and improve underwriting decisions. Collectively, these efforts support EFU Life's ability to retain existing customers, access new market segments, and maintain a strong competitive position in an increasingly digital insurance landscape.

Product & Distribution Trends:

Forecast

The life insurance industry is witnessing a growing shift toward diversified distribution models, digital ecosystems, and more inclusive, customer-centric product offerings, driven by changing consumer preferences, rising digital adoption, and the need to improve financial inclusion.

Impact on EFU Life

Failure to adapt may affect sales, revenue growth, and customer reach, requiring careful resource allocation and operational adjustments.

EFU Life's Response

In response to these trends, EFU Life continues to strengthen partnerships with banks, telecommunication companies, fintech's, and financial institutions, while expanding its agency network and advancing its digital

platform. Concurrently, the Company is developing hybrid protection-savings products, micro-insurance solutions, and family Takaful offerings tailored to evolving customer needs. These initiatives are expected to enhance product relevance, increase penetration in underserved segments, and support sustainable revenue growth through a diversified and resilient distribution mix.

Environmental & ESG Considerations:

Forecast
Environmental risks, particularly climate-related, are increasingly relevant. ESG principles, including financial inclusion, community health, employee wellbeing, and responsible business practices, are expected to influence long-term industry standards.

Impact on EFU Life:
These considerations affect operational risk management, stakeholder trust, and brand reputation, which in turn will influence EFU Life's business continuity and resource allocation.

EFU Life Response:
Environmental risks particularly those linked to climate change, will increasingly be integrated into company's risk evaluation methodologies. The company's commitment to financial inclusion, community health initiatives, employee wellbeing, and responsible business practices will continue to reflect its alignment with ESG principles. By embedding sustainability into its future operations, will mitigate emerging risks, strengthen stakeholder trust, enhance its brand equity, and ensure that long-term growth remains aligned with responsible corporate citizenship.

Regulatory & Accounting Environment:

Forecast
SECP regulations, capital adequacy frameworks, and IFRS 17 requirements are evolving, impacting operational and financial strategies.

Impact on EFU Life
Changes could affect compliance costs, resource planning, and reporting obligations, potentially impacting financial and operational performance.

EFU Life's Response
EFU Life will continue to update it's operational and financial strategies by proactively responding to these regulatory and accounting shifts. The company will ensure full compliance, reinforce operational resilience, and maintain transparent and high quality financial reporting. This forward-looking approach will support the company's sustainable growth and enhance the confidence of both investors and policyholders in its long-term stability.

Strategic Outlook:

Forecast
EFU Life's operating environment is dynamic, requiring strategic adaptation to macroeconomic, regulatory, technological, and market developments.

Impact on EFU Life:
Failure to anticipate trends could affect growth, customer experience, revenue streams, and operational efficiency.

EFU Life's Response
The Board and management regularly assess external developments and their potential impact on operations, capital, and financial performance. By integrating macroeconomic, demographic, technological, and regulatory insights, EFU Life ensures readiness to respond to challenges, capitalize on growth opportunities, and maintain uninterrupted delivery of critical life insurance services.

EFU Life's Outlook:

EFU Life Assurance Limited enters 2026 with a clear focus on sustaining long-term growth, operational resilience, and stakeholder trust in a dynamic economic environment. The Company will maintain disciplined risk and capital management, ensuring continued compliance with financial reporting requirements, and regulatory standards. Strategic attention will be given to strengthen the company and timely adaptation to macroeconomic conditions, including GDP growth, inflation, and policy rate movements.
ESG considerations will remain central to the Company's approach, with ongoing initiatives in financial inclusion, health awareness, employee wellbeing, and diversity. By emphasizing governance, sustainability, and execution excellence, EFU Life is well-positioned to reinforce its leadership in the life and health insurance sector and deliver sustainable value to stakeholders in 2026.

Strategic Priorities, Future Initiatives, and Key Risk Considerations

- **Expand market presence through strategic partnerships** with banks and other financial platforms to enhance accessibility, distribution reach, and customer convenience.
- **Deepen customer engagement and outreach** through customer-centric product design, multi-channel distribution, and improved service delivery across the policy lifecycle.
- **Transform customer service capabilities** by enabling 24/7 support models aimed at improving responsiveness, service quality, and overall customer experience.
- **Advance digital innovation through the Thrive platform**, supporting seamless, technology-enabled customer journeys and operational efficiency.
- **Strengthen social impact initiatives**, to reinforce the Company's commitment to financial inclusion and sustainable development.
- **Enhance governance, risk management, and compliance frameworks** to ensure resilience amid regulatory changes, macroeconomic volatility, and emerging operational risks.

Uncertainties that could impact our resources, revenue and operations

In addition to external factors and industry dynamics, several uncertainties may cause actual results to deviate materially from expectations, including:

- Instability in the political environment and regulatory landscape.
- Macroeconomic fluctuations, including inflation, currency volatility, and economic slowdowns.
- Rapid technological change, cybersecurity risks, and data privacy challenges.
- Competitive pressures from existing and emerging market participants.
- Changes in customer behaviour and expectations.

Status of the projects in progress and those disclosed in the forward-looking statement in the previous year and whether the performance of the company is aligned with the forward-looking statement.

In the Annual Report 2024, the Company outlined key strategic priorities and quantitative focus areas for 2025. The status of these initiatives is summarized below:

Strategic Area	Targets Set for 2025	Performance Status
Digital Transformation	Expand digital onboarding, servicing, and engagement platforms	The Company made significant progress in strengthening its digital capabilities through the launch of Thrive, its integrated digital insurance platform, enabling customers to digitally purchase, manage, and monitor policies in a simplified and frictionless manner, thereby enhancing engagement and service efficiency.
Customer Awareness & Financial Security	Increase awareness of long-term financial protection and wellness-linked solutions	Preventive health and wellness programs have played a key role in educating policyholders on the importance of life and health protection, promoting healthier lifestyles, and encouraging proactive financial planning. Further, EFU Life has expanded its reach further through digital and inclusive platform, extending coverage to over 10 million additional lives.
Product Innovation	Introduce and refine holistic protection and savings solutions	Portfolio diversification advanced in line with evolving customer needs and market conditions, with expanded offerings across retirement planning, health and protection solutions to address changing life stages, affordability considerations, and long-term financial security.
Target Market	Penetrate youth and lower-middle-income segment with affordable solutions	The Company advanced its targeted product and distribution strategies by deepening engagement with youth through affordable digital solutions that address their needs, aspirations, growing awareness of mental wellbeing , and desire for financial security. The Company's Thrive platform further empowered young individuals by providing an accessible and intuitive way to plan and manage their financial goals.
Takaful Growth	Expand Shariah-compliant offerings and customer base	During 2025, the Company achieved gross Takaful contribution of Rs. 13.01 billion, recording a growth of 36%.

Overall, EFU Life's performance in 2025 reflects strong alignment with the forward-looking statement issued in 2024. While macroeconomic conditions and interest rate normalization influenced earnings dynamics, strategic initiatives relating to digital enablement, financial inclusion, product diversification and Takaful expansion progressed as planned.

Management continues to monitor external developments to ensure that ongoing initiatives remain aligned with long-term growth objectives and capital discipline.

Disclosures about the company's future plans for AI adoption and its potential impact on the company's long-term strategy.

EFU Life recognizes artificial intelligence (AI) as a transformative force that will redefine the insurance industry's operating model. The Company's future plans for AI adoption are anchored in enhancing efficiency in customer servicing and use AI capabilities for decision making.

In the coming years, EFU Life intends to deploy AI driven analytics to strengthen underwriting decision, fraud detection, and automatic claims processing. Predictive models will enable proactive risk assessment, while intelligent automation will streamline back office operations, reducing turnaround times and operational costs. Customer facing innovations, such as AI powered chatbots and personalized advisory tools, will deepen engagement and improve accessibility, ensuring that policyholders receive timely and tailored support.

Beyond operational efficiency, AI adoption is expected to play a pivotal role in advancing EFU Life's long term strategy. By embedding AI into digital transformation initiatives, the Company will enhance scalability, accelerate innovation, and reinforce its competitive positioning in the insurance sector. AI enabled insights will also support ESG commitments by optimizing resource utilization and enabling data driven reporting on sustainability impacts.

EFU Life is committed to the responsible and secure use of AI, ensuring that data privacy, ethical considerations, and regulatory compliance remain central to every initiative. Governance structures will oversee AI deployment to safeguard customer trust and prevent misuse, while continuous monitoring will validate that AI systems operate transparently and fairly. These initiatives reflect EFU Life's vision of leveraging AI not as a standalone technology, but as a strategic enabler of resilience, customer trust, and sustainable growth. By integrating AI into its long term outlook with a focus on responsibility and security, the Company demonstrates its commitment to shaping the future of insurance in Pakistan with innovation, transparency, and stakeholder value at the core.

Disclosure about company's future Research & Development initiatives

EFU Life Assurance Limited remains committed to driving innovation in products, services, and sustainable practices through targeted research and development initiatives. The Company's R&D strategy focuses on expanding health, digital insurance, retirement solutions, and embedding sustainability into all aspects of its offerings. These initiatives aim to address evolving customer needs, enhance financial inclusion, and deliver long-term value to policyholders, shareholders, and society at large.

1. Health Insurance Innovation

EFU Life continues to prioritize comprehensive yet accessible health solutions in response to rising healthcare costs and growing consumer focus on protection against medical contingencies. The Company's future R&D will focus on:

- Expanding the retail health portfolio, building on flagship offerings like Mukammal Sehat, to provide coverage across hospitalization, treatment support, and preventive care.
- Integrating health protection with financial security solutions, enabling customers to plan holistically for both medical and long-term financial needs.
- Developing digital health solutions while leveraging AI to enhance underwriting, claims management, and personalized customer engagement.

2. Digital Insurance Development

The digital landscape remains a key driver of growth and customer engagement. EFU Life's R&D initiatives in this area aim to simplify insurance, improve accessibility, and enhance customer experience:

- Further scaling the Thrive platform, which combines digital onboarding, product discovery, and financial education to promote informed decision-making.

- Enhancing the WIN wellbeing ecosystem, integrating wellness tracking, goal setting, and rewards to encourage healthier lifestyles while linking protection and long-term financial planning.

- Developing microinsurance and platform-based solutions to reach underserved and emerging market segments, increasing financial inclusion and convenience.

3. Retirement and Long-Term Savings Solutions

EFU Life recognizes the growing need for structured retirement and savings solutions in Pakistan. Future R&D will focus on:

- Expanding retirement product offerings through Pension Fund Manager initiatives under VPS Rules, enabling long-term accumulation and retirement readiness for customers across life stages.

- Enhancing unit-linked and hybrid savings-protection products to provide flexibility, transparency, and wealth accumulation opportunities aligned with evolving customer expectations.

- Leveraging predictive analytics and digital channels to personalize retirement planning solutions and improve customer understanding of long-term financial goals.

4. Sustainability and ESG Integration

EFU Life is committed to incorporating sustainability and ESG principles into product development and service delivery:

- Embedding social impact and financial inclusion into health, retirement, and protection solutions to serve underserved populations.

- Promoting environmentally and socially responsible practices, including community engagement initiatives, wellness education, and support for sustainable lifestyles.

- Ensuring that all future products and services are aligned with ESG objectives, reinforcing the Company's commitment to long-term stakeholder value and responsible business practices.

5. Service and Process Innovation

Alongside product development, EFU Life's R&D strategy emphasizes enhancing service delivery and operational efficiency:

- Optimizing policy lifecycle management, including onboarding, servicing, and claims, through automation and process improvements.

- Expanding digital-first customer support, reducing friction and turnaround times, while maintaining high service standards across all distribution channels.

- Continuously researching emerging technologies, including AI, robotic process automation (RPA), and predictive analytics, to improve risk assessment, operational efficiency, and customer satisfaction.

6. Global Market Insights and Emerging Distribution Models

EFU Life continuously monitors developments in international insurance markets and evaluates their relevance and applicability within the Pakistani context. The Company actively explores opportunities to introduce innovative products and adopt emerging distribution models aligned with evolving customer needs. These efforts support EFU Life's long-term objective of expanding financial inclusion and increasing insurance penetration across the country, while ensuring sustainable and responsible growth.

EFU Life's forward-looking research and development initiatives are designed to strengthen health, digital insurance, and retirement offerings, enhance service quality, and integrate sustainability principles across all operations. By combining product innovation, digital enablement, and ESG integration, the Company aims to create long-term value, financial security, and wellbeing for customers while reinforcing its leadership position in Pakistan's life insurance industry.

Sources of Information and Assumptions Used for Projections

The forward-looking statements and projections presented in this Annual Report have been prepared based on management's assessment of the Company's operating environment, historical performance trends, strategic priorities, and anticipated market developments. Key assumptions underlying the projections include expected GDP growth, interest rate trends, inflation levels, capital market performance, customer demand patterns, persistency experience, and regulatory developments.

The internal assessments are supplemented by information obtained from credible, publicly available resources, including publications and data released by the International Monetary Fund (IMF), World Bank (WB), Pakistan Bureau of Statistics (PBS), State Bank of Pakistan (SBP) and the Securities and Exchange Commission of Pakistan (SECP).

No external consultant has been engaged by the Company for the preparation or review of forward looking statement and projections disclosed in this report.

STAKEHOLDERS RELATIONSHIP AND ENGAGEMENT

Stakeholders' Engagement Process,

Policy and Procedures for Stakeholder Engagement

Stakeholder Engagement Policy

The Company recognizes that effective engagement with stakeholders is essential for sustainable growth, responsible business conduct, and long-term value creation. Our Stakeholder Engagement Policy aims to foster transparent, constructive, and ongoing dialogue with all parties who influence or are affected by our operations.

Identification of Stakeholders

The Company has identified its stakeholders through a structured process that considers individuals and groups who have a direct or indirect interest in our activities, operations, and performance. Stakeholders are assessed based on factors such as their level of influence, their dependence on the Company's services, and the impact of the Company's decisions on them.

Institutional Investors

The Company convenes an Annual General Meeting in accordance with the applicable laws & regulations. The Company's financial reports are published every quarter and are also placed on the 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 us to understand and fulfil 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 need's basis and the nature of service. In addition, senior level engagement is ongoing to deepen the relationships which fulfil 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 the media through press briefing and regular press releases on key achievements, periodical results, and other strategic events.

Regulators

TThe 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 plans its annual corporate briefing every year. In addition, on a need's basis, the Company meets with analysts of various entities to apprise them of the Company's business and operations.

Steps taken by the management to encourage the minority shareholders to attend the general meetings.

The Company is committed to ensuring transparency, inclusivity, and active shareholder participation in corporate decision-making. To encourage minority shareholders to attend general meetings, the management has taken several initiatives aimed at facilitating their engagement.

All shareholders, regardless of their shareholding size, receive timely notices of general meetings through multiple communication channels, ensuring they are well-informed about the meeting details, agenda, and their right to participate.

In addition to in-person attendance, the Company provides a Zoom facility, enabling shareholders who are unable to attend physically to participate virtually.

This ensures broader accessibility and convenience, allowing shareholders from different locations to engage in discussions, ask questions, and exercise their voting rights.

By leveraging both traditional and digital communication methods, the Company strives to promote active shareholder involvement, reinforcing its commitment to corporate governance, transparency, and stakeholder engagement.

Investors' Relations section on the corporate website.

https://www.efulife.com/investor-relations/investor-relation

Decisions taken at the last AGM

Annual General Meeting held on March 25th, 2025

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 the Audited Financial Statements for the year ended December 31st, 2024 together with the Chairman's review, Directors' and Auditors' reports thereon.
2. 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 31st, 2024.
3. Appoint Auditors for the year 2025 and fix their remuneration.

Steps board has taken to solicit and understand the views of stakeholders through corporate briefing sessions

The Corporate Briefing Session (CBS) is held annually, providing an open platform for brokers, investors, and other stakeholders to engage directly with the Company's leadership.

These sessions serve as an important forum for discussing the Company's financial performance, strategic direction, and future outlook, while also addressing any queries from stakeholders.

The Board is committed to fostering transparency, investor confidence, and proactive communication by encouraging active participation in these sessions. Through CBS, stakeholders gain valuable insights into the Company's operations, governance practices, and market positioning, enabling informed decision-making.

By regularly conducting these briefing sessions, the Company reinforces its dedication to stakeholder engagement, corporate accountability, and long-term value creation.

Disclosure of brief summary of CBS conducted during the year.

Presentation of corporate briefing session is placed on our website at the following link
https://www.efulife.com/investor-relations/investor-relation

Investors' (Policy holders) complaints received and resolved during the year.

Total No of Complaints Received (Jan to Dec 2025)	Total No of Complaints Closed as of 31.12.2025	No of Complaints Pending as of 31.12.2025
437	417	20

Details about corporate benefits to shareholders like value appreciation, dividend etc.

The Company is committed to delivering long-term value to its shareholders through consistent dividend payouts, business expansion, and strategic growth initiatives. As part of this commitment, the Company ensures quarterly dividend payments, reflecting its strong financial performance and dedication to rewarding investors.

In addition to dividends, the Company actively pursues business expansion opportunities to enhance shareholder value. A recent milestone in this regard was the acquisition of EFU Health, a strategic move aimed at strengthening the Company's market presence in the insurance sector. This acquisition aligns with the Company's vision of growth and diversification, ensuring sustainable returns for shareholders.

Looking ahead, the Company is exploring overseas expansion opportunities, further reinforcing its commitment to business growth, financial stability, and increased shareholder wealth. By continuously expanding its footprint and enhancing operational capabilities, the Company remains focused on creating long-term value, strong financial returns, and sustainable growth for its shareholders.

Disclosure of Whistle blowing Mechanism

The Company has established a Whistle Blowing Mechanism to provide employees and other stakeholders with a formal channel to report concerns relating to unethical behavior, fraud, corruption, regulatory violations, or breaches of the Company's policies and Code of Conduct. The mechanism enables complaints to be submitted through designated reporting channels, including senior management and specified email addresses, ensuring that concerns are received and handled in a fair, confidential, and transparent manner.

All complaints received under this mechanism are reviewed and investigated by a designated investigation committee comprising senior management representatives, with oversight from the Chief Executive Officer. The committee is responsible for examining the reported concerns, conducting necessary investigations, and recommending appropriate corrective or disciplinary actions where necessary.

The Company ensures that adequate safeguards are in place to protect whistleblowers who report concerns in good faith. The identity of the complainant is kept confidential, and the policy strictly prohibits any form of retaliation, discrimination, or victimization against individuals raising concerns. This mechanism promotes a culture of integrity, accountability, and transparency across the organization and strengthens the Company's governance framework.

The complete Whistle Blower Policy is provided in Section 5 under "Disclosure of Board's Policies on Significant Matters".

Notice of Meeting

Notice is hereby given that the 34th Annual General Meeting of the Shareholders of EFU Life Assurance Ltd. will be held at Auditorium, The Institute of Chartered Accountant of Pakistan (ICAP House), Mauve Area, Service Road South, G10/4, Islamabad on Monday, March 30th, 2026 at 10:00 a.m. as well as through online video conferencing to transact the following business:

A. ORDINARY BUSINESS

1. receive, consider and approve the Audited Financial Statements for the year ended December 31st, 2025 together with the Chairman's review, Directors' and Auditors' reports thereon.

2. consider and if thought fit to approve the payment 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 for the year ended December 31st, 2025.

3. appoint Auditors of the Company for a term ending at the conclusion of the next Annual General Meeting and fix their remuneration. The Audit Committee and the Board of Directors have recommended the name of KPMG Taseer Hadi & Co., Chartered Accountants, for re-appointment as auditors till the next Annual General Meeting.

B. SPECIAL BUSINESS

4. To consider and if thought fit approve an increase in the authorized share capital of the Company from Rs. 1,500,000,000 to Rs. 3,000,000,000 (Rupees Three Billion Only) by creation of 150,000,000 Ordinary Shares of Rs. 10 each and for this purpose pass the following special resolution, with or without any amendments and to approve the consequent amendments in the Memorandum and Articles of Association of the Company, subject to requisite approvals, if any:

RESOLVED THAT, the Authorized Share Capital of EFU Life Assurance Limited (the "Company") be and is hereby increased from Rs. 1,500,000,000 divided into 150,000,000 shares of Rs. 10 each to Rs. 3,000,000,000 (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Ordinary Shares of Rs. 10 each ranking pari passu in every respect with the existing ordinary shares of the Company.

RESOLVED FURTHER THAT, in consequent of the said increase in Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and is hereby replaced in its entirety as follows:

Clause V Of The Memorandum Of Association

The Authorized capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase the capital or any portion thereof and to consolidate, reorganize or alter the share capital of the Company; and to divide and/or sub-divide whole or any part of its share capital into several classes as may be determined by or in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.

RESOLVED FURTHER THAT, in consequent of the said increase in Authorized Share Capital of the Company, the existing Article 4 of the Articles of Association of the Company be and is hereby replaced in its entirety as follows:

Article 4 of the Articles of Association

The Authorized capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT, the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company be and are hereby singly as well as any two jointly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions according to the applicable Laws and Regulations.

5. transact any other matter with the permission of the chair.

By Order of the Board
Hasan Jivani
Company Secretary

Karachi: February 26th, 2026

NOTES

1. Participation In AGM Through Electronic Means

In light of the notifications issued by the Securities and Exchange Commission of Pakistan for ensuring maximum participation of members in general meetings through electronic means as a regular feature, the Company has also provided the facility for attending the meeting via a video-link to its shareholders. The members are encouraged to participate in the meeting online by following the below guidelines.

The shareholders are requested to please provide below information to our Company Secretary at e-mail address: hasanjivani@efulife.com, at least 24 hours before the time of AGM i.e. latest by 10:00 am on March 29th, 2026.

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 Monday, March 30th, 2026 at 10:00 a.m.

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. However, in accordance with section 137(6) of the Companies Act, 2017, while calculating the said 48 hours, no account shall be taken of any part of the day that is not a working day.

3. Shareholders 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 their identity by showing their 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 19th, 2026 to March 30th, 2026 (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 Shahra-e-Faisal, Karachi-74400 before the close of business on March 18th, 2026 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. Applicability Of Postal Ballot Regulations

In accordance with the Companies (Postal Ballot) Regulation, 2018, ("the Regulations") the right to vote through electronic voting facility and voting by post shall be provided to members of every listed company for, inter alia, all businesses classified as special business under the Companies Act, 2017, ("the Act") as well as for election of directors in the manner and subject to conditions contained in the Regulations and as laid down below.

Procedure for E-Voting

a. Details of the e-voting facility will be shared through an e-mail with those members of the Company who have their valid CNIC numbers, cell numbers, and e-mail addresses available in the register of members of the Company by the close of business on March 18th, 2026.
b. The web address, login details, and password, will be communicated to members via email. The security codes will be communicated to members through SMS from the web portal of CDC Share Registrar Services Limited (being the e-voting service provider).
c. Identity of the Members intending to cast vote through e-voting shall be authenticated through electronic signature or authentication for login.
d. Voting lines will start from March 25th, 2026, 09:00 a.m. and shall close on March 29th, 2026 at 5:00 p.m. Members can cast their votes any time in this period. Once the vote on a resolution is casted by a Member, he / she shall not be allowed to change it subsequently.

7. Procedure For Voting By Post

a. The members shall ensure that the duly filled and signed ballot paper, as per the enclosed format, along with a copy of Computerized National Identity Card (CNIC) should reach the Chairman of the meeting through post at the Company's Head Office address, EFU Life Assurance Limited, EFU Life House, Plot No.112, 8th East Street, DHA Phase I, Karachi, Pakistan or email at hasanjivani@efulife.com one day before the

AGM, i.e., on March 29th, 2026, before 5:00 p.m. A postal ballot received after time cutoff date/ time shall not be considered for voting. The signature on the Ballot Paper shall match with signature on the CNIC.

b. This postal Poll paper is also available for download from the website of EFU Life at www.efulife.com or use the same as published in newspapers. Please note that in case of any dispute in voting including the casting of more than one vote, the Chairman shall be the deciding authority.

c. Members are required to timely notify any change in their address to respective CDC Participant/Broker/Investor Account Services.

8. 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 held in CDC then electronic dividend mandate form must be directly submitted to shareholder's brokers / participant / Investor 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.

9. 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.

10. 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.

11. Deduction Of Withholding Tax On The Amount Of Dividend

Pursuant to SECP directives vide Circular No.19/2014 dated October 24th, 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: hasanjivani@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.

12. Circulation Of Notice Through Email

Pursuant to S.R.O 452(I)/2025, Notice of the AGM shall be circulated to members at their registered email addresses provided to the Company, in accordance with applicable laws.

13. 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 10% 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./CDC A/c No. _____ hereby opt for video conferencing facility.

14. 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.

15. Transmission Of The Annual Audited Financial Statements Through QR-Enabled Code And Email:

The Annual Report, including the Financial Statements of the Company, can be viewed using the following QR-enabled code. The same will be shared via email in case an email address is provided by the members. A printed copy of the above-referred statements can be provided to members upon request.

16. Availability Of Audited Financial Statement On The Company's Website:

The audited financial statement of the Company for the year ended December 31st, 2025 has been made available on the Company's website, www.efulife.com which can be viewed using the

following link:
https://www.efulife.com/investor-relations/investor-information

17. Registration Details Of Physical Shareholders

As per Section 119 of the Companies Act, 2017, all physical shareholders are advised to provide their mandatory information such as CNIC number, address, email address, contact mobile/telephone number, International Bank Account Number (IBAN), etc. to our Share Registrar at their below address immediately to avoid any non-compliance of law or any inconvenience in future:

CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400. Tel. Toll Free: 0800-23275, Email: info@cdcsrsl.com, website: www.cdcsrsl.com

18. Prohibition of Distribution of Gifts

The Securities and Exchange Commission of Pakistan (the "SECP"), vide S.R.O.452(1)/2025 has strictly prohibited companies from providing gifts or incentives, in lieu of gifts tokens/coupons /lunches/takeaway/packages) in any form or manner, to the shareholders at or in connection with general meetings.

19. Deposit Of Physical Shares Into Cdc Account

As per Section 72 of the Companies Act, 2017 and regulation 44 of the Companies Regulation, 2024, 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 26th, 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 Of Material Fact Under Section 134(3) Of The Companies Act, 2017

The statement set out the material facts concerning the special business to be transacted at the Annual General Meeting of the Company to be held on March 30, 2026.

Agenda Item # 04: Increase in Authorized Capital of the Company and Consequent Amendments in Memorandum & Articles of Association of the Company:

EFU Life Assurance Limited ("the Company"), being a registered entity with the Securities and Exchange Commission of Pakistan (SECP), remains committed to ensuring full compliance with all applicable laws and regulatory requirements.

In order to comply with the requirements stipulated under Notification No. S.R.O. 310(I)/2025 dated March 03rd, 2025, issued by the SECP under the provisions of the Insurance Ordinance, 2000, the management of the Company has proposed to increase the authorized share capital of the Company.

Accordingly, it is proposed to increase the authorized share capital of the Company from Rs. 1,500,000,000/- (Rupees One Billion Five Hundred Million only), divided into 150,000,000 ordinary shares of Rs. 10/- each, to Rs. 3,000,000,000/- (Rupees Three Billion only), divided into 300,000,000 ordinary shares of Rs. 10/- each, and to make the requisite amendments in the Memorandum and Articles of Association of the Company, subject to approval of the members.

EFU Life Assurance Limited

Ballot paper for voting through post for the Special Business at the Annual General Meeting to be held at Auditorium, The Institute of Chartered Accountant of Pakistan (ICAP House), Mauve Area, Service Road South, G10/4, Islamabad on Monday, March 30th, 2026 at 10:00 a.m.
Website: www.efulife.com.

Folio / CDS Account Number	
Name of Shareholder / Proxy Holder	
Registered Address	
Number of Shares Held	
CNIC / Passport No. (in case of foreigner) (copy to be attached)	
Additional information and enclosures (in case of representative of body corporate, corporation, and federal Government)	
Name of Authorized Signatory	
CNIC / Passport No. (in case of foreigner) of Authorized Signatory (copy to be attached)	

Resolution for Agenda Item #04

RESOLVED THAT, the Authorized Share Capital of EFU Life Assurance Limited (the "Company") be and is hereby increased from Rs. 1,500,000,000 divided into 150,000,000 shares of Rs. 10 each to Rs. 3,000,000,000 (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Ordinary Shares of Rs. 10 each ranking pari passu in every respect with the existing ordinary shares of the Company.

RESOLVED FURTHER THAT, in consequent of the said increase in Authorized Share Capital of the Company, the existing Clause V of the Memorandum of Association of the Company be and is hereby replaced in its entirety as follows:

CLAUSE V OF THE MEMORANDUM OF ASSOCIATION
The Authorized capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Ordinary Shares of Rs. 10/- each with power to increase the capital or any portion thereof and to consolidate, reorganize or alter the share capital of the Company; and to divide and/or sub-divide whole or any part of its share capital into several classes as may be determined by or in accordance with the regulations of the Company or subject to the provisions of the Companies Act, 2017.

RESOLVED FURTHER THAT, in consequent of the said increase in Authorized Share Capital of the Company, the existing Article 4 of the Articles of Association of the Company be and is hereby replaced in its entirety as follows:

ARTICLE 4 OF THE ARTICLES OF ASSOCIATION
The Authorized capital of the Company is Rs. 3,000,000,000/- (Rupees Three Billion Only) divided into 300,000,000 (Three Hundred Million) Equity Shares of Rs. 10/- each.

RESOLVED FURTHER THAT, the Chief Executive Officer, Chief Financial Officer and the Company Secretary of the Company be and are hereby singly as well as any two jointly authorized to take all necessary steps and execute documents including legal and corporate formalities and file all requisite documents with Securities & Exchange Commission of Pakistan as may be necessary or expedient for the purpose of giving effect to the spirit and intent of the above resolutions according to the applicable Laws and Regulations.

Instructions For Poll

1. Please indicate your vote by ticking (√) the relevant box.
2. In case if both the boxes are marked as (√), you poll shall be treated as "Rejected".

I/we hereby exercise my/our vote in respect of the above resolution through ballot by conveying my/our assent or dissent to the resolution by placing tick (√) mark in the appropriate box below;

Instructions For Poll	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
Agenda Item: as stated above.		

NOTES:

1. Dully filled ballot paper should be sent to the Chairman, 15th Floor, EFU Life House, Plot No.112, 8th East Street, DHA Phase I, Karachi or email at hasanjivani@efulife.com
2. Copy of CNIC / Passport (in case of foreigner) should be enclosed with the postal ballot form.
3. Ballot paper should reach the Chairman within business hours by or before March 29th, 2026. Any postal ballot received after this date, will not be considered for voting.
4. Signature on ballot paper should match with signature on CNIC / Passport (in case of foreigner).
5. Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written poll paper will be rejected.
6. In case of a representative of a body corporate, corporation or Federal Government, the Ballot Paper Form must be accompanied by a copy of the CNIC of an authorized person, an attested copy of Board Resolution / Power of Attorney / Authorization Letter etc., in accordance with Section(s) 138 or 139 of the Companies Act, 2017 as applicable. In the case of foreign body corporate etc., all documents must be attested by the Counsel General of Pakistan having jurisdiction over the member.
7. Ballot paper form has also been placed on the website of the Company at: www.efulife.com. Members may download the ballot paper from the website or use an original/photocopy published in newspapers.

_____
Shareholder / Proxy holder Signature / Authorized Signatory
(In case of corporate entity, please affix company stamp)

Date _____

STRIVING FOR EXCELLENCE IN CORPORATE REPORTING

Striving for Excellence in Corporate Reporting

Board's responsibility statement on full compliance of financial accounting and reporting standards as applicable in Pakistan i.e. International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

The Board of Directors is committed to ensuring full compliance with the applicable financial accounting and reporting standards in Pakistan.

The financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB) and as adopted in Pakistan. Additionally, the Board ensures that the financial statements follow the prescribed format issued by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Rules, 2017, through S.R.O. 89(1)/2017 dated February 9, 2017.

These statements fairly represent the financial position and performance of the company, adhering to all relevant regulatory requirements.

For further details on the basis of preparation and accounting policies, please refer to Note No. 2 to the financial statements.

BCR criteria cross referred with page numbers of the annual report.

The detail is placed on Investor Relation section of the company's website. The link is given below:
https://www.efulife.com/investor-relations/investor-relation

FINANCIAL AND OTHER REPORTS



Independent Auditor's Review Report

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 (both herein referred to as "the Code") prepared by the Board of Directors of EFU Life Assurance Limited ("the Company") for the year ended 31 December 2025 in accordance with the requirements of Regulation 36 of the Listed Companies Code of Corporate Governance Regulations, 2019 and provision lxxvi of the Code of Corporate Governance for Insurers, 2016.

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 a 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 Director's 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 require 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 2025.

Date: March 06th, 2026
Karachi
UDIN: CR202510106ZL4kWCo5f

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 2025

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 Eleven as per the following, -
   a. Male: Ten
   b. Female: One

2. The insurer ensures representation of independent non-executive directors and facilitates directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Name
Independent Female Director	Mrs. Rukhsana Shah
Independent Director	Mr. Ruhail Muhammad
Independent Director	Mr. Ahsen Ahmed
Non-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. Syed Saad Salman
Non-Executive Director	Mr. Daanish Bhimjee
Non-Executive Director	Mr. Asad Nasir
Executive Director	Mr. Mohammed Ali Ahmed

   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 NBFI or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.

5. A casual vacancy during the year was filled by the appointment of Mr. Asad Nasir, effective February 1, 2025.

6. The Company has prepared a "Statement of Ethics and Business Practices" as Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.

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 relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Act and CCG 2019. The 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 by the Board for this purpose. The Board met at least once in every quarter. The Board has complied with the requirement of the Act and CCG 2019 with respect to frequency, recording and circulating minutes of meeting of Board. 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 management of the Company has 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. The Board has approved the remuneration of CFO, Company Secretary and the Head of Internal Audit Department.

14. The Director's Report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance for Insurers, 2016 and the Listed Companies (Code of Corporate Governance) 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:

Name of the Member	Category
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Dr. Tajuddin A. Manji	Member
Mr. Muhammad Hasan Sheikh	Member
Dr. Asadul Hadi Siddiqui	Member
Mr. Rehan Siddiqui	Member

Claim Settlement Committee:

Name of the Member	Category
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. Azeem Iqbal Pirani	Member
Dr. Mazhar Hasan	Member
Mr. Arshad Iqbal	Member

Reinsurance & Co-insurance Committee:

Name of the Member	Category
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. Raza Hasan	Member
Mrs. Zahny Amlany	Member

Risk Management & Compliance Committee:

Name of the Member	Category
Mr. Mohammed Ali Ahmed	Chairman (Chief Executive Officer)
Mr. Syed Shahid Abbas	Member
Mr. Azeem Iqbal Pirani	Member
Mrs. Zahny Amlany	Member
Mr. Adnan Ather	Member
Mrs. Reema Shaikh	Member

19. The Board has formed the following Board Committees.

Ethics, Human Resource & Remuneration Committee:

Name of the Member	Category
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 (Non-Executive Director)
Mr. Mohammed Ali Ahmed	Member (Chief Executive Officer)

Investment Committee:

Name of the Member	Category
Mr. Rafique R. Bhimjee	Chairman (Non-Executive Director)
Mr. Saifuddin N. Zoomkawala	Member (Non-Executive Director)
Mr. Taher G. Sachak	Member (Non-Executive Director)
Mr. Hasanali Abdullah	Member (Non-Executive Director)
Mr. Daanish Bhimjee	Member (Non-Executive Director)
Mr. Mohammed Ali Ahmed	Member (Executive Director)
Mr. Usama Dangra	Member (Appointed Actuary)
Mr. Syed Shahid Abbas	Member (Chief Financial Officer)

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:

Name of the Member	Category
Mr. Ruhail Muhammad	Chairman (Independent Director)
Mrs. Rukhsana Shah	Member (Independent Director)
Mr. Hasanali Abdullah	Member (Non-Executive Director)
Mr. Taher G. Sachak	Member (Non-Executive Director)
Mr. Daanish Bhimjee	Member (Non-Executive Director)
Mr. Asad Nasir	Member (Non-Executive Director)

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

22. The frequency of meeting of the committees were as follows:

Name of Committee	Frequency
A Ethics, Human Resource & Remuneration Committee	Twice a year
B Investment Committee	Quarterly
C Audit Committee	Quarterly
D Underwriting Committee	Quarterly
E Claim Settlement Committee	Quarterly
F Reinsurance & Co-insurance Committee	Quarterly
G Risk Management & Compliance Committee	Quarterly

23. The Quarterly meetings of audit Committee were held prior to approval of interim and final results of the Company and as required by the Code.

24. 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.

25. 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):

Name of the Person	Designation
Mr. Mohammed Ali Ahmed	CEO & Managing Director
Mr. Syed Shahid Abbas	Chief Financial Officer
Mrs. Reema Shaikh	Compliance Officer *
Ms. Zahny Amlany	Actuary
Mr. Hasan Jivani	Company Secretary
Mr. Mohammad Abbas	Head of Internal Audit
Mr. Muhammad Hasan Sheikh	Head of Underwriting
Dr. Ammara Moazzum	Head of Claims
Mr. Raza Hasan	Head of Reinsurance
Mr. Adnan Ather	Head of Risk Management
Mrs. Nadia Bakhtiar	Head of Grievance Dept.

*Note: There was a change in the Compliance Officer during the year. Previously, the Company Secretary was serving as the Compliance Officer; however, management decided to appoint a dedicated Compliance Officer to further strengthen the compliance framework and enhance regulatory oversight.

26. 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 program 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 and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the Chief Executive Officer, Chief Financial Officer, Head of Internal Audit, Company Secretary or Directors of the Company.

27. 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.

28. The Appointed Actuary of the Company has confirmed that he or his spouse and minor children do not hold shares of the Company.

29. The Board ensures that the Appointed Actuary complies with the requirements set out for him in the Code.

30. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code.

31. The Board ensures that the risk management system of the Company is in place as per the requirement of the Code.

32. The Company has set up a risk management function/ department, which carries out its tasks as covered under the Code.

33. 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 for the year is AA++ with stable outlook.

34. The Board has set up a grievance department/ function, which fully complies with the requirements of the Code.

35. All directors of the company have acquired certification under the Director's training program.

36. The Company has not obtained any exemption from the Securities and Exchange Commission of Pakistan in respect of the requirements of the Code.

37. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with.

38. 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 independent directors are appointed in terms of Section 166 (3) of the Companies Act, 2017 (the "Act") through the process of election prescribed under Section 159 of the Act.

The Board has fixed the number of directors to be elected as ten (10) which included three (3) as independent directors which were duly elected by the shareholders in their extraordinary general meeting held on July 7, 2023. The Board of Directors have appointed a chief executive officer who is a deemed director in terms of Section 188 of the Act.

The fraction has not been rounded up to one as the Board believes and understands that three (3) independent directors are sufficient and have requisite competencies, skills, knowledge, and experience to fulfill their obligations as per requirements of the applicable law and regulations. Not warrant the appointment of a forth independent Director.

MOHAMMED ALI AHMED
Managing Director &
Chief Executive Officer

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Vice-Chairman

RAFIQUE R. BHIMJEE
Chairman

Date: February 26th,2026

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 Rhodes Sidat Hyder & 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.

Shariah Advisory Report

بسم الله الرحمن الرحيم

ANNUAL SHARIAH REVIEW REPORT FOR THE YEAR ENDED 2025

الحمد لله رب العالمين والعاقبۂ للمتقين والصلوة والسلام على اشرف االنبياء والمرسلين اما بعد

EFU Life Assurance Ltd started its Window Takaful Operations on 6th February 2015. By the grace of Allah, the year under review was the eleventh successful year of Family Takaful in EFU Life. In this year too, 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 2025:

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 Plans especially in term Takaful to get the Takaful membership easily available for mass market 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.

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 EFE Life - WTO will continue this practice in the future.

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.

وَعَلَيْكُم السَّلَام وَرَحْمَةُ اللهِ وَبَرَكَاتُهُ



MUFTI MUHAMMAD IBRAHIM ESSA
Shariah Advisor - EFU LIFE
Dated: February 17th, 2026

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 Takaful Operations of the Company, as set out in the annexed statement prepared by the management for the year ended 31 December 2025, 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 Takaful Operations with the Takaful Rules, 2012, in all material respects.

Applicable Criteria

The criteria against which the subject matter information (the Statement) is assessed comprising 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 Management

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 Management 1 "Quality Management for firms that performs Audit or Reviews of Financial Statements or Other Assurance or Related Services engagements" which requires the firm to design, implement and operate a system of quality management including 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 Operation's 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/ Shariah Advisor and the board of directors;
- Testing a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the regulations relating to Takaful operations as laid down in Takaful Rules, 2012; and
- Reviewing the statement of management's assessment of compliance of the Takaful transactions during the year ended 31 December 2025 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 2025, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Date: March 06th, 2026
Karachi

KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance with the Shariah Principles

The financial arrangements, contracts and transactions, entered into by EFU Life Assurance Limited - Window Takaful Operations for the period from January 01st, 2025 to December 31st, 2025 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 26th, 2026

MOHAMMED ALI AHMED
Managing Director &
Chief Executive Officer

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 2025, the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the cash flow statements for the year then ended, and notes to the financial statements, including material accounting policy information 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 of profit or loss, the statement of comprehensive income, the statement of changes in equity and the cash flow statements 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 Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of the profit and the 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 Accountant's Code of Ethics for Professional Accountants as adopted by the Institute of the 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 28.3, 28.5.1 and 28.5.2 of the financial statements, which describes that the Company along with other insurance companies had earlier challenged the scope and applicability of provincial sales tax on premium received through insurance business in provincial High Courts.

The Honorable Sindh High Court has dismissed the case with a direction to reapproach Sindh Revenue Board on the matter of taxability of life insurance. The Company along with other insurance companies through Insurance Association of Pakistan has filed a constitutional petition in the Honorable Supreme Court of Pakistan. The hearing is yet to be scheduled.

Furthermore, the liability relating to sales tax amounting to Rs. 9,561.15 million has not been recognized in the financial statements as management along with its legal counsel are confident that the final outcome will be in favor of the Company.

Our opinion is not modified in respect of the above 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 of 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.	**Incurred but Not Reported Reserve (IBNR) claims** (Refer note 22.2 to the financial statements)	
	The Company's incurred but not reported claims (IBNR) amounting to Rs. 2,248.82 million. The valuation of incurred but not reported claims requires significant judgments, the selection of actuarial assumptions, and the use of established actuarial valuation methodologies. Because of the high degree of estimation uncertainty and judgement involved in the calculation of IBNR claims, we considered valuation of IBNR claims as a key audit matter.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the Company's process and assessing the design and implementation of key controls established by the Company over valuation of incurred but not reported claims; • Assessing the appropriateness of the Company's accounting policy for valuation of incurred but not reported claims, in line with the requirements of applicable accounting and reporting standards; • Assessing the appropriateness of the methodologies and reasonableness of the assumptions used in calculation of the IBNR claims in the context of applicable accounting and reporting standards and generally accepted actuarial principles; • Testing, on sample basis, to evaluate the accuracy and completeness of the underlying data utilized for the purposes of measurement by reference to its source; • Inspecting the report submitted by the Appointed Actuary for the year ended 31 December 2025, expressing his satisfaction over the valuation of IBNR claims and the related methods and assumptions used for this purpose; • Involving an independent actuarial expert to assess the reasonableness of assumptions and methods used by the management's expert in the valuation of incurred but not reported claims. Our procedures also included evaluating the adequacy of the work performed by our independent actuarial expert; and • Assessing the adequacy of disclosures made in the financial statements to ascertain whether these are complied with the accounting and reporting standards as applicable in Pakistan.

S. No.	Key audit matters	How the matters were addressed in our audit
2.	**Premium/ Contribution Revenue** (Refer note 29 to the financial statements)	
	The Company generates its income primarily from premium/ contribution revenue. Premium/ contribution revenue from insurance policies amounting to Rs. 57.05 billion which comprise of 55.23% of the net income. We identified premium/ contribution revenue as a key audit matter because it is a key performance indicator of the Company and possesses a risk of overstatement by recording revenue transactions that may not have occurred.	Our audit procedures, amongst others, included the following: • Obtaining an understanding of the Company's process for recognition of premium/ contribution revenue and evaluating the design and implementation of key controls involved in the process of initiating, processing and recording of premiums/ contributions; • Assessing the appropriateness of the Company's accounting policy for recognition of premium/ contribution revenue, in compliance with applicable accounting and reporting standards; • Testing, on a sample basis, premium/ contribution revenue earned from the underlying policies issued to insurance/ takaful policyholders to evaluate appropriateness of recognized premium/ contribution revenue during the year; • Testing, on a sample basis, premium/ contribution revenue earned transactions recorded around the year end and post year end to assess if the related revenue was recorded in the appropriate accounting period; • Testing, on a sample basis, premium/ contribution receipts to evaluate whether the premium/ contribution amounts have been received from the policyholders before the recognition of premiums/ contributions (other than group life and health insurance/ takaful) as required under Insurance Ordinance, 2000; and • Assessing the adequacy of disclosures related to premium/ contribution revenue as required under the accounting and reporting standards as applicable in Pakistan.

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

Management is responsible for the other information. The Other Information comprises the Review Report by the Chairman and Director's 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, we conclude that there is a material misstatement of the 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 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 or loss, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XIX 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 Muhammad Taufiq.

Date: March 06th, 2026
Karachi
UDIN: AR202510106awWYJ9gy6

KPMG Taseer Hadi & Co.
Chartered Accountants

FINANCIAL STATEMENTS

Statement of Financial Position

As at 31 December 2025

	Note	31 December 2025	31 December 2024 (Restated)
		(Rupees in '000)	
Assets			
Property and equipment	6	3,028,210	2,941,307
Right of use assets	7	976,977	509,204
Intangible assets	8	259,335	325,155
Investment in associate	9	152,349	-
Investments			
Equity securities	10	67,874,910	43,771,210
Government securities	11	184,017,968	184,510,229
Debt securities	12	7,157,202	7,608,928
Term deposits	13	3,366,729	347,429
Mutual funds	14	14,285,039	6,683,483
Insurance / reinsurance receivables	15	3,084,522	1,391,466
Other loans and receivables	16	5,852,036	4,370,849
Taxation - payments less provision		1,941,302	1,159,523
Prepayments	17	147,014	148,146
Cash and bank	18	5,868,670	5,669,618
Total Assets		298,012,263	259,436,547
Equity and Liabilities			
Authorized share capital			
[150,000,000 ordinary shares (2024: 150,000,000) of Rs.10 each]	19	1,500,000	1,500,000
Ordinary share capital			
[105,000,000 ordinary shares (105,000,000 :2024) of Rs.10 each]		1,050,000	1,050,000
Share premium		636,323	636,323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	20	4,513,637	3,541,991
General reserves	21	2,720,000	2,290,000
Surplus on revaluation of available for sale investments - net of tax		199,668	136,916
Unappropriated profit		999,989	1,534,512
Total Equity		10,119,617	9,189,742
Liabilities			
Insurance liabilities	22	277,695,035	242,256,860
Deferred taxation	23	2,240,437	1,958,842
Premium received in advance		2,375,075	2,172,637
Insurance / reinsurance payables	24	525,641	192,418
Lease liabilities	25	1,131,535	614,064
Other creditors and accruals	26	3,924,923	3,051,984
		10,197,611	7,989,945
Total Liabilities		287,892,646	250,246,805
Total Equity and Liabilities		298,012,263	259,436,547
Contingencies and commitments	28		

The annexed notes 1 to 51 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026.

Statement of Profit and Loss Account

For The Year Ended 31 December 2025

	Note	31 December 2025	31 December 2024 (Restated)
		(Rupees in '000)	
Premium / contribution revenue		57,049,632	41,721,840
Premium / contribution ceded to reinsurers		(4,426,347)	(2,204,368)
Net premium / contribution revenue	29	52,623,285	39,517,472
Investment income	30	29,269,191	38,906,361
Net realised fair value gain on financial assets	31	911,948	1,452,184
Net unrealised fair value gain on financial assets at fair value through profit or loss	32	20,372,566	21,103,673
Other income	33	108,879	250,185
		50,662,584	61,712,403
Net income		103,285,869	101,229,875
Insurance benefits		52,646,189	43,299,854
Recoveries from reinsurers		(3,556,289)	(2,183,674)
Claims related expenses		5,706	8,139
Net Insurance benefits	34	49,095,606	41,124,319
Net change in insurance liabilities (other than outstanding claims)		34,150,965	43,082,651
Acquisition expenses	35	11,157,103	7,792,674
Marketing and administration expenses	36	4,613,520	4,041,261
Worker's welfare fund		68,172	87,523
Other expenses	37	74,448	70,430
Total Expenses		50,064,208	55,074,539
Finance cost	38	140,972	74,195
Results of operating activities		3,985,083	4,956,822
Share of profit from associate		2,349	-
Profit before tax (Refer note below)		3,987,432	4,956,822
Income tax expense	39	(1,545,309)	(1,969,452)
Profit after tax for the year		2,442,123	2,987,370
Earnings per share - Rupees	40	23.26	28.79

The annexed notes 1 to 51 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. 3,017 million (2024: Rs.3,974 million), please refer to note 43, relating to segmental information - revenue account by statutory fund.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026.

Statement of Comprehensive Income

For The Year Ended 31 December 2025

	Note	31 December 2025	31 December 2024 (Restated)
		(Rupees in '000)	
Profit after tax for the year		2,442,123	2,987,370
Other comprehensive income:			
Items that may be reclassified to statement of profit and loss account in subsequent periods:			
Change in unrealised gains on available-for-sale investments		106,073	145,857
Reclassification adjustment relating to available-for-sale investments sold during the year		290	(323)
		106,363	145,534
Related deferred tax		(43,611)	(54,630)
Other comprehensive income for the year - net of tax		62,752	90,904
Total comprehensive income for the year		2,504,875	3,078,274

The annexed notes 1 to 51 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026.

Cash Flow Statement

For The Year Ended 31 December 2025

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
Operating cash flows			
a) Underwriting activities			
Insurance premium / contribution received		56,843,203	42,606,264
Reinsurance premium / retakaful contribution paid		(1,112,556)	(125,288)
Claims paid		(51,991,381)	(42,927,552)
Commission paid		(5,670,722)	(4,343,037)
Marketing and administrative expenses paid		(4,613,520)	(4,041,261)
Other acquisition cost paid		(5,498,494)	(4,004,319)
Net cash outflow from underwriting activities		(12,043,470)	(12,835,193)
b) Other operating activities			
Income tax paid		(2,089,104)	(1,656,186)
Other operating (receipts) / payments		(656,581)	83,384
Loans advanced		(586,254)	(595,119)
Loans repayments received		577,600	644,896
Net cash outflow from other operating activities		(2,754,339)	(1,523,025)
Total cash outflow from all operating activities		(14,797,809)	(14,358,218)
Investment activities			
Profit / return received		25,044,804	36,308,022
Dividends received		4,101,106	3,530,080
Payments for investments		(207,223,383)	(206,572,726)
Proceeds from disposal of investments		198,594,749	175,904,943
Fixed capital expenditure		(787,307)	(969,812)
Proceeds from sale of property and equipment		117,384	293,855
Total cash inflow from all investing activities		19,847,353	8,494,362
Financing activities			
Dividends paid		(1,575,000)	(1,522,500)
Payment against lease liabilities		(256,192)	(215,847)
Total cash outflow from all financing activities		(1,831,192)	(1,738,347)
Net cash inflow / (outflow) from all activities		3,218,352	(7,602,203)
Cash and cash equivalents at beginning of the year		6,017,047	13,619,250
Cash and cash equivalents at end of the year	18.2	9,235,399	6,017,047
Reconciliation to statement of profit and loss account			
Operating cash flows		(14,797,809)	(14,358,218)
Depreciation expense		(558,183)	(574,805)
Depreciation on right of use assets		(170,076)	(163,383)
Amortization expense		(141,824)	(105,263)
Profit on disposal of property and equipment		51,167	161,474
Return on loan to employees		29,059	30,498
Profit on lease termination		5,124	33,909
Finance cost on lease liabilities		(140,972)	(75,025)
Profit on disposal of investments		911,948	1,452,184
Dividend income		4,101,106	3,526,197
Other investment income		26,927,893	36,847,769
Unrealised gain on market value of investments		20,342,654	21,126,774
Reversal / (Provision) of impairment in the value of available for sale equity investments		30,484	(20,645)
Increase / (Decrease) in assets other than cash		4,605,957	(763,168)
Increase in liabilities		(38,754,405)	(44,130,928)
Profit after tax for the year		2,442,123	2,987,370

The annexed notes 1 to 51 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026.

Statement of Changes In Equity

For The Year Ended 31 December 2025

	Attributable to the equity holders' of the Company						
	Share capital	Share Premium	General Reserves	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 investments - net of tax	Unappropriated profit	Total
	(Rupees in '000)						
Balance as at 1 January 2024 (Audited)	1,000,000	-	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Share Issued during the year	50,000	636,323	-	-	-	-	686,323
Comprehensive income for the year ended 31 December 2024							
Income for the year ended 31 December 2024	-	-	-	357,744	-	2,629,626	2,987,370
Other comprehensive income	-	-	-	-	90,904	-	90,904
Total income for the year ended 31 December 2024	-	-	-	357,744	90,904	2,629,626	3,078,274
Contribution to increase solvency margin	-	-	-	621,577	-	(621,577)	-
Transfer to general reserve	-	-	170,000	-	-	(170,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share	-	-	-	-	-	(1,050,000)	(1,050,000)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,522,500)	(1,522,500)
Balance as at 31 December 2024	1,050,000	636,323	2,290,000	3,541,991	136,916	1,534,512	9,189,742
Balance as at 1 January 2025 (Audited)	1,050,000	636,323	2,290,000	3,541,991	136,916	1,534,512	9,189,742
Comprehensive income for the year ended 31 December 2025							
Income for the year ended 31 December 2025	-	-	-	430,835	-	2,011,288	2,442,123
Other comprehensive Income	-	-	-	-	62,752	-	62,752
Total income for the year ended 31 December 2025	-	-	-	430,835	62,752	2,011,288	2,504,875
Contribution to increase solvency margin	-	-	-	540,811	-	(540,811)	-
Transfer to general reserve	-	-	430,000	-	-	(430,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share	-	-	-	-	-	(1,102,500)	(1,102,500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,575,000)	(1,575,000)
Balance as at 31 December 2025	1,050,000	636,323	2,720,000	4,513,637	199,668	999,989	10,119,617

*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 51 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026.

Notes to and forming part of the Financial Statements

For The Year Ended 31 December 2025

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 Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, 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 from 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)
- Participating business
- Pension Business (unit linked)*
- Accident and Health Business (includes individual life and group life business)
- Family Takaful Investment Linked Business (Refer note 1.4)
- Family Takaful Protection Business (Refer note 1.4)
- Family Takaful Accidental and Health Business (includes individual life and group life business)

*The Company had discontinued pension business and accordingly no new business has been written under this fund.

During the year, the Company obtained the certificate of registration to act as Pension Fund Manager. Thereby, the Company is the pension fund manager for EFU Hemayah Pension Fund for the year ended 31 December 2025.

1.4 The Company was granted authorisation on 19 January 2015 under Rule 6 of the Takaful Rules, 2012 to undertake Window Takaful 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' fund as approved by the shariah advisor appointed by the Company.

1.5 Merger of EFU Health Insurance Limited

1.5.1 Business Combination of EFUL

The Board of directors of the Company in their Board Meeting held on 28 September 2023 and subsequently in EOGM held on 23 October 2023 approved the acquisition of 100% shares of EFU Health Insurance Limited (EFUH) against issuance of 5 million ordinary shares of face value Rs. 10/- each without rights of the Company to EFU

Services (Private) Limited and sponsors of EFU Health Insurance Limited under Share Subscription and Purchase Agreement in satisfaction of the consideration equal to Rs. 500,000,000 at a SWAP ratio of 1 ordinary share of the Company against every 10 ordinary shares of EFU Health Insurance Limited.

On 01 April 2024, pursuant to the approvals of the Board and after obtaining all the requisite corporate and regulatory approvals and compliance with all the applicable laws and regulation, the Company has acquired 100 % i.e., 50 million ordinary voting shares and control of EFU Health Insurance Limited from sponsors and other shareholders of EFU Health Insurance Limited through Share Purchase Agreement (SPA).

On 15 April 2024, the Board of directors of the Company approved merger of EFU Health Insurance limited (a fully owned subsidiary) with the Company through scheme of amalgamation under section 284 of the Companies Act 2017. The effective date of merger was set on 01 May 2024 in the said scheme of amalgamation.

The Company acquired the control over EFUH through Share Swap Arrangement in the year 2024:

	Date of acquisition	Number of shares acquired	Proportion of voting equity interest acquired
Acquired through Share Swap Arrangements	01 April 2024	50,000,000	100.00%

1.5.2 Business Combination of EFUL

On 01 April 2024, the Company obtained control of EFUH by holding 100% of the total shareholding of EFUH. Therefore, the effective date of business combination is considered to be 01 April 2024.

1.5.3 Consideration transferred

Value per share of the Company as per the SPA was determined at Rs 137.26 per share.

Total number of shares issued (Number in '000)	5,000
Value per share (Rs.)	137.26
Total value of consideration transferred (Rupees in '000)	686,323

The values used for the computation of SPA were not materially different from the fair value of assets and liabilities.

1.5.4 Fair Value of previously held interest

IFRS 3 requires that in a business combination achieved in stages, the acquirer shall remeasure its previously held equity interest in the acquiree at its acquisition date fair value and recognise the resulting gain or loss in statement of profit and loss.

There was no previously held equity interest in EFUH.

1.5.5 Fair value of net identifiable assets acquired under business combination International Financial Reporting Standard 3, (IFRS 3) 'Business Combinations', requires that all identified assets and liabilities acquired in a business combination should be carried at fair values in the acquirer's balance sheet and any intangible assets acquired in the business combination are required to be separately recognised and carried at fair values.

IFRS 3 allows the acquirer a maximum period of one year from the date of acquisition to finalize the accounting for business combination. Identified assets acquired, liabilities assumed or incurred have been carried at the fair value as at the acquisition date. The fair valuation exercise will be completed within the period of one year as allowed under IFRS 3. Any adjustment arising at the time of finalization of this exercise will be incorporated with retrospective effect from the date of acquisition. In the financial statements for the year ended 31 December 2024, the EFUL had recorded the net assets of the Business Combination on provisional values which have been finalised in the current period.

Financial statements that were used for the purpose of carrying out fair valuation exercise as at 30 April 2024 were separate financial statements of EFUH.

The fair values and carrying amounts of net identifiable assets acquired are as follows:

	Carrying Amounts	Fair Value adjustments	Fair Values
	(Rupees in '000)		
Property and equipment	109,869	101,820	211,689
Intangible assets	1,627	37,376	39,003
Investments	1,204,818	-	1,204,818
Loans and other receivables	116,801	-	116,801
Insurance / reinsurance receivables	901,377	-	901,377
Reinsurance recoveries against outstanding claims	115,081	-	115,081
Deferred taxation	-	-	-
Taxation - payment less provision	22,086	-	22,086
Prepayments	761,339	-	761,339
Cash and bank	913,031	-	913,031
Total Assets	4,146,029	139,196	4,285,225
Insurance Liabilities	2,972,421	-	2,972,421
Premium received in advance	84,743	-	84,743
Deferred taxation	(7,099)	39,710	32,611
Insurance / reinsurance payables	289,138	-	289,138
Other creditors and accruals	220,563	-	220,563
Total Liabilities	3,559,766	39,710	3,599,476
Net Assets	586,263	99,486	685,749

1.5.6 Goodwill on acquisition:

	(Rupees in '000)
Consideration transferred	686,323
Less: Fair value of net identifiable assets acquired as at acquisition date	(685,749)
Goodwill on business combination	574

Net Assets Acquired	Valuation Technique
Property and equipment	The valuation experts used a market based approach to arrive at the fair value of the Company's property and equipment. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar assets.
Intangible assets	The multiple-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationship, by excluding any cash flows related to contributory assets.
Deferred tax liabilities	Deferred tax liabilities arising from the assets acquired and liabilities assumed in the acquisition of EFUH have been recognised in accordance with IAS 12 'Income Taxes'. The EFUL has accounted for the potential tax effects of temporary differences that exist at the acquisition date or arose as a result of the acquisition in accordance with IAS 12.

Carrying amounts of all the below mentioned assets and liabilities are equal to their fair value:

- Cash and bank's fair value is considered equal to its carrying amount due to their highly liquid nature and short-term maturity.
- Investments other than those fully impaired are either valued at "Available for Sale" or "Held to Maturity".
- Carrying amounts of other assets other than property and equipment and Investments are considered equal to their fair values due to the realisability of associated economic benefits being short term or equal to their carrying amounts.

1.5.7 Effect of retrospective adjustments made due to finalization of fair valuation exercise

	31 December 2024		
	As previously reported	Adjustment	Restated
Statement of Financial Position	(Rupees in '000)		
Intangible assets - Customer Relationship	64,034	32,979	97,013
Intangible assets - Goodwill	68,352	(37,376)	30,976
Taxation - payments less provision	1,157,808	1,715	1,159,523
Unappropriated profit	(1,537,194)	2,682	(1,534,512)
Statement of Profit and Loss Acco unt			
Marketing and administration expenses	(4,036,864)	(4,397)	(4,041,261)
Income Tax Expense	(1,971,167)	1,715	(1,969,452)
Earnings per share - basic and diluted	28.82	(0.03)	28.79

The above adjustment has no impact on total operating, investing or financing cashflow for the year ended 31 December 2024.

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. Accounting and reporting standards comprise of:

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of, directives and notifications issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984, Insurance Ordinance, 2000, Insurance Rules 2017 Insurance Accounting Regulations, 2017 and Takaful Rules, 2012; and
- Provisions of the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules), the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

"Incase the requirements differ, the provisions of, directives and notifications under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984 the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, the Takaful Rules, 2012, the NBFC Rules and the NBFC Regulations shall prevail.

As required by Circular 15 of 2019 dated 18 November 2019 issued by the SECP, the Company has prepared and annexed to these financial statements a standalone set of financial statements for Window Takaful Operations of the Company, as if these are carried out by a standalone Takaful Operator, and these financial statements are submitted in compliance with the conditions imposed by the SECP.

Consolidation of pension fund by the Pension Fund Manager

The Securities and Exchange Commission of Pakistan (SECP) vide SRO 56 (1) / 2016 dated January 28, 2016, has notified that the requirements of IFRS 10 (Consolidated Financial Statements) and Section 237 of the repealedCompanies Ordinance, 1984 (Section 228 of Companies Act, 2017) are not applicable in case of investments made by companies in mutual funds established under Trust structure. Accordingly, the Company has not consolidated the financial position and result of operations of EFU Hemayah Pension Fund managed by it in these financial statements.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention, except as disclosed in material accounting policy information relating to certain investments, lease liabilities and insurance liabilities.

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 unless otherwise stated.

3 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

3.1 Standard, interpretations and amendments that are effective in the current year

There are certain amendments to the published accounting and reporting standards that are mandatory for the Company's accounting years beginning on or after 01 January 2025. However, these do not have any significant impact on the Company's financial reporting and, therefore, have not been detailed in these financial statements.

3.2 Standard, interpretations and amendments that are not yet effective

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting year beginning on or after 01 January 2026:

Standard, Interpretation or Amendment	Effective from accounting period beginning on or after
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet finalized
- Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures:	01 January 2026
- Financial Assets with ESG-Linked features	
- Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments:	
- Amendments clarify the treatment of Credit Linked Instruments (CLIs) and non-recourse features, and require enhanced disclosures for equity investments measured at FVOCI	01 January 2026
- Annual Improvements include amendments to IFRS 10 ,9 ,7 ,1, and IAS 7, with key changes clarifying trade receivable measurement under IFRS 15 vs IFRS 9 and lease liability derecognition by lessees	01 January 2026
- IFRS-S1, 'General Requirements for Disclosure of Sustainability-related Financial Information'	01 January 2027
- IFRS-S2, 'Climate-related Disclosures'	01 January 2027

The above standards, interpretations and amendments are not likely to have a significant impact on these financial statements.

3.3 Applicability of IFRS 17 and IFRS 9

Pursuant to the requirements of Securities and Exchange Commission of Pakistan SRO 1336 (I)) /2025 dated 23 July 2025 IFRS 17 "Insurance Contracts·, is applicable to the companies engaged in insurance/takaful and re-insurance/re-takaful business from financial years commencing on or after 01 January 2027 and SECP has directed that the applicability period of optional temporary exemption from applying IFRS 9 fi Financial Instrument as given in para 20A of IFRS 4 — Insurance Contracts is extended for annual periods beginning before 01 January 2027, subject to fulfilling the same conditions as are prescribed by para 20B of IFRS 4.

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition/ derecognition of IFRS-17. Companies subject to the requirement of SRO will also be required to adopt requirements of IFRS-9 from the date of transition. On initial application of IFRS 17, comparative information for insurance contracts is restated in accordance with IFRS 17, whereas comparative information for related financial assets might not be restated in accordance with IFRS 9 if the insurer is initially applying IFRS 9 at the same date as IFRS 17.

The management is in the process of assessing the impacts of above amendments on the financial statements of the Company.

3.3.1 Temporary exemption from application of IFRS 9

IFRS 9 ,Financial Instruments„ and amendment (effective for period ending on or after June 2019 ,30) 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 has also carried forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Further, IFRS 4 provides two alternative options in relation to application of IFRS 9 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 the effective date to remove from the profit or loss account the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9 as it meets the following criteria mentioned in paragraph 20B of IFRS 4:

- It has not previously applied any version of IFRS 9; and

- Its activities are predominantly connected with insurance i.e., the carrying amount of liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90%.

The tables below set out the fair values as at the end of reporting year 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 fair value through profit and loss in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis; and

b) all other financial assets.

Fair value of financial assets as at 31 December 2025 and the change in the fair values during the year ended 31 December 2025.

As at 31 December 2025

	Other financial assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealised (loss) / gain during the year	Fair value	Change in unrealised (loss) / gain during the year
	(Rupees in '000)			
Financial assets				
Cash and bank*	-	-	5,868,670	-
Investment in Equity securities	67,874,910	22,028,017	-	-
Investment in Government and debt securities	166,007,925		25,167,245	(1,682,506)
Investment in Term deposits	-	-	3,366,729	
Investment in Mutual funds	14,285,039	-	-	-
Insurance / reinsurance receivables	-		3,084,522	-
Other loans and receivables*	-	-	5,852,036	-
	248,167,874	22,028,017	43,339,202	(1,682,506)

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

Fair value of financial assets as at 31 December 2024 and the change in the fair values during the year ended 31 December 2024.

As at 31 December 2024

	Other financial assets		Financial assets that will pass the SPPI test	
	Fair value	Change in unrealised (loss) / gain during the year	Fair value	Change in unrealised (loss) / gain during the year
	(Rupees in '000)			
Financial assets				
Cash and bank*	-	-	5,669,618	-
Investment in Equity securities	43,942,683	17,981,050	-	-
Investment in Government and debt securities	169,528,521	-	22,590,636	3,140,189
Investment in Term deposits	-	-	347,429	-
Investment in Mutual funds	6,512,010	-	-	-
Insurance / reinsurance receivables	-		1,391,466	-
Other loans and receivables*	-	-	4,370,849	-
	219,983,214	17,981,050	34,369,998	3,140,189

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

4 MATERIAL ACCOUNTING POLICY INFORMATION

4.1 Property and equipment

Initial recognition and measurement.

The cost of an item is recognized as an asset if and only if the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

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

Subsequent Cost

Subsequent costs are included in the asset's carrying amounts or recognized as a separate asset, as appropriate, only when it is probable that future benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other subsequent costs including repair and maintenance are charged to the statement of profit or loss as and when incurred.

Depreciation is calculated on reducing balance method at the rate specified in note 6 to the financial statements, whereby the carrying amount of an asset is written off over its estimated useful life. The residual value and useful life is reviewed, and adjusted, if required, at each reporting date.

Depreciation on property and equipment is charged from the day when the asset is available for use. No depreciation to be charged on the day the asset is disposed off.

Impairment

The carrying amount of property and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be recoverable. If any such indication exists and the carrying amount exceeds the estimated recoverable amount, the assets are written down to their recoverable amount.

4.2 Right of Use Assets

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 re-measurements 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 right of use asset or end of the 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 depreciation expense.

4.3 Liabilities against leases for right of use assets

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.

4.4 Intangible assets

These are stated at cost less accumulated amortisation and impairment, if any. Amortisation on intangible assets is charged to statement of profit and loss account applying the straight line method at the rates specified in note 8 to the financial statements.

Amortisation is charged from the day when the asset is available for use. No amortisation is to be charged on the day the asset is disposed off. The useful life and amortisation method is reviewed, and adjusted if appropriate, at each reporting date.

4.5 Foreign currency translation

Transactions in foreign currencies are translated into the reporting currency at the rates of exchange prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into reporting currency equivalents using the rates of exchange prevailing at each reporting date. Non monetary assets and liabilities are translated using exchange rates that existed when the values were determined. Exchange differences on foreign currency translations are taken to the statement of profit or loss / revenue account

4.6 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 and group business, in both cases the form of contract consist 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.

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) Investment Linked Business

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) Participating business

EFU Life recently launched its first Participating (With- Profit) product under the Aasaan product range. Designed to simplify the insurance experience, this offering makes insurance more accessible - particularly for customer segments that find investment-linked insurance products complex.

(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) 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.

(f) Family Takaful Protection Products

Group Life contracts are mainly issued to employers to insure their commitments to their employees as required under the West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968.

The group life business segment provides coverage to members / employees of business enterprises and corporate entities, against death and disability under group life assurance schemes issued by the Company.

(g) Family Takaful Accidental and Health

Group accident and health family contracts are mainly issued to employers to insure their commitment to their employees. The company also writes business for micro insurance schemes. The risk underwritten is medical expenses related to outpatient services and hospitalisation to its participants. This business is written through direct sales force.

(h) 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.

- 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.

4.7 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.

The method used to determine the various component of policyholders' liability are explained in detail in note 45 to the financial statements.

4.8 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.

4.9 Receivables and payables related to insurance contracts

Receivables and payables are recognised when due. These include amount due to and from agents and policyholders.

4.10 Business combination and goodwill

Goodwill acquired in a business combination is initially measured at cost, being the excess of the cost of the business combination over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities acquired. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

4.11 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 8 business segments for reporting purposes namely investment linked business, conventional business, participating business, pension business, accident and health business, family takaful investment linked business, family takaful protection business and family takaful accidental and health.

4.12 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are regularly reviewed and adjusted to reflect the current best estimate.

4.13 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 up to three months; and

- Certificate of investments with original maturity up to three months.

4.14 Revenue recognition

- First year individual life premiums are recognised once the related policies have been issued and the premiums are received. Renewal premiums are recognised upon receipt of premiums 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.

4.14.1 Experience refund of premium payable to policyholders except for individual life unit linked is included in outstanding claims.

4.14.2 Reinsurance commission is recognized as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission, if any, under the terms of reinsurance arrangements is recognized when to the Company's right to receive the same is established.

4.15 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).

4.16 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.

4.17 Earning Per Share (EPS)

The Company presents basic and diluted earnings per share (EPS) for the shareholders. Basic EPS is calculated by dividing the profit after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. There are no dilution effect on the EPS and as such these are not presented.

4.18 Employees' retirement benefits - defined contribution plans

4.18.1 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.

4.18.2 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 year of time in accordance with the rules of the fund.

4.19 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.

4.20 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.

4.21 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.

4.22 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.

4.23 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.

4.24 Insurance Benefits

Insurance Benefits are recognised on the date the insured event is intimated except for individual life unit linked where insurance benefits are recognised earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated.

Surrenders of individual life unit linked are recognised after these have been approved in accordance with the Company's policy.

Liability for outstanding insurance benefits is recognised in respect of all insurance benefits intimated up to the balance sheet date. Insurance liability includes amounts in relation to unpaid reported claims.

Liability for IBNR claims is included in policyholders' liabilities.

4.25 Material accounting policy information - Window family takaful operations

4.25.1 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.

4.25.2 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.

4.25.3 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.

4.25.4 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.

4.25.5 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.

4.25.6 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 Wakalah-tul-Istismar fee as it manages participant investment fund.

The window takaful operator is also entitled for mudarib fee as it manages participant takaful fund.

4.25.7 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.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements in conformity with approved accounting standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

The judgments, estimates and assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the estimates about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the revision and future periods if the revision affects both current and future periods.

In particular, the matters involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are:

	Note
- Depreciation of property and equipment	4.1
- Determination of lease term and the discount rate for recongintion of lease liabilites and depreciation on related right-of-use assets	4.2 & 4.3
- Amortisation of intangible assets	4.4
- Policyholders' liabilities and underlying actuarial assumptions	4.7
- Provisions	4.12
- Valuation of investments	4.15
- Taxation	4.16
- Classification of Associate	9

Change in assumptions

Conventional business / Family takaful protection business

Chain Ladder (CL) is used to calculate IBNR Claim Reserves. Expected Loss Ratio (ELR) is used for recent quarters, with the Expected Loss Ratio determined based on an assessment of historic Incurred Claims Ratios. IBNR Claim Reserve calculations for Group Life have also been bifurcated into three business segments; Group Life, Group Credit and Digital & Inclusive in order to hold more accurate reserves for each segment.

6 PROPERTY AND EQUIPMENT

	31 December 2025									
	Cost				Depreciation					
	As at 1 January	Additions	Disposals	As at 31 December	As at 1 January	Charge for the year	On disposals	As at 31 December	Written down value as at 31 December	Depreciation rate %
	(Rupees in '000)				(Rupees in '000)					
Leasehold land	126,505	-	-	126,505	-	-	-	-	126,505	-
Building	1,364,732	-	-	1,364,732	464,141	45,030	-	509,171	855,561	5
Office equipment	501,505	22,049	(8,791)	514,763	237,897	27,559	(6,939)	258,517	256,246	10
Computers	1,870,404	538,519	(617)	2,408,306	875,849	344,416	(544)	1,219,721	1,188,585	30
Furniture and fixture	330,646	18,171	(635)	348,182	187,710	14,925	(244)	202,391	145,791	10
Leasehold improvement	513,015	53,898	(15,456)	551,457	458,789	29,817	(15,196)	473,410	78,047	Over the lease term
Vehicles	855,350	78,666	(143,084)	790,932	396,464	96,436	(79,443)	413,457	377,475	20
Total	**5,562,157**	**711,303**	**(168,583)**	**6,104,877**	**2,620,850**	**558,183**	**(102,366)**	**3,076,667**	**3,028,210**	

	31 December 2024											
	Cost					Depreciation						
	As at 1 January	Acquired through business combinaton	Additions	Disposals	As at 31 December	As at 1 January	Acquired through business combination	Charge for the year	On disposals	As at 31 December	Written down value as at 31 December	Depreciation rate %
	(Rupees in '000)					(Rupees in '000)						
Leasehold land	126,505	-	-	-	126,505	-	-	-	-	-	126,505	-
Building	1,366,819	-	-	(2,087)	1,364,732	417,443	-	47,452	(754)	464,141	900,591	5
Office equipment	426,392	14,017	61,206	(459)	501,156	203,831	10,107	24,304	(345)	237,897	263,259	10
Computers	1,071,797	58,249	740,333	-	1,870,379	504,261	40,441	331,147	-	875,849	994,530	30
Furniture and fixture	320,216	10,793	28	(17)	331,020	164,355	7,527	15,844	(16)	187,710	143,310	10
Leasehold improvement	471,336	43,206	-	(1,527)	513,015	380,369	29,309	50,104	(993)	458,789	54,226	Over the lease term
Vehicles	870,562	210,155	73,349	(298,716)	855,350	399,617	58,124	105,954	(167,231)	396,464	458,886	20
Total	**4,653,627**	**336,420**	**874,916**	**(302,806)**	**5,562,157**	**2,069,876**	**145,508**	**574,805**	**(169,339)**	**2,620,850**	**2,941,307**	

The market value of leasehold land and building is estimated at Rs. 4,224 million as at 31 December 2025 (2024: Rs.4,480 Million). The valuations have been carried out by independent valuer. The valuation experts used a market based approach to arrive at the fair value of the Company's leasehold land and building. The market approach used prices and other relevant information generated by market transactions involving identical, comparable or similar properties.

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of purchaser	Relationship
Vehicles	494	480	14	250	236	Negotiation	Mr. Augustin Jaccob	Employee
Vehicles	693	610	83	825	742	Tender	Mr. Abdul Rehman	External
Vehicles	693	594	99	750	651	Negotiation	Mr. Qamar Abbas	Employee
Vehicles	693	594	99	625	526	Tender	Mr. Humayoun Ali	External
Vehicles	693	594	99	810	711	Negotiation	Ms. Shazia Parveen	Employee
Vehicles	693	632	61	800	739	Tender	Mr. S.M. Abbas	External
Vehicles	693	632	61	800	739	Tender	Mr. S.M. Abbas	External
Vehicles	5,399	3,718	1,681	3,779	2,098	Negotiation	Mr. Hasan Aamir	Employee
Vehicles	5,750	4,890	860	2,875	2,015	Negotiation	Mr. Mustafa	Employee
Vehicles	5,750	4,901	849	2,875	2,026	Negotiation	Mr. Shahid	Employee
Vehicles	5,750	5,246	504	2,875	2,371	Negotiation	Mr. Ali Raza Zaidi	Employee
Vehicles	4,899	4,077	822	1,900	1,078	Negotiation	Mr. Husein Sachak	Employee
Vehicles	703	626	77	800	723	Tender	Mr. S.M.Abbas	External
Vehicles	703	703	-	940	940	Negotiation	Mr. Faisal Iqbal	Employee
Vehicles	703	589	114	900	786	Negotiation	Mr. Zulfiqar	Employee
Vehicles	703	626	77	770	693	Tender	Mr. S.M.Abbas	External
Vehicles	703	703	-	900	900	Tender	Mr. M. Irshad	External
Vehicles	703	598	105	825	720	Tender	Mr. Abdul Rehman	External
Vehicles	742	625	117	825	708	Tender	Mr. Abdul Rehman	External
Vehicles	6,657	2,857	3,800	5,600	1,800	Negotiation	Mr. Sohaib	Employee
Vehicles	1,795	1,598	197	872	675	Negotiation	Mr. Ali Raza Zaidi	Employee
Vehicles	742	603	139	825	686	Tender	Mr. Abdul Rehman	External
Vehicles	717	569	148	875	727	Negotiation	Mr. Farooq	Employee
Vehicles	717	583	134	825	691	Tender	Mr. Abdul Rehman	External
Vehicles	742	640	102	800	698	Tender	Mr. S.M.Abbas	External
Vehicles	717	560	157	975	818	Negotiation	Mr. Riaz	Employee
Vehicles	742	567	175	850	675	Negotiation	Mr. Imran Ahmed	Employee
Vehicles	762	596	166	875	709	Negotiation	Mr. Abu Talib	Employee
Vehicles	2,154	1,618	536	2,800	2,264	Tender	Mr. Sardar Zakaullah	External
Vehicles	2,761	2,177	584	-	(584)	Not Applicable	Stolen	Not Applicable
Vehicles	3,030	2,235	795	3,500	2,705	Negotiation	Mr. Imtiaz Hussain	Employee
Vehicles	1,691	1,249	442	2,050	1,608	Negotiation	Mr. Irfan	Employee
Vehicles	860	659	201	825	624	Tender	Mr. Abdul Rehman	External
Vehicles	1,638	1,638	-	2,350	2,350	Tender	Mr. Faisal Iqbal	External
Vehicles	902	654	248	1,000	752	Negotiation	Mr. Saad	Employee
Vehicles	1,406	1,406	-	1,735	1,735	Negotiation	Mr. Abdul Sami	Employee
Vehicles	1,406	916	490	1,850	1,360	Negotiation	Mr. M. Naveed	Employee
Vehicles	1,406	995	411	978	567	Tender	Mr. Hassan Mehmood	External
Vehicles	1,406	971	435	978	543	Negotiation	Mr. Krishan Mal	Employee
Vehicles	1,406	1,406	-	978	978	Negotiation	Mr. Shahzad Ahmed	Employee
Vehicles	1,406	1,406	-	978	978	Negotiation	Mr. Jawaid Mughal	Employee
Vehicles	1,406	859	547	1,900	1,353	Tender	Mr. Rafiq Qazi	External
Vehicles	1,605	1,096	509	1,123	614	Negotiation	Mr. Azfar Hammad	Employee
Vehicles	1,433	809	624	-	(624)	Not Applicable	Stolen	Not Applicable
Vehicles	1,433	809	624	1,970	1,346	Negotiation	Mr. Mumtaz AliKhoso	Employee
Vehicles	1,433	809	624	2,100	1,476	Negotiation	Mr. Nasir Anjum	Employee
Vehicles	1,780	960	820	2,000	1,180	Negotiation	Mr. Khalid Maqsood	Employee
Vehicles	2,744	1,331	1,413	2,550	1,137	Negotiation	Mr. Jibran	Employee
Vehicles	2,250	954	1,296	2,635	1,339	Negotiation	Mr. Sh. Irfan zafar	Employee
Vehicles	1,546	656	890	1,955	1,065	Negotiation	Mr. Talat Sherazi	Employee
Vehicles	1,546	656	890	1,955	1,065	Negotiation	Mr. Abbas Zaidi	Employee
Vehicles	1,546	656	890	2,100	1,210	Negotiation	Mr. Ali Sher dehri	Employee
Vehicles	3,272	1,387	1,885	3,700	1,815	Negotiation	Mr. Sikandar Arshad	Employee
Vehicles	1,546	720	826	1,950	1,124	Negotiation	Mr. Tahir	Employee
Vehicles	1,546	656	890	1,900	1,010	Negotiation	Mr. Saeed Ul Haq	Employee
Vehicles	2,250	954	1,296	2,635	1,339	Negotiation	Mr. Javed Ameen	Employee
Vehicles	2,754	1,080	1,674	2,635	961	Negotiation	Mr. Asif Akhter	Employee
Vehicles	2,612	1,125	1,487	1,900	413	Negotiation	Mr. Tanveer Haider	Employee
Vehicles	7,700	1,261	6,439	3,784	(2,655)	Negotiation	Mr. Kamran Ansari	Employee
Vehicles	3,800	624	3,176	3,230	54	Negotiation	Ms. Nadia Bakhtiar	Employee
Vehicles	4,500	600	3,900	1,654	(2,246)	Negotiation	Dr. Faiq Khan Malik	Employee
Vehicles	3,200	747	2,453	1,070	(1,383)	Negotiation	Mr. Syed Nadir Hussain Rizvi	Employee
Vehicles	2,420	610	1,810	1,124	(686)	Negotiation	Mr. Mehmood Farooq	Employee
Vehicles	2,300	307	1,993	1,033	(960)	Negotiation	Mr. Nooruddin Jaffer Ali	Employee
Vehicles	2,300	307	1,993	1,005	(988)	Negotiation	Mr. Sohail Adam Baloch	Employee
Vehicles	2,400	605	1,795	979	(816)	Negotiation	Mr. Muhammad Usman Riaz	Employee
Vehicles	2,000	267	1,733	908	(825)	Negotiation	Mr. Ibrahim Danish	Employee
Vehicles	2,200	331	1,869	885	(984)	Negotiation	Mr. Muhammad Babar Uddin Siddiqui	Employee
Vehicles	1,750	233	1,517	738	(779)	Negotiation	Mr. Shahbaz Hussain	Employee
Vehicles	1,750	233	1,517	738	(779)	Negotiation	Mr. Syed Asghar Hussain Rizvi	Employee
Vehicles	1,350	180	1,170	512	(658)	Negotiation	Mr. Raheel Ahmed Tahir	Employee
Vehicles	70	17	53	67	14	Negotiation	Mr. Syed Abid Hussain	Employee
Vehicles	70	18	52	55	3	Negotiation	Mr. Saqib Javed	Employee
Vehicles	70	18	52	45	(7)	Negotiation	Mr. Sajid Hussain	Employee
Vehicles	70	18	52	45	(7)	Negotiation	Mr. Muhammad Salman	Employee
Vehicles	70	70	-	31	31	Negotiation	Mr. Ashraf Hussain	Employee
Vehicles	70	70	-	30	30	Negotiation	Mr. Victor Patrick	Employee
Vehicles	69	69	-	30	30	Negotiation	Mr. Mohammad Nadeem Khan	Employee
	143,084	79,443	63,641	110,614	46,973			
Computer	384	378	6	50	44			
Computer	135	89	46	47	1			
Computer	98	77	21	50	29			
Computer	-	-	-	40	40			
	617	544	73	187	114			
Office equipment	138	115	23	25	2			
Office equipment	115	96	19	25	6			
Office equipment	33	26	7	20	13			
Office equipment	107	84	23	25	2			
Office equipment	92	57	35	40	5			
Office equipment	111	99	12	20	8			
Office equipment	115	95	20	25	5			
Office equipment	165	62	103	26	(77)			
Office equipment	107	89	18	22	4			
Office equipment	25	21	4	22	18			
Office equipment	155	128	27	50	23			
Office equipment	40	22	18	50	32			
Office equipment	94	80	14	30	16			
Office equipment	158	120	38	45	7			
Office equipment	40	36	4	45	41			
Office equipment	101	75	26	100	74			

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of purchaser	Relationship
Office equipment	88	66	22	100	78			
Office equipment	99	58	41	100	59			
Office equipment	104	61	43	100	57			
Office equipment	18	15	3	12	9			
Office equipment	21	18	3	10	7			
Office equipment	47	21	26	15	(11)			
Office equipment	47	21	26	15	(11)			
Office equipment	1,025	904	121	1,500	1,379			
Office equipment	1,593	1,300	293	500	207			
Office equipment	3,575	2,934	641	2,000	1,359			
Office equipment	246	210	36	35	(1)			
Office equipment	45	22	23	12	(11)			
Office equipment	45	22	23	12	(11)			
Office equipment	45	22	23	12	(11)			
Office equipment	45	22	23	12	(11)			
Office equipment	48	28	20	21	1			
Office equipment	11	7	4	14	10			
Office equipment	51	1	50	-	(50)			
Office equipment	21	1	20	-	(20)			
Office equipment	21	1	20	245	225			
	8,791	6,939	1,852	5,285	3,433			
Leasehold improvement	1,559	1,299	260	276	16			
Leasehold improvement	13,897	13,897	-	-	-			
	15,456	15,196	260	276	16			
Furniture and fixture	423	47	376	438	62			
Furniture and fixture	-	-	-	284	284			
Furniture and fixture	-	-	-	250	250			
Furniture and fixture	212	197	15	50	35			
	635	244	391	1,022	631			
2025	168,583	102,366	66,217	117,384	51,167			
2024	302,806	169,339	132,381	293,855	161,474			

7 RIGHT OF USE ASSETS

	31 December 2025								
	Cost				Accumulated Depreciation				
	As at 01 January 2025	Addition	Deletion	As at 31 December 2025	As at 01 January 2025	Charge for the year	Deletion	As at 31 December 2025	Written Down Value as at 31 December 2025
	(Rupees in '000)				(Rupees in '000)				
Right of use asset (Office premises)	1,390,253	659,156	(118,135)	1,931,274	881,049	170,076	(96,828)	954,297	976,977

	31 December 2024									
	Cost					Accumulated Depreciation				
	As at 01 January 2024	Acquired through business combination	Addition	Deletion	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	Deletion	As at 31 December 2024	Written Down Value as at 31 December 2024
	(Rupees in '000)					(Rupees in '000)					
Right of use asset (Office premises)	1,258,963	73,494	184,315	(126,519)	1,390,253	690,370	52,717	163,383	(25,421)	881,049	509,204

8 INTANGIBLE ASSETS

	31 December 2025									
	Cost				Accumulated Depreciation					
	As at 01 January 2025	Addition	Disposal	As at 31 December 2025	As at 01 January 2025	Charge for the year	On Disposals	As at 31 December 2025	Written Down Value as at 31 December 2025	Amortization Rate %
	(Rupees in '000)				(Rupees in '000)					
Computer Software	496,448	76,004	-	572,452	299,282	124,092	-	423,374	149,078	33.33
Goodwill	31,227	-	-	31,227	251	-	-	251	30,976	-
Customer Relationship	115,330	-	-	115,330	18,317	17,732	-	36,049	79,281	10-20
	643,005	76,004	-	719,009	317,850	141,824	-	459,674	259,335	

	31 December 2024 (Audited - Restated)										
	Cost					Accumulated Depreciation					
	As at 01 January 2024	Acquired through business combination	Addition	Disposal	As at 31 December 2024	As at 01 January 2024	Acquired through business combination	Charge for the year	On Disposals	As at 31 December 2024	Written Down Value as at 31 December 2024	Amortization Rate %
	(Rupees in '000)					(Rupees in '000)						
Computer Software	362,700	38,855	94,893	-	496,448	172,575	37,228	89,479	-	299,282	197,166	33.33
Goodwill	30,653	-	574	-	31,227	-	-	251	-	251	30,976	-
Customer Relationship	77,954	-	37,376	-	115,330	2,784	-	15,533	-	18,317	97,013	10-20
	471,307	38,855	132,843	-	643,005	175,359	37,228	105,263	-	317,850	325,155	

9 INVESTMENT IN ASSOCIATE

Name of associate	Investment as at 01 January 2025	Investment made during the year	Share of Profit	Dividend Income	Investment as at 31 December 2025
	(Rupees in '000)				
EFU Hemayah Pension Fund	-	150,000	2,349	-	152,349

Name of associate	Country of Incorporation	Assets	Liabilities	Revenue	Profit	Percentage Holding
	(Rupees in '000)					
EFU Hemayah Pension Fund	Pakistan	152,897	(537)	750	513	99.99%

EFU Hemayah Pension Fund is managed by the Company in the capacity of Pension Fund Manager. As stipulated under Regulation 38 of Non-Banking Finance Regulation, 2008, the Asset Management Company (AMC) is entrusted with fiduciary duties towards the unit holders of the funds. This fiduciary obligation requires AMC to act in the best interests of its unit holders, refraining from exploiting opportunities for its own benefit or that of its related parties, group companies, or employees, to the detriment of the unit holders. Therefore, the Company has significant influence over such pension fund due to participation in the investee's policy-making processes and investment in such pension fund is considered as investment in associates.

These are not considered subsidiary due to the legal trust structure of the entity, the Company does not have the ability to affect returns through its power over the investee. Further, under this trust structure, the trusteeship is separate from the management, and the independent trustees play a key role in overseeing the activities of the AMC.

The above numbers are extracted from the un-audited financial statements of the Fund for the period from 05 September 2025 till 31 December 2025.

10 INVESTMENT IN EQUITY SECURITIES

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
Available for sale	10.1	306,613	236,876
Fair value through profit or loss (Designated - upon initial recognition)	10.2	67,568,297	43,534,334
		67,874,910	43,771,210

	Note	31 December 2025			31 December 2024		
		Cost	Impairment / (provision)	Carrying value	Cost	Impairment / (provision)	Carrying value
		(Rupees in '000)			(Rupees in '000)		
10.1 Available for sale							
Related parties							
Listed shares	10.3 & 10.4	222,896	(206,787)	16,109	222,896	(206,787)	16,109
Surplus on revaluation		-	-	44,280	-	-	28,069
Others							
Listed shares	10.3	106,236	(45,477)	60,759	106,315	(45,477)	60,838
Unlisted shares	10.5, 10.6 & 10.7	177,103	(176,595)	508	177,103	(176,595)	508
Surplus on revaluation		-	-	184,957	-	-	131,352
		506,235	(428,859)	306,613	506,314	(428,859)	236,876
10.2 Fair value through profit or loss (Designated - upon initial recognition)							
Related parties							
Listed shares	10.4	111,504	-	149,395	36,609	-	111,504
Others							
Listed shares		48,004,348	-	67,418,902	23,125,580	-	43,422,830
		48,115,852	-	67,568,297	23,162,189	-	43,534,334

10.3 Reconciliation of provision for impairment	31 December 2025	31 December 2024
	(Rupees in '000)	
Balance at the beginning of the year	428,859	356,647
Provision for impairment on available for sale investments - net	-	72,212
Balance at the end of the year	428,859	428,859

10.4 Listed shares include investment in Jahangir Siddiqui and Company Limited (Associated Company) representing 0.955% of the issued capital of the Associated Company. Total shares acquired 8,742,856 out of which 6,201,540 acquired on behalf of Policyholders.

10.5 This represents investment in ordinary shares of Security General Insurance Company Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 424 based on the nine months financial statements available for the period ended 30 September 2025. The Company's holding as at the year end is 0.67% (number of shares: 457,038) [(2024:0.67%) (number of shares: 457,038)]. The Chief Executive Officer of Security General Insurance Company Limited is Mr. Farrukh Aleem.

10.6 This represents investment in ordinary shares of Planet N (Private) Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 32.88 based on the latest financial statements available for the year ended 30 June 2025. The Company's holding as at the year end is 0.38% (number of shares: 75,811) [(2024: 0.38%) (number of shares: 75,811)]. The Chief Executive Officer of Planet N (Private) Limited is Mr. Nadeem Hussain.

10.7 This represents investment in ordinary shares of Khushhali Microfinance bank Limited. The breakup value of each ordinary share of Rs. 10 is Rs. 27 based on the latest financial statements available for the quarter ended 30 September 2023. The Company's holding as at the year end is 0.08% (number of shares: 2,494,103). The Chief Executive Officer of Khushhali bank Limited is Mr. Aameer Karachiwalla.

11 INVESTMENT IN GOVERNMENT SECURITIES

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
Held to maturity	11.1	18,010,043	14,981,708
Fair value through profit or loss (Designated - upon initial recognition)	11.2	166,007,925	169,528,521
		184,017,968	184,510,229

11.1 Held to maturity

	31 December 2025				
	Maturity year	Effective yield	Amortised cost	Principal repayment	Carrying value
			(Rupees in '000)		
05 Years Pakistan Investment Bond	2026-2030	10.46% - 11.02%	7,112,103	7,290,000	7,112,103
10 Years Pakistan Investment Bond	2028-2035	8.00% - 14.00%	929,364	1,058,500	929,364
03 Months Treasury Bills	2026	10.00% - 12.55%	991,625	1,005,000	991,625
06 Months Treasury Bills	2026	11.04% - 14.71%	1,020,859	1,040,000	1,020,859
12 Months Treasury Bills	2026	10.35% - 20.85%	6,354,638	6,653,439	6,354,638
01 Year Goverment Ijara Sukuk	2026	10.45% - 10.49%	436,269	470,000	436,269
03 Year Goverment Ijara Sukuk	2026	10.64% - 10.79%	260,966	261,000	260,966
05 Year Goverment Ijara Sukuk	2027-2028	8.37% - 12.90%	779,407	765,288	779,407
10 Year Goverment Ijara Sukuk	2035	10.48%	124,812	125,000	124,812
			18,010,043	18,668,227	18,010,043

Held to maturity	31 December 2024				
	Maturity year	Effective yield	Amortised cost	Principal repayment	Carrying value
			(Rupees in '000)		
05 Years Pakistan Investment Bond	2027	10.5% -15.99 %	6,293,836	6,505,000	6,293,836
10 Years Pakistan Investment Bond	2028	8.00 % -15.24 %	828,114	972,500	828,114
03 Months Treasury Bills	2025	11.32 % -13.07 %	214,810	220,000	214,810
06 Months Treasury Bills	2025	11.90 % -19.85 %	2,638,108	2,753,000	2,638,108
12 Months Treasury Bills	2025	12.10 % -20.84 %	3,321,082	3,557,690	3,321,082
03 Year Government Ijara Sukuk	2026	12.61 % -19.69 %	259,192	261,000	259,192
05 Year Government Ijara Sukuk	2028 - 2025	8.375 % -18.99 %	787,292	772,000	787,292
10 Years Pakistan Energy Sukuk I	2029	18.71 %	187,076	170,000	187,076
10 Years Pakistan Energy Sukuk II	2030	13.54 %	452,198	450,000	452,198
			14,981,708	15,661,190	14,981,708

11.2 Fair value through profit or loss (Designated - upon initial recognition)

	31 December 2025				
	Maturity year	Effective yield	Amortised cost	Principal repayment	Carrying value
			(Rupees in '000)		
02 Years Pakistan Investment Bond	2026	8.64% - 15.34%	1,267,566	1,375,000	1,278,809
03 Years Pakistan Investment Bond	2026	11.00% - 12.00%	14,718,213	15,050,000	15,161,537
05 Years Pakistan Investment Bond	2026-2030	7.50% - 11.02%	22,920,938	23,430,000	23,264,744
10 Years Pakistan Investment Bond	2029-2035	10.00% - 10.94%	32,924,843	34,550,000	33,325,406
01 Months Treasury Bills	2026	11.27% - 13.01%	498,974	500,000	498,860
03 Months Treasury Bills	2026	10.86% - 15.96%	4,383,012	4,439,000	4,383,712
06 Months Treasury Bills	2026	10.04% - 18.85%	18,392,738	18,745,000	18,392,323
12 Months Treasury Bills	2026	10.40% - 18.77%	38,560,350	40,949,130	38,573,826
01 Year Goverment Ijara Sukuk	2026	9.96% - 20.18%	1,367,575	1,437,500	1,369,609
03 Year Goverment Ijara Sukuk	2026-2028	10.16% - 13.59%	4,759,515	4,754,000	4,773,073
05 Year Goverment Ijara Sukuk	2025-2030	10.15% - 12.90%	23,881,631	23,722,712	23,899,466
10 Year Goverment Ijara Sukuk	2034-2035	10.48% - 10.82%	1,080,791	1,076,000	1,086,560
			164,756,146	170,028,342	166,007,925

Fair value through profit or loss
(Designated - upon initial recognition)

	31 December 2024				
	Maturity year	Effective yield	Amortised cost	Principal repayment	Carrying value
			(Rupees in '000)		
02 Years Pakistan Investment Bond	2026	13.52%	1,151,096	1,375,000	1,120,522
03 Years Pakistan Investment Bond	2026	12.00% - 15.06%	14,146,641	15,050,000	15,000,895
05 Years Pakistan Investment Bond	2025-2029	7.5% - 14.15%	13,019,707	13,430,000	13,112,174
10 Years Pakistan Investment Bond	2029-2034	10.00% - 15.24%	868,308	925,000	862,889
03 Months Treasury Bills	2025	11.63% - 15.22%	3,371,068	3,425,000	3,371,063
06 Months Treasury Bills	2025	13.19% - 19.85%	8,974,259	9,277,000	9,023,119
12 Months Treasury Bills	2025	12.10% - 20.84%	97,214,790	105,009,235	98,699,501
01 Year Government Ijara Sukuk	2025	11.00% - 20.24%	3,242,892	3,530,000	3,325,957
03 Year Government Ijara Sukuk	2026 - 2027	11.59% - 19.69%	4,238,919	4,236,500	4,304,522
05 Year Government Ijara Sukuk	2025 - 2029	11.40% - 18.99%	19,257,838	19,140,000	19,616,453
10 Year Government Ijara Sukuk	2034	14.10%	127,178	125,000	127,500
10 Years Pakistan Energy Sukuk I	2029 - 2034	16.53% - 19.89%	913,682	830,000	913,682
10 Years Pakistan Energy Sukuk II	2030	13.54%	50,244	50,000	50,244
			166,576,622	176,402,735	169,528,521

11.3 Market value of government securities carried at amortized cost amounted to Rs. 17,947 million (2024: Rs. 13,593 million).

11.4 Government securities include Rs.137 million (2024: Rs. 137 million) placed with the State Bank of Pakistan, in accordance with section 29 of the Insurance Ordinance, 2000.

12 INVESTMENT IN DEBT SECURITIES

		31 December 2025			31 December 2024		
	Note	Cost	Impairment / (provision)	Carrying value	Cost	Impairment / (provision)	Carrying value
		(Rupees in '000)			(Rupees in '000)		
Term finance certificates	12.1	4,985,000	-	4,844,261	5,021,667	-	4,995,664
Corporate sukuks	12.2 & 12.4	2,222,815	(37,500)	1,331,941	1,752,544	(37,500)	1,632,264
Certificates of investment	12.3	981,000	-	981,000	981,000	-	981,000
		8,188,815	(37,500)	7,157,202	7,755,211	(37,500)	7,608,928

12.1 Term finance certificates

	Maturity	No. of Certificates 31 December 2025	No. of Certificates 31 December 2024	Face value	Carrying Amount 31 December 2025	Carrying Amount 31 December 2024
Fair value through profit or loss					(Rupees in '000)	
Others						
Kashf Foundation	2026	1,000	1,000	100	50,000	100,000
Bank AL Habib Limited	2027	40,000	40,000	5	200,000	200,000
Askari Bank Limited	2028	-	100	1,000	-	99,500
TPL Corp Limited	2030	200	200	100	8,800	14,667
Bank AL Habib Limited	2032	77,000	77,000	5	394,659	390,438
Bank of Punjab	2032	5,000	5,000	100	500,000	500,000
United Bank Limited	Perpetual	200,000	200,000	5	1,000,000	1,000,000
Habib Bank Limited	Perpetual	2,000	2,000	100	200,000	200,000
Soneri Bank Limited	Perpetual	10,000	10,000	5	50,000	50,000
Bank Alfalah limited	Perpetual	120,000	120,000	5	600,000	600,000
Bank AL Habib Limited	Perpetual	40,000	40,000	5	200,000	200,000
Askari Bank Limited	Perpetual	450	450	1,000	450,000	450,000
Bank of Punjab	Perpetual	8,950	8,950	100	885,759	885,955
					4,539,218	4,690,560
Held to maturity						
Askari Bank Limited	Perpetual	50	50	1,000	50,000	50,000
Bank of Punjab	Perpetual	50	50	100	5,000	5,000
United Bank Limited	Perpetual	50,000	50,000	5	250,043	250,104
					305,043	305,104
					4,844,261	4,995,664

12.2 Corporate sukuks

	Maturity	No. of Certificates 31 December 2025	No. of Certificates 31 December 2024	Face value	Carrying Amount 31 December 2025	Carrying Amount 31 December 2024
Fair value through profit or loss					(Rupees in '000)	
Others						
TPL Trakker (Private) Limited	2026	25	25	100	1,414	7,039
Neelum Jehlum Hydro Power Company Limited	2026	12,500	12,500	100	69,555	198,884
Pakistan Services Limited	2027	250	250	100	19,137	53,159
TPL Corp Limited	2027	200	200	100	10,000	16,667
Dubai Islamic Bank Pakistan Limited	2028	20,000	20,000	5	100,000	100,000
K-Electric Limited	2029	120,000	120,000	100	491,520	616,200
Meezan Bank Limited	Perpetual	100,000	100,000	1,000	500,000	500,000
Related Parties						
BankIslami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315
					1,331,941	1,632,264

12.3 Certificates of investment

First Habib Modarba Limited	2026	6	6	163,500	981,000	981,000
					981,000	981,000

12.4 Reconciliation of provision

Balance at the beginning of the year	37,500
Provision for impairment in the value of investment	-
Balance at the end of the year	37,500

13 INVESTMENT IN TERM DEPOSITS

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
Deposits maturing within 3 months	13.1	3,366,729	347,429

13.1 The rate of return on term deposit certificates issued by banks are 9.25 % to 11.8 % per annum (31 December 2024: 9.09 % to 16.05 % per annum) depending on tenure. These term deposit certificates have tenure of one to three months. These include term deposit of Rs. 26.73 million (2024: Rs. 17.43 million) and Rs. 40 million (2024: Rs. 130 million) held with JS Bank Limited and BankIslami Pakistan Limited (related parties) respectively, which carries a markup at the rate 9.90% to 16% (2024: 9.90% to 16%) and 10% (2024: 10%) respectively.

14 INVESTMENT IN MUTUAL FUNDS

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
Fair value through profit or loss (Designated - upon initial recognition)	14.1	12,773,304	5,642,348
Available for sale	14.2	1,511,735	1,041,135
		14,285,039	6,683,483

	31 December 2025			31 December 2024		
	Cost	(Impairment / provision)	Carrying Value	Cost	(Impairment / provision)	Carrying Value
	(Rupees in ,000)			(Rupees in ,000)		
14.1 Fair value through profit or loss (Designated - upon initial recognition)						
Related parties						
Mutual funds	2,088,877	-	2,391,754	1,728,498	-	1,959,414
Others						
Mutual funds	8,108,821	-	10,381,550	2,899,739	-	3,682,934
	10,197,698	-	12,773,304	4,628,237	-	5,642,348
14.2 Available for saleRelated parties						
Related parties						
Mutual funds	1,058,014	-	1,058,014	974,296	-	974,296
Others						
Mutual funds	350,290	-	350,291	-	-	-
Surplus on revaluation	-	-	103,430	-	-	66,839
	1,408,304	-	1,511,735	974,296	-	1,041,135

15 INSURANCE / REINSURANCE RECEIVABLES

	31 December 2025	31 December 2024
	(Rupees in '000)	
Due from insurance contract holders	2,079,584	930,090
Provision for doubtful debts from insurance contract holders	(65,156)	(32,996)
Due from reinsurer	1,070,094	494,372
	3,084,522	1,391,466

16 OTHER LOANS AND RECEIVABLES

		31 December 2025	31 December 2024
		(Rupees in '000)	
Accrued investment income		4,190,917	3,019,992
Security deposits		272,678	110,794
Advance to supplier		465,844	351,363
Loans to agents/employees	16.1	142,622	133,968
Advances to Employees and Agents		443,842	453,765
Credit Cards		61,108	56,944
Receivables from third party and others		243,829	70,931
Others		31,196	173,092
		5,852,036	4,370,849

This represents housing, vehicle and domestic purpose loans to employees and agents at the interest rate ranging between 7% to 12% (2024: 6% to 12%) per annum. These loans are recoverable over a period of one to ten years (2024: one to ten years) and are secured against cash value of policies, retirement benefit payable to respective employees and security documents of property / vehicle. The Company has not discounted these loans at market interest rates as the effect of such discounting is not material to these financial statements.

17 PREPAYMENTS

	31 December 2025	31 December 2024
	(Rupees in '000)	
Prepaid rent	1,890	27,646
Prepaid miscellaneous expenses	145,124	120,500
	147,014	148,146

18 CASH AND BANK

		31 December 2025	31 December 2024
Cash and cash equivalent			
Cash in hand		319	330
Policy and revenue stamps		2,125	5,784
Cash at bank			
Current account		814,416	422,249
Savings account	18.1	5,051,810	5,241,255
		5,868,670	5,669,618

18.1 These carry mark-up ranging from 2.56% to 10% (2024: 13% to 19%) per annum and include balance of Rs. 145.85 million (2024: Rs. 367 million) held with JS Bank Limited (a related party) and Rs. 1,428.40 million (2024: Rs. 1,465 million) held with BankIslami Pakistan Limited (a related party).

	31 December 2025	31 December 2024
	(Rupees in '000)	
18.2 Cash and cash equivalents for cash flow purpose comprise of the following:		
Cash and others	2,444	6,114
Cash at bank	5,866,226	5,663,504
Term deposits maturing within three months	3,366,729	347,429
	9,235,399	6,017,047

19 SHARE CAPITAL

Authorised Capital

2025	2024		31 December 2025	31 December 2024
(Number of Shares)			(Rupees in ,000)	
150,000,000	150,000,000	Ordinary shares of Rs. 10 each	1,500,000	1,500,000

Issued, subscribed and paid-up capital

2025	2024			
(Number of Shares)		Issued, subscribed and paid-up		
15,000,000	15,000,000	Ordinary shares of Rs 10 each fully paid in cash	150,000	150,000
85,000,000	85,000,000	Ordinary shares of Rs 10 each issued as fully paid bonus shares	850,000	850,000
5,000,000	5,000,000	Ordinary shares of Rs 10 each issued other than right shares	50,000	50,000
105,000,000	105,000,000		1,050,000	1,050,000

19.1 As of balance sheet date, 47,878,071 (2024: 47,578,071) ordinary shares of Rs. 10/- each were held by the Holding Company.

19.2 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/2014/01 dated 10 February 2017. The scheme is applicable from the year 2018. No options were granted to employees as at 31 December 2025.

20 RETAINED EARNINGS ARISING FROM BUSINESS OTHER THAN PARTICIPATING BUSINESS ATTRIBUTABLE TO SHAREHOLDERS (LEDGER ACCOUNT D)

	31 December 2025	31 December 2024
	(Rupees in ,000)	
Opening balance	5,073,698	3,865,631
Contribution to solvency margin	540,811	621,579
Change in solvency margin through statement of profit and loss account	706,287	586,488
	6,320,796	5,073,698
Related deferred tax liability on:		
Opening balance	(1,531,707)	(1,302,961)
Charge to statement of profit and loss account	(275,452)	(228,746)
Closing balance	(1,807,159)	(1,531,707)
Net of tax	4,513,637	3,541,991

21 GENERAL RESERVES

General reserves	2,720,000	2,290,000

22 INSURANCE LIABILITIES

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
Reported outstanding claims	22.1	8,319,969	7,074,888
Incurred but not reported claims	22.2	2,248,823	2,157,018
Investment component of unit-linked and account value policies	22.3	258,824,800	228,314,108
Liabilities under individual conventional insurance contracts	22.4	917,366	890,155
Liabilities under group insurance contracts (other than investment linked)	22.5	6,151,717	2,994,310
Participant takaful fund balance	22.6	1,232,360	826,381
		277,695,035	242,256,860

22.1 Reported outstanding claims

Gross of reinsurance		
Payable within one year	7,766,730	6,538,460
Payable over a period of time exceeding one year	1,095,640	942,926
	8,862,370	7,481,386
Recoverable from reinsurers		
Receivable over a period of time exceeding one year	(542,401)	(406,498)
Net reported outstanding claims	8,319,969	7,074,888

22.2 Incurred but not reported claims

Gross of reinsurance	3,086,384	2,862,381
Reinsurance recoveries	(837,561)	(705,363)
Net of reinsurance	2,248,823	2,157,018

22.3 Investment component of unit linked and account value policies

Investment component of unit linked policies	258,824,800	228,314,108
Investment component of account value policies	-	-
	258,824,800	228,314,108

22.4 Liabilities under individual conventional insurance contracts

Gross of reinsurance	1,123,658	1,082,704
Reinsurance credit	(206,292)	(192,549)
Net of reinsurance	917,366	890,155

22.5 Liabilities under group insurance contracts (other than investment linked)

Gross of reinsurance	7,113,400	3,784,796
Reinsurance credit	(961,683)	(790,486)
Net of reinsurance	6,151,717	2,994,310

22.6 Participant takaful fund balance

	1,232,360	826,381

23 DEFERRED TAXATION

Deferred tax debits arising due to			
Liabilities against asset subject to finance lease		431,401	237,147
Deferred credits arising due to:			
Intangibles, Property and equipment		366,104	382,696
Right of use of asset		370,918	196,014
Surplus on revaluation of available for sale investments		127,657	85,572
Retained earnings ledger Account D	20	1,807,159	1,531,707
		2,240,437	1,958,842

	Note	31 December 2025	31 December 2024
24 INSURANCE & REINSURANCE / RETAKAFUL PAYABLES		(Rupees in '000)	
Due to reinsurers / retakaful		525,641	192,418

25 LEASE LIABILITIES

	Note		
Lease liabilities under IFRS 16	25.1	1,131,535	614,064
Current portion		384,191	101,765
Non-current portion		747,344	512,299

Finance cost on lease liabilities for the year ended 31 December 2025 was Rs. 140.972 million (31 December 2024: Rs. 75.03 million). Total cash outflow for lease during the year was Rs. 256.19 million (31 December 2024: Rs. 215.85 million).

The lease liabilities are discounted using the incremental rate of borrowing at the time of inception of the lease. This ranges from 12.28% to 23.49%.

		31 December 2025	31 December 2024
		(Rupees in '000)	
25.1	Lease liabilities as on 01 January	614,064	687,196
	Lease liabilities acquired in a business combination	-	19,353
	Additions during the year	659,311	184,316
	Interest expense on lease liability	140,972	75,025
	Effect of termination of lease	(26,620)	(135,979)
	Lease rental payments	(256,192)	(215,847)
	Lease liabilities as on 31 December	1,131,535	614,064

25.2

	31 December 2025			31 December 2024		
	Present Value of Minimum Lease Payment	Financial Charge for the future	Minimum Lease Payment	Present Value of Minimum Lease Payment	Financial Charge for the future	Minimum Lease Payment
	(Rupees in '000)			(Rupees in '000)		
Not more than one year	26,452	(8,460)	34,912	16,780	(824)	17,602
Later than one year but not later than five years	364,428	(72,451)	436,879	309,889	(114,798)	424,687
Later than five years	740,655	(76,343)	816,998	287,395	(186,379)	475,775
	1,131,535	(157,254)	1,288,789	614,064	(302,001)	918,064

26 OTHER CREDITORS AND ACCRUALS

	31 December 2025	31 December 2024
	(Rupees in '000)	
Amount due to agents	1,295,140	801,856
Accrued expenses	1,732,791	1,389,370
Unclaimed dividend	88,910	82,371
Payable to supplier and others	115,699	101,509
Amount due to employees	316,991	294,537
Security deposit payable	6,651	6,651
Payable to authorities	328,002	328,550
Others	40,739	47,140
	3,924,923	3,051,984

27 RETIREMENT BENEFIT OBLIGATIONS

27.1 Provident fund

The following information based on un-audited financial statements of the fund as at 31 December 2025:

	Note	2025		2024	
		(Rupees in '000)	%	(Rupees in '000)	%
Size of the fund - total assets		1,030,166	-	929,607	-
Cost of investments		891,631	86.55%	839,868	90.35%
Fair value of investments	27.1.1	942,837	91.52%	893,938	96.16%

27.1.1 The breakup of fair value of investment in provident fund is as follows:

	2025		2024	
	(Rupees in '000)	%	(Rupees in '000)	%
Government securities	718,751	76.23%	689,547	77.14%
Open end mutual fund	217,627	23.08%	198,363	22.19%
Shares	6,459	0.69%	6,028	0.67%
	942,837	100%	893,938	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.

27.2 Pension fund

The following information based on un-audited financial statements of the fund as at 31 December 2025;

	Note	2025		2024	
		(Rupees in '000)	%	(Rupees in '000)	%
Size of the fund - total assets		852,687		776,828	
Cost of investments		821,401	96.33%	733,908	94.47%
Fair value of investments	27.2.1	847,886	99.44%	768,029	98.87%

27.2.1 The breakup of fair value of investment in pension fund is as follows:

	2025		2024	
	(Rupees in '000)	%	(Rupees in '000)	%
Government securities	730,069	86.10%	660,010	85.97%
Open end mutual fund	117,410	13.85%	107,715	14.03%
Shares	407	0.05%	304	0.04%
	847,886	100%	768,029	100%

28 CONTINGENCIES AND COMMITMENTS

28.1 The income tax return of the Company for the Tax Year 2025 has been filed. In 2013, income Income Tax Department imposed an additional tax demand under section (1)151(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 High Court of Sindh. The decision is still pending. The management, based on the tax advisor's opinion, is confident that outcome thereof will be in favor of the Company.

28.2 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 Honourable High Court of Sindh challenging the applicability of withholding tax provision on bonus shares received by the Company. The Honourable 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 amount involved is Rs. 3.279 million.

'No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that outcome thereof will be in favor of the Company.

28.3 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%.

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.

Later on, in January 2025, the case was decided by Honourable High Court of Sindh, the apex court in the judgement dated 14 January 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, has filed a petition in Honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the verisis of law, the question that has neither discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

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 1 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 write 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. 6,628.69 million (2024: Rs. 4,680 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.

28.4 Income Tax Assessments - Health

28.4.1 The income tax assessments of the Company have been finalized up to tax year 2007. Subsequent returns up to tax year 2025 have been filed under self-assessment scheme.

28.4.2 The Company has filed an appeal with Income Tax Appellate Tribunal (ITAT) in respect of tax year 2008 against the order of CIR- Appeals for disallowed adjustment of a minimum tax of Rs. 3.78 million. Another order of ACIR received on same ground, the Company filed appeal against the ACIR order on ground that since the appeal against order of CIR- Appeals is still pending before the ITAT, the remand back proceedings may not be finalized.

28.4.3 The tax department has filed an appeal before the ITAT against the decision of the CIR - Appeals allowing the taxation of dividend Income on reduce rate and charging of WWF for the tax year 2014 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 6.19 million.

28.4.4 The Tax department has filed appeals before the Income Appellate Tribunal against the decision of the CIR - Appeals, allowing the taxation of dividend Income on reduce rate for tax year 2015 in favour of the Company. The tax impact of the said appeal is estimated to be Rs. 2.75 million.

28.4.5 The Company has filed an appeal before the ITAT against the decision of the CIR - Appeals, disallowing the levy of SWWF and the tax department has filed an appeal before the ITAT against the decision of CIR-Appeals allowing taxation of dividend Income on normal tax rate for tax year 2016. The additional tax impact of the said appeals is estimated to be Rs. 4.37 million.

28.4.6 The Company has filed an appeal with ITAT related to Tax year 2017 in respect of fair market value confirmed by the CIR - Appeals for disposal of fixed assets by the Company. Furthermore the tax department has also filed appeal with ITAT against the decision of the CIR - Appeals related to commission expense and provision for compensated absence allowed in favour of the Company. The additional tax impact of the said appeals is estimated to Rs. 0.52 million.

No additional provision has been made for the above matters in these financial statements as the management, based on the tax advisor's opinion, is confident that the outcome thereof will be in favor of the Company.

28.5 Provincial Sales Tax - Health

28.5.1 Under the Sindh Sales Tax Act, 2011, Sindh sales tax (SST) is payable on premium on corporate health insurance policies written in the province of Sindh. However, the Sindh Revenue Board (SRB) vide its first notification SRB 3-4/5/2019 dated 8 May 2019 has exempted SST for the period from 1 July 2016 to 30 June 2019. SRB maintained this exemption via various notifications till June 2023

With effect from 1 July 2023, the Sindh Revenue Board (SRB), has decided not to extend the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Sindh Revenue Board (SRB) for restoration of the exemptions that were not extended. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but infact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the

Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service. The insurance industry at the IAP forum has decided to challenge the matter and a constitutional petition has been filed at the Honourable High Court of Sindh.

Later on, in January 2025, the case was decided by Honourable High Court of Sindh, the apex court in the judgement dated 14 January 2025 dismissed the petition on grounds that petition should first seek recourse before the statutory hierarchy.

The Company along with other life insurance industry players, has filed a petition in Honourable Supreme Court of Pakistan against the order and believes that since petition earlier filed challenging the verisis of law, the question that has neither discussed nor decided in the impugned order of the Honourable High Court of Sindh, and such, can be filed with higher appellate forum.

In view of the above and based on its advisor's view, the Company is not charging sales tax on the policies written in the province of Sindh, nor has recognized the liability for SST in the financial statement. The amount involved as of 31 December 2025, Rs. 1,312.94 million

28.5.2 With effect from 1 November 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on health insurance.

This being a collective issue of the industry, the Insurance Association of Pakistan (IAP) had taken up the matter with the Punjab Revenue Authority (PRA) for restoration of the exemptions that were withdrawn. The management of the Company sought a legal opinion from their legal advisors, who confirmed the Company's contention that health insurance is not a service, but infact, an underwriter's promise to pay to its policyholders in the future, as is also clearly defined in the definition of the term "insurance" under the Insurance Ordinance, 2000. Such contention of the Company and the insurance industry has also been upheld in the superior courts of foreign jurisdiction, where, in a majority of jurisdictions it has been widely held that insurance is not a service.

Based on the above contentions, the Company and other insurance companies have challenged the levy of Punjab Sales Tax (PST) 'on health insurance in the Honourable Lahore High Court (LHC) in the month of September 2019. The Honourable Lahore High 'Court, in their order dated 3 October 2019, has granted a stay to the Company and all petitioners against any coercive measures for recovery by the PRA. The hearing of the petition is currently in progress. In view of the pending adjudication, the Company, has not charged PST to its clients, nor recognized the contingent amount of PST liability in these financial statements as the management is confident that the final outcome will be in favor of the Company.

Furthermore, PRA vide its notification SO(Tax) 1-110/2020 (Covid-19) dated 2 April 2020 exempted PST on health insurance for the period from 2 April 2020 till 30 June 2020.

In view of the above, the Company is not charging sales tax on the policies written in the province of Punjab, nor recognized the liability for PST in these financial statements. The amount involved as of 31 December 2025, except for the exempt period, amounts to Rs. 1,619.52 million.

28.6 Bank guarantees amounting to Rs. 47.82 million have been given in respect of Group Life coverage. These bank guarantees will expire on 30 June 2026.

28.7 There were no commitments as at 31 December 2025 (31 December 2024: NIL).

		31 December 2025	31 December 2024
		(Rupees in '000)	
29	**NET INSURANCE PREMIUM / CONTRIBUTION REVENUE**		
	Gross premium / contribution		
	Regular premium / contribution individual policies		
	First year	6,671,922	5,255,131
	Second year renewal	4,020,927	4,082,074
	Subsequent year renewal	22,056,267	21,458,715
	Single premium / contribution individual policies	3,222,354	1,140,768
	Group policies with cash values	13,933	14,189
	Group policies without cash values	21,772,544	9,897,850
	Provision for experience refund	(708,315)	(126,887)
	Total gross premium / contribution	57,049,632	41,721,840
	Less: Reinsurance premium / retakaful contribution ceded		
	On individual life first year business	128,629	47,484
	On individual life second year business	36,219	37,586
	On individual life renewal business	258,452	261,820
	On group policies	4,358,609	2,504,367
	Less: Experience refund from reinsurers	(96,779)	(425,550)
	Less: Reinsurance commission on risk premium	(258,783)	(221,339)
	Total reinsurance premium / retakaful contribution ceded	4,426,347	2,204,368
	Net premium / contribution	52,623,285	39,517,472
30	**INVESTMENT INCOME**		
	Income from equity securities		
	At fair value through profit or loss (Designated upon initial recognition)		
	Dividend income	3,993,955	3,372,711
	Available for sale		
	Dividend income	107,151	157,369
	Income from debt securities		
	At fair value through profit or loss (Designated upon initial recognition)		
	Return on debt securities	1,271,955	2,145,020
	Return on goverment securities	21,872,186	29,467,919
	Held to maturity		
	Return on government securities	1,689,927	2,387,297
	Return on debt securities	173,051	332,313
	Income from term deposits		
	Return on term deposits	160,966	1,043,732
		29,269,191	38,906,361

		31 December 2025	31 December 2024
		(Rupees in '000)	
31	**NET REALISED FAIR VALUE GAINS ON FINANCIAL ASSETS**		
	Available for sale		
	Realised gains on:		
	Equity securities	1,038,058	1,708,596
	Government securities	9,302	16,847
	Realised losses on:		
	Equity securities	(54,540)	(143)
	Government securities	(80,872)	(273,116)
		911,948	1,452,184
32	**NET UNREALISED FAIR VALUE GAIN ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS**		
	Net unrealised (loss) / gain on investments in financial assets (fair value through profit or loss designated upon initial recognition) - Government securities and debt securities	(1,682,506)	3,140,189
	Net unrealised gain on investments at fair value through profit or loss (designated upon initial recognition) - Equity securities	22,028,017	17,981,050
	Investment income	20,345,511	21,121,239
	Exchange (Loss) / gain	(2,857)	5,535
	Reversals / (Provision) of impairment in value of available for sale securities	30,484	(20,645)
	Less: Investment related expenses	(572)	(2,456)
		20,372,566	21,103,673
33	**OTHER INCOME**		
	Gain on sale of fixed assets	51,167	161,474
	Return on loan to employees	29,059	30,498
	Fees charged to policyholders	23,197	21,745
	Gain on early termination of lease contracts	5,124	33,909
	Other income	332	2,559
		108,879	250,185
34	**NET INSURANCE BENEFITS**		
	Gross claims		
	Claims under individual policies		
	by death	1,396,158	1,166,183
	by insured event other than death	76,451	29,906
	by maturity	7,546,179	6,161,857
	by surrender	32,062,427	29,195,178
	Total gross individual policy claims	41,081,215	36,553,124
	Claims under group policies		
	by death	3,421,946	3,298,078
	by insured event other than death	7,719,106	3,399,596
	by maturity	76,105	1,720
	by surrender	347,817	47,336
	Total gross group claims	11,564,974	6,746,730
	Total gross claims	52,646,189	43,299,854
	Less: Reinsurance / retakaful recoveries		
	On individual life claims	216,324	105,047
	On group life claims	3,339,965	2,078,627
	Total reinsurance / retakaful recoveries	3,556,289	2,183,674
	Claims related expenses	5,706	8,139
	Net insurance benefits	49,095,606	41,124,319

34.1 Statement of Age wise Break up of Unclaimed Insurance Benefits as on 31 December 2025

This includes unclaimed maturity benefits and 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:

	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 35 months	Beyond 36 months
	(Rupees in '000)					
Unclaimed maturity benefits	5,084,168	1,751,587	931,142	933,000	491,171	977,268
Unclaimed death benefits	-	-	-	-	-	-
Unclaimed disability benefits	-	-	-	-	-	-
Claims not encashed	90,860	17,829	7,860	6,045	11,024	48,102
Other unclaimed benefits	-	-	-	-	-	-
Total	5,175,028	1,769,416	939,002	939,045	502,195	1,025,370

		31 December 2025	31 December 2024
		(Rupees in '000)	
35	**ACQUISITION EXPENSES**		
	Remuneration to insurance intermediaries on individual policies:		
	Commission to agent on first year premiums / contributions	2,104,055	1,797,583
	Commission to agent on second year premiums / contributions	384,102	374,453
	Commission to agent on subsequent renewal premiums / contributions	604,511	587,494
	Commission to agent on single premiums / contributions	90,458	33,348
	Override commission to supervisors	492,373	394,104
	Other benefits to insurance intermediaries salaries, allowances and other benefits	1,565,792	1,435,142
	Remuneration to insurance intermediaries on group policies:		
	Commission	2,488,507	960,627
	Other benefits to insurance intermediaries	477,355	327,756
	Travelling expenses	731,854	624,295
	Printing and stationery	48,514	37,550
	Advertisement	29,910	24,330
	Depreciation	237,539	259,385
	Rent, rates and taxes	21,495	9,721
	Electricity, gas and water	109,744	122,618
	Entertainment	62,718	57,875
	Vehicle running expenses	6,709	4,085
	Office repairs & maintenance	57,673	65,692
	Postages, telegrams and telephone	44,670	37,445
	Fee and Subscription	900,204	274,462
	Medical fees	19,149	17,723
	Policy stamps	113,775	85,698
	Others	565,996	261,288
		11,157,103	7,792,674

36 MARKETING AND ADMINISTRATION EXPENSES

	Note	31 December 2025	31 December 2024 (Restated)
		(Rupees in '000)	
Employee benefit cost	36.1	2,343,011	1,861,762
Travelling expenses		68,993	169,990
Advertisements and sales promotion		182,536	133,911
Printing and stationery		127,103	92,810
Depreciation		490,720	475,961
Amortisation		141,828	108,106
Rent, rates and taxes		34,856	11,981
Legal and professional charges		28,414	73,855
Electricity, gas and water		71,181	98,958
Entertainment		93,697	65,838
Vehicle running expenses		8,684	13,829
Office repair and maintenance		188,474	262,422
Appointed actuary fees		27,616	23,633
Bank charges		44,497	40,878
Postage, internet and telephone		111,617	121,002
Fees and subscription		359,384	199,721
Annual supervision fee SECP		100,140	71,775
Miscellaneous		190,769	214,829
		4,613,520	4,041,261

36.1 Employee benefit cost

Salaries, allowances and other benefits	2,225,928	1,784,152
Charges for post employment benefit	117,083	77,610
	2,343,011	1,861,762

37 OTHER EXPENSES

	Note	31 December 2025	31 December 2024 (Restated)
		(Rupees in '000)	
Advertisements and publicity		523	509
Auditors' remuneration	37.1	22,294	20,898
Directors' fee		13,800	14,650
Donations	37.2	25,094	32,950
Printing and stationery		2,758	-
Others		9,979	1,423
		74,448	70,430

37.1 Auditor's remuneration

Annual audit fee	37.1.1	6,000	5,000
Half yearly review		2,350	1,500
Review of code of corporate governance		480	400
Other certifications		9,302	7,238
Special Audit fee		2,720	5,000
Out-of-pocket expenses		1,442	1,760
		22,294	20,898

37.1.1 The auditor of the Company in the current year is KPMG Taseer Hadi & Co. The Base audit fee, exclusive of other services, for the year amount to Rs. 6 million (2024: Rs. 5 million).

37.2 Donations

Donations include the following in whom the directors are interested:

Name of Directors	Interest in donee	Name of donee	2025	2024
			(Rupees in '000)	
Saifuddin N. Zomkawala	Board Member	Sindh Institute of Urology and Transplantation, Civil Hospital Karachi	-	8,274
Saad Salman	Mother (Trustee)	Anjuman Kashana-E-Atfal-O-Naunihal	200	100
Hasanali Abdullah	Board Member	Agha Khan Hospital and Medical College Foundation	2,500	-
Ruhail Muhammad	Board Member	Network of Organizations Working for People With Disabilities Pakistan (NOWPDP)	2,000	1,025

37.2.1 Donations to a single party exceeding Rs. 1,000,000

Family Educational Services Foundation	2,700	2,590
The Citizen Foundation	1,833	6,455
Afzaal Memorial Thalassemia Foundation	1,500	1,500
Layton Rahmatullah Benevolent Trust	2,300	6,973
Edhi Foundation	-	2,157
Aga Khan University Hospital	2,500	2,500
Transformation International	3,000	-
Teach The World Foundation	4,300	-
Network of Organization Working of People with Disabilities Pakistan (NOWPDP)	2,000	1,025
Behbud Association of Pakistan	1,088	-

38 FINANCE COST

Finance cost on finance leases	140,972	74,195

39 TAXATION

	31 December 2025	31 December 2025 (Restated)
	(Rupees in '000)	
For the year		
Current tax	972,487	1,242,491
Super Tax	334,836	429,018
Deferred tax	237,986	297,943
	1,545,309	1,969,452

		31 December 2025	31 December 2024 (Restated)
39.1	Relationship between tax expenses and accounting profit	(Rupees in '000)	
	Tax at applicable rate 29%	1,155,674	1,504,142
	Impact of change in tax rate	334,836	429,018
	Prior year super tax		
	Permanent Difference	54,799	36,292
	Tax charge for the year	1,545,309	1,969,452
40	**EARNINGS PER SHARE**		
	Profit after tax for the year	2,442,123	2,987,370
	Weighted average number of ordinary shares	105,000	103,750
	Earnings per share – basic and diluted	23.26	28.79
40.1	Weighted-average number of ordinary shares		
	Issued ordinary shares at 1 January	105,000	100,000
	Effect of right shares issued during the year	-	3,750
		105,000	103,750

40.2 There were no convertible / dilutive potential ordinary shares outstanding as at December 31, 2025 and December 31, 2024, therefore diluted earning per share has not been presented separately.

41 REMUNERATION OF DIRECTORS, CHIEF EXECUTIVE AND OTHER EXECUTIVES

	31 December 2025			31 December 2024		
	Chief Executive	Directors	Executives	Chief Executive	Directors	Executives
	(Rupees in ,000)			(Rupees in ,000)		
Fees	-	13,800	-	-	14,650	-
Managerial remuneration	85,993	-	1,327,025	71,736	-	873,808
Bonus	11,846	-	75,919	4,971	-	58,462
Retirement benefits	13,635	-	85,859	9,651	-	49,962
Utilities	458	-	3,443	384	-	1,323
Medical expenses	285	-	41,150	382	-	17,978
Leave passage	6,380	-	1,045	4,388	-	1,496
	118,597	13,800	1,534,441	91,512	14,650	1,003,030
Number of persons	1	10	208	1	10	139

The Chief Executive is provided with company maintained cars and furniture allowance. He is also be entitled to group life insurance coverages, health insurance for self and family and club memberships.

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 residential utilities and club fees.

The Vice Chairman is provided with furnished accommodation, club bills, medical insurance for self and family and other residential utilities.

41.1 The Non Executive Directors were paid directors meeting fee of Rs.13.80 million (2024: Rs. 14.65 million). No other remuneration were paid to Non Executive Directors.

42 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:

Transactions	31 December 2025	31 December 2024
	(Rupees in '000)	
Holding Company		
Premium written	74,673	14,772
Premium paid	50,937	44,237
Claims paid	93,823	46,853
Claims received	10,164	318
Dividend Paid	715,021	710,199
Associated Companies		
Premium written	957,699	277,065
Premium paid	-	10,362
Claims paid	523,800	289,582
Commission and Fee paid	236,187	181,620
Travelling expenses	5,825	18,864
Donation paid	4,700	9,399
Dividend Paid	663,972	647,257
Dividend Received	-	-
Interest received on bank deposit	123,886	547,182
Purchase of Vehicles	13,799	13,378
Loan recovered	-	1,428
Placement of TDR	1,546,729	9,967,729
Investments made	211,284	549,558
Investments matured/sold of related party	1,627,429	13,520,971
Management fee from EFU Hemayah Pension Fund	177	-
Share of profit from EFU Hemayah Pension Fund	2,349	-
Key management personnel		
Premium written	1,257	1,771
Loan to Key Employee	6,341	18,318
Dividend Paid	1,990	1,990
Loan recovered	7,993	34,078
Employees' funds		
Contribution to provident fund	89,958	70,581
Contribution to pension fund	77,117	46,781

Balances	31 December 2025	31 December 2024
	(Rupees in '000)	
Bank balances	1,574,252	1,855,812
Term deposit receipts	66,729	147,429
Premium payable	3,219	136,181
Premium receivable	61,322	32,854
Premium receivable- Holding Company	113	-
Investment in Related Party	4,369,307	3,299,958
Claim outstanding - Holding company	4,768	3,763
Claims outstanding - Related party	139,506	77,728
Experience refund payable	3,089	-
Commission Payable	9,286	2,098
Investment in associate - EFU Hemayah Pension Fund	152,349	-
Management fee receivable from - EFU Hemayah Pension Fund	203	-
Investments Income Receivable	2,932	2,714
Loans and other receivable from key employees	5,212	6,690

43 SEGMENTAL INFORMATION

43.1 Revenue account by Statutory Fund

31 December 2025

	Statutory Funds								Aggregate
	Investment Linked Business	Conventional Business	Participating business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	31 December 2025
	(Rupees in '000)								
Income									
Premium / contribution less reinsurance / retakaful	25,178,648	9,662,911	156,271	330	5,629,709	10,037,719	834,293	1,081,860	52,581,741
Policy transfer from other statutory funds	-	-	-	-	-	41,544	-	-	41,544
Special reinstatement fee	-	-	-	-	-	152	-	-	152
Other income	-	-	-	-	-	-	177	-	177
Share of profit in associate	-	-	-	-	-	-	2,349	-	2,349
Bonus units transferred to statutory fund	-	-	-	-	-	237,420	-	-	237,420
Net investment income / wakala income	43,606,928	912,219	6,158	6,881	309,736	6,639,016	477,951	37,080	51,995,969
Total net income	68,785,576	10,575,130	162,429	7,211	5,939,445	16,955,851	1,314,770	1,118,940	104,859,352
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	35,636,111	2,845,009	-	-	4,356,547	5,151,149	270,856	788,684	49,048,356
Policy transfer from other statutory funds	41,544	-	-	-	-	-	-	-	41,544
Bonus units transfer to statutory fund	-	-	-	-	-	237,420	-	-	237,420
Other Expenses	-	-	-	-	-	-	3,849	-	3,849
Provision for Doubtful debts	-	9,834	-	-	15,481	-	6,323	520	32,158
Management expenses less recoveries	7,082,539	3,964,188	91,699	12	959,295	4,490,834	816,904	216,853	17,622,324
Total insurance benefits and expenditures	42,760,194	6,819,031	91,699	12	5,331,323	9,879,403	1,097,932	1,006,057	66,985,651
Excess of income over insurance benefits and expenditures	26,025,382	3,756,099	70,730	7,199	608,122	7,076,448	216,838	112,883	37,873,701
Net change in insurance liabilities (other than outstanding claims)	(23,195,187)	(2,617,056)	(30,490)	(6,317)	(437,778)	(7,252,741)	73,068	(240,920)	(33,707,421)
Surplus / (Deficit) before tax	2,830,195	1,139,043	40,240	882	170,344	(176,293)	289,906	(128,037)	4,166,280
Movement in policyholders' liabilities	23,195,187	2,617,056	30,490	6,317	437,778	7,252,741	(73,068)	240,920	33,707,421
Transfer to and from shareholders' fund									
Transfer of surplus to shareholders' fund	(2,592,070)	(376,259)	-	(775)	(47,605)	-	-	-	(3,016,709)
Capital contribution to / from shareholders' fund	-	-	-	-	-	211,351	49,366	280,094	540,811
Net transfer to / from shareholders' fund	(2,592,070)	(376,259)	-	(775)	(47,605)	211,351	49,366	280,094	(2,475,898)
Balance of statutory funds at beginning of the year	200,296,390	5,317,728	2,864	25,524	1,694,386	32,796,701	579,234	136,059	240,848,886
Balance of statutory funds at end of the year	223,729,702	8,697,568	73,594	31,948	2,254,903	40,084,500	845,438	529,036	276,246,689

31 December 2024

	Statutory Funds								Aggregate
	Investment Linked Business	Conventional Business	Participating business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	31 December 2024
	(Rupees in '000)								
Income									
Premium / contribution less reinsurances / retakaful	23,707,785	5,057,102	28,366	330	1,775,035	7,928,856	800,964	195,744	39,494,182
Policy transfer from other statutory funds	-	-	-	-	-	23,291	-	-	23,291
Special reinstatement fee	-	-	-	-	2,465	56	-	38	2,559
Bonus units transferred to statutory funds	-	-	-	-		221,539	-	-	221,539
Net investment income	52,141,024	1,033,061	251	7,524	233,268	8,736,285	432,492	16,587	62,600,492
Total net income	75,848,809	6,090,163	28,617	7,854	2,010,768	16,910,027	1,233,456	212,369	102,342,063
Insurance benefits and expenditures									
Claims net of reinsurance recoveries	32,385,546	2,190,849	-	4,005	1,977,739	4,065,672	285,831	183,247	41,092,889
Policy transfer from other statutory funds	23,291	-	-	-	-	-	-	-	23,291
Bonus units transferred to statutory funds	-	-	-	-	-	221,539		-	221,539
Other Expenses	-	-	-	-	-	-	-	202	202
Provision for Doubtful debts	-	16,581	-	-	-	-	1,142	-	17,723
Management expenses less recoveries	6,490,736	1,845,786	25,849	3	441,444	3,711,245	789,871	41,928	13,346,862
Total insurance benefits and expenditures	38,899,573	4,053,216	25,849	4,008	2,419,183	7,998,456	1,076,844	225,377	54,702,506
Excess of income over insurance benefits and expenditures	36,949,236	2,036,947	2,768	3,846	(408,415)	8,911,571	156,612	(13,008)	47,639,557
Net change in insurance liabilities **(other than outstanding claims)**	(33,384,268)	(834,574)	(2,515)	(3,165)	263,138	(8,848,729)	(86,414)	(19,823)	(42,916,350)
Surplus / (Deficit) before tax	3,564,968	1,202,373	253	681	(145,277)	62,842	70,198	(32,831)	4,723,207
Movement in policyholders' liabilities	33,384,268	834,574	2,515	3,165	(263,138)	8,848,729	86,414	19,823	42,916,350
Transfer to and from shareholders' fund									
Transfer to and from shareholder's fund									
Transfer of surplus to shareholders' fund	(3,223,853)	(722,948)	-	(673)	-	-	-	(26,995)	(3,974,469)
Capital contribution from shareholders' fund	-	-	96	-	435,139	97,253	45,486	48,000	625,974
Net transfer to / from shareholders' fund	(3,223,853)	(722,948)	96	(673)	435,139	97,253	45,486	21,005	(3,348,495)
Balance of statutory funds at beginning of the year	166,571,007	4,003,729	-	22,351	1,667,662	23,787,877	377,136	128,062	196,557,824
Balance of statutory funds at end of the year	200,296,390	5,317,728	2,864	25,524	1,694,386	32,796,701	579,234	136,059	240,848,886

43.2 Segmental results by Line of Business

	Statutory Funds							Statutory Fundsunds					
	Conventional				Takaful			Conventional			Takaful		
	Individual Life Direct Sales Force	Individual Life Bancas-surance	Group Conven-tional	Accidental and Health	Individual Life Direct Sales Force	Individual Life Bancas-surance	Total 2025	Individual Life Direct sales Force	Individual Life Bancas-surance	Group Conve-ntional	Individual Life Direct Sales Force	Individual Life Bancas-surance	Total 2024
	(Rupees in '000)							(Rupees in '000)					
Income													
Gross premium / contribution													
- First year individual													
regular premium	2,606,645	1,413,430	-	-	696,375	2,007,371	6,723,821	2,262,647	1,165,972	-	562,925	1,256,011	5,247,555
- Individual renewal premium / contribution	10,765,552	8,322,202	-	-	1,940,211	4,590,282	25,618,247	10,397,514	9,082,047	-	1,819,726	4,248,411	25,547,698
- Individual single premium / contribution	1,649,598	640,764	-	-	344,165	587,827	3,222,354	449,937	535,352	-	110,144	45,335	1,140,768
- Group premium / contribution	13,853	-	10,827,456	7,546,188	-	-	18,387,497	14,189	-	5,921,789	-	-	5,935,978
Total gross premium	15,035,648	10,376,396	10,827,456	7,546,188	2,980,751	7,185,480	53,951,919	13,124,287	10,783,371	5,921,789	2,492,795	5,549,757	37,871,999
Reinsurance premium / retakaful contribution													
- Individual	205,652	24,274	-	-	57,565	39,381	326,872	208,073	26,811	-	53,216	37,188	325,288
- Group	-	-	1,162,056	2,017,101	-	-	3,179,157	-	-	865,708	-	-	865,708
Total reinsurance premium / retakaful contribution	205,652	24,274	1,162,056	2,017,101	57,565	39,381	3,506,029	208,073	26,811	865,708	53,216	37,188	1,190,996
Net premium / contribution revenues	14,829,996	10,352,122	9,665,400	5,529,087	2,923,186	7,146,099	50,445,890	12,916,214	10,756,560	5,056,081	2,439,579	5,512,569	36,681,003
Policy transfers to other statutory funds	-	-	-	-	41,544	-	41,544	-	-	-	23,291	-	23,291
Net investment income	26,891,240	16,715,689	912,219	309,736	2,037,909	4,601,108	51,467,901	31,662,940	20,719,127	1,033,061	2,932,990	5,837,887	62,186,005
	26,891,240	16,715,689	912,219	309,736	2,037,909	4,601,108	51,467,901	31,662,940	20,719,127	1,033,061	2,932,990	5,837,887	62,186,005
Total net income	41,721,236	27,067,811	10,577,619	5,838,823	5,002,639	11,747,207	101,955,335	44,579,154	31,475,687	6,089,142	5,395,860	11,350,456	98,890,299
Insurance benefits and expenditures													
Insurance benefits, including bonuses, net of reinsurance	19,405,471	16,654,004	2,845,009	4,356,547	1,843,318	3,439,219	48,543,568	16,403,771	15,958,251	2,240,074	1,437,301	2,687,097	38,726,494
Policy transfers to other statutory funds	41,544	-	-	-	-	-	41,544	23,291	-	-	-	-	23,291
Management expenses less recoveries	4,086,754	3,015,566	3,964,188	959,295	1,093,836	2,055,486	15,175,125	3,647,072	3,299,464	1,845,786	1,147,714	2,555,178	12,495,214
Total insurance benefits and expenditures	23,533,769	19,669,570	6,809,197	5,315,842	2,937,154	5,494,705	63,760,237	20,074,134	19,257,715	4,085,860	2,585,015	5,242,275	51,244,999
Excess of income over insurance benefits and expenditure	18,187,467	7,398,241	3,768,422	522,981	2,065,485	6,252,502	38,195,098	24,505,020	12,217,972	2,003,282	2,810,845	6,108,181	47,645,300
Add: Policyholder liabilities at beginning of the year	120,564,439	77,110,355	3,534,352	1,404,463	9,880,706	22,040,510	234,534,825	98,226,240	66,058,658	2,692,852	7,072,087	16,000,401	190,050,238
Less: Policyholder liabilities at end of the year	137,565,474	83,344,103	6,151,408	1,842,241	11,942,626	27,231,331	268,077,183	120,564,439	77,110,355	3,534,352	9,880,706	22,040,510	233,130,362
Surplus / (deficit) before tax	1,186,432	1,164,493	1,151,366	85,203	3,565	1,061,681	4,652,740	2,166,821	1,166,275	1,161,782	2,226	68,072	4,565,176

43.3 Segment statement of financial position

	31 December 2025			31 December 2024 (Audited-Restated)		
	Statutory Funds	Shareholders Funds	Total	Statutory Funds	Shareholders Funds	Total
	(Rupees in '000)					
Property and equipment	982,067	2,046,143	3,028,210	1,027,097	1,914,210	2,941,307
Right of use assets	-	976,977	976,977	-	509,204	509,204
Intangible assets	-	259,335	259,335	-	325,155	325,155
Investment in associate	152,349	-	152,349	-	-	-
Investments	273,903,234	2,798,614	276,701,848	240,576,989	2,344,290	242,921,279
Insurance / reinsurance receivables	3,084,522	-	3,084,522	1,391,466	-	1,391,466
Other loans and receivables	5,639,748	212,288	5,852,036	4,161,375	209,474	4,370,849
Taxation - payments less provision	1,851,728	89,574	1,941,302	44,321	1,115,202	1,159,523
Prepayments	147,014	-	147,014	148,146	-	148,146
Cash and bank	5,836,712	31,958	5,868,670	5,661,048	8,570	5,669,618
Total assets	291,597,374	6,414,889	298,012,263	253,010,442	6,426,105	259,436,547
Insurance liabilities net of reinsurance recoveries	277,695,035	-	277,695,035	242,256,860	-	242,256,860
Deferred taxation	-	2,240,437	2,240,437	-	1,958,842	1,958,842
Premium / contribution received in advance	2,375,075	-	2,375,075	2,172,637	-	2,172,637
Insurance / reinsurance payables	525,641	-	525,641	192,418	-	192,418
Lease liabilities	-	1,131,535	1,131,535	-	614,064	614,064
Other creditors and accruals	3,522,934	401,989	3,924,923	2,727,888	324,096	3,051,984
Total liabilities	284,118,685	3,773,961	287,892,646	247,349,803	2,897,002	250,246,805

44 MOVEMENT IN INVESTMENTS

	Held to maturity	Available for Sale	Fair value through profit or loss	Deposits maturing within 12 months	Total
	(Rupees in '000)				
At beginning of previous year	10,564,447	1,093,770	175,697,819	7,508,428	194,864,464
Opening balance of health	1,001,204			143,000	1,144,204
Additions	3,089,529	6,989,134	196,494,063	1,607,429	208,180,155
Disposals (sale and redemptions)	(1,501,290)	(5,410,410)	(167,541,059)	(8,911,428)	(183,364,187)
Net unrealised fair value gain	3,387	145,534	21,968,367	-	2,117,288
Provision for impairment	-	(20,645)	-	-	(20,645)
At beginning of current year	13,157,277	2,797,383	226,619,190	347,429	242,921,279
Additions	10,570,591	4,299,896	193,094,655	7,441,029	215,406,171
Disposals (sale and redemptions)	(8,768,335)	(2,853,166)	(186,061,301)	(4,421,729)	(202,104,531)
Net unrealised fair value gain	-	106,363	20,342,081	-	20,448,445
Provision for impairment	887	-	29,597	-	30,484
At end of current year	14,960,420	4,350,476	254,024,222	3,366,729	276,701,848

45 MANAGEMENT OF INSURANCE RISK AND FINANCIAL RISK

45.1 Insurance risk

45.1.1 Insurance contracts and takaful contracts

45.1.1.1 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 and group business, in both cases the form of contract consist 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.

45.1.1.2 Contract details and measurement

The insurance contracts offered by the Company are described below:

45.1.1.2.1 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 the 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.

45.1.1.2.2 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 contract 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.

45.1.1.3 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:

Assumption	Policyholder liabilities on existing valuation basis	Policyholder liabilities using best estimate assumptions
	(Rupees in '000)	
Mortality	268,655,880	268,468,418
Investment returns	268,655,880	268,641,881

The liabilities evaluated under these assumptions suggest that recognized liabilities are adequate and no further provision is required.

45.1.2 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 accounting to the terms of the arrangements.

The details related to reinsurance assets and liabilities are shown below:

	Amounts due from reinsurers	Amounts due to reinsurers
	(Rupees in '000)	
Reinsurer rating		
'A' or above	1,070,094	192,417

The Company's 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.

45.1.3 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.

45.1.3.1 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, an additional reserve by the name of mortality fluctuation reserve is maintained to cater for adverse mortality experiences.

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 0.019%. Likewise, when mortality rates decrease by 10%, policyholder liabilities decrease by -0.019%.

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.

45.1.3.2 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%.

45.1.4 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 Sindh 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.

45.1.5 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.

45.1.6 Process used to make 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(66-61) 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.

45.1.7 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:

Sensitivity variable	% change in sensitivity variable	% change in policyholder liabilities
Worsening of mortality and critical illness rates	10 %	0.019%
Improvement in mortality and critical illness rates	10 %	(0.019%)
Increase in investment returns	10 %	(0.001%)
Decrease in investment returns	10 %	0.001%

45.1.8 Management of insurance, financial and other risks

45.1.8.1 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:

31 December 2025

	Investment Linked Products (All unit main linked plans)	Conventional Products (Individual, Group Life, Riders)	Shareholders' Fund	Total
	(Rupees in '000)			
Investment in associate	-	152,349	-	152,349
Available for sale:				
- Government securities	169,197,574	-	-	169,197,574
- Other fixed income securities	7,017,178		-	7,017,178
Held to maturity:				
- Government Securities	-	12,084,043	2,736,351	14,820,394
- Other fixed income securities	-	130,024	10,000	140,024
Available for sale:				
- Listed equities	67,753,644	69,003	51,755	67,874,402
- mutual funds	14,285,038	-	-	14,285,038
- Unlisted equities and mutual funds	-	-	508	508
Loans and receivables	-	-	142,622	142,622
- Insurance receivables	-	2,014,428	-	2,014,428
Reinsurance assets	124,767	945,327	-	1,070,094
TDR and bank balances	6,835,735	2,365,264	31,956	9,232,955
Cash and stamps	2,434	10	-	2,444
Investment income accrued	4,013,680	157,577	19,660	4,190,917
Advances and deposits	422,997	318,131	-	741,128
Income tax asset	1,403,226	448,503	89,574	1,941,303
Prepayments	136,307	10,708	-	147,015
Sundry receivables	338,016	389,345	50,006	777,366
Right of use asset	-	-	976,977	976,977
Fixed assets	982,067	-	2,305,480	3,287,547
Total assets	272,512,662	19,084,712	6,414,889	298,012,263
Long-term insurance contracts and investment contracts:				
Fixed term	164,753,636	315,610	-	165,069,246
Whole of life	94,806,432	-	-	94,806,432
Short-term insurance contracts	-	7,617,949	-	7,617,949
Riders	-	207,815	-	207,815
Equity	-	-	5,308,996	5,308,996
Lease liability	-	25,642	1,105,893	1,131,535
Other liabilities	12,952,594	10,917,696		23,870,290
Total liabilities	272,512,662	19,084,712	6,414,889	298,012,263

46 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

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.

46.1.1 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.

46.1.1.1 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 2025, whichever is earlier, is as follows:

2025

On balance sheet financial instruments	Interest / Markup Bearing			Non Interest / Non Markup Bearing			Total
	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	
	(Rupees in '000)						
Assets							
Investments	101,424,504	93,117,395	194,541,899	82,159,949	-	82,159,949	276,701,848
Investment in associate	-	-	-	-	152,349	152,349	152,349
Loans and other receivables	422,183	114,046	536,229	5,315,807	-	5,315,807	5,852,036
Insurance receivables	-	-	-	3,084,522	-	3,084,522	3,084,522
Cash and bank	5,051,810	-	5,051,810	816,860	-	816,860	5,868,670
	106,898,497	93,231,441	200,129,938	91,377,138	152,349	91,529,487	291,659,425
Liability							
Premium received in advance	-	-	-	2,375,075	-	2,375,075	2,375,075
Insurance/reinsurance payables	-	-	-	525,641	-	525,641	525,641
Other creditors and accruals	-	-	-	3,924,923	-	3,924,923	3,924,923
Lease liabilities	26,452	1,105,083	1,131,535	-	-	-	1,131,535
	-	-	-	6,825,639	-	6,825,639	7,957,174
Interest risk sensitivity gap	106,898,497	93,231,441	200,129,938	84,551,499	152,349	84,703,848	283,702,251
Cumulative interest risk sensitivity gap	106,898,497	200,129,938					

31 December 2024

On balance sheet financial instruments	Interest / Markup Bearing			Non Interest / Non Markup Bearing			Total
	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	Maturity Up to 1 Year	Maturity after 1 Year	Sub Total	
	(Rupees in '000)						
Assets							
Investments	121,695,389	70,771,197	192,466,586	50,454,693	-	50,454,693	242,921,279
Investment in associate	15,999	117,969	133,968	4,236,881	-	4,236,881	4,370,849
Loans and other receivables	-	-	-	1,391,466	-	1,391,466	1,391,466
Insurance receivables	-	-	-	3,084,522	-	3,084,522	3,084,522
Cash and bank	5,241,255	-	5,241,255	428,363	-	428,363	5,669,618
	126,952,643	70,889,166	197,841,809	56,511,403	-	56,511,403	254,353,212
Liability							
Premium received in advance	-	-	-	2,172,637	-	2,172,637	2,172,637
Insurance / reinsurance payables	-	-	-	192,418	-	192,418	192,418
Other creditors and accruals	-	-	-	3,051,984	-	3,051,984	3,051,984
Lease liabilities	614,064	-	614,064	-	-	-	614,064
	614,064	-	614,064	5,417,039	-	5,417,039	6,031,103
Interest risk sensitivity gap	126,338,579	70,889,166	197,227,745	51,094,364	-	51,094,364	248,322,109
Cumulative interest risk sensitivity gap	126,338,579	197,227,745					

The effective interest rate range (per annum) for the financial assets is as follows:

	2025	2024
Saving and other accounts	2.56% to 10%	13% to 19%
Term Deposits	9.25% to 11.8%	9.09% to 16.05%
Loans and advances	7% to 12%	6 % to 12%
Investments	7.5% to 20.85 %	8% to 22.87 %

a) Sensitivity analysis - interest rate risk

The sensitivity analysis for interest rate risk illustrates how change in the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates at the reporting date.

Debt securities held to maturity are accounted for at amortised cost and their carrying amounts are not sensitive to changes in the level of interest rates.

Management monitors the sensitivity of reported interest rate movements periodically by assessing the expected changes in the different portfolios due to parallel movements of 100 basis points in all yield curves.

An increase in 100 basis points in interest yields would result in a loss of Rs. 1,769 million (2024: Rs. 1,978.41 million).

A decrease in 100 basis points in interest yields would result in a gain of Rs. 1,769 million (2024: Rs. 1,978.41 million).

46.1.12 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.

46.1.13 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.

46.1.14 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.

a) Sensitivity analysis - equity risk

Equity risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market price (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 instrument traded in the market.

In case of 5 % increase / decrease in PSX 100 index on December 2025, 31, with all other variable held constant, assets for the year would increase / (decrease) by Rs. 3,393.75 million (2024: Rs. 2,188.56 million) as a result of gain / (loss) on equity securities with impact on profit before tax and other comprehensive income / (loss) of Rs. 45.11 million and Rs. 5.32 million (2024: Rs. 85.70 million and Rs. 7.28 million) respectively.

The analysis is based on the assumption that equity index has increased / (decreased) by 5% with all other variables held constant and all the Company's equity instruments moved accordingly to the historical correlation with the index. This represents management's best estimates of a reasonable possible shift in the PSX 100 index, having regard to the historical volatility of the index. The composition of the Company's investment portfolio and correlation thereof to the PSX 100 index, is expected to change over time. Accordingly, the sensitivity analysis prepared as of 31 December 2025 is not necessarily indicative of the effect on the Company's net assets of future movement in the level of the PSX index.

46.1.2 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:

	Note	31 December 2025	31 December 2024
Rating of Banks*		(Rupees in '000)	
A-1		4,125,556	4,009,884
A-1		5,101,568	1,926,596
A-3		-	12,939
A-2		5,831	61,513
		9,232,955	6,010,932

*Rating of banks performed by PACRA, JCR-VIS and Standard and Poors.

The credit quality of Company's exposure on debt securities can be assessed with reference to rating issued by rating agency as follows:

	Rating	Raging Agency	31 December 2025	31 December 2024
Issuer of TFC			(Rupees in '000)	
Bank AL Habib Limited	AAA	PACRA	594,659	590,422
United Bank Limited	AA+	VIS	1,000,000	1,000,000
Soneri Bank Limited	A+	PACRA	50,000	50,000
Askari Bank Limited	AA-	PACRA	-	99,500
Habib Bank Limited	AA+	VIS	200,000	200,000
Askari Bank Limited	AA-	PACRA	500,000	500,000
Bank of Punjab	AA	PACRA	500,000	500,000
Bank of Punjab	AA	PACRA	890,759	890,955
TPL Corp Limited	AA-	PACRA	8,800	14,667
Bank Al Habib Limited	AA+	PACRA	200,000	200,000
United Bank Limited	AA+	PACRA	250,043	250,120
Kashf Foundation	AAA	PACRA	50,000	100,000
Bank Alfalah Limited	AA+	PACRA	600,000	600,000
			4,844,261	4,995,664
Issuer of Sukuk				
TPL Trakker (Private) Limited	A+	PACRA	1,414	7,039
Neelum Jehlum Hydro Power Company Limited	AAA	VIS	69,555	198,884
Pakistan Services Limited	BB	PACRA	19,137	53,159
TPL Corp Limited	A+	PACRA	10,000	16,667
Dubai Islamic Bank Pakistan Limited	A+	VIS	100,000	100,000
K-Electric Limited	AA+	VIS	491,520	616,200
Meezan Bank Limited	AAA	VIS	500,000	500,000
Bank Islami Pakistan Limited	A	PACRA	140,315	140,315
			1,331,941	1,632,264
Issuer of Certificates of investment				
First Habib Modarba Limited	AA+	PACRA	981,000	981,000

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 2025, provision for doubtful premiums has been recognized amounting to Rs. 65 million, as certain premiums receivable are considered doubtful of recovery.

46.1.3 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 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. 1.05 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.

47 STATEMENT OF SOLVENCY

31 December 2025

	Shareholders Fund	Investment Linked Business	Convetional Business	Participating Business	Pension Business	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Family Takaful Accidental and Health	Aggregate 31 December 2025
	(Rupees in '000)									
Assets										
Property and Equipment	3,023,120	982,067	-	-	-	-	-	-	-	4,005,187
Intangible assets	259,335	-	-	-	-	-	-	-	-	259,335
Investment in Associate	-	-	-	-	-	-	-	152,349	-	152,349
Investment Property	-	-	-	-	-	-	-	-	-	-
Investment in subsidiaries and associates	-	-	-	-	-	-	-	-	-	-
Investments										
Equity Securities	52,264	70,960,269	5,196	-	10,703	63,807	11,067,710	-		82,159,949
Government securities	2,736,351	143,327,939	8,209,260	73,055	10,249	3,080,680	25,786,331	505,113	288,990	184,017,968
Debt securities	10,000	5,376,387	130,025	-	-	-	1,640,790	-		7,157,202
Term deposits	-	3,167,429	9,300	-	-	-	90,000	-	100,000	3,366,729
Others	-	-	-	-	-	-	-	-	-	-
Loans secured against life insurance policies	-	-	-	-	-	-	-	-	-	-
Insurance / reinsurance receivables	-	124,767	1,378,798	-	-	1,016,754	-	302,885	261,318	3,084,522
Other loans and receivables	892,050	4,795,692	614,752	643	222	283,953	1,088,241	53,832	617,108	8,346,493
Taxation - payments less Provision	89,573	1,400,000	400,000	-	-	42,649	3,226	3,226	2,628	1,941,302
Prepayments	- -	105,688	9,662	374	-	988	30,244	-	58	147,014
Cash & Banks	31,956	1,514,887	1,624,769	16,000	10,955	141,196	2,054,898	450,598	23,411	5,868,670
Total Assets (A)	7,094,649	231,755,125	12,381,762	90,072	32,129	4,630,027	41,761,440	1,468,003	1,293,513	300,506,720
In-admissible assets as per following clauses of section 32(2)										
32(2) (o) Interfund	(679,762)	-	-	-	-	-	-	-	-	(679,762)
32(2) (u) Fixed Asset	(2,046,144)	-	-	-	-	-	-	-	-	(2,046,144)
32(2) (i) Intangible	(259,336)	-	-	-	-	-	-	-	-	(259,336)
32(2) (b) Tax	-	-	-	-	-	-	-	-	-	-
32(2) (d) Unsecured Loan	(57,910)	-	-	-	-	-	-	-	-	(57,010)
32(2) (f) Secured Loan	-	-	-	-	-	-	-	-	-	-
32(2) (h) Premium due	-	-	(326,790)	-	-	(29,581)	-	(84,878)	(3,115)	(444,364)
34(2) (b) Bank Balance	-	-	-	-	-	-	-	-	-	-
34(2) (i) Bank Guarantee	-	-	(47,815)	-	-	-	-	-	-	(47,815)
Advances and deposits	-	-	-	-	-	(15,500)	-	-	-	(15,500)
Equity Investment	-	-	-	-	-	-	-	-	-	-
34(2) (a) Money Market	-	(52)	-	-	-	-	-	-	-	(52)
Total In-admissible Assets (B)	(3,042,252)	(52)	(374,605)	-	-	(45,081)	-	(84,878)	(3,115)	(3,549,983)
Total Admissible Assets (C=A+B)	4,052,397	231,755,073	12,007,157	90,072	32,129	4,584,946	41,761,440	1,383,125	1,290,398	296,956,737
Total Liabilities										
Insurance Liabilities net of Reinsurance Recoveries	-	-	-	-	-	-	-	-	-	-
Retirement benefit Obligation	-	-	-	-	-	-	-	-	-	-
Deferred taxation	433,279	-	-	-	-	-	-	-	-	433,279
Premium received in advance	-	1,387,275	120,880	1,187	-	514,676	266,157	79,874	5,026	2,375,075
Insurance / reinsurance payables	-	49,984	85,870	-	-	201,431	149,592	38,764	-	525,641
Lease Liabilities	1,105,893	-	-	-	-	-	-	-	-	1,105,893
Other creditors and accruals	401,989	6,588,163	3,477,444	15,290	181	1,206,615	1,413,541	351,578	759,450	14,214,251
Taxation - provision less payments	-	-	-	-	-	-	-	-	-	-
Total Liabilities (D)	1,941,161	8,025,422	3,684,194	16,477	181	1,922,722	1,829,290	470,216	764,476	18,654,139
Total Net Admissible Assets (E= C-D)	2,111,236	223,729,651	8,322,963	73,595	31,948	2,662,224	39,932,150	912,909	525,922	278,302,598
Minimum Solvency Requirement										
Shareholder's Fund	165,000	-	-	-	-	-	-	-	-	165,000
Policyholders Liability	-	220,835,178	6,151,408	33,005	31,416	1,842,241	39,173,957	212,755	375,922	268,655,882
Solvency Margin	2,894,473	2,171,555	2,950	532	819,983	435,925	291,229	150,000	6,766,647	
Excess / (Deficit) in Net Admissible Assets over minimum requirement	1,946,236	-	-	37,640	-	-	322,268	408,925	-	

48 FAIR VALUE MEASUREMENT

Investments on the balance sheet are carried at fair value except for investments in 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:

31 December 2025

	Fair value through profit or 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
	(Rupees in '000)										
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities											
(T-bills + PIBs + Sukuks)	166,007,925	-	-	-	-	-	166,007,925	-	166,007,925	-	166,007,925
Corporate Sukuks	1,331,941	-	-	-	-	-	1,331,941	-	1,331,941	-	1,331,941
Listed equity securities	67,568,297	306,105	-	-	-	-	67,874,402	67,874,402	-	-	67,874,402
Mutual funds	13,123,595	1,161,444	-	-	-	-	14,285,039	-	14,285,039	-	14,285,039
Debt securities (Listed TFCs)	4,844,261	-	-	-	-	-	4,844,261	-	4,844,261	-	4,844,261
Financial assets not measured at fair value											
- Government securities											
(T-bills + PIBs + Sukuks)	-	-	18,010,043	-	-	-	18,010,043				
- Balances with banks *	9,235,399	-	-	-	-	-	9,235,399				
- Unlisted equity securities	-	-	-	-	508	-	508				
- Certificate of investment	-	-	981,000	-	-	-	981,000				
- Advances to employees and agents	-	-	-	586,464	-	-	586,464				
- Investment income accrued	-	-	-	-	4,190,917	-	4,190,917				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,074,655	-	1,074,655				
	262,111,418	1,467,549	18,991,043	586,464	5,266,080	-	288,422,554				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	525,641	525,641				
Other creditors and accruals	-	-	-	-	-	3,036,692	3,036,692				
	-	-	-	-	-	3,562,333	3,562,333				
	262,111,418	1,467,549	18,991,043	586,464	5,266,080	(3,562,333)	284,860,221				

31 December 2024

	Fair value through profit or 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
	(Rupees in '000)										
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government securities											
(T-bills + PIBs + Sukuks)	169,528,521	-	-	-	-	-	169,528,521	-	169,528,521	-	169,528,521
Corporate Sukuks	1,646,931	-	-	-	-	-	1,646,931	-	1,646,931	-	1,646,931
Listed equity securities	43,534,334	236,368	-	-	-	-	43,770,702	43,942,175	-	-	43,942,175
Mutual funds	5,642,348	1,041,135	-	-	-	-	6,683,483	-	6,512,010	-	6,512,010
Debt securities (Listed TFCs)	4,980,997	-	-	-	-	-	4,980,997	-	4,980,997	-	4,980,997
Financial assets not measured at fair value											
- Government securities											
(T-bills + PIBs + Sukuks)	-	-	14,981,708	-	-	-	14,981,708				
- Balances with banks *	6,017,047	-	-	-	-	-	6,017,047				
- Unlisted equity securities	-	-	-	-	508	-	508				
- Certificate of investment	-	-	-	133,968	-	-	133,968				
- Advances to employees and agents	-	-	-	-	3,019,992	-	3,019,992				
- Investment income accrued	-	-	-	-	1,216,889	-	1,216,889				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	1,074,655	-	1,074,655				
	231,350,178	1,277,503	15,962,708	133,968	4,237,389	-	252,961,746				
Financial liabilities not measured at fair value											
Insurance / reinsurance payables	-	-	-	-	-	192,418	192,418				
Other creditors and accruals	-	-	-	-	-	2,723,434	2,723,434				
	-	-	-	-	-	3,562,333	3,562,333				
	231,350,178	1,277,503	15,962,708	133,968	4,237,389	(2,915,852)	250,045,894				

*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.

48.1 Valuation techniques used in determination of fair values within level 2

The following table shows the valuation techniques used in measuring Level 2 fair values of financial assets for financial statements:

Type	Valuation Technique	Input Used
Government securities	Government Securities includes Pakistan Investments Bonds (PIBs) at fixed rate and floating rate, Treasury Bills (T-Bills) and GOP Ijarah Sukuk. The fair value of fixed rates PIBs and T-Bill s are derived from PKRV rates. Floating rate PIBs are revalued using PKFRV rates. GOP Ijarah Sukuks are revalued using PKISRV and GIS revaluation rates.	PKRV Rates PKFRV Rates PKISRV Rates GIS PSX Rates
Non-Government Debt Securities	Non-Government Debt Securities includes Term Finance Certificates (TFCs) and Sukuks issued by counterparties other than Federal Government. Investments in Non-Government Debt Securities are valued on the basis of the rates announced by the Mutual Funds Association of Pakistan (MUFAP) in accordance with the methodology prescribed by SECP.	Fair value as per MUFAP
Units of Mutual Funds	Fair values of investments in units of mutual funds are determined based on redemption prices disclosed at the Mutual Funds Association of Pakistan (MUFAP) as at the close of the business days.	Net Assets Value as per MUFAP

	31 December 2025	31 December 2024
49 NUMBER OF EMPLOYEES		
Number of employees as at 31 December	2,348	2,369
Average number of employees as at 31 December	2,359	2,473

50 GENERAL

50.1 Figures have been rounded off to the nearest thousand of rupees, unless otherwise stated.

50.2 Corresponding figures have been re-arranged and reclassified, wherever necessary, to facilitate comparisons. There were no reclassifications during the year.

50.3 SUBSEQUENT EVENTS - NON ADJUSTING

The Board of Directors has proposed a cash dividend of Rs. 10.50/- per share (2024: Rs. 10.50/- per share) amounting to Rs. 1102.5 million (2024: Rs. 1,102.5 million) at its meeting held on 26 February 2026 for the approval of the members at the Annual General Meeting to be held on 30 March 2026.

51 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 26 February 2026.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026.

Statement 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 Company for the year ending December 31, 2025. In my opinion:

a) The policyholder liability 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 capital contribution, complies with the solvency requirements of the Ordinance.

USAMA DANGRA, FSA, CERA
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 accounts 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 provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements; and

(c) As at December 31, 2025 EFU Life Assurance Ltd, continues to be in compliance with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements.

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.

MOHAMMED ALI AHMED	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026.

HEMAYAH

ASCEND

EFU LIFE WINDOW TAKAFUL OPERATIONS

Annual Financial Statements Report
(Un-audited/Un-reviewed) for the year
ended 31 December 2025

Annual Report 2025

Statement of Financial Position (Un-audited / Un-reviewed)

As at 31 December 2025

	Note	Operator's Sub Fund	Policy holders' Fund	31 December 2025	31 December 2024 Restated
		(Rupees in '000)			
Assets					
Investments					
Equity securities	5	-	7,490,286	7,490,286	5,763,874
Mutual fund	6		3,577,424	3,577,424	500,026
Government securities	7	-	26,580,434	26,580,434	23,807,283
Debt securities	8	-	1,640,791	1,640,791	1,778,403
Term deposits	9	100,000	90,000	190,000	180,000
Takaful / retakaful receivables		-	143,913	143,913	48,498
Contribution due but unpaid			420,290	420,290	94,179
Other loans and receivables		1,299,476	1,185,552	2,485,028	4,278,678
Deferred tax asset		78,106	-	78,106	39,874
Prepayments		30,303	-	30,303	21,772
Qard-e-Hasna		55,000	322,222	377,222	103,000
Cash & Bank	10	195,998	2,332,910	2,528,908	2,029,983
Total Assets		1,758,883	43,783,822	45,542,705	38,645,570
Equity and Liabilities					
Cede Money		100,000	-	100,000	100,000
Capital contributed by shareholder's fund		734,278	-	734,278	345,711
Retained Earning arising from business other than participating business attributable to shareholder's (Ledger account D)		474,746	-	474,746	345,633
Accumulated losses		(264,265)	-	(264,265)	(207,723)
Total Equity		1,044,759	-	1,044,759	583,621
Liabilities					
Insurance Liabilities	11	8,264	41,889,514	41,897,778	33,861,965
Takaful contribution received in advance		-	351,057	351,057	313,421
Takaful / retakaful payables		-	188,356	188,356	166,619
Other creditors and accruals		705,860	1,354,895	2,060,755	3,719,944
Total Liabilities		714,124	43,783,822	44,497,946	38,061,949
Total Equity and Liabilities		1,758,883	43,783,822	45,542,705	38,645,570
Contingency(ies) and commitment(s)	12				

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026

Statement of Profit and Loss Account (Un-audited / Un-reviewed)

For The Year Ended 31 December 2025

	Note	Operator's Sub Fund Year Ended 31 December 2025	Operator's Sub Fund Year Ended 31 December 2024	Policyholders' Fund Year Ended 31 December 2025	Policyholders' Fund Year Ended 31 December 2024	Aggregate Year Ended 31 December 2025	Aggregate Year Ended 31 December 2024
		(Rupees in '000)					
Contribution Revenue		1,515,799	1,300,158	11,490,211	8,233,243	13,006,010	9,533,401
Contribution ceded to reinsurers		-	-	(1,010,593)	(584,545)	(1,010,593)	(584,545)
Net contribution revenue	13	1,515,799	1,300,158	10,479,618	7,648,698	11,995,417	8,948,856
Wakalat-ul-Istismar - PIF		1,119,406	901,918	(1,132,249)	(905,034)	(12,843)	(3,116)
Wakala Fee - PTF		876,081	631,847	(876,081)	(631,847)	-	-
Special reinstatement fee		116	56	-	-	116	56
Mudarib Fee		50,688	74,499	(50,688)	(74,499)	-	-
Lapsed unit Income		12,777	647	-	-	12,777	647
Other Income		213	2,091	-	-	213	2,091
Investment income	14	110,243	142,322	3,285,346	4,874,566	3,395,589	5,016,888
Net realised fair value (losses) / gains on financial assets	15	(90)	353	(40,809)	146,383	(40,899)	146,736
Net unrealised fair value gains on financial assets through profit or loss	16	4,492	6,136	2,034,487	2,545,543	2,038,979	2,551,679
		2,173,926	1,759,869	3,220,006	5,955,112	5,393,932	7,714,981
Net income		3,689,725	3,060,027	13,699,624	13,603,810	17,389,349	16,663,837
Takaful benefits		-	-	6,895,862	4,781,138	6,895,862	4,781,138
Recoveries from retakafuls		-	-	(691,889)	(249,064)	(691,889)	(249,064)
Net Takaful benefits	17	-	-	6,203,973	4,532,074	6,203,973	4,532,074
Net Change in Takaful Liabilities (other than outstanding claims)		6,204	1,731	7,495,651	9,071,534	7,501,855	9,073,265
Acquisition expenses	18	2,755,633	2,188,561	-	-	2,755,633	2,188,561
Exgratia-Surrender Expense		6,715	2,675	-	-	6,715	2,675
Marketing and administration expenses	19	1,019,203	883,095	-	-	1,019,203	883,095
Other expenses		-	-	-	202	-	202
Total Expenses		3,787,755	3,076,062	7,495,651	9,071,736	11,283,406	12,147,798
Results of operating activities		(98,030)	(16,035)	-	-	(98,030)	(16,035)
Share of profit from associate		2,349	-	-	-	2,349	-
Loss before tax		(95,681)	(16,035)	-	-	(95,681)	(16,035)
Income tax	20	38,232	6,253	-	-	38,232	6,253
Loss for the year		(57,449)	(9,782)	-	-	(57,449)	(9,782)

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026

Statement of Comprehensive Income (Un-audited / Un-reviewed)

For The Year Ended 31 December 2025

	Operator's Sub Fund		Policyholders' Fund		Aggregate	
	Year Ended 31 December		Year Ended 31 December		Year Ended 31 December	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
Loss for the year - as per Profit and Loss Account	(57,449)	(9,782)	-	-	(57,449)	(9,782)
Other Comprehensive Income:						
Items that may be reclassified to profit and loss in subsequent years:						
Change in unrealised gains on available-for-sale financial assets	907	-	-	-	907	-
Reclassification adjustment relating to available-for-sale investments sold during the year	-	-	-	-	-	-
	907	-	-	-	907	-
Related deferred tax	-	-	-	-	-	-
Other comprehensive income for the year- net of tax	907	-	-	-	907	-
Total comprehensive loss for the year	(56,542)	(9,782)	-	-	(56,542)	(9,782)

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026

Statement of Changes in Equity (Un-audited / Un-reviewed)

For The Year Ended 31 December 2025

	Attributable to the equity holders' of the Company						
	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/(Deficit) on revaluation of available for sale investment	Unappropriated Profit	Total
	(Rupees in '000)						
Balance as at 1 January 2024	50,000	254,359	-	246,246	-	(221,059)	329,546
Ceed Money of Takaful Health	50,000	-	-	-	-	23,118	73,118
Capital contribution from shareholder's fund	-	190,740	-	-	-	-	190,740
loss for the year ended 31 December 2024	-	-	-	-	-	(9,782)	(9,782)
Other Comprehensive income/loss	-	-	-	-	-	-	-
Total loss for the year ended 31 December 2024		-	-	-	-	(9,782)	(9,782)
Contribution to increase solvency margin	-	(76,626)	-	76,626	-	-	-
Balance as at 31 December 2024	100,000	368,473	-	322,872	-	(207,723)	583,621
Balance as at 1 January 2025	100,000	322,580	-	345,633	-	(207,723)	560,490
Capital contribution from shareholder's fund	-	540,811	-	-	-	-	540,811
loss for the year ended 31 December 2025	-	-	-	-	-	(57,449)	(57,449)
Other Comprehensive income	-	-	-	-	-	907	907
Total loss for the year ended 31 December 2025	-	-	-	-	-	(56,542)	(56,542)
Contribution to increase solvency margin	-	(129,113)	-	129,113	-	-	-
Balance as at 31 December 2025	100,000	734,278	-	474,746	-	(264,265)	1,044,759

* 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 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026

Window Takaful Operations (Un-audited / Un-reviewed)

For The Year Ended 31 December 2025

	Note	Year ended 31 December 2025	2024
		(Rupees in '000)	
Operating cash flows			
a) Takaful activities			
Takaful contribution received		12,720,177	9,557,502
Retakaful contribution paid		(392,382)	(316,978)
Claims paid		(6,700,833)	(4,696,045)
Commission paid		(1,465,564)	(1,250,870)
Marketing and Administrative expenses paid		(1,019,203)	(881,953)
Other acquisition cost paid		(902,161)	(666,843)
Net cash flow from underwriting activities		2,240,034	1,744,813
b) Other operating activities			
Other operating (payments) / receipts		(1,815,985)	1,778,233
Other receipts / (payments) on operating assets		1,423,978	(1,771,889)
Net cash flow from other operating activities		(392,007)	6,344
Total cash inflows from all operating activities		1,848,027	1,751,157
Investment activities			
Profit / Return received		3,454,924	4,743,342
Dividends received		311,801	295,372
Payments for investments		(11,032,348)	(10,534,043)
Proceed from disposal of investments		5,591,079	2,345,506
Total cash outflows from investing activities		(1,674,544)	(3,149,823)
Financing activities			
Net Capital contributed from shareholder's fund		335,441	(65,188)
Total cash in/out flows from financing activities		335,441	(65,188)
Net cash in/out flows from all activities		508,924	(1,463,854)
Cash and cash equivalents at beginning of the year		2,209,984	3,673,837
Cash and cash equivalents at end of the year	10.1	2,718,908	2,209,983
Reconciliation to profit and loss account			
Operating cash flows		1,848,027	1,751,157
Depreciation expense		(170,415)	(166,870)
Amortization expense		(14,353)	(7,741)
(Loss) / gain on disposal of investments		(40,899)	146,736
Dividend Income		311,801	295,372
Other investment income		3,079,906	4,564,893
Appreciation in market value of investments		2,044,375	2,708,302
(Decrease) / Increase in assets other than cash		(680,003)	1,910,816
Increase in liabilities		(6,435,888)	(11,212,447)
Loss after taxation		(57,449)	(9,782)

The annexed notes 1 to 24 form an integral part of these financial statements.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026

Notes to and forming part of the Financial Statements

For the year ended 31 December 2025

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 Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, 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 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and method of computation adopted in the preparation of the financial information are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2025.

3.1 Material Accounting Policy information - 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 three primary business segment for reporting purposes.

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: and,

c) The Family Health Business segment provides family health takaful coverage to individuals and businesses.

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.

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 polices. 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

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
At fair value through profit or (loss) (Designated - upon initial recognition	5.1	7,490,286	5,763,874

		31 December 2025			31 December 2024		
		Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
		(Rupees in '000)					
5.1	Fair Value through Profit and (Loss) (Designated - upon initial recognition)						
	Others						
	Listed Shares	5,749,720	-	7,490,286	3,469,069	-	5,763,874
		5,749,720	-	7,490,286	3,469,069	-	5,763,874

6. INVESTMENT IN OPEN ENDED MUTUAL FUNDS

	31 December 2025			31 December 2024		
	Cost	Impairment/ provision	Carrying Value	Cost	Impairment/ provision	Carrying Value
	(Rupees in '000)					
Fair value through profit or loss (Designated - upon initial recognition)	2,903,102	-	3,577,424	373,714	-	500,026
	2,903,102	-	3,577,424	373,714	-	500,026

7. GOVERNMENT SECURITIES

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
Held to Maturity	7.1	1,450,454	1,491,894
Fair value through profit and loss (designated - upon initial recognition)	7.2	25,129,980	22,315,389
		26,580,434	23,807,283

			31 December 2025			31 December 2024		
		Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
				(Rupees in '000)					
7.1	Held to Maturity								
	01 Year Goverment Ijara Sukuk	2026	10.45%-10.49%	436,269	470,000	436,269	-	-	-
	03 Year Goverment Ijara Sukuk	2026	10.64%-10.79%	109,966	110,000	109,966	-	-	-
	05 Year Goverment Ijara Sukuk	2027-2028	8.37%-12.90%	779,407	765,288	779,407	852,620	839,000	852,620
	10 Year Goverment Ijara Sukuk	2035	10.48%	124,812	125,000	124,812	-	-	-
	Pakistan Energy Sukuk I	2029	12.62%	-	-	-	187,076	170,000	187,076
	Pakistan Energy Sukuk II	2030	13.54%	-	-	-	452,198	450,000	452,198
				1,450,454	1,470,288	1,450,454	1,491,894	1,459,000	1,491,894

			31 December 2025			31 December 2024		
		Maturity Year	Effective Yield	Amortised Cost	Principal Repayment	Carrying Value	Amortised Cost	Principal Repayment	Carrying Value
				(Rupees in '000)					
7.2	Fair Value through profit and loss (Designated - upon initial recognition)								
	01 Year Goverment Ijara Sukuk	2026-2027	10.00%-15.40%	1,173,816	1,243,000	1,175,798	-	-	-
	03 Year Goverment Ijara Sukuk	2026-2028	10.64% - 12.00%	4,359,334	4,304,000	4,372,008	-	-	-
	05 Year Goverment Ijara Sukuk	2025-2030	8.375% - 12.25%	18,670,528	18,536,612	18,672,172	21,286,598	21,424,400	21,678,194
	10 Year Goverment Ijara Sukuk	2034-2035	10.77% - 11.90%	905,601	901,000	910,003	-	-	-
	Pakistan Energy Sukuk I	2029	13%	-	-	-	586,951	530,000	586,951
	Pakistan Energy Sukuk II	2030	11%	-	-	-	50,244	50,000	50,244
				25,109,278	24,984,612	25,129,980	21,923,793	22,004,400	22,315,389

8 INVESTMENT IN DEBT SECURITIES

	Note	31 December 2025			31 December 2024		
		Cost	Impairment/ Provision	Carrying Value	Cost	Impairment/ Provision	Carrying Value
		(Rupees in '000)					
Others							
Corporate Sukuks	8.1	1,640,791	-	1,640,791	1,778,403	-	1,778,403
		1,640,791	-	1,640,791	1,778,403	-	1,778,403

		No. of Certificates			Carrying Amount	
	Maturity	31 December 2025	31 December 2024	Face Value	31 December 2025	31 December 2024
		(Rupees in '000)				
8.1 Corporate Sukuks						
Fair Value through Profit and Loss (Designated upon initial recognition)						
Neelum Jehlum Hydro Power Company Limited	2026	1,250	1,250	50	6,956	19,888
K-Electric Limited	2029	120,000	120,000	100	491,520	616,200
Meezan Bank Limited	Perpetual	50,000	50,000	1,000	250,000	250,000
Dubai Islamic Bank Pakistan Limited	2028	20,000	20,000	5	100,000	100,000
Related Parties						
BankIslami Pakistan Limited	Perpetual	28,063	28,063	5	140,315	140,315
					988,791	1,126,403
					988,791	1,126,403
Certificate Of Investment						
First Habib Modaraba Private Limited	2026	4	4	163,500	652,000	652,000
					652,000	652,000
					1,640,791	1,778,403

	31 December 2025	31 December 2024
	(Rupees in '000)	
9. INVESTMENTS IN TERM DEPOSITS		
Deposit maturing within 3 months	190,000	180,000
10. CASH AND BANK		
Cash at bank		
Current account	121,922	70,108
Saving account	2,406,986	1,959,875
	2,528,908	2,029,983
10.1 Cash and cash equivalents for cash flow purpose comprise of the following:		
- Cash at bank	2,528,908	2,029,983
- Term deposits maturing within three months	190,000	180,000
	2,718,908	2,209,983

	Note	31 December 2025	31 December 2024
		(Rupees in '000)	
11. TAKAFUL LIABLITIES			
Reported outstanding claims	11.1	861,657	653,284
Incurred but not reported claims	11.2	274,873	290,106
Investment component of unit-linked and account value policies	11.3	38,965,565	31,652,436
Liabilities under individual conventional insurance contracts	11.4	189,626	209,513
Liabilities under group insurance contracts (other than investment linked)	11.5	290,038	152,919
Other liabilities		86,159	76,163
Participant takaful fund balance	11.6	1,229,860	826,381
		41,897,778	33,860,802
11.1 Reported Outstanding Claims			
Gross of Retakaful			
Payable within one year		819,126	617,382
Payable over a period of time exceeding one year		108,206	76,973
		927,332	694,355
Recoverable from Retakaful			
Receivable over a period of time exceeding one year		(65,675)	(41,071)
Net reported outstanding claims		861,657	653,284
11.2 Incurred But Not Reported Claims			
Gross of retakaful		556,587	519,734
Retakaful recoveries		(281,714)	(229,628)
Net of retakaful		274,873	290,106
11.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		38,965,565	31,652,436
Investment component of account value policies		-	-
		38,965,565	31,652,436
11.4 Liabilities under Individual Conventional takaful Contracts			
Gross of Retakaful		266,901	277,163
Retakaful recoveries		(77,275)	(67,650)
Net of retakaful		189,626	209,513
11.5 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		459,700	254,395
Retakaful recoveries		(169,662)	(101,476)
Net of retakaful		290,038	152,919
11.6 Participant Takaful Fund Balance	11.6.1	1,229,860	826,381

11.6.1 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.

12. 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, 2025. Out of the reported amount thereon, an amount of Rs.498.67 million pertains to Window Takaful Operations. There were no other material contingencies and commitments as at December 31, 2025.

With respect to health business, the amount of Sindh sales tax is Rs. 250.02 million and the amount of Punjab sales tax is Rs: 54.69 million.

13. NET CONTRIBUTION REVENUE

	Aggregate 31 December 2025	Aggregate 31 December 2024
	(Rupees in '000)	
Gross contribution		
Regular contribution individual policies		
First year	2,662,097	1,826,511
Second year renewal	1,487,431	1,362,798
Subsequent year renewal	5,232,169	4,705,338
Single contribution individual policies	931,993	155,479
Group policies without cash values	2,692,320	1,483,275
Total gross contribution	13,006,010	9,533,401
Less: Retakaful contribution ceded		
On individual life first year business	75,230	21,401
On individual life second year business	16,197	16,169
On individual life renewal business	65,160	62,358
On group policies	912,829	498,662
Less: Experience refund from retakaful	(58,823)	(14,045)
Total retakaful contribution ceded	1,010,593	584,545
Net contribution	11,995,417	8,948,856

14. INVESTMENT INCOME

	Aggregate 31 December 2025	Aggregate 31 December 2024
	(Rupees in '000)	
Income from equity securities		
At fair value through profit and loss (Designated upon initial recognition)		
Dividend income	311,801	295,372
Income from debt securities		
At fair value through profit and loss (Designated upon initial recognition)		
Return on debt securities	307,506	746,296
On government securities	745,276	683,987
Held to maturity		
On government securities	2,019,206	2,952,083
Income from term deposits		
Return on term deposits	11,800	339,150
	3,395,589	5,016,888

15. NET REALISED FAIR VALUE (LOSSES) / GAINS ON FINANCIAL ASSETS

	Aggregate 31 December 2025	Aggregate 31 December 2024
	(Rupees in '000)	
Available for sale		
Realised gains on:		
- Equity securities	31,404	312,164
Realised losses on:		
- Equity securities	(72,303)	(165,428)
	(40,899)	146,736

16. NET UNREALISED FAIR VALUE GAINS / (LOSSES) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	Aggregate 31 December 2025	Aggregate 31 December 2024
Net unrealised gains on investments at fair value through profit or loss (designated upon initial recognition)- Equity Securities	2,413,981	2,087,864
Net unrealised (losses) / gains on investments at fair value through profit or loss (designated upon initial recognition)- Government Securities	(375,002)	463,815
	2,038,979	2,551,679

17. NET TAKAFUL BENEFITS

	Aggregate 31 December 2025	2024
	(Rupees in '000)	
Gross claims		
Claims under individual policies		
by death	168,551	123,201
by insured event other than death	-	-
by maturity	79,848	-
by surrender	4,978,510	3,972,931
Total gross individual policy claims	5,226,909	4,096,132
Claims under group policies		
by death	539,485	431,349
by insured event other than death	1,129,468	253,657
by maturity	-	-
by surrender	-	-
Total gross group claims	1,668,953	685,006
Total gross claims	6,895,862	4,781,138
Less: Retakaful recoveries		
On individual life claims	42,747	29,049
On group life claims	649,142	220,015
Total retakaful recoveries	691,889	249,064
Net takaful benefit	6,203,973	4,532,074

18 ACQUISITION EXPENSES

	Aggregate 31 December 2025	2024
	(Rupees in '000)	
Remuneration to takaful intermediaries on individual policies:		
- Commission to agent on first year contributions	880,473	637,963
- Commission to agent on second year contributions	160,978	148,255
- Commission to agent on subsequent renewal contributions	156,792	152,987
- Commission to agent on single contributions	23,184	4,373
- Override commission to supervisors	140,267	115,717
- Other benefits to takaful intermediaries		
Salaries, allowances and other benefits	520,233	443,534
Remuneration to takaful intermediaries on group policies:		
- Commission	208,683	184,068
- Other benefits to takaful intermediaries	58,488	43,312
Other acquisition costs		
- Traveling expenses	161,219	168,062
- Printing and stationery	8,624	3,910
- Depreciation	62,107	70,648
- Rent, rates and taxes	2,112	2,914
- Electricity, gas and water	22,253	29,363
- Entertainment	9,663	10,061
- Vehicle running expenses	3,342	871
- Office repairs & maintenance	10,774	11,201
- Postages, telegrams and telephone	5,518	6,130
- Finance Cost	24,266	13,230
- Others	247,474	104,708
- Medical fees	3,904	3,901
- Policy stamps	45,279	33,353
	2,755,633	2,188,561

19. MARKETING AND ADMINISTRATION EXPENSES

Employee benefit cost	486,657	384,406
Traveling expenses	14,280	54,177
Advertisements and sales promotion	73,652	45,545
Printing and stationery	34,236	22,354
Depreciation	108,308	96,222
Amortisation	14,353	7,741
Rent, rates and taxes	8,278	3,109
Legal and Professional charges	7,590	15,782
Electricity, gas and water	15,514	18,688
Entertainment	18,614	13,186
Vehicle running expenses	3,423	2,818
Office repair and maintenance	43,037	53,603
Appointed actuary fees	6,034	4,888
Bank charges	10,663	9,163
Postage, internet and telephone	25,233	27,229
Fees and subscription	78,139	60,364
Annual supervision fee SECP	20,956	16,114
Miscellaneous	50,236	47,706
	1,019,203	883,095

20. TAX FOR THE YEAR

	Aggregate 31 December 2025	2024
	(Rupees in '000)	
Current	38,232	6,253
Deferred	-	-
	38,232	6,253

21. 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 period, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

Transactions	31 December 2025	31 December 2024
	(Rupees in '000)	
Holding Company		
Premium written	358	156
Clams Paid	41	29
Associated companies/ Related Party		
Premium written	338,441	64,199
Claims paid	154,617	3,002
Commission Paid	99,077	40,920
Interest / Profit received	104,787	285,819
Placement of TDR	1,520,000	7,141,000
TDR matured	1,610,000	8,944,000
Management fee from EFU Hemayah Pension Fund	177	-
Share of profit from EFU Hemayah Pension Fund	2,349	-
Employees' funds		
Contribution to provident fund	1,317	1,400
Contribution to pension fund	883	767
Key Management Personnel Transactions		
Premium written	280	1,206

Balances	31 December 2025	31 December 2024
	(Rupees in '000)	
Bank balances	1,248,348	1,059,714
Bank deposits	40,000	130,000
Premium payable	46	-
Premium receivable	34,636	5,271
Commission Payable	7,136	-
Investment in Related Party	-	140,315
Investment in associate - EFU Hemayah Pension Fund	152,349	-
Management fee receivable from - EFU Hemayah Pension Fund	203	-
Investments Income Receivable	2,307	2,336
Experience refund payable	2,000	-
Claim outstandings -Holding company	7	-
Claim outstandings -Related Parties	40,415	-

22. SEGMENTAL INFORMATION

22.1 Revenue Account by Statutory Fund

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 31 December 2025
	(Rupees in '000)			
Income				
Contribution less retakaful	10,037,719	834,293	1,081,860	11,953,872
Policy transfer from other statutory funds	41,544	-	-	41,544
Other Income		2,526	-	2,526
Bonus units transfer to statutory fund	152	-	-	152
Net investment income / wakala income	6,639,016	477,951	37,080	7,154,047
Total net income	16,718,431	1,314,770	1,118,940	19,152,141
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	5,151,149	270,856	788,684	6,210,689
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	10,172	520	10,692
Other Expenses			-	-
Management expenses less recoveries	4,490,834	816,904	216,853	5,524,591
Total takaful Benefits and Expenditures	9,641,983	1,097,932	1,006,057	11,745,972
Excess of income over takaful Benefits and Expenditures	7,076,448	216,838	112,883	7,406,169
Net Change in takaful Liabilities (Other than outstanding Claims)	(7,252,741)	73,068	(240,920)	(7,420,593)
Surplus before tax	(176,293)	289,906	(128,037)	(14,424)
Movement in takaful liabilities	7,252,741	(73,068)	240,920	7,420,593
Transfer to and from Shareholder's Fund				
Capital contribution to / from share holders' fund	211,351	49,366	280,094	540,811
Net Transfer to / from shareholders' fund	211,351	49,366	280,094	540,811
Balance of statutory funds at beginning of the year	32,796,701	579,234	136,059	33,511,994
Balance of statutory funds at end of the year	40,084,500	845,438	529,036	41,458,974

	Family Takaful Investment Linked Business	Family Takaful Protection Business	Family Takaful Accidental and Health	Aggregate 31 December 2024
	(Rupees in '000)			
Income				
Contribution less retakaful	7,928,856	800,964	195,744	8,925,564
Policy transfer from other statutory funds	23,291	-	-	23,291
Special reinstatement fee	56	-	38	94
Net investment income	8,736,285	432,492	16,587	9,185,364
Total net income	16,688,488	1,233,456	212,369	18,134,313
Takaful Benefits and Expenditures				
Claims net of retakaful recoveries	4,065,672	285,831	183,247	4,534,750
Policy transfer from other statutory funds	-	-	-	-
Provision for doubtful debts	-	1,142	202	1,344
Management expenses less recoveries	3,711,245	789,871	41,928	4,543,044
Total Insurance Benefits and Expenditures	7,776,917	1,076,844	225,377	9,079,138
Excess of income over Takaful Benefits and Expenditures	8,911,571	156,612	(13,008)	9,055,175
Net Change in Takaful Liabilities (Other than outstanding Claims)	(8,848,729)	(86,414)	(19,823)	(8,954,966)
Surplus before tax	62,842	70,198	(32,831)	100,209
Movement in takaful liabilities	8,848,729	86,414	19,823	8,954,966
Transfer to and from Shareholder's Fund				
Transfer of (surplus) / deficit to shareholders' fund	-	-	(26,995)	(26,995)
Capital contribution from share holders' fund	97,253	45,486	48,000	190,739
Net Transfer to/from shareholders' fund	97,253	45,486	21,005	163,744
Balance of statutory funds at beginning of the year	23,787,877	377,136	128,062	24,293,074
Balance of statutory funds at end of the year	32,796,701	579,234	136,059	33,511,994

22.2 Segmental results by Line of Business

	Statutory Funds		
	Individual Life Direct Sales Force	Individual Life Bancassurance	Total 2025
Income			
Gross contribution			
- First year individual regular contribution	696,375	2,007,371	2,703,746
- Individual renewal contribution	1,940,211	4,590,282	6,530,493
- Individual single contribution	344,165	587,827	931,992
- Group contribution	-	-	-
Total gross contribution	2,980,751	7,185,480	10,166,231
Retakaful contribution			
- Individual	57,565	39,381	96,946
- Group	-	-	-
Total Retakaful contribution	57,565	39,381	96,946
Net contribution revenue	2,923,186	7,146,099	10,069,285
Policy transfers to other statutory funds	41,544		41,544
Net investment income	2,037,909	4,601,108	6,639,017
	2,037,909	4,601,108	6,639,017
Total net income	5,002,639	11,747,207	16,749,846
Takaful benefits and expenditures			
Takaful benefits, including bonuses, net of reinsurance	1,843,318	3,439,219	5,282,537
Policy transfers to other statutory funds	-	-	-
Management expenses less recoveries	1,093,836	2,055,486	3,149,322
Total takaful benefits and expenditures	2,937,154	5,494,705	8,431,859
Excess of income over takaful benefits and expenditure	2,065,485	6,252,502	8,317,987
Add: Policyholder liabilities at beginning of the year	9,880,706	22,040,510	31,921,216
Less: Policyholder liabilities at end of the year	11,942,626	27,231,331	39,173,957
Surplus before tax	3,565	1,061,681	1,065,246

23 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:

On balance sheet financial instruments

31 December 2025

	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	Fair value Level 2	Fair value Level 3	Total
	(Rupees in '000)										
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	25,129,980	-	-	-	-	-	25,129,980	-	25,129,980	-	25,129,980
Sukuk Bonds (other than government)	497,271	-	-	-	-	-	497,271	-	497,271	-	497,271
Listed equity securities	7,490,286	-	-	-	-	-	7,490,286	7,490,286	-	-	7,490,286
Debt securities (Listed TFCs)	1,143,520	-	-	-	-	-	1,143,520	1,143,520	-	-	1,143,520
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,450,454	-	-	-	1,450,454				-
- Balances with banks *	2,718,908	-	-	-	-	-	2,718,908				
- Investment income accrued	-	-	-	-	518,868	-	518,868				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	2,485,028	-	2,485,028				
	36,979,965	-	1,450,454	-	3,003,896	-	41,434,315				
Financial liabilities not measured at fair value											
Premium received in advance	-	-	-	-	-	351,057	351,057				
Insurance / reinsurance payables	-	-	-	-	-	188,356	188,356				
Other creditors and accruals	-	-	-	-	-	2,060,755	2,060,755				
	-	-	-	-	-	2,600,168	2,600,168				
	36,979,965	-	1,450,454	-	3,003,896	(2,600,168)	38,834,147				

On balance sheet financial instruments

31 December 2024

	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		Fair value Level 1	Fair value Level 2	Fair value Level 3	Total
	(Rupees in '000)										
Financial assets measured at fair value											
- Investments											
Government Securities (T-bills + PIBs + Sukuks)	22,315,389	-	-	-	-	-	22,315,389	-	22,315,389	-	22,315,389
Sukuk Bonds (other than government)	510,203	-	-	-	-	-	510,203	-	510,203	-	510,203
Listed equity securities	5,763,874	-	-	-	-	-	5,763,874	5,763,874	-	-	5,763,874
Debt securities (Listed TFCs)	1,268,200	-	-	-	-	-	1,268,200	1,268,200	-	-	1,268,200
Financial assets not measured at fair value											
- Government Securities (T-bills + PIBs + Sukuks)	-	-	1,491,894	-	-	-	1,491,894				
- Balances with banks *	2,209,983	-	-	-	-	-	2,209,983				
- Investment income accrued	-	-	-	-	896,232	-	896,232				
- Other loans and receivables (excluding markup accrued)*	-	-	-	-	4,278,678	-	4,278,678				
	32,067,649	-	1,491,894	-	5,174,910	-	38,734,453				
Financial liabilities not measured at fair value											
Premium received in advance	-	-	-	-	-	313,421	313,421				
Insurance / reinsurance payables	-	-	-	-	-	166,619	166,619				
Other creditors and accruals	-	-	-	-	-	3,721,107	3,721,107				
	-	-	-	-	-	4,201,147	4,201,147				
	32,067,649	-	1,491,894	-	5,174,910	(4,201,147)	34,533,306				

*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.

24 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.

24.1 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 26th February 2026.

MOHAMMED ALI AHMED	SYED SHAHID ABBAS	SAIFUDDIN N. ZOOMKAWALA	TAHER G. SACHAK	RAFIQUE R. BHIMJEE
Managing Director & Chief Executive Officer	Chief Financial Officer	Director	Vice Chairman	Chairman

Karachi February 26, 2026

OTHER INFORMATION

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	Administrative expenses are costs that relate to regular business operations. All expenses not directly linked to acquiring new business.
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 is the cash amount offered to the policyholder/participant by the life insurer/Takaful operator upon surrender/cancellation/maturity of the insurance policy or Takaful contract, net of any surrender charges.
Claims	The amount payable under a contract of insurance/Takaful arising from occurrence of an insured event.
With Profits Endowment Assurance	A life insurance policy combining insurance protection with savings, providing benefits such as a guaranteed sum assured, reversionary bonuses, and a terminal bonus, subject to the policy being in force.
Reversionary Bonus	A bonus added to the sum assured at the beginning of each policy year, determined as a percentage of the original sum assured while the policy remains in force.
Terminal Bonus	Additional bonuses payable on Death or Maturity, expressed as a percentage of the original sum assured. The actual amount depends on the company's financial experience and valuation results.
Policy Loan	A loan available to the policyholder after the payment of a specified number of full premiums, up to a percentage of the policy's net surrender value. The outstanding loan amount, along with accrued interest, will be deducted from the claim amount.
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: Return on Equity = Net Income/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.

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Fawarah Chowk Lahore Road,
Burewala.
0301-7681386
Rafique Ahmad
Group Manager

Burewala City Branch
1st Floor, Khurram Shopping Mall,
Fawarah Chowk Lahore Road,
Burewala.
0344-6433133
M. Abu Bakar
Group Manager

Chichawatni Branch
Plot # 901, Block# 5, 1st floor,
Al Haram Center
Wali Jutt Chowk, Chichawatni.
0335-9103103
Sajid Hussain
Branch Manager

Chishtian Branch
1st Floor, City Cash & Carry,
13 - Gajyani Road, Chishtian.
0301-7917459
Muhammad Amin
Group Manager

Choondko Branch
Plot No.906, Ground Floor,
Opposite UBL Bank Choondiko,
District Khairpur.
0305-3355663
Zamir Hussain
Branch Manager

Dadu Branch
Plot No. 928, Ground Floor,
Near MCB, Sehwan Sharif
Road, DADU.
0308-8223375
Imran Ali Solangi
Branch Manager

Daharki Civic Branch
1st Floor Near MCB Bank G.T,
Daharki District, Ghotki.
0333-7106116
Adil Mehmood Samejo
Regional Manager

Darya Khan* Branch
2nd Floor, Yaadgar Plaza,
Hashmi Chowk, Darya Khan.
0300-6014459
Zaheer Hussain
Team Head

Daur* Branch
Near UBL Bank, Opposite
Noor Masjid, Jamali Road,
Taluka, Daur.
0300-3246890
Abdul Sattar
Team Head

Dera Allahyar** Branch
First floor Allied Bank,
Main Quetta Road, Dera Allahyar.
0333-7335240
Saeed Ahmed Shaikh
Team Head

Dera Ghazi Khan Branch
1st Floor, Pakistan Plaza, Block 18
Street # 2, Jampur Road, Dera
Ghazi Khan.
0333-6460894
Mustanser Abbas
Branch Manager

Dera Ghazi Khan City* Branch
Al Madina Tower, Office No.1,
1st Floor, Near Al Kareem Center,
Dera Ghazi Khan.
0334-6703670
Mueed Ahmed
Team Head

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.
0300-5408413
Shahzad Iqbal
Branch Manager

Dokri Branch
Ground Floor Main Road, Badah,
Near Shah Nawaz Petrol Pump
District, Larkana.
0305-3182096
Kashmir Mal Road,
Name*
Branch Manager

Faisalabad Central Branch
Plot # 331-332 B, 4th Floor,
Sun Rise Plaza, People's Colony # 1
Gate Wala Chowk, Faisalabad.
0300-8675645
Mohammad Zahid Bashir
Group Manager

Faisalabad Chenab Branch
2nd Floor, Ajmal Centre,
289 Batala Colony, Faisalabad.
0300-8653627
Tajamal Khan
Regional Manager

Faisalabad City Branch
2nd Floor, Ajmal Centre,
289 Batala Colony, Faisalabad.
0333-6500724
Syed Bashrat Ali
Group Manager

Fateh Pur* Branch
1st Floor, Plot No. 14, Old Grain Market,
Near MCB Bank, Fateh Pur,
District Layyah.
0307-6541590
Ghulam Abu Talib
Branch Manager

Gaggo Mandi** Branch
Ground Floor Near Al Toheed Masjid,
Gulshan Wahab Sheikh Fazal Road,
Gaggo Mandi Tehsil Burewala,
District Vehari.
0343-4641096
Abdul Rauf
Branch Manager

Garh More City* Branch
1st Floor Zeeshan Traders, Shorkot
Road, Tehsil Ahmad Pur Sial Garh More,
0302-7374280
Zahid Mehmood
Team Head

Ghotki Branch
1st Floor Shadani Shopping Center,
Opposite Police Station, Ghotki.
0301-8312030
Mahesh Kumar
Zonal Manager

Ghotki City Branch
1st Floor Shadani Shopping Center,
Opposite Police Station, Ghotki.
0300-3193188
Nadeem Ahmed
Branch Manager

Gilgit Baltistan Branch
2nd Floor, Dar Plaza,
Nabi Bazar, Gilgit.
0333-2222120
Faiz Ahmed Khan
Zonal Manager

Gujranwala Branch
3rd Floor, Near Askari Bank,,
Opposite General Bus Stand, G.T
Road, Gujranwala.
0308-6446481
Adnan Ghazanfar
Zonal Manager

Gujrat Branch
Dhakkar Plaza, Rehman Shaheed
Road, Gujrat.
0321-7777100
Ali Rizwan
Senior Regional Manager

Gujrat City Branch
Dhakkar Plaza, Rehman Shaheed
Road, Gujrat.
0300-6264438
Majid Navid Akhter
Branch Manager

Gujrat Fort Branch
Dhakkar Plaza, Rehman Shaheed
Road, Gujrat.
0301-6879687
Muhammad Aamir Sohaib
Group Manager

Gulshan-e-Hadeed Branch
1st Floor C-15, Phase# 1,
Gulshan-e-Hadeed, Bin Qasim, Karachi.
0336-1273155
Abid Hussain
Group Manager

Gwadar Branch
2nd Floor, Plot# GC 5A Zyad Plaza
Flat No.4, New Town Housing
Scheme, Airport Road, Gwadar.
0333-2027049
Zafar Ali
Team Head

Hafizabad Star** Branch
Plot No.173, 3rd Floor,
Sardar Center, Janah Chowk upside
to NBP Bank, Hafizabad.
0303-4999789
Mohammad Rafique
Branch Manager

Harappa Branch
1st Floor Above Bank Al Habib
Jinnah Town, Main Nai Wala Bangla
Road Harappa Station, Sahiwal.
0342-0572558
Ghulam Murtaza
Branch Manager

Haroonabad Branch
Ground Floor, Milad Chowk,
Baldia Road, Haroonabad.
0300-4355730
Muhammad Kashif
Regional Manager

Hasilpur Branch
Plot # 230/221, 1st Floor,
Sikander Plaza, Vehari Road, Hasilpur.
0302-3541003
Adnan Mustafa
Branch Manager

Hub Chowki Branch
Main R.C.D. Road,
Hub Chowki, District Lasbella,
Hub Chowki.
0334-2467685
Akhtar Ali
Branch Manager

Hunza Nagar Branch
2nd Floor, Haji Jan Plaza, Near Aga
Khan Tower, Aliabad Hunza Nagar.
0344-5949858
Sajjad Haider
Branch Manager

Hyderabad Autobahn Branch
Commercial Hall, Blue Sky Extension
(Breeze Tower), Commercial Hall,
2nd Floor, Autobahn Hyderabad.
0333-2596510
Bhesham Kumar
Regional Manager

Hyderabad Cantt Branch
2nd Floor Faham Centre,
Plot No.15/142, Near Mirchi 360,
Defence Officers Housing Society,
Hyderabad.
0332-8233018
Ghulam Shabbir Mirani
Regional Manager
Abdullah Ghumro
Senior Regional Manager

Hyderabad City Branch
2nd Floor Faham Centre,
Plot No.15/142 Near Mirchi 360,
Defence Officers Housing
Society, Hyderabad.
0345-3671731
Saeeda Qureshi
Branch Manager

Hyderabad Galaxy Branch
Commercial Hall, Blue Sky
Extension, (Breeze Tower)
Commercial Hall, 2nd Floor,
Autobahn, Hyderabad.
0304-3156547
Aasma
Group Manager

Hyderabad Icon Branch
Commercial Hall, Blue Sky Extension
(Breeze Tower), Commercial Hall,
2nd Floor, Autobahn, Hyderabad.
0301-2247064
Ghulam Murtaza
Group Manager

Hyderabad Imperial Branch
Plot No. B1 / 54 Mezzanine Floor,
Railway Employees Cooperative
Housing Society, Latifabad, Hyderabad.
0346-3859410
Fazal Kareem
Group Manager

Hyderabad Model Branch
Commercial Hall, Blue Sky Extension
(Breeze Tower), Commercial Hall,
2nd Floor, Autobahn, Hyderabad.
0333-7063471
Durdana Khan
Zonal Manager

Hyderabad New City Branch
Plot No. 41 Mezzanine Floor
(Bank Al Falah), Chandni Cinema
Road, Saddar, Hyderabad.
0300-9377061
Syed Sabir
Group Manager

Hyderabad Pearl Branch
Commercial Hall, Blue Sky Extension
(Breeze Tower), Commercial Hall,
2nd Floor, Autobahn, Hyderabad.
0316-3099952
Aftab Baigum
Group Manager

Hyderabad Prime Branch
Plot No. B1 / 54, Mezzanine Floor,
Railway Employees Cooperative
Housing Society, Latifabad Hyderabad.
0332-2638119
Mohammad Farhan Ali
Zonal Manager

Islamabad Branch
103, 1st Floor, Gulistan Khan Plaza,
82-East, Blue Area, Islamabad.
0345-8555230
Muhammad Kashif Khan
Zonal Manager
Mohammad Atif Khan
Regional Manager
Faisal Tahir
Regional Sales Director

Islamabad Hills Branch
103, 1st Floor, Gulistan Khan Plaza,
82-East, Blue Area, Islamabad.
0345-4865984
Aasma Hanif Khan
Branch Manager

Jacobabad Branch
1st Floor, JS Bank Ltd.,
Opposite Sukur Bakery, Quetta Road,
Jacobabad..
0333-7120522
Faqir Muhammad Shaikh
Zonal Manager

Jacobabad City Branch
1st Floor, JS Bank Ltd., Opposite Sukur
Bakery, Quetta Road Jacobabad.
0333-7341171
Jan Muhammad
Branch Manager

Jaranwala* Branch
1st Floor Shaukat Khanam Lab,
Opposite Chattah Hospital, Main
Faisalabad Road, Jaranwala..
0300-7600328
Ali Akhtar
Potential Team Head

Jhelum Branch
1st Floor Karim Arcade,
M.M. No. 03 Jada Road, Jhelum.
0346-6485700
Qaisar Abbas
Zonal Manager

Jutial Branch
1st Floor, Dar Plaza, Nabi Bazar,
Gilgit.
0355-5207849
Kaka Jan
Branch Manager

Karachi Askari Branch
Office ''B'' 3rd Floor 'J.F' Plaza Plot
No. D-1, Block-D, Five-star Chowrangi
North Nazimabad, Karachi.
0333-1900909
Fahad Aftab
Branch Manager

Karachi Cantt Branch
Nafees Arcade 3rd Floor, Office #
301,302,303,304 Opp. Askari Park
University Road, Karachi.
0333-2017499
Reeta
Zonal Manager

Karachi Capital Branch
A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal Karachi.
0300-2998299
Ghulam Sarwar
Group Manager

Karachi Classic Branch
Office ''B'' 3rd Floor 'J.F' Plaza Plot
No. D-1,Block -D. Five-star Chowrangi
North Nazimabad, Karachi.
0321-2257344
S.Mohsin Umair Rizvi
Branch Manager

Karachi Crescent Branch
Office ''B'' 3rd Floor 'J.F' Plaza Plot No.
D-1, Block -D., Five-star Chowrangi
North Nazimabad, Karachi.
0300-2436243
Faisal Maniar
Zonal Manager

Karachi Everest Branch
Plot # 233/1-A, Amit Trade Center,
3rd Floor Office # 307, PECHS
Block 2, Karachi.
0345-2648417
Raheel Ahmed Siddiqui
Team Head

Karachi Faisal Branch
Plot No. 233/1-A, Amir Tared Center
3rd Floor, Office No.304, Block -2,
P.E.C.H.S, Karachi.
0300-8294176
Shah Zaman Shaikh
Group Manager

Karachi Falcon Branch
A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0303-2193214
Adil Khan Khilji
Group Manager

Karachi Galaxy Branch
Office No. 501,502, 5th Floor,
Fayyaz Centre, Main Plot No.3-A,
SMCHS, Shahrah-e-Faisal, Karachi.
0300-3825009
Jagdeesh Kumar
Zonal Manager
Mohsin Abbas
Regional Manager

Karachi Garden Branch
Plot No. 233/1-A, Amir Tared Center
3rd Floor, Office No. 304, Block -2,
P.E.C.H.S, Karachi.
0300-2175086
Mehboob Ali Gaurani
Group Manager

Karachi Green City Branch
A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal Karachi.
0334-8847910
Mahmood Motiwala
Branch Manager

Karachi Gulshan Branch
Nafees Arcade 3rd Floor, Office #
301,302,303,304 Opp. Askari Park
University Road, Karachi.
0300-2832018
Abdul Wahab Shaikh
Branch Manager

Karachi Imperial Branch
Office No. 502, 5th Floor, Fayyaz
Centre, Plot No. 3-A, SMCHS,
Shahrah-e-Faisal, Karachi.
0342-2747043
Mansoor Ahmed
Branch Manager

Karachi Indus Branch
A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0321-2010390
S.Shahid Hussain Zaidi
Regional Manager

Karachi Mehran Branch
A-34, 1st Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0300-2434820
S. Samar Raza Zaidi
Zonal Manager

Karachi Merewether Branch
Office No. 501, 5th Floor, Fayyaz
Centre, Plot No. 3-A, SMCHS,
Shahrah-e-Faisal, Karachi.
0300-9237876
Rehan Anwar
Senior Regional Manager

Karachi Paradise Branch
Plot No. 233/1-A, Amir Tared Center
3rd Floor, Office No. 304, Block -2,
P.E.C.H.S, Karachi.
0332-2453209
Aroon Kumar
Branch Manager

Karachi Pearl Branch
A-34, 3rd Floor, Hafeez Center,
KCHSU, Shahrah-e-Faisal, Karachi.
0321-2241411
Talha Zaheer
Branch Manager

Karachi Pioneer Branch
Plot # 233/1-A, Amit Trade Center,
3rd Floor Office # 307, PECHS
Block 2, Karachi.
0300-8247479
Nasir Rasheed Bhatti
Regional Manager

Karachi Royal Branch
Office 'B' 3rd Floor J.F Plaza,
Plot No. D-1, Block -D. Five-star
Chowrangi North Nazimabad, Karachi.
0323-3202899
Muhammad Imran
Branch Manager

Karachi Shaheen Branch
Nafees Arcade 2nd Floor, Office
No. 201 Opposite, Askari Park
University Road, Karachi.
0334-3996925
Muzaffar Ahmed Bughio
Group Manager
Sarfraz Ahmed Qureshi
Zonal Manager

Karachi West Branch
Plot # 233/1-A, Amit Trade Center,
3rd Floor Office # 307, PECHS
Block 2, Karachi.
0333-2102297
Nadeem Alam Ansari
Group Manager

Karor Lal Eson* Branch
Ground Floor, Shop # 02, Choudhry
Market, Near Awan Petrol Pump,
Layyah Road, Karor Lal Esan.
0301-6091752
Muhammad Shafique
Team Head

Kashmore* Branch
1st Floor, Near Telenor Franchise,
Main Road, Kashmore.
0331-3936682
Waseem Ahmed
Potential Team Head

Khairpur Royal Branch
Plot # B, 2442, 1st Floor,
Katchery Road, Khairpur.
0300-3100930
S. Piyar Hussain Shah
Group Manager

Khanpur Branch
Plot # 505/499, 1st Floor,
Opposite Haji Taj Masjid,
Quid Millat Road, Khanpur.
0300-6748296
Muhammad Nasim Nasir
Branch Manager

Kharian City Branch
Block-6/B, Al Muqeet Center,
G.T. Road, Kharian.
0303-5700003
Muhammad Imran
Branch Manager

Khushab* Branch
Mhandi Mall 1st Floor Moti Bazar
Dakhna Chok Jaharabad.
0304-4916564
Muhammad Umair
Potential Team Head

Kot Addu** Branch
1st Floor, Ward No. 1, Mini By Pass
Road, Near Mian Mohsin Wali Gali
Kot Addu.
0333-6018122
Fazal Abbas
Team Head

Kot Chutta* Branch
Ameen Town, Opposite
Post Office Kot Chutta.
0331-7868279
Muhammad Saqib
Team Head

Kot Ghulam Muhammad Branch
Plot # 25, Ground Floor, Near Water
Supply, Main Entry Gate,
Kot Ghulam Muhammad.
0332-2661053
Tassawar Ali
Group Manager

Kotla A.A. Khan Branch
1st Floor of Hashmi Autos,
Naer KPH Pizza House Bhimber
Road, Kotla A.A Khan.
0344-4442903
Muhammad Saeed
Zonal Manager

Kotli Branch
2nd Floor, Rathor Plaza,
Opp. Gulistan Hotel, Rawalpindi
Road, Kotli A.K.
0345-3973972
Sardar Zakaullah Khan
Regional Manager

Kotli City Branch
2nd Floor Rathore Plaza Rawalpindi
Road, Opposite Gulistan Hotel,
Kotli, Azad Kashmir. Kotli.
0345-3902193
Gul Nazar
Branch Manager

Kotli Model Branch
2nd Floor Rathore Plaza Rawalpindi
Road, Opposite Gulistan Hotel,
Kotli, Azad Kashmir. Kotli.
0344-9008587
Syed Shafqat Hussain Shah
Branch Manager

Kotli Prime Branch
Syed One Center, 2nd Floor Pindi
Road, Opposite District Court,
Kotli AK.
0340-8305353
Adnan Nisar
Group Manager

Kotri* Branch
Jamali Shopping Centre, Near Main
Road, Babar Stop Kotri, Distt. Jamshoro.
0310-7811075
Ghulam Dastageer
Branch Manager

Kunjah Branch
Opposite Admore Filling Station,
Near Nagrianwala Chungi Kunjah
Tehsil, Gujrat.
0345-6875137
Muhammad Junaid
Branch Manager

Lahore Cantt Branch
18-C -2nd Floor, Liberty Market, Lahore.
0300-9479910
Shoukat Ali
Branch Manager

Lahore Capital Branch
18-C 3rd Floor, Liberty Market, Lahore.
0321-9472018
Iftikhar Hassan
Group Manager

Lahore Crescent Branch
18-C -2nd Floor, Liberty Market, Lahore.
0321-4783369
Kashif Hussain Malik
Regional Manager

Lahore Crystal Branch
18-C -2nd Floor, Liberty Market, Lahore.
0322-4259996
Muhammad Rashid
Group Manager

Lahore Defence Branch
18-C 1st Floor, Liberty Market, Lahore.
0300-8403448
Mian Kashif Naseer
Regional Manager

Lahore Eagle Branch
18-C 2nd Floor Liberty Market Lahore.
0336-5710003
Ussama Bin Naeem
Group Manager

Lahore Fort Branch
18-C 3rd Floor Liberty Market Lahore.
0300-8492902
Moazzam Bashir Kamal
Zonal Manager

Lahore Garden Branch
18-C 1st Floor Liberty Market Lahore.
0300-9811247
Kh. Sohaib Mumtaz
Group Manager

Lahore Gulberg Branch
18-C 1st Floor, Liberty Market, Lahore.
0323-4241214
Syed Mehdi Raza Zaidi
Branch Manager
Mahmood Ahmed
Group Manager

Lahore Hajveri Branch
18-C -2nd Floor, Liberty Market, Lahore.
0332-8425332
Amin Ul Ahsan
Branch Manager

Lahore Jouhar Branch
18-C 1st Floor Liberty Market Lahore.
0300-8425488
Muhammad Amjad
Zonal Manager

Lahore Metropolitan Branch
18-C 1st Floor, Liberty Market, Lahore.
0300-8802081
Waqas Ali
Branch Manager

Lahore Orchard* Branch
Broadway Heights 1, 5th Floor
Office No. 401, Bahria Orchard
Raiwind Road, Lahore.
0325-7788044
Mafia Bibi
Team Head

Lahore Pioneer Branch
18-C 3rd Floor, Liberty Market, Lahore.
0301-4285447
Sumera Falik
Branch Manager

Lahore Ravi Branch
18-C 2nd Floor Liberty Market Lahore.
0300-8480866
Tanveer Ahmed Khan
Senior Regional Manager

Lahore Shadman Branch
18-C 3rd Floor Liberty Market Lahore.
0334-4005455
Akbar Ali
Branch Manager

Lahore Shaheen Branch
18-C -1st, Floor, Liberty Market, Lahore.
0321-4046581
Shahid Lazir
Branch Manager

Lahore Star Branch
18-C -2nd Floor, Liberty Market, Lahore.
0323-4464997
Abid Ali
Group Manager

Lalamusa Branch
1st Floor Shayan Center,
G.T. Road, Lalamusa.
0344-5250525
Shahid Naveed
Group Manager

Larkana Branch
1st Floor Paradise Center, Near City
Bakery Station Road, Larkana.
0301-8315880
Shahzado Mal
Regional Manager

Larkana Indus Branch
1st Floor, Paradise Center, Near City
Bakery Station Road, Larkana.
0322-3862068
Abid Hussain
Team Head

Larkana Pioneer Branch
1st Floor, Paradise Center, Near City Bakery Station Road, Larkana.
0333-3208981
Shahzado Kosar Ali
Group Manager

Larkana Royal Branch
1st Floor, Paradise Center, Near City Bakery Station Road, Larkana.
0313-0391250
Zeeshan Ahmed
Branch Manager

Layyah Branch
1st Floor Opposite Byco Petrol Pump, Chobara Road, Layyah.
0304-7189597
Muhammad Bilal Saeed
Branch Manager

Lodhran** Branch
Ground Floor, Usman Commercial Center, Near Supper Chowk, Bahawalpur Road, Lodhran,
0300-6806336
Mian M. Afzal
Group Manager

Mandi Bahauddin Branch
1st Floor, A-D Upper JS Bank, Plaza Markizi Jama Masjid Road, Mandi Bahauddin.
0321-7747724
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

Mehar City Branch
City Survey # 1041, 1st Floor, Near UBL Bank Kasaai Muhallah Mehar City.
0302-3251713
Ali Raza Baloch
Team Head

Minchinabad* Branch
1st Floor, Shahi Jame Masjid Chowk, Finance Bank, Tehsil Minchinabad, District Bahawalnagar.
0333-3223818
Liaqat Ali
Team Head

Mirpur AK Branch
Plot No. 123, Sultan Plaza, 1st Floor, Office No. 1, Kotli Road, Sector F-1, Mirpur AK.
0321-2415420
Tariq Mehmood
Regional Manager

Mirpur AK City Branch
Plot No: 123, Sultan Plaza, 1st Floor, Office No. 1, Kotli Road, Sector F-1, Mirpur AK.
0300-5159956
Rawal Javed
Branch Manager

Mirpur Khas City Branch
Plot # 1340 / 1 1st Floor, Opposite Gama Stadium, Main Hyderabad Road, Mirpurkhas.
0334-2553008
Muhammad Fawad Faisal
Zonal Manager

Mirpur Mathelo Branch
Ground Floor, Trakter Show Room, Near Iqbal Petrol Pump, District Ghotki, Mirpur Mathelo.
0301-2699189
Mahesh
Group Manager

Mithi Branch
1st Floor, Main Shahi Bazar, Near Shah Latif Library, Mithi.
0331-3846698
Hersingh
Group Manager

Moro Branch
Ground Floor Survey No.1, 273/1 Ward 3, Moro.
0331-3868414
Mumtaz Ali Bughio
Group Manager

Multan Branch
1st Floor Rajput Commercial Center, Taren Road, Multan.
0300-8630022
Shafquat Ali Rao
Regional Manager

Multan Cantt Branch
3rd Floor, Ghazi Tower, Near P.I.A. Main Office, Abdali Road, Multan.
0300-8770080
Imtiaz Hussain
Senior Regional Manager

Multan City Branch
1st Floor Rajput Commercial Center, Taren Road, Multan.
0300-8731582
Haroon Rashid Khan
Group Manager

Multan Pioneer Branch
1st Floor, Rajput Commercial Center, Taren Road, Multan.
0321-6343555
Kashif Aslam
Group Manager

Muridke* Branch
Bangla Stop, Near J.S. Bank, Main G.T Road, Muridke.
0302-4773027
Bilal Iqbal
Team Head

Muzaffarabad Branch
1st Floor, Plot No. 844, Near Akbar International Hotel, Tanga Stand Muzaffarabad, Azad Kashmir, Muzaffarabad.
0344-8847423
Maryam Khawaja
Branch Manager

Muzaffargarh Branch
Plot No. 26, 1st Floor, Near DHQ Hospital, Opposite Shell Petrol Pump, Ali Pur Road, Muzaffargarh.
0300-4610122
Shahzad Ahmad
Group Manager

Narowal* Branch
Jassar Baipass, ShahSawar Colony, Near jamia Masjid-e-Quba, Narowal.
0300-8645576
Syed Adnan Haider
Group Manager

Naushero Feroze Branch
Plot # 5,6 Survey No 73 Ground Floor, Near FBR Tax Office, Main Road, Naushero Feroze.
0300-2532928
Jumo Khan Wagan
Branch Manager

Nawabshah Branch
Plot C.S # 223 2nd Floor, Near Edhi Chowk Masjid Road, Ward A, Nawabshah.
0300-3229890
Ali Ahmed Shah
Group Manager

Noor Shah* Branch
1st Floor, All Mumtaz Market, Main Faisalabad Road, Noor Shah.
0301-6935774
Muhammad Mazhar Latif
Potential Team Head

Pakpattan Branch
Ground Floor Opposite Session Court, Farid Nager, Pakpattan.
0333-5231633
Qamar Abbas
Branch Manager

Panjgur** Branch
1st Floor, Al Kareem Market, Beside Allied Bank, Main Chitkan Bazar, Gpo Panjgur Tehsil & District Panjgur
0333-7826399
Mumtaz Ahmed
Team Head

Pano Aqil** Branch
1st Floor Khushali Bank, Baiji Road Taluka Pano Aqil, District Sukkar.
0300-3847291
Shafi M. Ghoto
Group Manager

Phalia** Branch
Qenchi Chowk Al Noor Plaza, 1st Floor, Gujrat Road, Phalia, District Mandi Bahuddin.
0306-6867542
Muhammad Ishaq
Team Head

Qazi Ahmed* Branch
1st Floor, Near Urroba Medical Center, Opposite Shell Petrol Pump, Mian Road, Qazi Ahmed.
0300-2698107
Ayaz Ali Chandio
Potential Team Head

Qila Didar Singh* Branch
Main Butala Road, Near Bus Stop Qila Didar Singh District Gujranwala.
0347-5226640
Qaiser Nadeem
Team Head

Quetta Branch
1st Floor Near Bank Alfalah, M.A. Jinnah Road, Quetta.
0333-7866010
Anand Lal Kataria
Group Manager

Quetta Chilton Branch
1st Floor, Shaheen Views, Model Town, Hali Road, Quetta.
0333-7801759
Suneel Kumar Matree
Group Manager

Quetta City Branch
1st Floor, Near Bank Alfalah, M.A. Jinnah Road, Quetta.
0333-7878691
Imran Ahmed
Zonal Manager

Quetta Model Branch
1st Floor, Shaheen Views, Model Town, Hali Road, Quetta.
0308-7771888
Muhammad Javed
Regional Manager

Quetta Prime Branch
1st Floor, Shaheen Views, Model Town, Hali Road, Quetta.
0333-7773131
Mohammad Hanif Raza
Branch Manager

Quetta Zarghoon Branch
1st Floor, Near Bank Alfalah, M.A. Jinnah Road, Quetta.
0300-8388626
Muhammad Sajjad Haider
Branch Manager

Rahim Yar Khan Branch
Upper Story, J.S. Bank, Near Cafe Sajawal, City Chowk, Model Town, Rahim Yar Khan.
0300-6737340
M. Falak Shair
Branch Manager

Rajanpur** Branch
Ramzan Kareem Complex, D.G Khan Road, Rajanpur.
0333-8828096
Wahid Javed
Team Head

Ranipur Branch
Ground Floor, National Highway, Ranipur, District Khairpur.
0306-7437791
Safdar Hussain Qureshi
Group Manager

Rawalakot** Branch
Old United Road, Afzal Plaza, Near District Complex Rawlakot, AJK,
0344-6225213
Tasneem Akhter
Branch Manager

Rawalpindi Branch
1st Floor, North Star Plaza, 20-B, Muree Road, Rehamanabad, Rawalpindi.
0300-5007751
Shahid Mehmood Awan
Zonal Manager

Rawalpindi Cantt Branch
128-B, 2nd Floor, Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0333-9814394
Waqar Ahmed
Group Manager

Rawalpindi Chaklala Branch
128-B, 2nd Floor Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0311-5357444
Qaiser Hussain
Potential Team Head

Rawalpindi Chandni Chowk Branch
128-B, 2nd Floor Din Plaza,
Near Chandni Chowk,
Main Murree Road, Rawalpindi.
0335-5555967
Syed Fahad Ali
Group Manager

Sadiqabad Branch
1st Floor Opposite Government,
MC Girls High School, Iqbal Road,
Sadiqabad.
0315-6308402
Ejaz Ahmed
Group Manager

Sahiwal City Branch
1st Floor, Central Plaza,
High Street, Sahiwal City.
0300-8687337
Muhammad Rashid Latif
Senior Regional Manager

Sahiwal Civic Branch
1st Floor, Central Plaza,
High Street, Sahiwal City.
0304-6858484
Muhammad Wasif Hussain
Potential Team Head

Sahiwal Royal Branch
1st Floor, Central Plaza,
High Street, Sahiwal City.
0321-6924474
Muhammad Naveed
Branch Manager

Sakrand** Branch
Shayan Builders, Flat # 01,
Opposite Fahad Clinic, Main Qazi
Ahmed Road, Sakrand.
0300-3216658
Abdul Razaque
Branch Manager

Sanghar Branch
1st Floor, Al Shans Plaza, Opposite
Civil Hospital, Main Nawabshah
Road, Sanghar
0333-2915046
Imtiaz Muhammad Khan
Branch Manager

Sargodha Eagle Branch
1st Floor, 66- Civil Lines, Court
Road, Khan Arcade, Sargodha.
0301-6700066
Muhammad Naseer
Group Manager

Sargodha Falcon Branch
1st Floor, 66- Civil Lines, Court
Road, Khan Arcade, Sargodha.
0302-6790084
Iram Ramzan
Branch Manager

Sehwan Sharif** Branch
Ground Floor, Near Jahaz Chowk,
Sehwan Sharif.
0300-3270742
Riaz Ahmed
Branch Manager

Shahdad Kot* Branch
Herabad Mohallah,
Sajwal Phataq, Shahdad Kot.
0341-1311926
Sajjad Ali
Potential Team Head

Shakargarh* Branch
Opposite Markaz Qoumi Bachat,
Zafarwal Road,
Shakargarh, District Narowal.
0300-6174398
Hafiz Naseer Ahmed
Branch Manager

Shikarpur Branch
City Survey #. 20/1, 1st Floor, Station
Road, Near Jumani Hall, Shikarpur.
0308-3647948
Zuhaib Ahmed
Group Manager

Sialkot Branch
2nd Floor, Shareef Plaza,
Near Chamber of Commerce
Building, Paris Road, Sialkot.
0300-8645576
Syed Adnan Haider
Group Manager

Sukkur Branch
C-433, Ground Floor, Near Qasim
Park, Opposite Queen's Road, Sukkur.
0300-0333110
Sher Zaman Khan
Regional Manager
Zaheer Uddin Ghumro
Regional Sales Director

Sukkur City Branch
C-433, Ground Floor, Near Qasim
Park, Opposite Queen's Road, Sukkur.
0300-3297264
Ghulam Mustafa Mughal
Group Manager

Sukkur Civic Branch
C-433, Ground Floor, Near Qasim
Park, Opposite Queen's Road, Sukkur.
0300-3113564
Tariq H. Khosa
Zonal Manager

Sumundari** Branch
Haider Sultan Plaza, 1st Floor, Rajana
Road, Near Hajveri Masjid, Samundri.
0304-6198469
Hussnain Raza
Team Head

Tando Allahyar** Branch
City Survey No. 886/15, Mezzanine
Floor, Main Hyderabad Road, Near
Bachani Petrol Pump, Tando Allahyar.
0300-3078985
Zahid Hussain
Branch Manager

Thari Mirwah* Branch
1st Floor, Al Murtaza Shadi Hall,
Sui Gass Road, Thari Mirwah.
0300-3290240
Kailash Kumar
Branch Manager

Thatta** Branch
Office No. 1, 1st Floor, Shaheed
Abdul Jaili Memon Kanta,
Survey # 116, Sajawal Road,
Main National Highway, Thatta.
0333-3035064
Muhammad Akhter
Branch Manager

Takaful Offices (KPK)

Thull City Branch
Near Riaz Chowk,
Tehsil Thull Distt. Jacobabad.
0332-1360799
Niaz Ali
Branch Manager

Toba Tek Singh Branch
Upper Storey JS Bank,
Farooq Road, Toba Tek Singh.
0300-6707312
M. Salman Zaheer
Branch Manager

Turbat City Branch
1st Floor, UK International Complex,
Plot # 2, Main Airport Road, New
Overseas Housing Scheme, Turbat.
0322-2201343
Ikhlaq Ahmed
Group Manager

Ubauro Branch
Near Shah Medical Center,
G.T. Road, Ubauro.
0301-3839401
Mumtaz Ali Mahar
Group Manager

Usta Mohammad** Branch
Plot # 530, 1st Floor, Near Alfalah
Bank, Jinnah Road, Usta Mohammad.
0300-3705682
Zahid Hussain
Team Head

Vehari Branch
1st Floor, 41/WB, Tariq Bin Ziad
Colony, Luddon Road Near
Japan Motors, Vehari.
0300-2869571
Imran Mehfooz
Zonal Manager

Wah Cantt Branch
Office # B-8, 2nd Floor,
Din Plaza Main GT Road, Taxila.
0300-5050579
Munawar Khan
Team Head

Wazirabad* Branch
1st Floor Circular Road,
Opposite Civil Hospital, Upper
Munawar Pharmacy,
Wazirabad.
0301-6630399
Asgher Ali
Potential Team Head

Abbottabad Takaful Branch
1st Floor, Al-Fateh Shopping Center,
Opposite Radio Station,
Mansehra Road, Abbottabad.
0314-5013623
Waqas Khan
Takaful Branch Manager

Dera Ismail Khan Takaful** Branch
1st Floor Najeeb Center,
East Circular Road,
Dera Ismail Khan.
0346-7847074
Mujahid Khan
Takaful Branch Manager

Mansehra Takaful** Branch
Ashraf Khan Plaza, New City Pull
Abbottabad Road, Mansehra.
0311-0096644
Muhammad Haneef
Takaful Team Head

Nowshera Takaful* Branch
0345-5530392
Fazal Ghani Khattak
Takaful Team Head

Peshawar Takaful Branch
Plot # 21-EB, Aman Center, 2nd
Floor, University Road, Peshawar.
0300-8244014
Asmatullah Tunio
Takaful Regional Manager

Dedicated Window Takaful Offices

Takaful Bahawalpur Fort Branch
Ashraf Commercial Center,
1st floor, Civil Hospital Road,
Dewan Wali Pulli, Bahawalpur.
0300-8680722
Ejaz Ahmed
Takaful Branch Manager

Takaful Chinari AJK* Branch
Ground Floor, College Road,
Near HBL Bank Chinari AJK.
0331-5368735
Muhammad Inam Ul Hassan Abbasi
Takaful Team Head

Takaful Hala Royal** Branch
Ground Floor, Street of Aisha
Hospital, Govt High School GMD
& Near Baitul Mal Govt School, Hala.
0302-3906972
Maqbool Hussain
Takaful Team Head

Takaful Hyderabad Eagles Branch
Plot No. B1 / 54, Mezzanine Floor,
Railway Employees Cooperative
Housing Society, Latifabad,
Hyderabad.
0300-8291060
Ayoob Khan
Takaful Zonal Manager

Takaful Jhang* Branch
1st Floor, Near Khushali Bank
Gojro Road Jhang.
0308-7811776
Muhammad Abdul Sattar
Takaful Team Head

Takaful Karachi City Branch
Plot # FL-I, (TH-16), Block -5,
Scheme # 24, 2nd Floor, Near Bank
Alfalah, Gulshan-e-Iqbal,
0311-0839255
Wahaj Maqsood
Takaful Group Manager Takaful

Takaful Karachi Garden City Branch
3rd Floor, Centrum Telecom Building,
Plot No. LA -1/A-1, Block-21,
F.B. Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0313-8238235
Imran Ahmed Khan
Takaful Branch Manager

Takaful Karachi Grace Branch
3rd Floor, Centrum Telecom Building,
Plot No. LA -1/A-1, Block-21,
F.B. Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0334-2179239
M Usama Iqbal Khan
Takaful Zonal Manager
Faraz Jalil Siddiqui
Takaful Regional Manager

Takaful Karachi Green Branch
3rd Floor, Centrum Telecom Building,
Plot No. LA -1/A-1, Block-21,
F.B. Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0332-7398228
Amin Muhammad
Takaful Branch Manager

Takaful Karachi Gulshan Branch
4th Floor, Plot # FL-1,(TH-16) Block 5,
Scheme – 24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0300-8265957
Rehman Fayyaz Khan
Takaful Senior Regional Manager

Takaful Karachi Indigo Branch
Plot # FL-I, (TH-16), Block -5,
Scheme # 24, 2nd Floor, Near Bank
Alfalah, Gulshan-e-Iqbal, Karachi.
0370-2035181
Humaira Imam
Takaful Branch Manager

Takaful Karachi Indus Branch
Plot # FL-I, (TH-16), Block -5,
Scheme 24, 2nd Floor, Near Bank
Alfalah, Gulshan-e-Iqbal, Karachi.
0300-8996277
Waseem Ahmed Zuberi
Takaful Zonal Manager

Takaful Karachi Johar Branch
Plot # FL-I, (TH-16), Block -5,
Scheme 24, 2nd floor, Near Bank
Alfalah, Gulshan-e-Iqbal, Karachi.
0317-0120067
Hassam Ali
Takaful Zonal Manager

Takaful Karachi Meezan Branch
3rd Floor, Centrum Telecom Building,
Plot No. LA -1/A-1, Block-21,
F.B. Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0312-2067796
M. Hamza Rizwan
Takaful Branch Manager

Takaful Karachi Mehran City Branch
Plot # FL-I, (TH-16), Block -5, Scheme
24, 2nd Floor, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0314-2223214
Owais Younas
Takaful Group Manager

Takaful Karachi Nursery Branch
3rd Floor, Centrum Telecom Building,
Plot No. LA -1/A-1, Block-21,
F.B. Area, Rashid Minhas Road,
Next to Lucky One Mall, Karachi.
0345-2200327
Saif Ur Rehman
Takaful Group Manager

Takaful Karachi Prime Branch
4th Floor, Plot # FL-1,(TH-16) Block 5,
Scheme – 24, Near Bank Alfalah,
Gulshan-e-Iqbal, Karachi.
0333-7717045
Syed Nazish Ali Abidi
Takaful Group Manager

Takaful Karachi Supreme Branch
Plot # FL-I, (TH-16), Block -5,
Scheme # 24, 2nd floor, Near Bank
Alfalah, Gulshan-e-Iqbal, Karachi.
0307-6335147
Noor Ahmed Tabraiz
Takaful Branch Manager

Takaful Khuirata Branch
Upper Floor, JS Bank Ltd, Raja Shareef
Plaza, Bypass Road, Khuiratta AJK.
0304-7739565
Ghulam Mustafa
Takaful Group Manager

Takaful Lahore City Branch
2nd Floor, 43-L, M.M. Alam Road,
Gulberg III, Lahore.
0321-5449374
Kh. Mujib-Ur-Rehman
Takaful Senior Regional Manager

Takaful Lahore Galaxy Branch
2nd Floor, 43-L, M.M. Alam Road,
Gulberg III, Lahore.
0323-1449797
Amjad Ali Kazmi
Takaful Group Manager

Takaful Lahore Prime Branch
2nd Floor, 43-L, M.M. Alam Road,
Gulberg III, Lahore.
0321-4168381
Rukhsana Asif
Takaful Branch Manager

Takaful Lahore Progressive Branch
2nd Floor, 43-L, M.M. Alam Road,
Gulberg III, Lahore.
0301-4524593
Muhammad Imran
Takaful Regional Manager

Takaful Larkana City Branch
1st & 2nd Floor, Building No.1636/2,
Barrister Jan Mohammad Road, Near
Midtown Shopping Mall, Larkana.
0300-3400648
Munawar Ali
Takaful Group Manager

Takaful Mirpur AK Branch
Plot No. 73, K. K Plaza C-3,
Near UBL Bank, Fazal Chowk,
Mirpur AK, Azad Kashmir.
0318-5590901
Qaiser Waseem
Takaful Branch Manager

Takaful Multan Civic Branch
Office # 41- 46, 3rd Floor Business
City Plaza, Busan Road, Multan.
0300-6324496
Muhammad Talha
Takaful Branch Manager

Takaful Multan Eagles Branch
Office # 41- 46, 3rd Floor Business
City Plaza, Busan Road, Multan.
0321-6326249
Muhammad Kashif Riffat
Takaful Group Manager

Takaful Multan Sultan Branch
Office # 41- 46, 3rd Floor, Business
City Plaza, Busan Road, Multan.
0302-7304233
Huma Ishfaq
Takaful Branch Manager

Takaful Muzaffarabad City Branch
3rd Floor DAM, Civic Centre Plaza
Bank Road, Muzaffarabad,
Azad Kashmir.
0345-8199773
Wajid Khaleel
Takaful Group Manager

Takaful Rawalpindi City Branch
1st Floor Muhammad Arcade, B-847,
Satellite Town, Rawalpindi.
0300-6728180
Sikander Arshad
Takaful Zonal Manager

Takaful Sahiwal Pioneer Branch
1st Floor, 174/27 Civil Line,
Near District Court, Sahiwal.
0300-4320849
Muhammad Tariq
Takaful Branch Manager

Takaful Shorkot City Branch
1st Floor Talib Hussain Plaza, Near
City Mart, Bypass Road, Shorkot City.
0302-3792858
Zubair Ahmed
Takaful Branch Manager

Takaful Timergara* Branch
Abdullah Tower, 2nd Floor,
Shaheed Chowk Near Bank AL Habib,
Islamic Bypass Road, Timergara.
0346-9644473
Atiq Ur Rehman
Potential Takaful Team Head

Takaful Toba Tek Singh Branch
Upper Story J.S., Bank Farooq Road,
Toba Tek Singh.
0341-6868137
Usman Nasee

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 **34th** Annual General Meeting of the Company to be held on Monday, March 30th, 2026 at 10:00AM and at any adjoumment thereof.

Signed this _____ day of _____ 2026

WITNESS:

1. Signature: _____
   Name: _____
   Address: _____

   CNIC or
   Passport No. _____

2. Signature: _____
   Name: _____
   Address: _____

   CNIC or
   Passport No. _____

Revenue Stamp

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 Kamran Centre, 4th Floor, Plot No. 85, East 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
Kamran Centre,
4th Floor, Plot No. 85,
East Jinnah Avenue, Blue
Area, Islamabad.

LIFE

پراکسی فارم

میں/ہم _____

برائے _____

EFU لائف اشورنس لمیٹڈ کا/کی/ممبر کی حیثیت سے بذریعہ ہٰذا

_____ کے/کی

جناب/محترمہ _____ یا

ان کی جگہ _____ کے/کی

جناب/محترمہ _____ کو،

کمپنی کے 34واں 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 پیر 30 مارچ 2026 کو صبح 10:00 بجے یا التواء کی صورت میں کسی بھی دیگر وقت مقررہ پر منعقد ہو گا۔

دستخط کردہ بروز _____ بتاریخ _____ 2026

گواہان:

1. دستخط _____
   نام: _____
   پتہ: _____

   CNIC یا
   پاسپورٹ نمبر: _____

2. دستخط _____
   نام: _____
   پتہ: _____

   CNIC یا
   پاسپورٹ نمبر: _____

ریونیو مہر

ممبر (ممبران) کے دستخط

شیئر ہولڈر کا فولیو نمبر _____

اور/یا CDC شریک کا آئی ڈی نمبر _____

اور ذیلی اکاؤنٹ نمبر _____

اہم نوٹ:

- باضابطہ مکمل شدہ پراکسی فارم کمپنی کے رجسٹرڈ آفس بمقام کامران سینٹر، چوتھی منزل، پلاٹ نمبر 85، ایسٹ جناح ایونیو، بلیو ایریا، اسلام آباد میں اجلاس کے وقت سے 48 گھنٹے قبل پہنچ جانا چاہیئے۔
- CDC شیئر ہولڈرز اور ان کے پراکسیز سے درخواست ہے کہ وہ کمپنی کو یہ پراکسی فارم جمع کروانے ای 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 کا ID نمبر اور اپنے اکاؤنٹ نمبر کے ساتھ اپنے اصل کمپیوٹرائز قومی شناختی کارڈ یا پاسپورٹ بھی ہمراہ لائیں۔

AFFIX
POSTAGE

EFU LIFE ASSURANCE LTD.
The Company Secretary
Kamran Centre,
4th Floor, Plot No. 85,
East Jinnah Avenue, Blue
Area, Islamabad.

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 Shahra-e-Faisal, Karachi-74400, Pakistan.**

بینک مینڈیٹ فارم

فولیو/ سی ڈی سی نمبر _____

شیئر ہولڈر کا نام _____ تاریخ _____

ولد _____

پتہ _____

بینک مینڈیٹ فارم برائے نقد منافع منقسمہ کا الیکٹرونک کریڈٹ

معزز شیئر ہولڈر،

آپ کو بذریعہ ہٰذا اطلاع دی جاتی ہے کہ کمپنیز ایکٹ ۲۰۱۷ء کے سیکشن ۲۴۲ کے مطابق نقد کی صورت میں قابل ادائی کوئی بھی منافع منقسمہ صرف بذریعہ الیکٹرونک طریقہ کار براہِ راست استحقاق کے حامل شیئر ہولڈر کی جانب سے نامزد کردہ بینک اکاؤنٹ میں جمع کرا دیا جائے گا۔ برائے مہربانی آگاہ رہیں کہ منافع منقسمہ کی ادائیگیوں کے لئے بینک مینڈیٹ فراہم کرنا لازم ہے اور اس قانونی شرط پر عملدرآمد کے ضمن میں اور اپنے بینک اکاؤنٹ میں منافع منقسمہ کی رقم براہِ راست جمع کرانے کی سہولت حاصل کرنے کے لئے آپ سے درخواست ہے کی درج ذیل معلومات فراہم کریں۔

(i) شیئر ہولڈر کی تفصیل	
شیئر ہولڈر کا نام	
فولیو نمبر/ سی ڈی سی اکاؤنٹ نمبر	
سی این آئی سی نمبر	
پاسپورٹ نمبر (غیر ملکی شیئر ہولڈر ہونے کی صورت میں)	
شیئر ہولڈر کا موبائل نمبر	
شیئر ہولڈر کا لینڈ لائن نمبر، اگر کوئی ہو	
ای میل ایڈریس	

(ii) شیئر ہولڈر کے بینک کی تفصیل	
بینک اکاؤنٹ کا ٹائٹل	
آئی بی اے این "۲۴ 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 پارٹیسپینٹ / سی ڈی سی انویسٹر اکاؤنٹ سروسز یا شیئر رجسٹرار کو لازمی آگاہ کروں گا / کریں گے۔

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شیئر ہولڈر کے دستخط

آپ سے درخواست ہے کہ براہِ 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 پارٹیسپینٹ/ سی ڈی سی انویسٹر اکاؤنٹ سروس (بک انٹری کی صورت میں شیئر ہولڈنگ ہونے پر) یا فزیکل شکل میں آپ کی شیئر ہولڈنگ ہونے کی صورت میں ہمارے شیئر رجسٹرار، سی ڈی سی شیئر رجسٹرار سروسز لمیٹڈ، سی ڈی سی ہاؤس، ۹۹۔بی، بلاک۔بی، ایس ایم سی ایچ ایس، مین شاہراہِ فیصل، کراچی۔ ۷۴۴۰۰، پاکستان کو ارسال کر دیں۔