

THE ANATOMY OF



THE ANATOMY OF LIFE

What sets EFU Life apart from the rest is our relentless devotion to our customers. Our unfaltering commitment ensures that all of our customers experience the peace of mind they deserve, and the security and quality of life they seek. We are not an organization that simply sells plans. We are EFU Life, and we believe in connecting with our customers. Connecting with their minds, their hearts, and their ideas.

EFU Life is Life itself. An entity with a complete anatomy. Our heart beats for our customers, wellbeing, our brain powers innovation, and our hands are ever ready to catch them when they fall.



efulife.com

EFU LIFE ASSURANCE LTD
ISO 9001: 2008 Certified | Rated AA by JCR-VIS



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ENVISIONING LIFE



Our vision and mission were especially crafted to ensure that not only do our clients receive the best possible care, services and solutions, but also that our devoted team receives the nurturing and attention they deserve.

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:



Adopting leading technology



Working together as a team



Developing innovative products



Continually improving our client services



Creating an empowered & self-fulfilling culture



THE DRIVING FORCE

At EFU Life we are determined to reach our goals, and with our diversified range of financial products and solutions along with technological advancements, we possess an edge like no other. Our aspiration drives us and our ambition powers our journey to the top.



STRATEGIC OBJECTIVES

Embrace Technology

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



Lead the Industry

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



Value for shareholders

Achieve sustainable levels of profitability and continuously create value for shareholders.



Brand Equity

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



Innovative Solutions

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



Distribution Footprint

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



Customer Obsession

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



THE ROOT OF OUR SUCCESS

It is said that if the foundation of a building is strong, it withstands the test of time. Our core values are the fundamentals of our organisation, and enable us to continuously deliver excellence, in all that we do.

CORE VALUES



Character: Our business principles for achieving exceptional success is 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 reasons 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 creates an intense passion for achievement at all levels.

EVERYONE. EVERYWHERE. EVERYDAY.

We understand that no two people are the same. Different people have different needs, wants, beliefs and values. As an organisation that celebrates diversity and respects individuality, we at EFU Life ensure that our clients get exactly what they are looking for when they take the most important decision to secure their future.

Insurance Solutions



LIFE
Zaroori Hai

Comprehensive financial planning solutions for all stages of life.

Takaful Solutions



HEMAYAH
EFU FAMILY TAKAFUL

Shariah Compliant products for your life needs. The 1st company to have launched its Window Family Takaful operations.

Nationwide Footprint



Plans that meet your every need



Child's Education



Child's Marriage



Wealth Accumulation



Savings



Protection



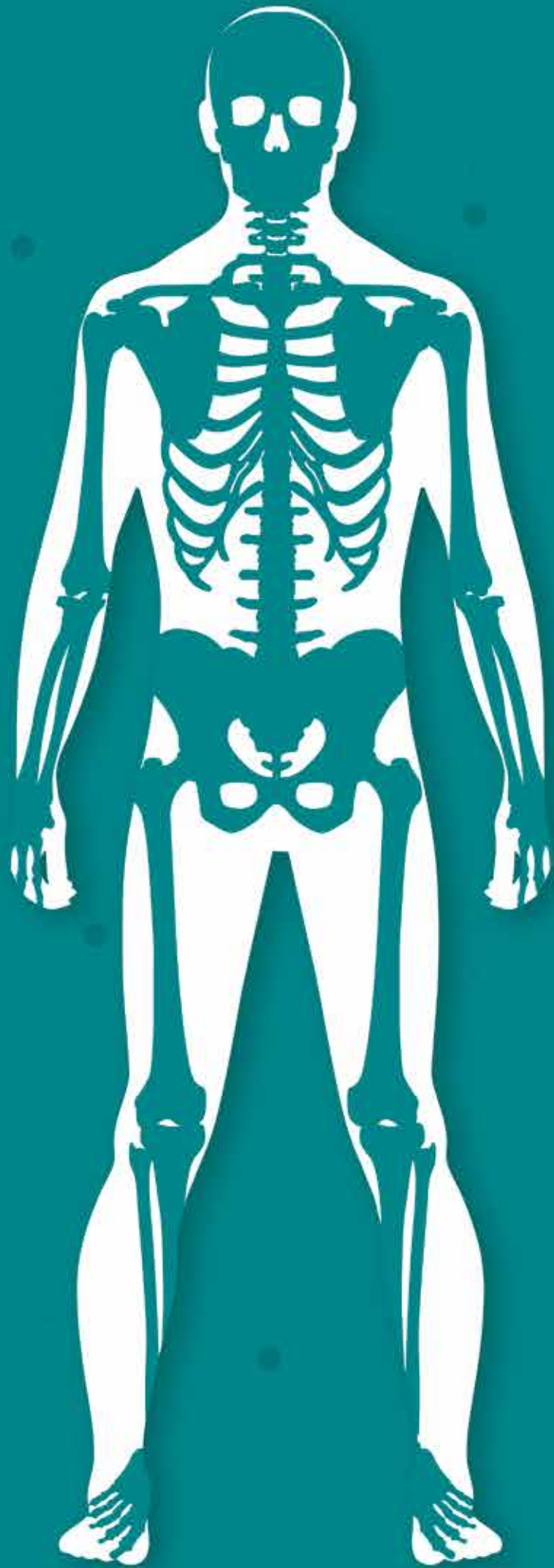
Loan Protection



Retirement Planning



Shariah Compliant Solutions



THE STRUCTURE OF LIFE

It is the sum of the parts that make up the whole. When all the elements come together, EFU Life is formed. It is a sign of our success that each element has a significant role, is irreplaceable in every essence, and is progressing by the day. Every function and every person in our organisation plays a pivotal role in enabling EFU Life attain excellence.

Nationwide Presence



INDIVIDUAL LIFE SALES

Over 200
branches
across Pakistan

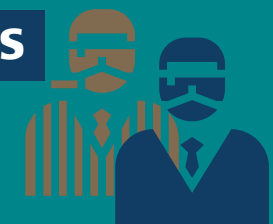
Over 5000
feet on street

Over 100
cities

To cater to the needs of individuals and their families:

- Savings
- Education
- Marriage
- Retirement

GROUP BENEFITS



Catering to the needs of over 2000 corporate clients:

- Protection
- Savings
- Salary Continuation
- Credit Cover

Securing over a million lives



BANCASSURANCE

Tie ups with:

- 13 banks for Insurance Products
- 7 banks for Takaful Solutions

ALTERNATIVE CHANNELS

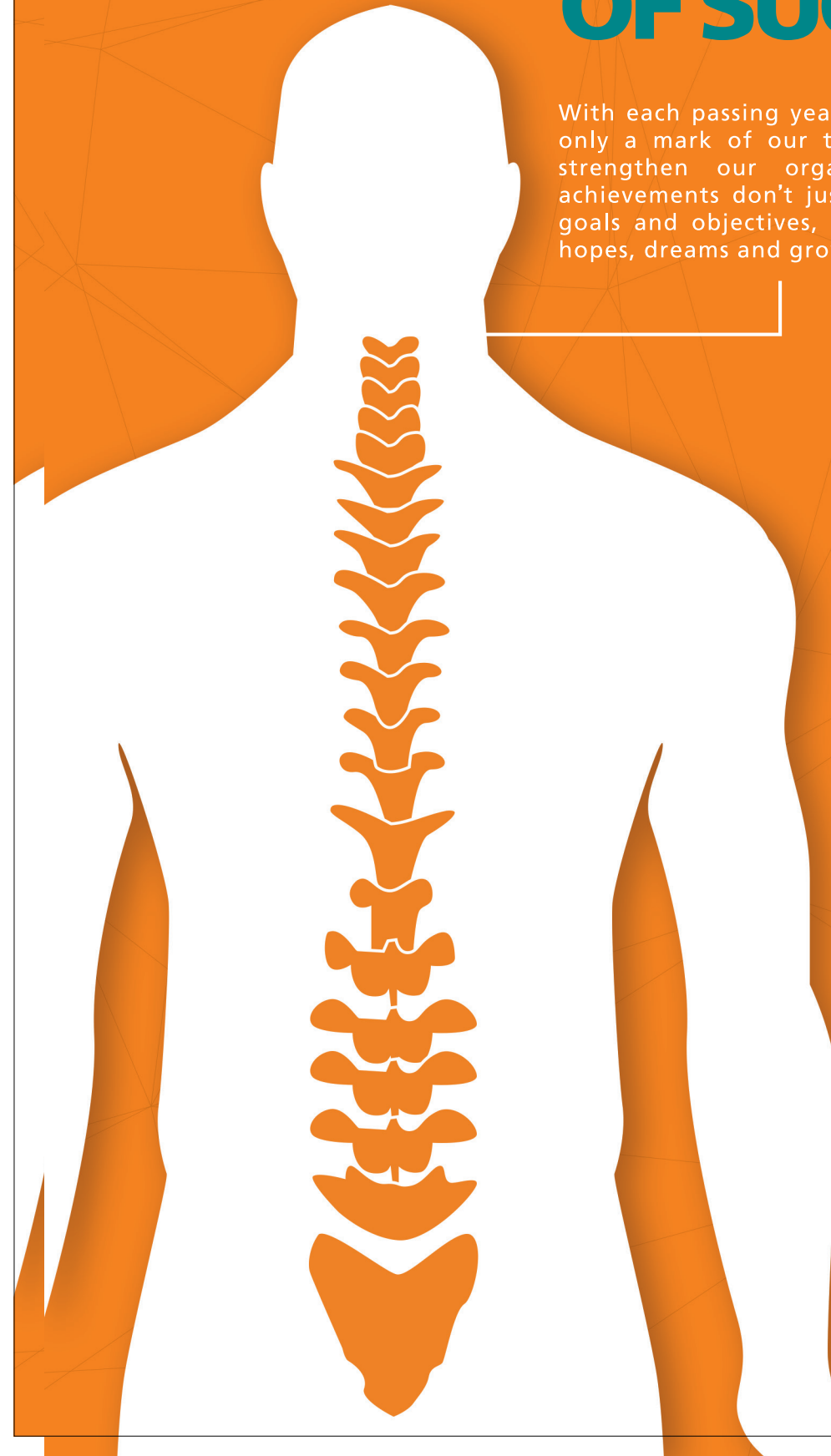
Partnered with:

- Telcos
- Branchless Banks
- Brokers
- Micro Finance Institutions



BACKBONE OF SUCCESS

With each passing year, our numbers reflect not only a mark of our triumph but also serve to strengthen our organisation further. These achievements don't just mean we have met our goals and objectives, but they drive our future hopes, dreams and growth.



RS. 1.47 BILLION
PROFIT AFTER TAX

CASH DIVIDEND
100%

RETURN ON EQUITY
43%

3.41 BILLION
SHAREHOLDER'S EQUITY

RS. 2.14 BILLION
TOTAL CLAIMS PAID

STRONG ASSET BASE
RS. 91.26 BILLION

EARNING PER SHARE
RS. 14.75



ALL EARS, ALL THE TIME.

Client satisfaction is foremost in all our business practices. Building and maintaining strong bonds with our clients is a central part of all our decisions. We believe that if our clients are satisfied, we are successful. Being a progressive company which is also in tune with the current trends, we ensure that our clients have multiple avenues to reach us in today's digital age.



Ever Caring, Ever Present

At EFU Life, we ensure that our clients can get in touch with us any time, anywhere.

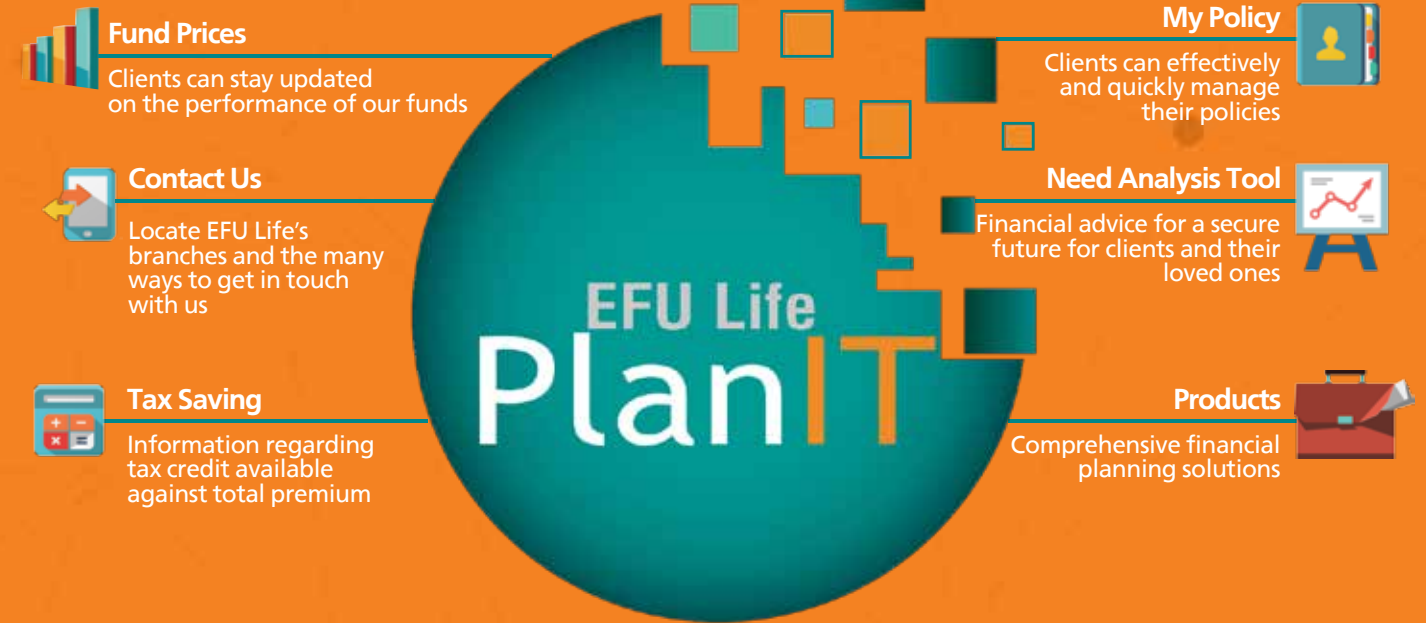


SMART SOLUTIONS

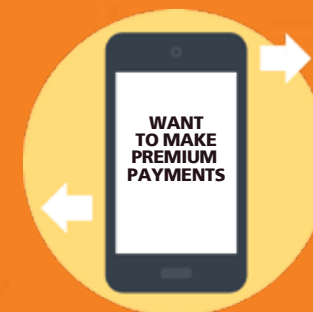
Innovation is the key to progress and growth for us as well as our clients. Every year we challenge ourselves to push the boundaries and limits of what is known. We do this not only for our own development, but to add ease and comfort to our clients lives.



EFU Life PlanIT Mobile App *Life insurance on the go*



For those who:



EFU Life Agent App
An app to facilitate our consultants, providing hands-on information about their clients, ensuring better servicing and increased efficiency.

STEPS IN THE RIGHT DIRECTION

We are dedicated to improve and augment the lives of our clients by providing personalised insurance and Takaful solutions. But having these solutions is not what sets us apart, it is the steps that we take to transform lives which ensure that our plans are accessible to every individual. Every step that we take, is a step towards our clients.



On Ground Initiatives in the Year

Rural Activation Drive



WHAT: Road Show

WHERE: Over 30 cities in Sindh

WHY: Raise awareness of life insurance

HOW: Branded float & theatre



Hospital Cash Plan

Designed to offer better and affordable health coverage to the mass market.

Hospital cash plan is being offered to:



TELICOS



MICRO FINANCE INSTITUTIONS



BANKS



BRANCHLESS BANKS

Presence Through Activations

- Educational institutions
- Job fairs

- Exhibitions
- Galas



Advise Me

A Facebook app developed to advise and guide people on financial planning tools and solutions.



CONVERSATIONS THAT MATTER

As a brand, we understand that the words we speak have an impact on individuals. This is why our message must always be one that works to enhance the lives of everyone, a message that they will receive positively, and will inspire them to take key financial decisions about their lives. The year 2015 saw us sharing an exciting story 'Izzat Se Nazrain Milain', an extension of the bigger idea of 'Life Mein Kamal Karna Zaroori Hai', a message about the importance of standing on ones own feet so that one can live a dignified life and can look oneself in the eye with pride.



Reaching Out to the Masses



IZZAT SE NAZRAIN MILAIN

Corporate Campaign

NEWSPAPER



PRINT

English newspapers
Urdu newspapers
Regional newspapers
Magazines



OUTDOOR

Presence in 20+ cities



MOBILE

CALL TO ACTION:
SMS 9898



TV

News channels
Entertainment channels
Cable

DIGITAL & SOCIAL

Google placements
Publisher websites
Facebook
Twitter



RADIO

Covering over 20 A and B tier cities



CINEMA

Presence in urban cities



THE PULSE BEHIND CHANGE

The year 2015 saw EFU Life run extensive CSR campaigns for NGOs throughout the year. We firmly believe that change comes from within, which is why we decided to reach out to those who need our help the most. EFU Life was at the heart of compassion in the year 2015, determined to give back to the community.



2015 WAS ALL ABOUT EXTENSIVE CSR CAMPAIGNS WITH OVER 20 NGOs IN THE REALMS OF

Education



Health



RAMADAN ON SOCIAL MEDIA

EFU LIFE DONATED

Rs.10
For Every

LIKE COMMENT SHARE



Celebrated World Blood Donor Day and played a part in saving lives.

TCF

LRBT

SIUT

Darul Sukoon

EFU LIFE DONATED
RS. 50
ON EVERY
EDUCATION
PLAN SOLD

Wheel Chair Campaign

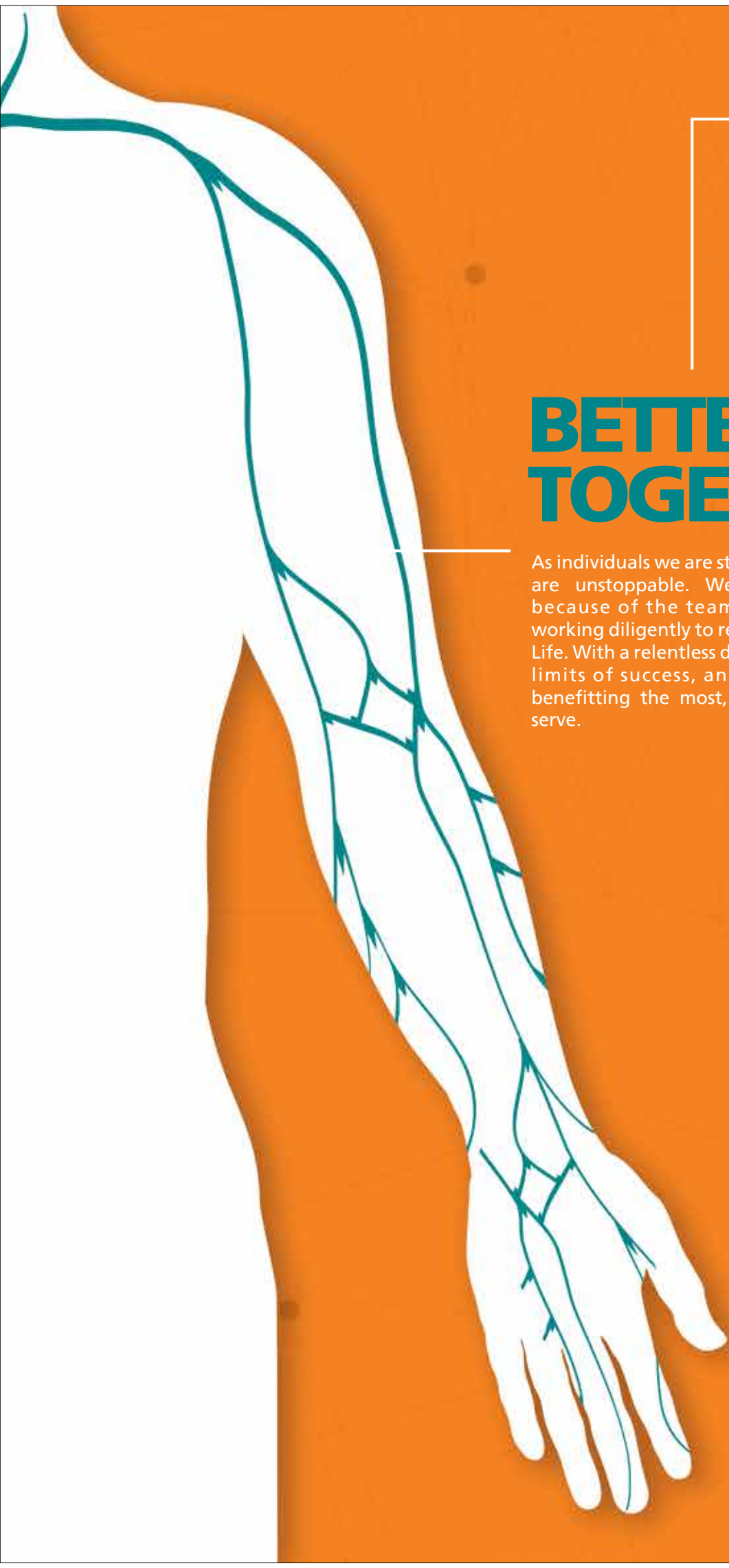
Personal contributions towards wheelchairs for the elderly and disabled.

Trash Campaign

EFU Life employees donated toys, clothes, shoes, books, etc.

Day Visit

Spent a day with the children and elderly.

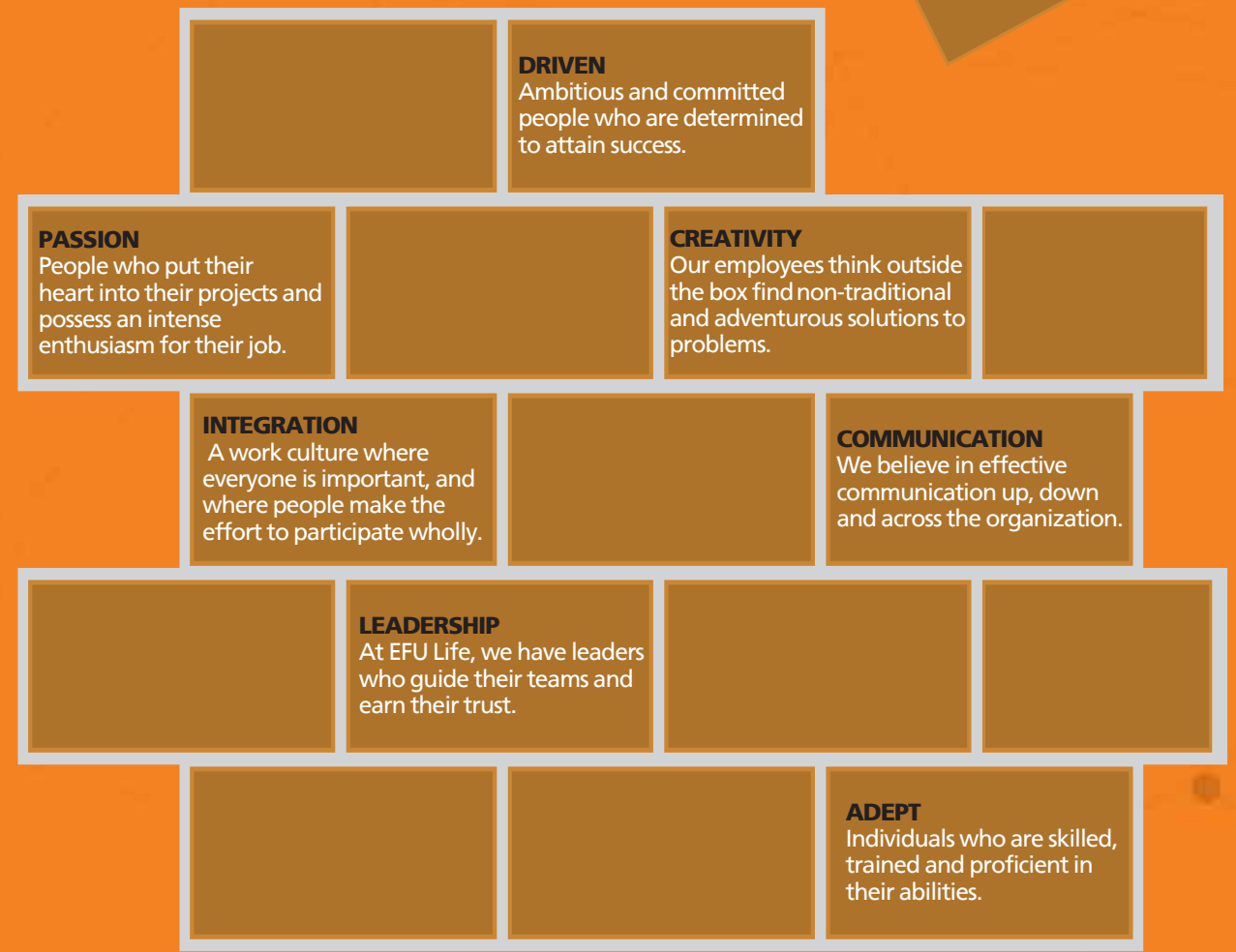


BETTER TOGETHER

As individuals we are strong, but together we are unstoppable. We are what we are because of the teams we have in place, working diligently to realize the vision of EFU Life. With a relentless devotion, they push the limits of success, and ensure that those benefitting the most, are the people they serve.

THE BUILDING BLOCKS OF OUR TEAM

These are the qualities which make the EFU Life team shine, and are the key to excellence, performance and continuous success:



Journey through the Year

A year of Achievements

Yet another glorious chapter in the EFU Life Saga unfolded in 2015, marked by numerous accreditations and accolades:

Insurers Financial Strength (IFS) rating reaffirmed at 'AA' (Double A) by JCR - VIS Credit Rating with Outlook on the assigned rating 'Stable', reflecting company's strong liquidity and capacity to meet policyholder liabilities.

'Top 25 Companies award 2013' by Karachi Stock Exchange (KSE) for exhibiting outstanding financial and managerial performance.

'Total assets under management' crossed Rs.82.6 billion making EFU Life the largest Asset Manager in Pakistan compared with mutual funds and other private life insurers.

'1st Runner Up for the Best Corporate Report (BCR) Award 2014' in the Non-Banking Financial Institutions Category by Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost & Management Accountants of Pakistan (ICMAP) for best presented accounts, improvement in transparency, accountability and governance.

'Certificate of Merit' by South Asian Federation of Accountants (SAFA) for Best Presented Accounts 2014 in the insurance sector, within South Asian countries.

'Consumer Choice Award 2014' for Best Life Insurance Company in Pakistan for 7th consecutive time, for excellence in management practices and service quality.

'CSR Business Excellence Award' for 3rd consecutive time in the International CSR Summit by National Forum for Environment and Health (NFEH) in recognition of the company's efforts in creating awareness regarding health and education for the betterment of the society in 2014.



KARACHI STOCK EXCHANGE AWARD



BEST CORPORATE REPORT



CSR BUSINESS AWARD



EFU Life launches 'Hemayah' - the First Window Family Takaful Operations in Pakistan

EFU Life, the first company in the private life insurance industry to be licensed by Securities and Exchange Commission of Pakistan to launch its Windows Family Takaful Operations. Under the brand name 'Hemayah', the company launched a full range of Shariah compliant Family Takaful Solutions for both individuals and corporations. The Arabic word 'Hemayah' symbolizes the protection and support that it offers to its various participants.



Launch of Rural Awareness Drive

EFU Life initiated a Rural Awareness Drive 'Choti Rakam Bara Kamal' in rural Sindh. The initiative 'Choti Rakam Bara Kamal' was the first step to reaching the rural parts of Pakistan to educate people on the many benefits of life insurance, and the financial security that it offers to families.

The campaign tagline 'Choti Rakam Bara Kamal' is linked with the bigger idea of 'Life mein kamal karna zaroori hai, and the affordability of life insurance to a common man. The message signifies that for a small amount (Choti Rakam), one can achieve the bigger goal (Bara Kamal) of securing one's family's future.

The message was conveyed through a comedy theatre connecting with the audience in an entertaining and thought provoking way. The road show was carried out in over 30 cities of Sindh and will over the forthcoming months be going into other parts of Pakistan.

EFU Life PlanIT - The First of its kind Insurance App in Pakistan

EFU Life launched its iconic app 'EFU Life PlanIT' recognizing the growing trend of the smart phone consumers in Pakistan and the need for accessibility and convenience of life insurance solutions.

For clients, the app offers a well-rounded range of services, from accessing and monitoring policy information, such as Premium details, plan details, to payment of premium through Online Credit Facility. Tracking of documents such as renewal & lapse notices, Initiating service requests, locating nearest branch office, and receiving important notifications.

Additionally, the app offers various interactive features comprising of the Need Analysis Tool that provides financial advice on products suitable for individuals, looking at their current life stage and needs. Along with it, comes another handy tool, which is the Tax Saving Calculator, that calculates how much of tax credit is available against the total premium paid.

EFU Life PlanIT is available for download on both Android and IOS platforms.



Directors' Profile



Rafique R. Bhimjee

Mr. Rafique R. Bhimjee is B.Sc (Hons) in Management Science, University of Warwick, MBA in Finance from City University, London and a "Certified Director" from Pakistan Institute of Corporate Governance. He has worked overseas in Merrill Lynch Asset Management, New York and Abu Dhabi Investment Authority. Mr. Rafique Bhimjee was the Chairman of EFU General Insurance Ltd. from February 1999 to July 2011 and became Chairman of EFU Life Assurance Ltd. in July 2011. He is also a Director of Allianz EFU Health Insurance Ltd. and EFU Services (Pvt.) Ltd. and Director of International Foundation Garments (Pak) Pvt. Ltd.

Taher G. Sachak

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



Saifuddin N. Zoomkawala

Mr. Saifuddin N. Zoomkawala has been associated with EFU Group since 1964. He served as Managing Director of EFU General Insurance Ltd. from 1990 till 2011 when he was elected Chairman of the Company. He is also the Chairman of Allianz EFU Health Insurance Ltd. He was also Chairman of EFU Life Assurance Ltd. from 1999 to 2011. He is on the Board of Governors of Shaukat Khanum Memorial Trust; SIUT; Burhani Hospital; and Fakhr-e-Imdad Foundation.



Heinz Dollberg

Mr. Heinz Dollberg, based in the Asia Pacific Division of Allianz SE in Munich since 1998, was responsible for managing operations in Asia, Middle East and North Africa. He frequently travelled between Allianz headquarters in Munich and the subsidiaries to oversee operations. He has over three decades of experience at Allianz. In the 1980's, Mr. Dollberg worked in Tokyo and Hong Kong, and was part of the pioneering team that established the Group's widespread operations in the Asia Pacific. Mr. Dollberg holds a degree in Law and holds executive positions with numerous subsidiaries of Allianz. He was appointed, Honorary Professor by two well reputed universities in China-South Western University of Chengdu, as well as the Tongji University of Shanghai.



Muneer R. Bhimjee

Mr. Muneer R. Bhimjee, has been associated with EFU since July 1993. He is a Graduate (Hons) in Economics, London. He is also a Director of International Foundation Garments (Pak) Pvt. Ltd., EFU General Insurance Ltd. and Allianz EFU Health Insurance Ltd.

Hasanali Abdullah

Mr. Hasanali Abdullah is Chartered Accountant and Certified Director from Pakistan Institute of Corporate Governance (PICG). He has been associated with EFU General Insurance Ltd. since 1979 and is its Managing Director & Chief Executive from 2011. He is Director of Allianz EFU Health Insurance Ltd., EFU Services (Private) Ltd., Tourism Promotion Services (Pakistan) Ltd. (owners of Serena Hotels), Honorary Treasurer of Aga Khan Hospital & Medical College Foundation, Member of National Committee of Aga Khan University Foundation (Pakistan Branch) Geneva. He has served on the Boards, Council and Committees of various Aga Khan Development Network institutions from 1976 to 2002. He has been Director of PICG in 2011, Chairman of Insurance Association of Pakistan for the year 2008 and 2010-11, Executive Committee Member of FPCCI for 2011 and Chairman of Pakistan Insurance Institute 2014-15.



Kamal Afsar

Mr. Kamal Afsar holds a post-graduate degree in Economics and International Studies and is a "Certified Director" from Institute of Corporate Governance. He was Chairman, State Life Insurance Corporation of Pakistan, Chairman and CEO, Pakistan Reinsurance Company Limited, and Chairman and CEO, Pakistan Automobile Corporation Limited. He has also served as the Managing Director, Karachi Electric Supply Corporation Limited and CEO, National Tanker Company. Mr. Afsar has held the position of Federal Commerce Secretary and as Consul General of Pakistan at Hong Kong for over 5 years. He also sits on the Boards of Karachi Stock Exchange, Central Depository Company of Pakistan and Bank Islami.



Syed Salman Rashid

Mr. Syed Salman Rashid holds a Bachelor's Degree from Karachi University and is a "Certified Director" from Pakistan Institute of Corporate Governance. He has worked with EFU Group for over 30 years and presently serves as Deputy Managing Director of EFU General Insurance Ltd., looking after the largest Marketing and Sales Division of the Company. Parallel to his professional services he has also served on the Board of JS Investments Bank Limited and Power Cement Limited.



Mahmood Lotia

Mr. Mahmood Lotia is a B.Sc from Punjab University and an Associate of the Chartered Insurance Institute, UK (ACII). He started his insurance career in 1974 and went to UK in 1977 and to Abu Dhabi in the 80's. He joined EFU General Insurance Ltd. in 1991 and currently is in-charge of the Company's technical operations including underwriting, claims and reinsurance. He is the Senior Deputy Managing Director and on the Board of EFU General. Mr. Lotia has remained associated with Insurance Association of Pakistan and has served on various technical committees, the Executive Committee and also as the Chairman of the Association.



Leadership Team



Mustafa Hussain Ali
National Sales Director
Sales Force

S. Shahid Abbas
Chief Financial Officer &
Executive Director

Husein Sachak
Head of Bancassurance

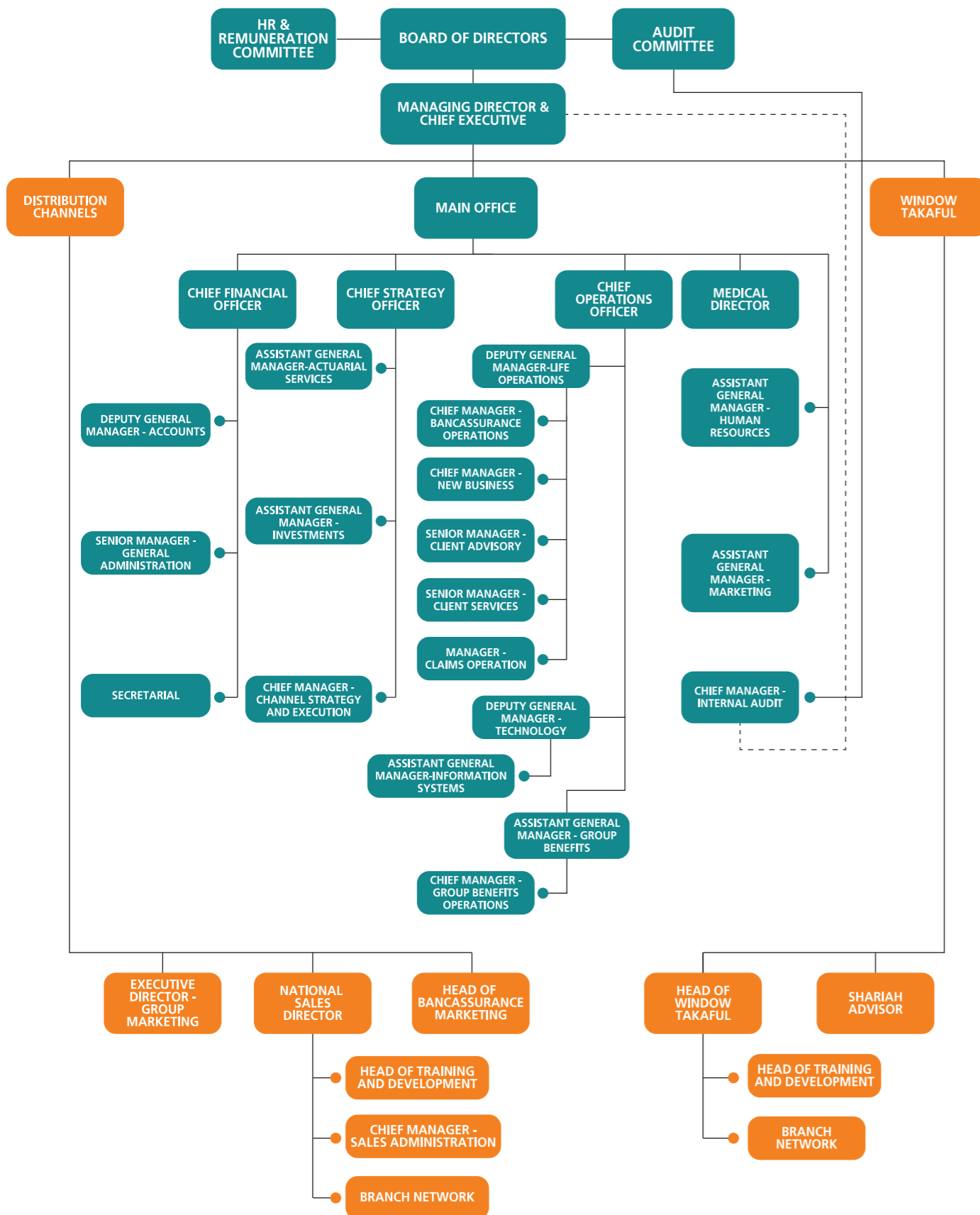
Taher G. Sachak
Managing Director
& Chief Executive

Mohammed Ali Ahmed
Chief Strategy Officer
& Executive Director

Rehman Fayyaz Khan
Head of Window
Takaful Operations

Zain Ibrahim
Chief Operations Officer
& Executive Director

S. Ali Raza Zaidi
Executive Director
Group Benefits



Managing Director & Chief Executive

Taher G. Sachak

Executive Directors

Mohammed Ali Ahmed
S. Shahid Abbas
Zain Ibrahim

Deputy General Managers

Arshad Iqbal
Ashfaque Ahmed
Mohammad Asim Khan

Assistant General Managers

Adeel Ishaque
Aman Hussain
Jalal Habib Curmally
Raza Hasan
S. Mohammad Owais

Medical Director

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

Chief Managers

Evelyn D. Abrogena
M. Fawad Habib
M. Hasan Shaikh
M. Rehan Siddiqui
Mohammad Abbas
Naseeruddin Ahmed
Nilofer Sohail
S. Muhammad Athar

Senior Managers

Abida Hasanali
Ammar Qamar
Asim Maqbool
Burhan Zahid Chughtai
Dr. Asad ul Hadi Siddiqui
Fahd Saifuddin Syed
Farrukh Hasan
Mariam Ahmed
Mohammad Zubair
S. Mohammad Amer
Zia ur Rehman Khan

Managers

Adnan Ali Gul
Akbar Husain Qazilbash
Ameer Abbas Mir Muhammadi
Dr. Ammara Moazzum
Faisal Zahir
Farah Mushtaq
Furqan Ahmed
Irfan Abbas Hameer
Irfan Junejo
Irfan Qadir Malik
Jibran Masood Khan
M. Jawaid Mughal
M. Rafi Malik
Madiha Farid
Majid Aziz
Mohammad Faisal
Mushtaq Ali
Nasir Feroze Khan
Ramesh Kumar
S. Abdul Mujeeb
Sajid Mahmood Butt
Sheikh Irfan Zafar
Usha Nenwani
Usman Lodi

Distribution Channels

Sales Force

Mustafa Hussain Ali
National Sales Director

Group Benefits

S. Ali Raza Zaidi
Executive Director

Bancassurance

Husein Sachak
Head of Bancassurance

Takaful Operations

Rehman Fayyaz Khan
Head of Window Family Takaful
Operation

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Shariah Compliance Officer

Adeel Ishaque

Committees

Audit Committee

Hasanali Abdullah
Saifuddin N. Zoomkawala
Muneer R. Bhimjee
Kamal Afsar

HR & Remuneration Committee

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

Investment Committee

Rafique R. Bhimjee
Saifuddin N. Zoomkawala
Taher G. Sachak
Hasanali Abdullah
Omer Morshed
S. Shahid Abbas
Mohammed Ali Ahmed
S. Muhammad Owais

Underwriting Committee

Taher G. Sachak
Dr. Tajuddin A Manji
Zain Ibrahim
Arshad Iqbal
Hasan Sheikh

Claim Settlement Committee

Taher G. Sachak
Zain Ibrahim
Arshad Iqbal

Reinsurance Committee

Taher G. Sachak
Omer Morshed
Mohammed Ali Ahmed
Raza Hasan
Usha Nenwani

IT Steering Committee

Zain Ibrahim
S. Shahid Abbas
Ashfaqe Ahmed
Adeel Ishaque

Compliance Committee

S. Shahid Abbas
Zain Ibrahim
Mohammed Ali Ahmed
Arshad Iqbal
Abbas Hussain

Company Information

Chairman

Rafique R. Bhimjee

Managing Director & Chief Executive

Taher G. Sachak

Directors

Saifuddin N. Zoomkawala
Muneer R. Bhimjee
Hasanali Abdullah
Heinz Walter Dollberg
Kamal Afsar
Syed Salman Rashid
Mahmood Lotia

Corporate Secretary

S. Shahid Abbas

Appointed Actuary

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

Legal Advisor

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

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants, Karachi.

Shariah Advisor

Mufti Muhammad Ibrahim Essa

Rating

Rating Agency: JCR-VIS
Insurer Financial Strength Rating: AA
Outlook: Stable

Registrar

Technology Trade (Pvt.) Ltd.
Dagia House 241-C
Block-2, P.E.C.H.S.
Off Shahrah-e-Quaideen
Karachi.
Ph: (92-21) 34391316-17 & 19, 34387960-61
Fax: (92-21) 34391318

Website:

www.efulife.com

Registered Office

Al-Malik Centre
70 W, F-7/G-7
Jinnah Avenue, (Blue Area)
Islamabad.

Main Office

37-K, Block 6, P.E.C.H.S.
Karachi.

Annual Report

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

The Company Secretary
EFU Life Assurance Ltd.
37-K, Block-6
P.E.C.H.S.
Karachi - 75400
Pakistan

Quarterly Reports

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

Shareholders' Enquiries

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

Technology Trade (Pvt.) Ltd.
Dagja House 241-C
Block-2, P.E.C.H.S.
Off Shahrah-e-Quaideen
Karachi.
Tel: (92-21) 34391316-17
Fax: (92-21) 34391318

Stock Exchange Listing

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

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 the confidentiality of client information at all times except where required by law to disclose it.
- Protect the confidentiality of information relating to the Company both during the course of Directorship or employment (as the case may be) and after its termination (regardless of reason).
- Obtain written permission from the Company's Compliance Officer (or the Chief Executive Officer in the event that the Compliance Officer is unavailable) to hold any position (paid or unpaid) with any outside party, firm or organization. For clarity, positions covered include but are not limited to consultant, employee, Director, representative and agent. Furthermore, all staff must disclose in writing to the Company, any such positions they currently hold at the time of signing this statement. Directors are exempt from this requirement.
- Maintain accurate records of business transactions related to the Company or its clients.
- Report any business or professional activities or any beneficial interests that may result in a conflict with or be competitive with the interests of the Company.
- Report any person or activity to the Compliance Officer or CEO that, in their opinion, is in violation of this statement.
- Disclose their shareholding in the Company's Securities upon signing this agreement and any changes in shareholding within 24 hours of any such change.

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 tradition of success. While we are fair and ethical at all times, we compete aggressively by providing excellent service to our clients.

Whistle Blowing Policy

In compliance with the Code of corporate Governance the Company has adopted Whistle Blowing Policy. The Company has established Code of Ethics which sets out the standards of conduct in the management of its business. All the employees are expected to carry out their duties in a manner that is consistent with the Code. If employees become aware of the circumstances which are not in compliance with the Code, they communicate their concerns to the Managing Director.

Internal Audit Framework and Role of the Internal Auditor

Internal Audit is an independent appraisal function, which operates as a service to the company through the Audit Committee and senior management. Its role, as part of the overall governance and control environment, is to provide an independent and objective assurance and consulting service; to evaluate the adequacy and effectiveness of the risk management, internal controls, operations and governance processes throughout the company. It also provides an opinion on the company's operation for economy, efficiency and effectiveness.

To fulfill this role, the internal audit service covers all the financial and other management control systems. Internal Audit is empowered to audit all systems and activities and has unrestricted access to all records, reports, personnel, IT systems and assets for audit purposes. It consult with appropriate management to set mutually convenient dates for audit work to take place, but the timing of the audit is at the ultimate discretion of the audit department.

Policy and Procedure for Stakeholder Engagement

Institutional Investors

The Company convenes Annual General Meeting in accordance with the Companies Ordinance, 1984. The Company's financial reports are published every quarter and are also placed on Company's website for the share holders 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. To help improve customer service and meet their needs and expectations, feedback from customers are sought.

Banks

We understand the importance of these stakeholders and ensure continuous interactions with them and manage our relationships.

Media

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

Regulators

To maintain compliance with applicable laws and regulations, the applicable statutory returns and forms are filed with various regulatory bodies and federal and provisional taxation authorities.

Procedures Adopted for Quality Assurance of Products / Services

EFU Life Assurance Ltd. believes that sustained success is achieved through meeting customer requirements and exceeding customer expectations and other interested parties. It is the Company's strategic objective to build a customer-centric culture which is the primary focus of the quality management system. It is the responsibility of the Company to ensure that every employee understands the quality service standards and to make sure that the standards are met.

EFU Life has established a quality assurance system that has an ongoing focus on improvement. It is an ISO 9001:2008 Certified Company which is an assurance that the Company has the ability to understand current and future needs of customers and other interested parties, consistently meet customer, statutory and regulatory requirements applicable to the products and services it provides as well as its own organizations requirements and enhance customer satisfaction.

Investors Grievance Policy

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

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

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

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

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

Company Profile

The EFU Brand has a rich history of over 83 years, starting in 1932 in Calcutta. By 1961, EFU had become the flag bearer of Pakistan's insurance industry on the world stage, and the largest life company in Afro-Asian countries (excluding Japan). It remained so until 1972 when Life insurance business in Pakistan was nationalized. From then onwards EFU operated solely as a general insurance company.

In 1992, the Government of Pakistan opened up life insurance to the private sector and EFU Life Assurance Ltd was incorporated as the first private sector life insurance company. Over a span of 23 years EFU Life has established itself as a trusted brand name in providing all types of financial planning solutions. The Company markets its business through three main distribution channels - Sales Force, Bancassurance and Group Benefits. A comprehensive range of retail products are available targeting low income persons up to high net worth individuals. In addition, tailor made solutions are offered to the corporate sector through group life schemes.

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

Annual Evaluation of Board's Performance

During the year, the Board has placed a mechanism to evaluate its performance annually as required by the Code of Corporate Governance. The mechanism devised is based on the emerging and leading trends on the functioning of the Board and improving its effectiveness. The placement and functioning of evaluation mechanism is out sourced to Pakistan Institute of Corporate Governance, 2012.

MD's Performance Review

Managing Director's performance is monitored and evaluated by the Board against the objectives and performance targets set by the Board.

Decisions taken at the last Annual General Meeting held on April 10, 2015

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

1. approval of the minutes of the 22nd Annual General Meeting held on April 5, 2014.
2. approval of the minutes of the Extra-Ordinary General Meeting held on June 20, 2014 and July 9, 2014
3. Approval of Audited Financial Statements for the year ended December 31, 2014 together with the Directors' and Auditors' reports thereon.
4. Approval of Final Cash Dividend at the rate of Rs.6/- per share i.e. 60% for the year ended December 31, 2014 as recommended by the Board of Directors and also approve the interim dividend of Rs 1/50 i.e. 15% already paid to shareholders, thus making a total of Rs 7/50 per share i.e. 75% for the year ended December 31, 2014
5. Appointment of KPMG as Auditors for the year 2015.

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 will meet regularly to review issues, opportunities and problems.

Financial Calendar

Results

First quarter ended 31 March	Announced on	23-Apr-15
Half year ended 30 June 2015	Announced on	31-Aug-15
Third quarter ended 30 September	Announced on	31-Oct-15
Year ended 31 December 2015	Announced on	15-Feb-16

Dividend

Interim (2015)	Announced on	23-Apr-15
	Amount	10%
	Entitlement date	7-May-15
	Paid on	18-May-15

Interim (2015)	Announced on	31-Aug-15
	Amount	10%
	Entitlement date	14-Sep-15
	Paid on	21-Sep-15

Interim (2015)	Announced on	31-Oct-15
	Amount	10%
	Entitlement date	16-Nov-15
	Paid on	26-Nov-15

Final cash (2015)	Announced on	15-Feb-16
	Amount	70%
	Entitlement date	25-Mar-16
	statutory limit up to payable	2-May-16

Interim (2014)	Announced on	21-Aug-14
	Amount	15%
	Entitlement date	3-Sep-14
	Paid on	12-Sep-14

Final cash (2014)	Announced on	16-Feb-15
	Amount	60%
	Entitlement date	2-Apr-15
	Paid on	16-May-15

Issuance of Annual Report	8-Mar-16
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25th Annual General Meeting	2-Apr-16
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Notice of Meeting

Notice is hereby given that the 24th Annual General Meeting of the Shareholders of EFU Life Assurance Ltd. will be held at Kamran Centre, 1st Floor, 85 East, Blue Area, Jinnah Avenue, Islamabad on April 2, 2016 at 11.30 am to:

A. ORDINARY BUSINESS:

1. confirm the minutes of the 23rd Annual General Meeting held on April 10, 2015.
2. receive, consider and approve the Audited Financial Statements for the year ended December 31, 2015 together with the Directors' and Auditors' reports thereon.
3. consider and if thought fit to approve the payment of Final Cash Dividend at the rate of Rs.7/- per share i.e. 70% as recommended by the Board of Directors and also approve the Interim cash dividend of Rs 3/- per share i.e. 30% already paid to shareholders for the year ended December 31, 2015.
4. appoint Auditors for the year 2016 and fix their remuneration.

B. SPECIAL BUSINESS:

5. Consider, and if thought fit, to pass the following Resolution with or without modification(s) as Special Resolution to amend the Articles of Association of the Company by inserting a new clause numbering 82 to introduce E-Voting as prescribed by Securities & Exchange Commission of Pakistan:

"RESOLVED that the Articles of Association of EFU Life Assurance Ltd. be and is hereby amended as under:-

RESOLVED that following amendment be made in Articles of Association of the Company.

To insert the following new clause No. 82:

82) Any member desiring to appoint an intermediary, as defined in "Companies (E-Voting) Regulations, 2016," as may be amended from time to time, shall inform Secretary of the Company at least 10 days before the holding of Annual General Meeting or Extraordinary General Meeting of Shareholders of the Company intimating about his decision to appoint an intermediary to vote at a poll.

The clause appearing in the Articles of Association from Nos. 82 to 189 be renumbered as No. 83 to No. 190 in the same sequential order."

6. Consider and if thought fit to pass the following Resolution with or without modification(s) as Special Resolution:

"RESOLVED that the approval be accorded for Investment in Shares of EFU General Insurance Ltd., an associated company, of Rs. 100 million and the said amount be invested within a period of next three years.

This investment be made from time to time as the Managing Director (Chief Executive) and/or other attorney(s) of the Company may deem fit.

FURTHER RESOLVED that Chief Executive or Corporate Secretary be and are hereby individually authorized to fulfill all legal and corporate formalities for making the above investment.

FURTHER RESOLVED that the Special Resolution be and is hereby passed for the purpose of compliance of Section 208 of the Companies Ordinance, 1984"

7. transact any other matter with the permission of the Chair.

The statement of material facts under Section 160(1)(b) of the Companies Ordinance 1984 relating to the aforesaid Special Business to be transacted at the Annual General Meeting is being sent to the Members with the Notice.

Attached to this notice of meeting being sent to the members is a statement under Section 160(1) (b) of the Companies Ordinance 1984 setting forth all material facts concerning the resolutions contained in items 5 and 6 of the notice.

By Order of the Board

Syed Shahid Abbas
Chief Financial Officer &
Corporate Secretary

Karachi February 13, 2016

NOTES:

1. A member entitled to attend, and vote at the Meeting is entitled to appoint another member as a proxy to attend and vote on 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.
2. CDC Account holders are advised to follow the following guidelines of the Securities and Exchange Commission of Pakistan:

a. For attending the meeting:

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

b. For appointing proxies:

- (i) In case of individuals, the account holder or sub-account holder and / or the person whose securities are in group account 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.
3. The Share Transfer Books of the Company will be closed from March 26, 2016 to April 2, 2016 (both days inclusive). Transfers received at the office of our Share Registrar, Technology Trade (Pvt) Ltd., situated at Dagia House, 241- C Block 2, P E C H S. Shahrah-e-Quaideen, Karachi, before the close of business on March 25, 2016 will be considered in time to attend and vote at the meeting and for the entitlement of Dividend.
 4. 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; and
 - c. Consent Form to receive Annual Financial Statements through e-mail. The Securities & Exchange Commission of Pakistan (SECP) through its Notification SRO 787(1)2014 of September 8, 2014 has allowed companies to circulate Audited Financial Statements along with Notice of Annual General Meeting to its members through e-mail.

If any member intends to receive Annual Financial Statements through e-mail, he may provide us or to our Share Registrar, his consent on the consent form as available on Company's website, duly filled and signed.

Statement under section 160 of the Companies Ordinance, 1984 pertaining to the Special business

1. This statement sets out the material facts pertaining to the Special business to be transacted at the Annual General Meeting of the Company to be held on April 2, 2016.

2. Item 5 regarding e-voting:

To give effect to the Companies (E-Voting) Regulation 2016, shareholders' approval is being sought to amend the Articles of Association of the Company to enable e-voting.

3. Item 6 regarding investment in associated company:

The Shareholders at the Annual General Meeting held on April 05, 2014 had approved investment in shares of an associated Company EFU General Insurance Ltd., up to an amount of Rs. 100 million which remains un-invested.

The details and information to be furnished regarding item No.6 investment in associated company are as under:

EFU General Insurance Ltd. is the leading non-life insurance company in the private sector in the country. As on December 31, 2015 it has asset base of Rs.32 Billion. Its after tax profit for the years 2013, 2014 and 2015 have been Rs.1,392 million, Rs.1,829 million and Rs.4,034 million respectively. EFU General Insurance Limited as on December 31, 2015 has Paid-up Capital of Rs.1,600 million, General Reserve of Rs.10,500 million and Accumulated Surplus of Rs.3,747 million.

The information required under Companies (Investment in Associated Companies or Associated Undertakings) Regulation, 2012 is as under:

Regulation No. 3(1)a:

- i) **Name of Associated Company along with criteria based on which the associated relationship is established:**
EFU General Insurance Ltd. being associated on the basis of more than 20% holding by EFU General Insurance Limited.
- ii) **Purpose, benefits and period of investment:**
Long-term strategic investment for better return and capital appreciation by way of purchase from time to time from the Stock Exchange at a price ruling on the date of purchase.
- iii) **Maximum amount of investment:**
Rs. 100 million in Ordinary shares of Rs.10 each.
- iv) **Maximum price at which securities will be acquired:**
Not more than the price quoted on Stock Exchange.
- v) **Maximum number of securities to be acquired:**
Equivalent to the amount of Investment.
- vi) **Number of securities and percentage thereof held before and after the proposed investment:**
10,900,884 shares (6.81%) held to date i.e. before proposed investment. Number of Shares and percentage after proposed investment will depend on the prevailing prices at the time of actual acquisition of shares which could vary with the market price at which shares are purchased in future.
- vii) **Average of the preceding twelve weekly average price (December 2015) of the security intended to be acquired:**
Rs.149.03 per share
- viii) **In case of investment in unlisted securities, fair market value of such securities determined in terms of regulation 6(1):**
Not applicable
- ix) **Break-up value of securities intended to be acquired on the basis of the latest audited financial statements:**
As on December 31, 2015 Rs.99/04

x) **Earnings per share of the associated company or associated undertaking for the last three years:**

- a. Year ended December 31, 2015 - Rs.25/21
- b. Year ended December 31, 2014 - Rs. 11/43
- c. Year ended December 31, 2013 - Rs. 8/70

xi) **Sources of fund from which securities will be acquired:**

Internal generation.

xii) **Where the securities are intended to be acquired using borrowed funds,-**

- (i) **justification for investment through borrowings; and**
- (ii) **detail of guarantees and assets pledged for obtaining such funds;**
Not applicable

xiii) **Salient features of the agreement(s), if any, entered into with its associated company or associated undertaking with regards to the proposed investment;**

Not applicable.

xiv) **Direct or indirect interest of directors, sponsors, majority shareholders and their relatives, if any, in the associated company or associated undertaking or the transaction under consideration:**

No Director or Chief Executive has any interest in the proposed investments, except in their individual capacities as "Directors/Chief Executive" and/or as shareholders of the Company.

xv) **Any other important details necessary for the members to understand the transaction;**

None

xvi) **In case of investment in securities of a project of an associated company or associated undertaking that has not commenced operations, in addition to the information referred to above, the following further information, is required, namely,-**

- (i) **description of the project and its history since conceptualization;**
- (ii) **starting and expected date of completion of work;**
- (iii) **time by which such project shall become commercially operational; and**
- (iv) **expected time by which the project shall start paying return on investment;**

Not applicable

Regulation No. 3(3)

The directors of the investing company while presenting the special resolution for making investment in its associated company or associated undertaking shall submit an undertaking to the members of the investing company that they have carried out necessary due diligence for the proposed investment.

The Directors of the Company submit that they have carried out necessary due diligence for the proposed investment in shares of EFU General Insurance Ltd.

Regulation No. 4

Other information to be disclosed to the members.-

- (1) If the associated company or associated undertaking in which the investment is being made or any of its sponsors or directors is also a member of the investing company, the information about interest of the associated company or associated undertaking and its sponsors and directors in the investing company shall be disclosed in the notice of general meeting called for seeking members' approval pursuant to Section 208 of the Companies Ordinance.

EFU General Insurance Ltd. is holding 43,059,240 Shares to date of the investing company EFU Life Assurance Ltd. No Director or Chief Executive has any interest in the investing Company except in their individual capacities as "Directors/Chief Executive" and/or as shareholders of the investing Company. The Shareholding of the Directors

is Mr Rafique R. Bhimjee 3,482,596, Mr.Saifuddin N. Zoomkawala 500,000, Mr. Taher G. Sachak 675,928, Mr. Muneer R. Bhimjee 3,519,981, Mr Hasanali Abdullah 136,146 and Mr Mahmood Lotia 6,000.

(2) In case any decision to make investment under the authority of a resolution passed pursuant to provisions of section 208 of the Ordinance is not implemented either fully or partially till the holding of subsequent general meeting(s), the status of the decision must be explained to the members through a statement having the following details namely , -

a) total investment approved;

Rs.100 million approved by the shareholders at Annual General Meeting of April 05, 2014.

b) amount of investment made to date;

Nil

c) reasons for not having made complete investment so far where resolution required it to be implemented in specified time;

Due to share market environment and the share prices uncertainty in the year 2014 & 2015 it was considered to delay the purchases of shares and therefore a fresh special resolution is being proposed to the shareholders for the remaining amount of Rs. 100 million.

d) and material change in financial statements of associated company or associated undertaking since date of the resolution passed for approval of investment in such company.

Since the date of passing the resolution by the shareholders of the Company on April 05, 2014 the shareholders equity of the investee company has increased to Rs.15,847 million from Rs.13,111 million due to increase in Reserves of Rs.2,736 million.

Energy Conservation

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

- Gradual replacement of all lighting emitting sources with energy savers
- Replacement of all CRT based computer monitors with energy efficient LCD screens
- Introduced Thin Clients which consume 88% less energy as compared to desktop PCs, thus cutting down electricity costs and heat emissions.

Occupational Safety and Health

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

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

Environmental protection measures:

EFU LIFE is using state of the art Enterprise Content Management technology from IBM FileNet to digitalize paper documents and automate its business processes and operational workflows (BPM). In 2015, the technology was further implemented in Claims & Bancassurance departments.

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

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

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

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

Policy for safety of records of the company:

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

The company has procedures to maintain the integrity of the available data, backup, recovery of all mission critical application and electronic data. As a first step company has also maintained Cold Disaster Recovery site for critical business data. IT functions with ensuring continuous business operation in case of system or enterprise disaster or failure are in place.

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

Disclosure of IT Governance Policy

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

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

Audit Committee - Terms of Reference

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

1. Review quarterly, half yearly and annual financial statements before they are approved by the Board of Directors, focusing on major judgmental areas, significant adjustments resulting from the audit, the going concern assumptions, any changes in accounting policies and practices, compliance with applicable accounting standards and compliance with listing regulations and other statutory and regulatory requirements and significant related party transactions.
2. Facilitate external audit and discuss audit observations with the external auditors and any matter that they may wish to highlight (in the absence of management, where necessary).
3. Determine appropriate measures to safeguard the assets of the company.
4. Review management letter issued by external auditor as well as the reply of management to the letter.
5. Ensure that proper coordination takes place between external and internal auditors.
6. Review the scope of the internal audit department within the company and ensure that internal audit department has sufficient resources to carry out their tasks effectively and that the department is suitably placed within the company.
7. Consideration of major findings of the internal investigations of activities characterized by fraud, corruption and abuse of power and management's response thereto.
8. Ascertain that the adequate and effective internal control system and reporting structure are in place within the company.
9. Review the Company's statement on the effectiveness of the internal control system prior to its approval by the Board of Directors.
10. Ensure that the company complies with all the rules and regulations and statutory requirements.
11. Monitor compliance with the best practices of Code of Corporate Governance and identification of any significant violations thereof.
12. Consideration of any other issue or matter as may be assigned by the Board of Directors.

The committee comprises of four members, including the Chairman of the committee, three of them are non-executive directors and one is an independent director.

Report of the Audit Committee

The Audit Committee comprises of one independent and three non-executive directors. The Chief Executive Officer (CEO), Chief Financial Officer (CFO) and the external auditors attend Committee meetings by invitation as and when required. The Chief Internal Auditor (CIA) attends Committee meetings as Audit Committee Secretary. Four meetings of the Committee were held during the year 2015. 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 reviewed the financial statements of the Company and the Director's 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 Committee on the basis of the internal audit reports reviewed the adequacy of controls and compliance shortcomings in areas audited and discussed corrective actions in the light of management responses. This has ensured the continual evaluation of controls and improved compliance.
11. The external auditors M/s KPMG Taseer Hadi & Co., Chartered Accountants had direct access to the Committee and necessary coordination with internal auditors was ensured. Major findings arising from audits were also discussed.
12. The Committee reviewed the Management Letter issued by the external auditors and the management response thereto.
13. Appointment of external auditors and fixing of their audit fee was reviewed and the Committee following this review, recommended to the Board of Directors for re-appointment of M/s KPMG Taseer Hadi & Co. as external auditors and Shariah auditors for the year ending December 31, 2016.

Report of the Directors to the Members

The Directors of your Company are pleased to present to you the Twenty Fourth Annual Report of the Company for the year ended 31 December 2015.

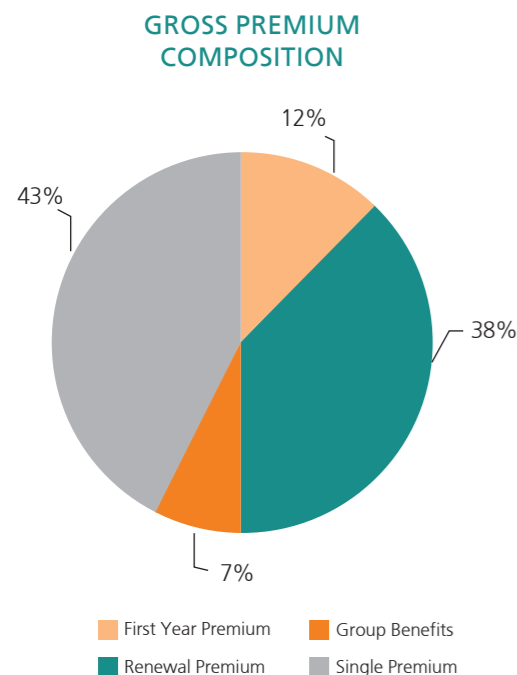
A review of the industry:

The life insurance and family takaful industry of the country comprises of eight players. Your Company is one of the leading players in the private sector with a 24 year history of successful insurance operations. In 2014, the life insurance gross premium crossed the Rs. 120 Billion mark, registering a 5 year annualized growth of close to 25%. Consistent with the trend in the last 5 years, bancassurance has continued to fuel the growth momentum playing a prominent part in the private life insurance sector.

The regulatory environment for life insurance remained conducive to growth, with the Securities and Exchange Commission of Pakistan taking a lead on many fronts in engaging with the industry and strengthening the regulatory regime in various areas.

Business Performance:

Your Company's gross premium (including Takaful contributions of Rs.268 million) increased to Rs. 31 billion (2014: 18.22 billion), an increase of 70% over 2014. The gross premium composition in 2015 was as follows:

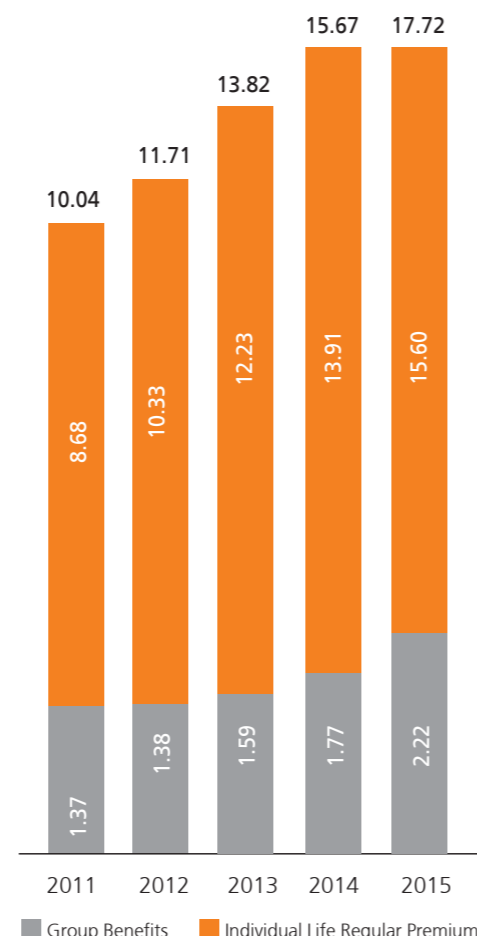


Individual Life regular premiums (including Takaful contributions of Rs.236 million) increased by 12.2% reaching a total premium of Rs.15.6 billion (2014: Rs. 13.9 billion). Renewal premium base increased to Rs. 11.86 billion (2014: Rs. 10.3 billion), a growth of 15%. The Company's focus on superior levels of client servicing and retention has resulted in maintaining a high level of persistency during the year. The overall persistency (2nd year and onwards) of individual life business was 85.3% (2014: 84.3%).

The Group Benefits line of business achieved a gross premium (including Takaful contributions of Rs.13 million), of Rs. 2.12 billion (2014: Rs 1.76 billion), registering a growth of 20%.

The Gross Premium growth trend over the last 5 years is as follows (including Takaful contributions in 2015):

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



Single Premium has done exceptionally well this year, recording a premium of Rs. 13.3 billion (including takaful contribution of Rs.19 million) (2014: 2.55 billion). This is due to the massive success of a single premium product with a bank partner who has been very aggressive in its distribution strategy for this product.

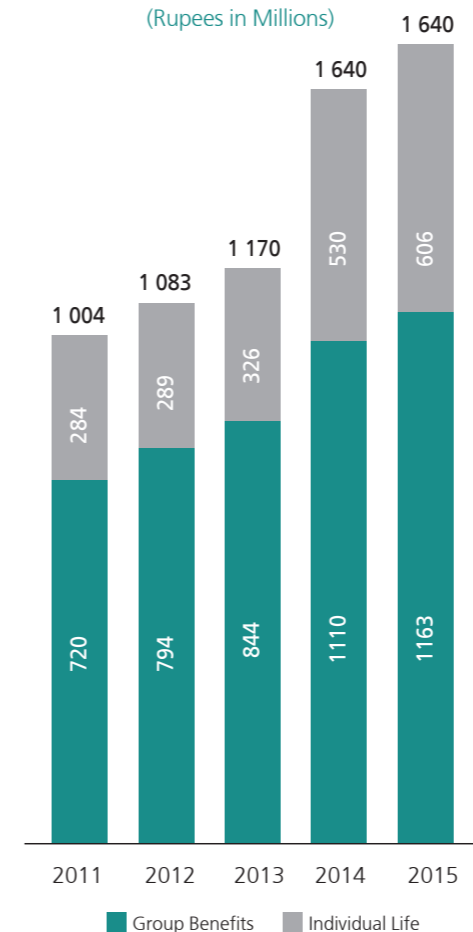
2015 is the first year of your Company's Window Takaful operations (details later in the report). The company achieved an Individual Family takaful new business of Rs. 236 million. For Group Family Takaful, the Company achieved a business of Rs. 13 million.

Claim payments:

The Company has a comprehensive claims management system in place which ensures implementation of the Company's philosophy of prompt claims settlement.

The Company paid total death and disability claims of Rs. 1.77 billion with individual and group life claims amounting to Rs. 606 million and Rs. 1.163 billion, respectively in 2015.

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



Investment Performance:

The net asset value of all unit linked funds under management increased from Rs. 60 billion to Rs. 81.5 billion in 2015, a growth in size of 36%. This size of funds under managements has made your company the largest asset manager in the private life insurance sector as well as amongst all asset management companies in Pakistan.

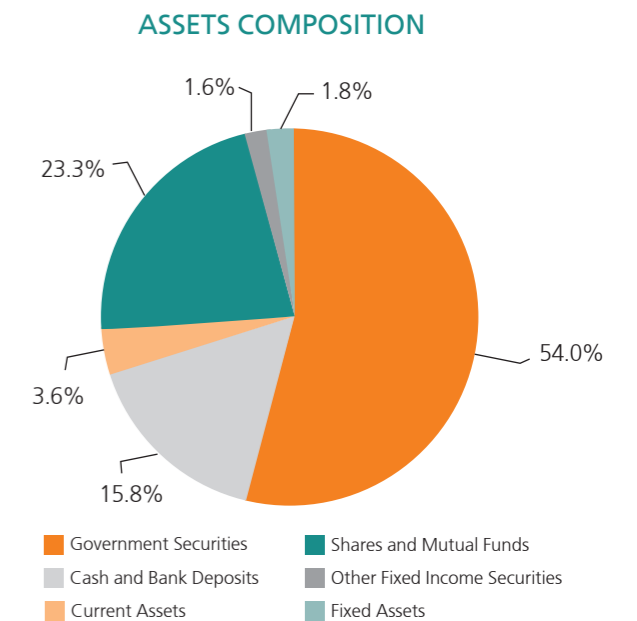
The Managed Growth Fund is the largest unit linked fund of the Company and its net asset value increased to Rs. 78 billion (2014: 57.24 billion). The fund has provided consistently good returns to our clients over the medium to long term. The annualized return (net of all charges) is 13.4% since inception of the fund. The annualized return over the last 5 years is 14.4% p.a., and the one year return on the fund was 11.2%.

The performance of the other unit linked funds, which have their specific investment strategies, are as follows:

Aitemad Growth Fund - interest free investments, and has provided an annualized return (net of all charges) of 17.06% over 2015. The 5 years annualized return is 14.06% p.a.

Guaranteed Growth Fund - stable investment strategy with a guarantee that bid price will not fall. This fund has provided an annualized return (net of all charges) of 7.34% p.a. over the last three years.

The Company has a strong balance sheet size with total assets increasing by 36% during the year at Rs. 91.3 billion (2014: Rs. 67.2 billion). The composition of assets is as follows:



Profitability:

During the year, the Company's statutory funds generated a surplus of Rs. 2.47 billion (2014: Rs.1.53 billion) an increase of 61%.

Out of this surplus, Rs. 2.12 billion was transferred to the Profit & Loss Account after retaining the amount necessary to meet 100% Solvency Margin requirement. After including the performance of the Shareholders' fund, your Company made an after tax profit of Rs. 1.475 billion.

Earnings Per Share

The earnings per share for the year was Rs 14.75 (2014: Rs 9.51).

Appropriation and Dividend:

The Company made a profit before tax of Rs.2.225 billion in the year ending 2015 as compared to Rs.1.423 billion in 2014. The After tax profit was Rs.1.475 billion as compared to Rs.950 million in 2014.

Rupees '000

The amount available for appropriation is

Amount brought forward from previous year	284,273
Profit after tax for the year	1,475,470
Amount available for appropriation	1,759,743

Less Appropriation

Interim Dividend Declared & Paid	
2015 @ 30% (2014 :15%)	300,000
Proposed final cash dividend	
2015 @ 70% (2014 :60%)	700,000
Proposed Transfer to general reserve	700,000
Carry forward to next year	59,743
	<u>1,700,000</u>
	<u>59,743</u>

Market Share

Based on the available published financial statements as of 30 September 2015 the Company has a market share of 43% in the private life insurance sector companies based on the gross premium income and 48.3% by size of assets.

The statistics are compiled by the Insurance Association of Pakistan and published for the industry.

Product Range:

The Company offers products which focus on the needs of child education and marriage, retirement planning, savings and wealth accumulation, Islamic products and protection products. The Company has a comprehensive product range with the depth to reach into all the main segments of our society.

In 2015, the company introduced a range of products under its Hemayah brand for family takaful.

Distribution Strengths:

The Company has continued its significant focus on developing the distribution channels. The three main channels are Individual life sales force, Individual life bancassurance and Group Benefits.

The branch network of the individual life and family takaful sales force increased to 206 locations across the country. Bancassurance is the second major contributor to the Company's business and has continued to grow over the last 12 years. The Company has a partnership with 16 banks. During 2015, the company signed up with 7 banks for bancatakal.

Group Benefits is the third and a sizable distribution channel of the Company targeting corporate entities. During 2015, an improvement was seen in the overall industrial and corporate sector of the country resulting in a good growth in the Group Benefits premium.

Family Takaful:

Your Company is the first life insurance company to receive the license by the Securities and Exchange Commission of Pakistan to operate as a Window Family Takaful Operator. The approval to operate as a window takaful operator was granted by SECP on 19 January 2015, making your company the first window family takaful operator to commence business in Pakistan. The Company launched its window takaful operations on 6 February 2015 under a dedicated brand "Hemayah". During the year the Company launched its takaful operations through the individual life and takaful sales force, bank partners and group benefits setup. The

Company expects this new line of business to grow over a period of time and contribute positively to the top line as well as bottom line.

For its investment linked takaful business, the company launched a new unit linked fund "Takaful Growth Fund".

Critical performance measures:

The Company evaluates its performance on certain key defined measures such as:

- Growth in premium for each line of business
- Persistency of individual life business by distribution channel
- Loss ratio analysis for short term business
- Expense ratios and trends
- Mortality and morbidity experience
- Growth in profitability for each line of business

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

Insurer Financial Strength Rating:

During the year, the Company's IFS rating was reaffirmed as AA (Outlook: Stable) by JCR VIS Credit Rating Agency. The rating takes into account the Company's strong capitalization level vis-à-vis the nature of risks underwritten and the very high capacity to meet policyholders' obligations. The rating is also a confirmation of the fact that the Company is on a strong financial footing and is the market leader in the life insurance sector in terms of long term sustainable business strategies, innovative products, superior systems and IT infrastructure, satisfied clients and prudent investment policies resulting in good medium to long term returns to our clients.

Awards and Achievements:

Your Company's performance and market leadership was recognized by various independent entities during the year. The Company received the following prestigious awards during 2015:

- 'Top 25 Companies award 2013' by Karachi Stock Exchange (KSE) for exhibiting outstanding financial and managerial performance.
- '1st Runner Up for the Best Corporate Report (BCR) Award 2014' in the Non-Banking Financial Institutions

Category by Institute of Chartered Accountants of Pakistan (ICAP) and Institute of Cost & Management Accountants of Pakistan (ICMAP) for best presented accounts, improvement in transparency, accountability and governance.

- 'Certificate of Merit' by South Asian Federation of Accountants (SAFA) for Best Presented Accounts 2014 in the insurance sector, within South Asian countries.
- 'Consumer Choice Award 2014' for Best Life Insurance Company in Pakistan for 7th consecutive time, for excellence in management practices and service quality.
- 'CSR Business Excellence Award' for 3rd consecutive time in the International CSR Summit by National Forum for Environment and Health (NFEH) in recognition of the company's efforts in creating awareness regarding health and education for the betterment of the society in 2014.
- Revalidation of ISO-9001:2008 Certification.

Technology:

In 2015, the Company continued its focus on the technology front.

The penetration of the state-of-the-art Point of Sales system with bancassurance partners continued. The system optimizes the process of insurance sales in bank branches as it works in a live environment with a strong underwriting engine that automates the insurance application approval process. The client experience is enhanced and at the same time the turn-around time for issuance of a policy is reduced to a few minutes. A version of POS is also available on the mobile technology platform.

The company for the first time implemented bio-metric technology in its operations and implemented Policy Surrender thumb verification with NADRA for its client base. This facilitates faster processing time resulting in speedy and secure response to clients.

In 2015, your Company became the first life insurance company to launch a mobile app for its clients by then name of PlanIT, and another one for the sales force. These apps provide a new engagement platform with our customers and sales channels resulting in higher levels of service and customer satisfaction.

Recognizing the need for effective business intelligence, the Company is leveraging BI technology to improve its

operational effectiveness in various functions. The core features include reporting and analytics for facilitate decision making.

Human Resource Management:

Your Company continued to focus on the career development of its professional life insurance management team. Our staff includes experienced insurance sales personnel, accountants, IT professionals, underwriters, medical doctors, lawyers, business management graduates and actuaries, to name a few. The Company believes that investment in developing and motivating staff plays a pivotal role in their positive contribution to the current and future success of the Company.

The Company actively supports its staff to acquire relevant professional qualifications and has in place career programs linked to international professional bodies in the field of actuarial science, finance, accounting, underwriting and claims management.

The Company has in place a succession plan for key individuals of the management team. The succession plan takes into account the skill set of the individual, the existing role being fulfilled as well as expansion in the role based on the future growth prospects of the Company. The succession plan is updated periodically to keep in line with the future strategy of the Company.

Environment

The Company has consciously invested in technology to reduce the usage of paper in its offices. The Enterprise Content Management technology from IBM FileNet, launched in 2012 has gradually expanded into key functions of the Company, to digitalize paper documents and automate business processes and operational workflows (BPM). The Company has a keen eye on ensuring that the work environment stays green. Due to this system, the Company has minimized the usage of filing cabinets, shelves, physical space, paper documents and files which eventually cause paper-pollution and deforestation; thus creating a positive impact on the green house environment which exacerbates global warming.

Capital Management and Liquidity

The Company has adequate capital to support its existing

operations. The Company's paid up capital of Rs. 1 billion is the highest in the private life insurance sector.

The Company's liquidity position also remained very strong with cash and cash equivalents at the end of 2015 of Rs. 14.4 billion (2014: Rs. 7.67 billion).

Related Party Transactions

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

Internal Audit function

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

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

Risks to business:

Business risks and mitigation factors are described in detail on Note No.29 of this Annual Report.

Corporate Social Responsibility

CSR Initiatives

As part of the Company's vision for Social Responsibility, the company encourages its employees to act responsibly to make a difference by contributing to those activities that have the greatest visible impact on the betterment of the society with emphasis on education, health and environment. The Company continues its support through donations.

The Company has an ongoing partnership with The Citizen's Foundation (TCF) and is donating an amount for every education plan sold through all its distribution channels. At the same time, the Company's employees are actively engaged in the "Rahbar" mentorship program of TCF.

A blood donation drive was carried out with Omair Sana foundation. In addition the Company carried out donation drive during the holy month of Ramadhan to support deserving organizations.

In addition to the above activities during the year, EFU Life supported various organizations through donations focused on health and education sector.

Business Ethics, Consumer Protection and anti-corruption measures

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

Relationship with other Stakeholders

Your Company strives to maintain good relationship with:

- Its employees by providing a positive work environment
- Its clients through building trust and providing quality service
- The business community through honest and fair dealing
- The Government through promoting free enterprise along with competitive market system and comply with all applicable laws; and
- Society in general through providing safe and healthy workplace and provide employees the opportunity to improve their skills

Contribution to National Exchequer

Your Company contributes substantially to the national economy in terms of taxes and duties and the contribution is increasing as the company grows. This year the Company contributed Rs.744 million to the national exchequer in the form of Income Tax, Federal Excise Duty, Sales Tax, stamp duty etc.

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 your Company were elected at the Extra Ordinary General Meeting held on June 20, 2014 for a term of three years expiring on June 21, 2017.

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

Sr. No	Name of Directors	Number of meetings attended
1.	Rafique R Bhimjee (Non-Executive Director)	4 out of 4
2.	Saifuddin N Zoomkawala (Non-Executive Director)	4 out of 4
3.	Taher G. Sachak (Executive Director)	4 out of 4
4.	Jahangir Siddiqui (Non-Executive Director) (Resigned w.e.f. 30.06.2015)	2 out of 2
5.	Muneer R. Bhimjee (Non-Executive Director)	4 out of 4
6.	Hasanali Abdullah (Non-Executive Director)	4 out of 4
7.	Heinz Walter Dollberg (Non-Executive Director)	1 out of 4
8.	Syed Salman Rasheed (Non-Executive Director)	4 out of 4
9.	Kamal Afsar (Independent Director)	2 out of 4
10	Mahmood Lotia (Non-Executive Director) (co-opted on 29-08-2015)	1 out of 1

Leave of absence was granted to the Directors who could not attend the board meetings.

Mr. Jahangir Siddiqui resigned from the Board effective 30 June 2015. The casual vacancy on the Board was filled by co-option of Mr. Mahmood Lotia effective 29 August 2015.

Board Committee

Your company maintains the following three board Committees.

Audit Committee:

The Board is responsible for effective implementation of a sound internal control system including compliance with control procedures. The Audit Committee is assisted by the Internal Auditor in reviewing the adequacy of operational controls and in monitoring and managing risks so as to provide reasonable assurance that such system continues to operate satisfactorily and effectively in the Company

and to add value and improve the Company's operations by providing independent and objective assurance. The principal responsibility of the Internal Auditor is to conduct periodic audit to ensure adequacy in operational controls, consistency in application of policies and procedures, compliance with the laws and regulations. The Committee comprises of the following members:

1. Hasanali Abdullah
2. Saifuddin N. Zoomkawala
3. Muneer R. Bhimjee
4. Kamal Afsar

Investment Committee

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

1. Saifuddin N Zoomkawala
2. Rafique R Bhimjee
3. Taher G Sachak
4. Hasanali Abdullah

Human Resource and 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 Rafique R Bhimjee
- 2 Saifuddin N Zoomkawala
- 3 Taher G Sachak

Management Committee

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

Underwriting Committee

The underwriting Committee formulates the underwriting policy of your Company. It sets out the criteria for assessing various types of insurance risk. The Committee regularly reviews the underwriting and premium policies of the

Company with due regard to relevant factors such as its business portfolio and the market development.

Claim Settlement Committee

The Committee is responsible for directing the overall claim strategy of the Company. It is kept updated on the status of all large and important claims, particularly claims falling under catastrophic events. The Committee oversees claims analysis and also ensures that adequate measures are taken to combat fraudulent claims. In addition, the Committee also decides on how to manage claims landing in courts/

Insurance Ombudsman/ Insurance tribunal and decides the way forward.

Reinsurance Committee

This Committee ensures that adequate reinsurance arrangements are made for the insurance Company's businesses. It evaluates the proposed reinsurance arrangements prior to their execution, reviews the arrangements from time to time and subject to the consent to the participating reinsurers, and makes appropriate adjustment to those arrangements in the light of the market development. It also assesses the effectiveness of the reinsurance program for the future reference.

Corporate and Financial Reporting Frame Work

- a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flow and changes in equity.
- b) Proper books of accounts have been maintained by the Company.
- c) Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- d) The International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements and any departure there from has been adequately disclosed.
- e) System of internal control is sound in design and has been effectively implemented and monitored.
- f) There are no significant doubts upon the Company's ability to continue as a going concern.

- g) There has been no material departure from the best practices of Corporate Governance, as detailed in the listing regulations.
- h) The key operating and financial data for the last six years is annexed.
- i) The value of investments of provident and pension funds based on their un-audited accounts as on December 31, 2015 were the following.

Provident Fund	Rs. 327 Million
Pension Fund	Rs. 205 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 and substantial shareholders:

<u>Purchase of Shares:</u>	<u>No. of Shares</u>
Hasanali Abdullah	11,500
Syed Salman Rashid	55,700
EFU General Insurance	58,200

Sale of Shares : Nil

- k) The statement of shareholding in the Company as at 31 December 2015 is included with the Report.

Our Auditors Messrs. KPMG Taseer Hadi Chartered Accountants, retire and willing to continue are recommended for reappointment as Auditor of the Company for the year 2016 as suggested by the Audit Committee.

Future Outlook of the industry:

The life insurance sector has been in a high-growth mode since the last few years and the Company expects this growth momentum to continue in the near future. With the opening up of window takaful operations during 2015, we expect takaful to also contribute positively in increasing the size of the pie. Primarily the main driving force for this

growth is the increased penetration of distribution channels, and the investment by companies to explore alternative channels. Productivity of existing channels is also expected to improve. Focus on IT will continue, especially adopting new trends in technology, and will be at the forefront of the industry's strategy and the Company expects

investments in enhancing the technology base for back-end operations and for front end sales and services to clients.

Acknowledgments:

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

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

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

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

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

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Risk and Opportunity Report

Risk and Opportunity Report: The Company considers the following to be important risks:

Category of risk	Risk Impact	Plans and strategies for mitigating these risks
Operational Risk	Regulatory changes	The Company believes in having a transparent and open relationship with the regulator. Representatives of the Company are part of the discussion process with the regulator for potential changes to regulatory environment. The Company works closely with peers on matters of importance for the insurance industry.
	Human Resources	The Company provides a professional working environment, market competitive remuneration and career enrichment opportunities. Succession planning is in place for key employees.
	Temporary loss of business continuity	Business Continuity Plan is in place
	Loss of Data, Technology failure, Data Security	Disaster Recovery Plan is in place
Financial Risk	Adverse changes in the equity market and interest rate environment	The Investment monitoring setup governed by the Investment Committee ensures a diversified portfolio of securities with continuous monitoring of the economy, as well as equity, debt and money markets. Investment Policy takes into account limits of exposure in the equity market.
	Default in debt instruments	Prudent exposure limits are set with regular monitoring as well as investment in high credit rated securities.
Reinsurance Risk	Default of reinsurer on its obligations, or its exit from Pakistan	Use of internationally regulated reinsurers with high credit ratings, and maintaining a diversified portfolio of reinsurers
Commercial Risk	Increased competition from existing and new players in the industry	The Company focuses on its brand equity and financial strength, as well as pricing, product features and customer services to always gain a competitive edge.
Reputational Risk	Events or acts due to which the Company's reputation comes into question	The Company maintains a strong and open relationship with all stakeholders. Internal governance and control documents are in place to aid good governance. Prompt and effective communication is carried out.

Opportunities:

Pakistan has one of the lowest life insurance penetration rates in the world, a meager 0.5% of GDP. Such a large uninsured population provides a significant opportunity to the Company in the following areas:

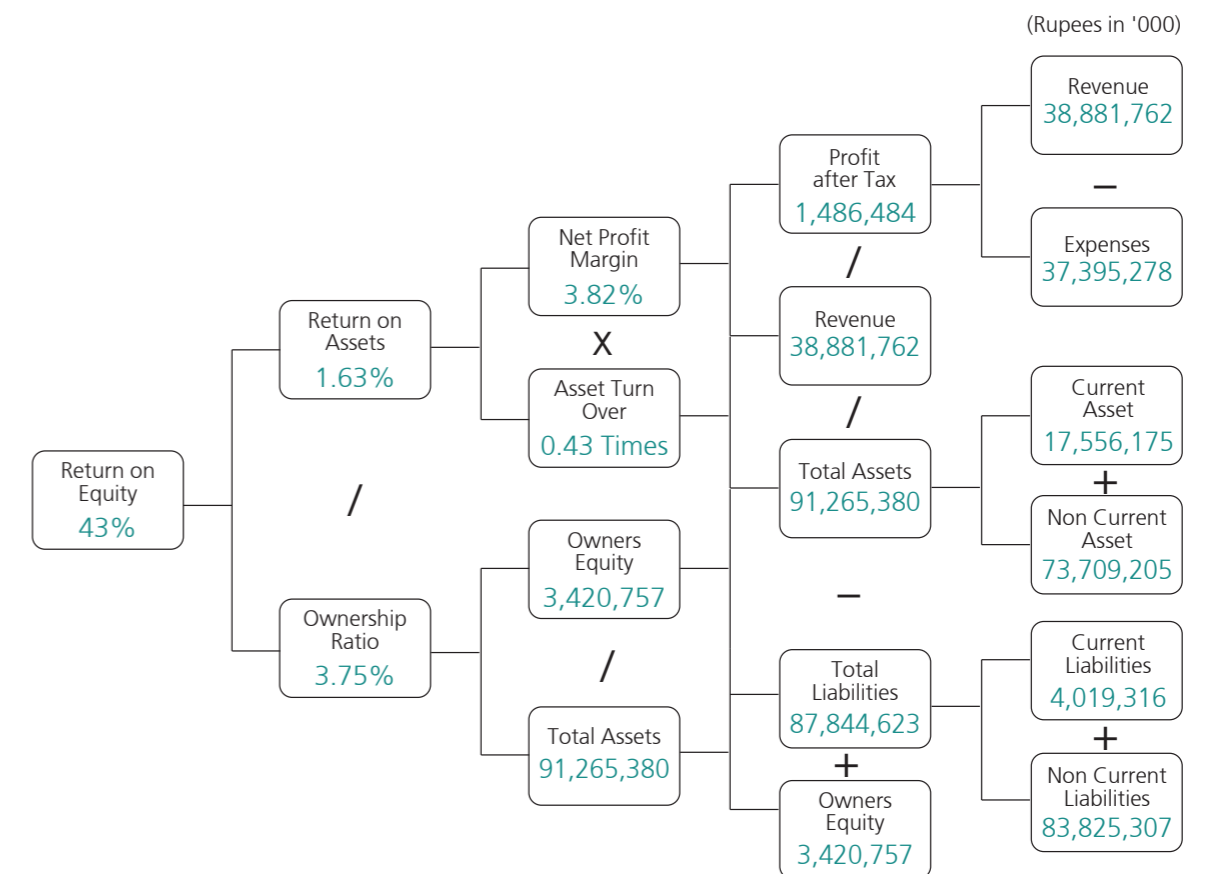
- Increasing reach to all parts of the country through expanding distribution network
- Focus on insurance awareness through continuous investments in communication channels and market education
- Develop microinsurance solutions for the socio economic group at the bottom of the pyramid
- Offer takaful solutions through window operations
- With increasing mobile penetration amongst the masses, utilize such platforms for customer interaction, awareness, marketing and sales.

Key sources of uncertainty:

The Key sources of uncertainty in estimation of future benefit payments and premium receipts are as follows:

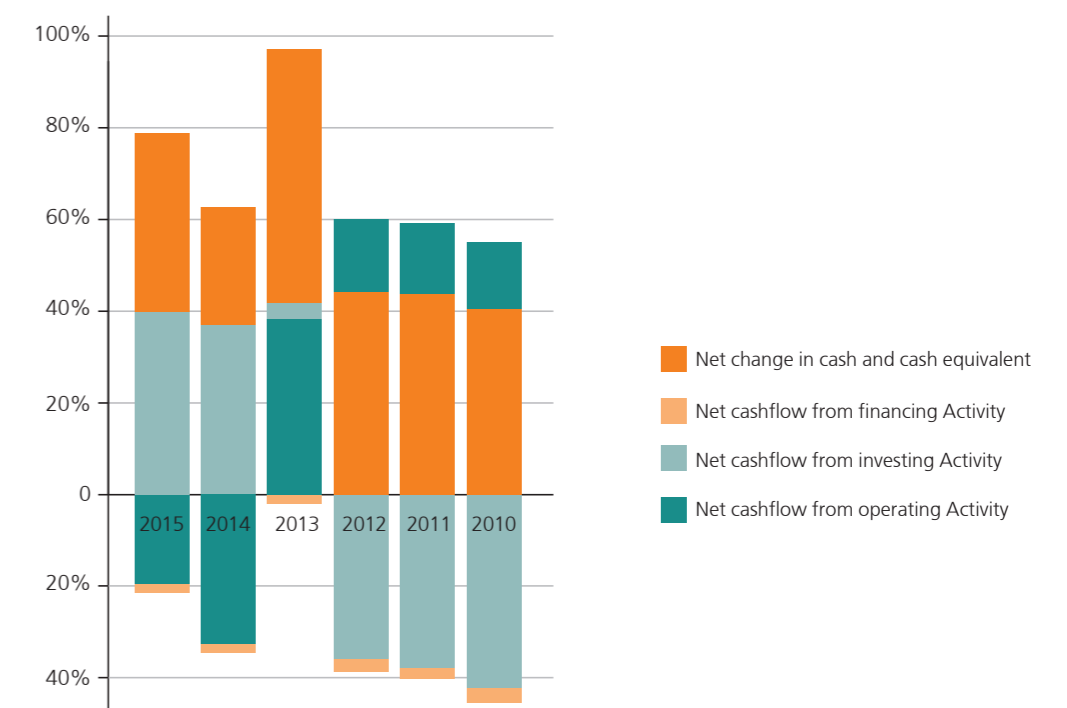
- Adverse Mortality and Morbidity experience
- Unexpected changes in Lapses and Surrenders
- Expense overruns
- Interest rate movements

DuPont Analysis For the year 2015 / Summary of Cash Flow



Summary of cashflow statement for the year ended 31 December 2015

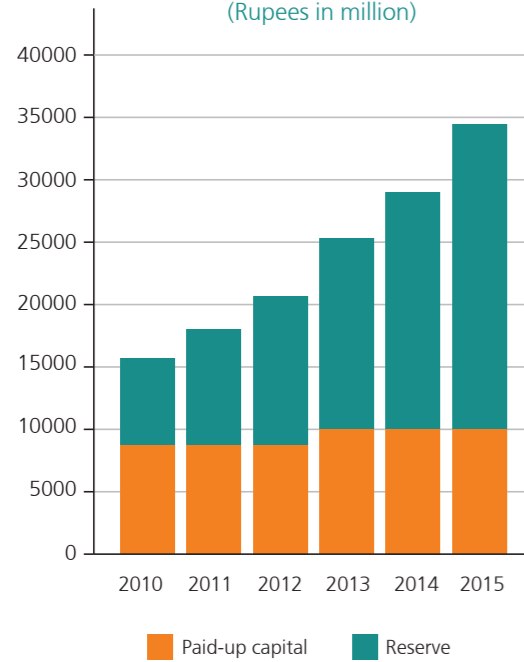
Cashflow	2015	2014	2013	2012	2011	2010
Net cashflow from operating Activity	15 860 606	7 939 450	5 765 564	5 045 710	3 938 800	3 217 244
Net cashflow from investing Activity	(8 220 388)	(7 237 128)	614 911	(3 911 095)	(3 198 668)	(3 344 222)
Net cashflow from financing Activity	(900 000)	(650 000)	(490 000)	(552 500)	(425 000)	(412 500)
Net change in cash and cash equivalent	14 406 587	7 666 369	7 614 047	1 723 572	1 141 457	826 325



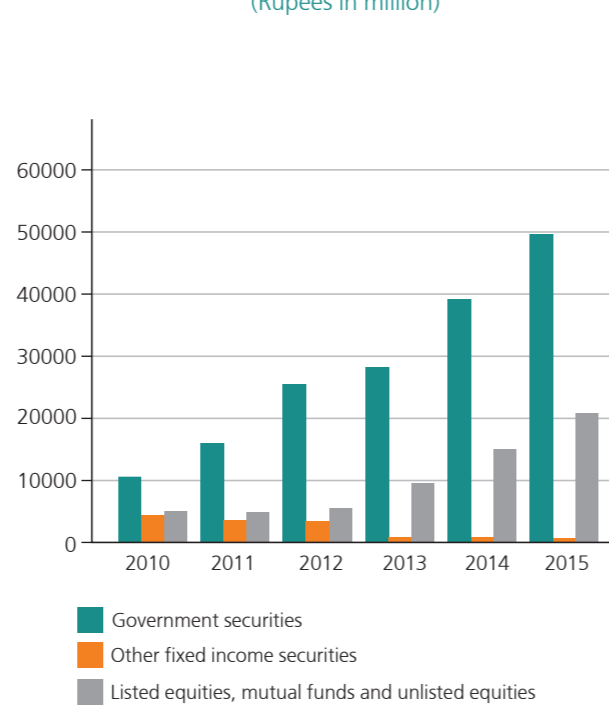
Performance at a Glance

Graphical Presentation

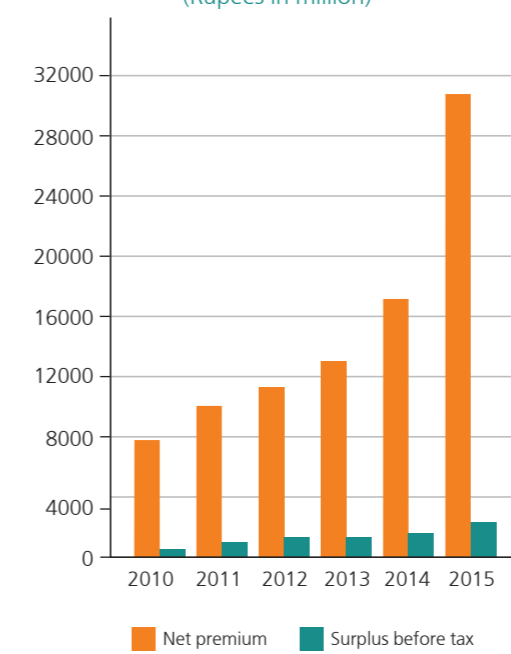
SHARE HOLDER'S EQUITY (Rupees in million)



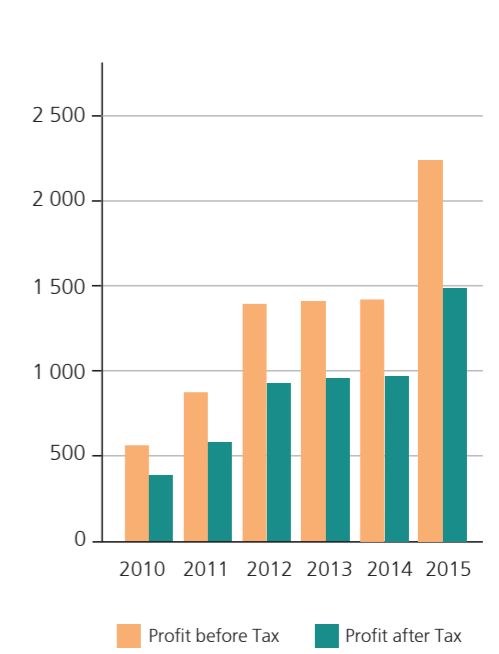
INVESTMENTS (Rupees in million)



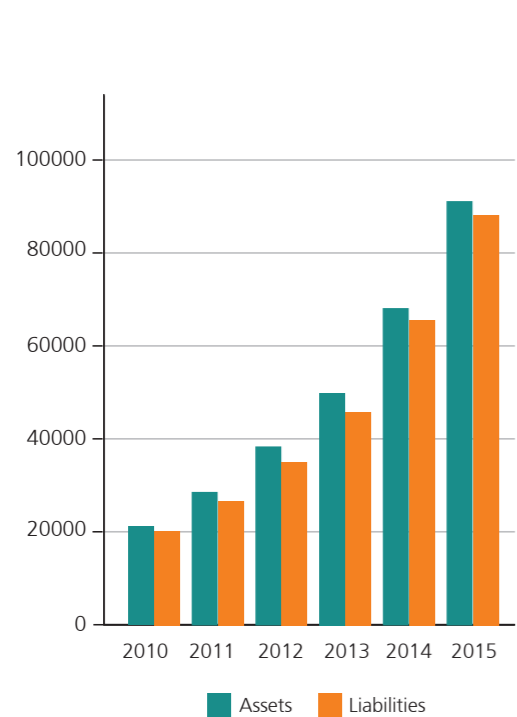
NET PREMIUM & SURPLUS BEFORE TAX (REVENUE ACCOUNT) (Rupees in million)



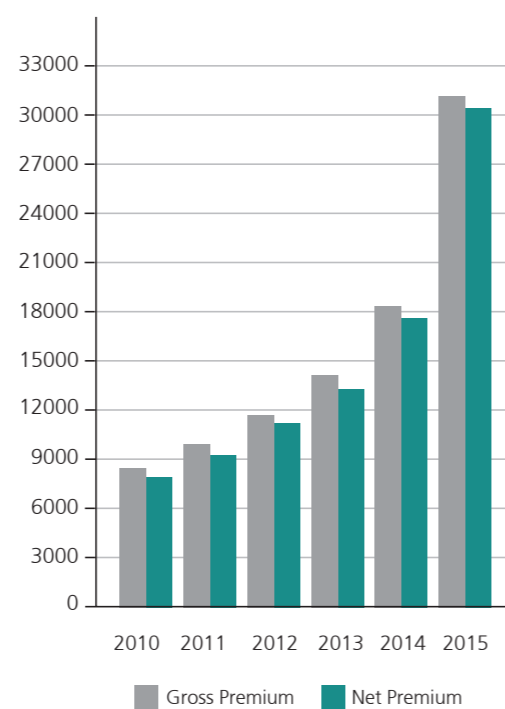
PROFITABILITY (Rupees in million)



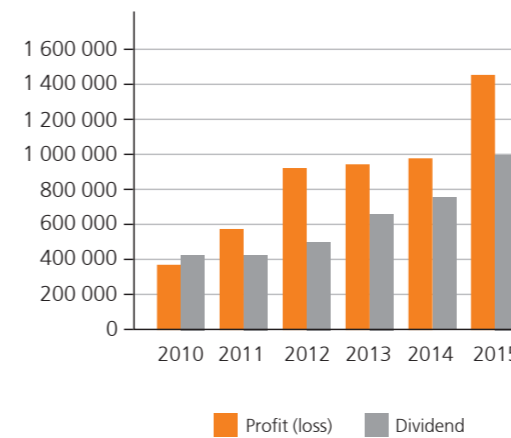
ASSETS & LIABILITIES (Rupees in million)



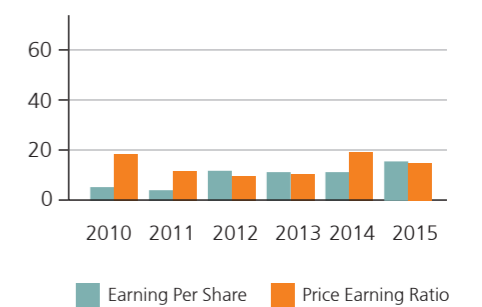
GROSS / NET PREMIUM (Rupees in million)



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



EARNING PER SHARE & PRICE EARNING RATIO



Key Financial Data for The Last Six Years

Share Price Sensitivity Analysis

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

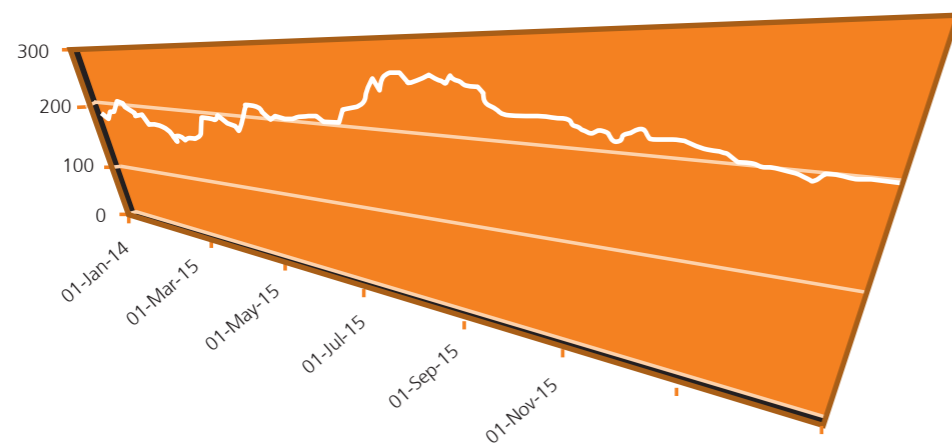
Introduction of new Products - this could lead to positive earnings growth which in return affects share prices

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

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

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

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



Analysis Of Variation In Results Reported In Quarterly Accounts



(Rupees '000)

	2015	2014	2013	2012	2011	2010
Gross Premium	31 033 830	18 219 910	14 058 930	11 873 842	10 129 599	8 375 515
REVENUE ACCOUNT						
Premium-net of reinsurance	30 351 972	17 595 939	13 365 479	11 301 615	9 597 263	7 920 022
Interest and other Income	8 117 383	6 796 578	4 748 784	3 949 224	2 817 408	1 667 882
	38 469 355	24 392 517	18 114 263	15 250 839	12 414 671	9 587 904
Claims less reinsurance	8 941 518	4 714 369	3 483 942	2 625 301	2 360 779	1 837 151
Commission and Expense	5 415 109	4 727 382	4 274 210	3 438 858	3 309 327	2 962 020
Provision for Appreciation/ (depreciation) on investments	748 228	3 699 382	1 028 649	1 361 453	(235 264)	60 106
Write back / (Provision) for doubtful debts on available for sale fixed income securities	(6 559)	65 379	(160 407)	(9 075)	(40 501)	13 932
Provision for Impairment for available for sale Equity Investments	(22 201)	347 560	12 681	183 134	(39 257)	(213 721)
Capital contribution from Shareholders' fund						
Changes in statutory Funds	22 606 826	17 639 714	9 838 720	9 329 724	5 548 728	4 098 015
Profit / (Loss) before tax	2 225 370	1 423 373	1 398 314	1 392 468	880 815	551 035
Provision for Taxation	(749 900)	(472 472)	(469 200)	(478 350)	(302 450)	(187 800)
Profit / (Loss) after tax	1 475 470	950 901	929 114	914 118	578 365	363 235
BALANCE SHEET						
Investments	71 941 323	55 534 580	39 585 719	34 728 349	25 133 535	19 711 968
Cash & Bank balances	14 406 587	7 666 369	7 614 047	1 723 572	1 141 457	826 325
Other Assets	3 249 775	2 943 929	1 094 258	835 281	1 304 662	1 203 567
Fixed Assets	1 667 694	1 083 604	810 235	607 105	450 410	420 875
	91 265 379	67 228 482	49 104 259	37 894 307	28 030 064	22 162 735
Issued, Subscribed and paid-up capital	1 000 000	1 000 000	1 000 000	850 000	850 000	850 000
Accumulated surplus / (Loss)	1 459 743	1 083 773	1 032 872	1 011 758	650 140	496 775
General Reserve	950 000	750 500	500 500	232 500	232 500	232 500
Balance of Statutory Funds	83 836 320	61 222 367	43 582 653	33 743 933	24 414 209	18 865 481
Other liabilities	4 019 316	3 171 842	2 988 234	2 056 116	1 883 215	1 717 979
	91 265 379	67 228 482	49 104 259	37 894 307	28 030 064	22 162 735

Key Operating and Financial Data

Six years summary		2015	2014	2013	2012	2011	2010
Financial Ratios							
Profitability Ratios							
Profit / (Loss) Before Tax / Gross Premium	%	7%	8%	10%	12%	9%	7%
Profit / (Loss) Before Tax / Net Premium	%	7%	8%	10%	12%	9%	7%
Profit / (Loss) After Tax / Gross Premium	%	5%	5%	7%	8%	6%	4%
Profit / (Loss) After Tax / Net Premium	%	5%	5%	7%	8%	6%	5%
Gross Yield on Earning Assets	%	7%	8%	8%	9%	11%	10%
Net Claims / Net Premium	%	29%	27%	26%	23%	25%	23%
Commission / Net premium	%	10%	14%	17%	17%	22%	25%
Acquisition Cost / Net premium	%	14%	21%	25%	25%	29%	32%
Administration Expenses / Net premium	%	3%	5%	6%	6%	5%	5%
Change in PHL / Net Inflow	%	57%	61%	52%	55%	44%	43%
Net investment income / Net Premium	%	29%	59%	41%	46%	26%	21%
Return On Capital Employed	%	22%	16%	15%	24%	17%	11%
Return on Equity	%	43%	34%	37%	44%	33%	23%
Liquidity Ratio							
Current Ratio		4.39	3.35	2.91	1.24	1.30	1.18
Quick Ration		4.39	3.35	2.91	1.24	1.30	1.18
Cash to Current Liability	%	358%	242%	255%	84%	61%	48%
Investment / Market Ratio							
Breakup Value Per Share	Rupees	34.10	28.34	25.33	24.64	20.384	18.58
Earnings / (loss) per share (pre tax) Diluted	Rupees	22.25	14.23	13.98	13.92	10.36	6.48
Earnings / (loss) per share (after tax) Diluted	Rupees	14.75	9.51	9.29	9.14	6.80	4.27
Price Earning Ratio -PAT	Times	13.49	17.86	8.80	10.20	11.00	17.67
Mkt price per share at end of the year	Rupees	199.00	169.85	81.71	93.23	74.8	75.44
Mkt price per share - Highest during the year	Rupees	260.00	177.99	96.45	97.00	79.80	143.40
Mkt price per share - Lowest during the year	Rupees	140.00	80.60	68.01	62.00	50.70	51.25
Cash Dividend per Share	Rupees	10.00	7.50	6.5	5.5	5	5
Price to book ratio		0.22	0.25	0.17	0.21	0.23	0.29
Cash Dividend %	%	100%	75%	65%	55%	50%	50%
Dividend Yield	%	5%	4%	8%	6%	7%	7%
Dividend Payout	%	67.78%	78.87%	69.97%	60.18%	73.53%	117.10%
Dividend Cover	Times	1.62%	1.41%	1.89%	2.05%	1.36	0.85
Stock Dividend per share	Times	-	-	-	1.75	-	-
Bonus %	%	-	-	-	17.64%	-	-
Capital Structure Ratio							
Return on Asset	%	2.4%	2%	3%	4%	3.14%	2%
Earning Asset to total asset	%	94%	93%	97%	96%	93.51%	93%
Total Liabilities / Equity	Times	25.77	22.70	18.38	17.09	15.18	13.03
Paid-up Capital / Total Asset	%	1.10%	1.49%	2.04%	2.24%	3.03%	4%
Equity/ total Asset	%	4%	4%	5%	6%	6.18%	7%

Comments:

Profitability Ratios:

Net profit after tax have increased from 950 million to 1.48 billion (55% growth) the minimal decrease in profitability ratios is due to substantial increase in single premium policies in which, major benefits are transferred to policyholders. The Company has managed to underwrite 31.2 billions of business (new and subsequent) in 2015

Liquidity Ratio

EFU Life's liquidity position had always been very strong. Steep increase in cash is due to investments in short term Bank Deposits towards the year end.

Investment / Market Ratio

Investment ratios are gradually increasing over the year due to better performance and earning of the company. Company has announced 70% final dividend and 30% interim dividend (which sum up to 100% total dividend for 2015).

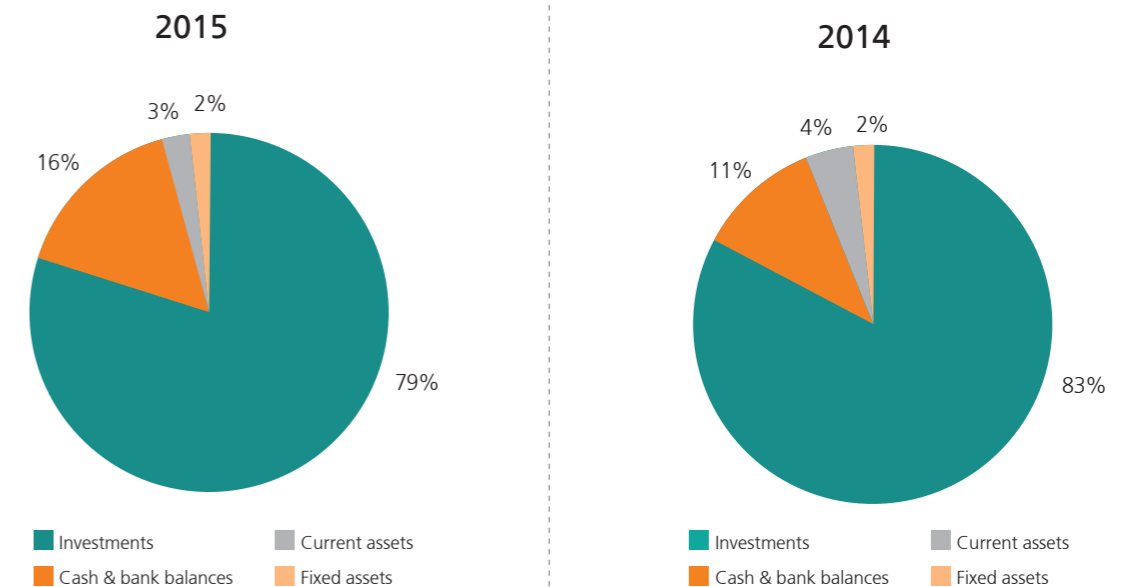
Capital Structure Ratio

EFU Life's paid up capital is 1 Billion which is the largest in the life insurance industry in Pakistan. Total assets of the company has increased from 67 Billion to 91 Billion making an increase of almost 36%.

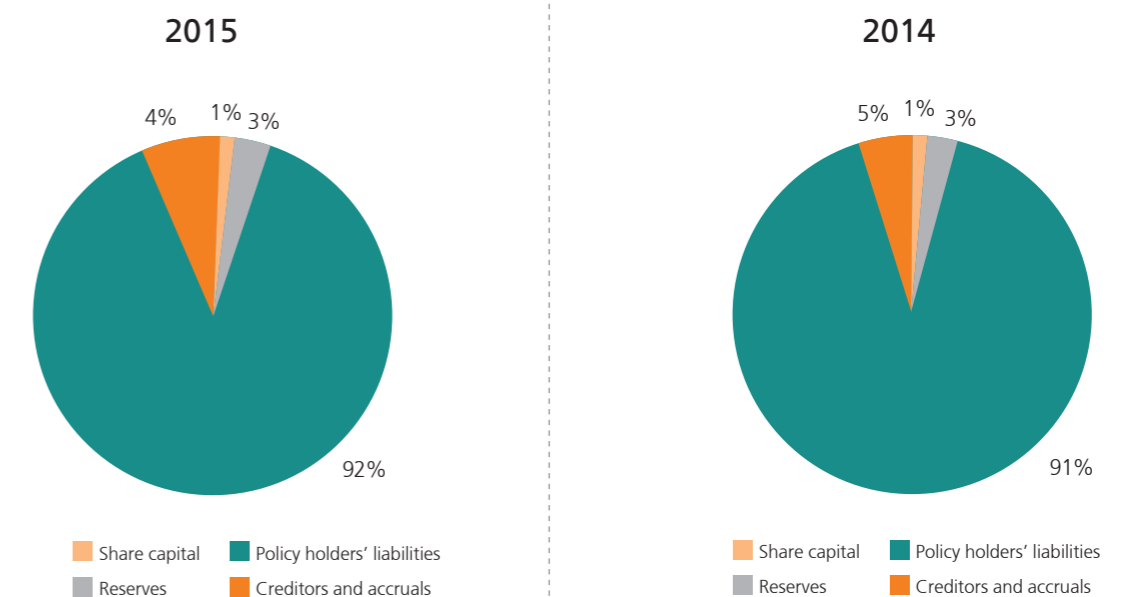
Graphical Analysis

Balance Sheet

ASSETS

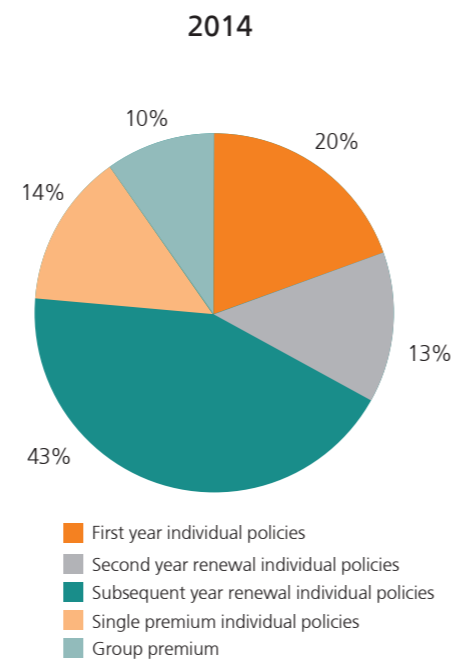
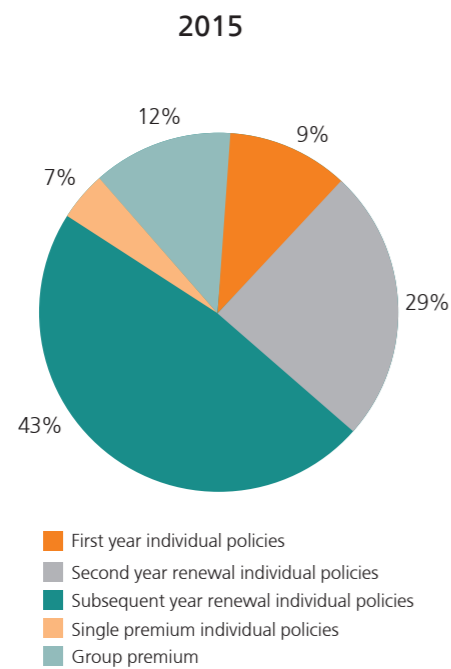


SHARE CAPITAL & RESERVES AND LIABILITIES

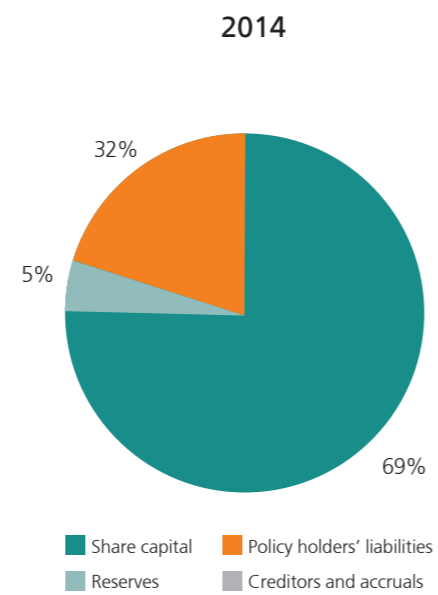
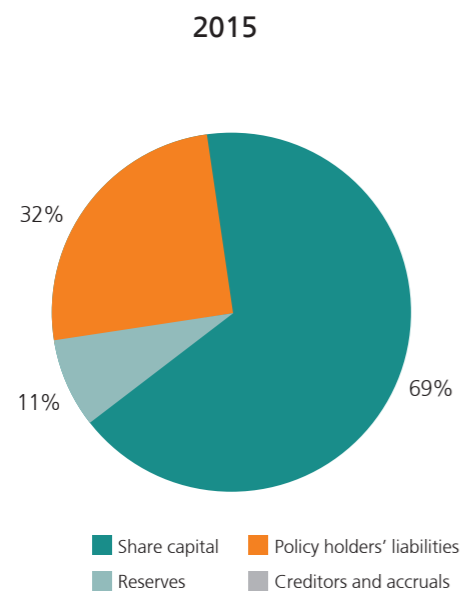


Profit & Loss / Revenue Account

GROSS PREMIUM

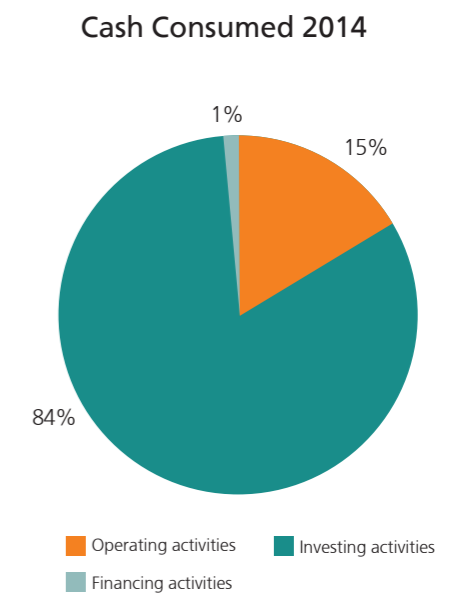
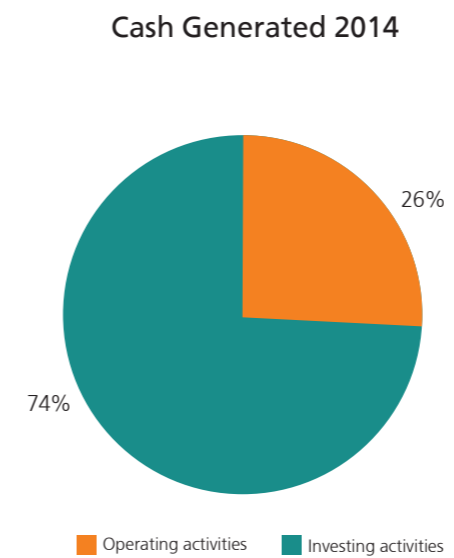
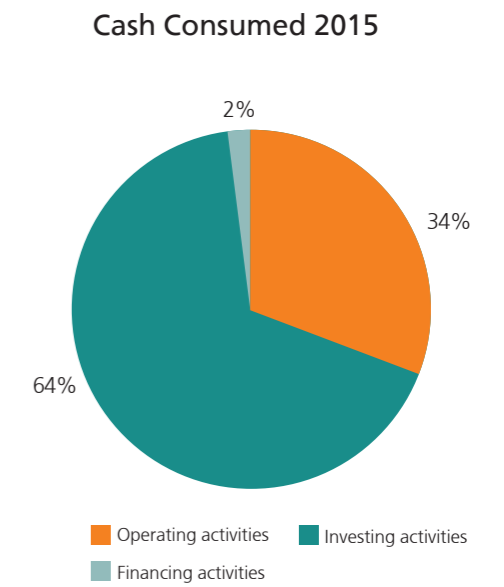
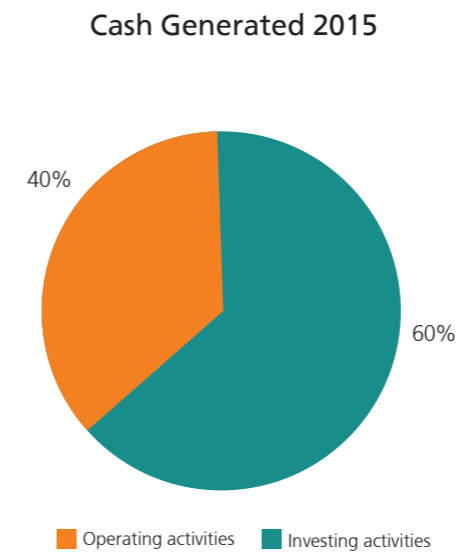


INVESTMENT INCOME



Cash Flow

CASH GENERATED / UTILIZED



Vertical / Horizontal Analysis

Vertical Analysis

	2015		2014		2013		2012		2011		2010	
	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
Balance Sheet												
Net Equity	3 409 743	3.74	2 834 273	4.22	2 533 372	5.16	2 094 258	5.53	1 732 640	6.18	1 579 275	7.13
Statutory Fund	83 836 320	91.86	61 222 367	91.07	43 582 653	88.76	33 743 933	89.05	24 414 209	87.10	18 865 481	85.12
Current Liabilities	4 019 316	4.40	3 171 842	4.72	2 988 234	6.09	2 056 116	5.43	1 883 215	6.72	1 717 979	7.75
Total Equity & Liabilities	91 265 379	100	67 228 482	100	49 104 259	100	37 894 307	100	28 030 064	100	22 162 735	100
Total non-current Assets	1 667 694	1.83	1 083 604	1.61	810 235	1.65	607 105	1.60	450 410	1.61	420 875	1.90
Investments	71 941 323	78.83	55 534 580	82.61	39 585 719	80.62	34 728 349	91.65	25 133 535	89.67	19 711 968	88.94
Current Assets	17 656 362	19.35	10 610 298	15.78	8 708 305	17.73	2 558 853	6.75	2 446 119	8.73	2 029 892	9.16
	91 265 379	100	67 228 482	100	49 104 259	100	37 894 307	100	28 030 064	100	22 162 735	100
Revenue & Profit & Loss Account												
Net Income	39 188 823	100	28 504 838	100	18 995 186	100	16 786 351	100	12 099 649	100	9 448 221	100
Claims, Expenditures and Policy-holders Liabilities	(36 618 738)	(93.44)	(26 522 989)	(93.05)	(17 590 800)	(92.61)	(15 152 760)	(90.27)	(11 017 049)	(91.05)	(8 881 294)	(94.00)
Solvency Margin	(344 715)	(0.88)	(558 476)	(1.96)	(6 072)	(0.03)	(241 123)	(1.44)	(201 785)	(1.67)	(15 892)	(0.17)
Profit / Loss before Tax	2 225 370	5.68	1 423 373	4.99	1 398 314	7.36	1 392 468	8.30	880 815	7.28	551 035	5.83
Income Tax expense	(749 900)	(1.91)	(472 472)	(1.66)	(469 200)	(2.47)	(478 350)	(2.85)	(302 450)	(2.50)	(187 800)	(1.99)
Profit / Loss after Tax	1 475 470	3.77	950 901	3.34	929 114	4.89	914 118	5.45	578 365	4.78	363 235	3.84

Horizontal Analysis

	2015	2014	2013	2012	% increase / (decrease) over preceding year							
	Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000	2011	2010	2015	2014	2013	2012	2011	2010
Balance Sheet												
Net Equity	3 409 743	2 834 273	2 533 372	2 094 258	1 732 640	1 579 275	20.30	11.88	20.97	20.87	9.71	-3.03
Statutory Fund	83 836 320	61 222 367	43 582 653	33 743 933	24 414 209	18 865 481	36.94	40.47	29.16	38.21	29.41	27.75
Current Liabilities	4 019 316	3 171 842	2 988 234	2 056 116	1 883 215	1 717 979	26.72	6.14	45.33	9.18	9.62	18.36
Total Equity & Liabilities	91 265 379	67 228 482	49 104 259	37 894 307	28 030 064	22 162 735	83.96	58.50	95.46	68.27	48.74	24.18
Total non-current Assets	1 667 694	1 083 604	810 235	607 105	450 410	420 875	53.90	33.74	33.46	34.79	7.02	20.18
Investments	71 941 323	55 534 580	39 585 719	34 728 349	25 133 535	19 711 968	29.54	40.29	13.99	38.18	27.50	30.95
Current Assets	17 656 362	10 610 298	8 708 305	2 558 853	2 446 119	2 029 892	66.41	21.84	240.32	4.61	20.50	-16.94
Total assets	91 265 379	67 228 482	49 104 259	37 894 307	28 030 064	22 162 735	149.85	95.87	287.77	77.57	55.03	24.18
Revenue & Profit & Loss Account												
Net Income	39 188 823	28 504 838	18 995 186	16 786 351	12 099 649	9 448 221	37.48	50.06	13.16	38.73	28.06	-3.58
Claims, Expenditures and Policy-holders Liabilities	(36 618 738)	(26 522 989)	(17 590 800)	(15 152 760)	(11 017 049)	(8 881 294)	38.06	50.78	16.09	37.54	24.05	-2.92
Solvency Margin	(344 715)	(558 476)	(6 072)	(241 123)	(201 785)	(15 892)	-38.28	9097.56	-97.48	19.50	1169.73	546.28
Profit / Loss before Tax	2 225 370	1 423 373	1 398 314	1 392 468	880 815	551 035	56.34	1.79	0.42	58.09	59.85	-14.93
Income Tax expense	(749 900)	(472 472)	(469 200)	(478 350)	(302 450)	(187 800)	58.72	0.70	-1.91	58.16	61.05	-393.72
Profit / Loss after Tax	1 475 470	950 901	929 114	914 118	578 365	363 235	55.17	2.34	1.64	58.05	59.23	-48.96

(Rupees in '000)

	2015	2014
Revenue		
Premium	30 351 972	17 595 939
Investment	8 798 439	10 891 479
Other	22 455	17 420
	<u>39 172 866</u>	<u>28 504 838</u>
Cost		
Acquisition Cost	4 375 494	3 736 547
Employee Benefits	444 050	381 519
Other	439 420	492 412
	<u>5 258 964</u>	<u>4 610 478</u>
Policy Holders		
Claims and surrenders	8 941 518	4 714 369
Policy Holders Movements	22 262 111	17 081 238
	<u>31 203 629</u>	<u>21 795 607</u>
Government		
Income & other Taxes	749 900	472 472
WWF	46 987	29 048
	<u>796 887</u>	<u>501 520</u>
Shareholders		
Dividend	900 000	650 000
Bonus	900 000	650 000
	<u>900 000</u>	<u>650 000</u>
Society		
Donations	7 277	6 857
	<u>7 277</u>	<u>6 857</u>
Retained in Business		
Reserve unappropriated profit	575 470	300 901
Depreciation / Amortization	85 924	80 999
Statutory Reserves - Solvency Margin	344 715	558 476
	<u>1 006 109</u>	<u>940 376</u>
Revenue	<u>39 172 866</u>	<u>28 504 838</u>

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

2015 is the first year of EFU Life Window Takaful Operations. On 6th February 2015 EFU Life launched the Window Takaful Operations on which we all are grateful to Allah Almighty and I congratulate the Management, Board of Directors and Shareholders of EFU Life. By launching Window Takaful Operations EFU Life has opened a new chapter in the history of Takaful in Pakistan. In addition the company has taken a step in the direction of promoting the Islamic Economic System and has provided the most awaited Shariah Compliant Takaful facilities to the people of this Country. The commitment and dedication of EFU Life to Takaful can be judged by the efforts that were started several years ago within the Company which materialized in 2015 with the launch of the Window Takaful Operations under the brand name of HEMAYAH.

Progress of the Year:

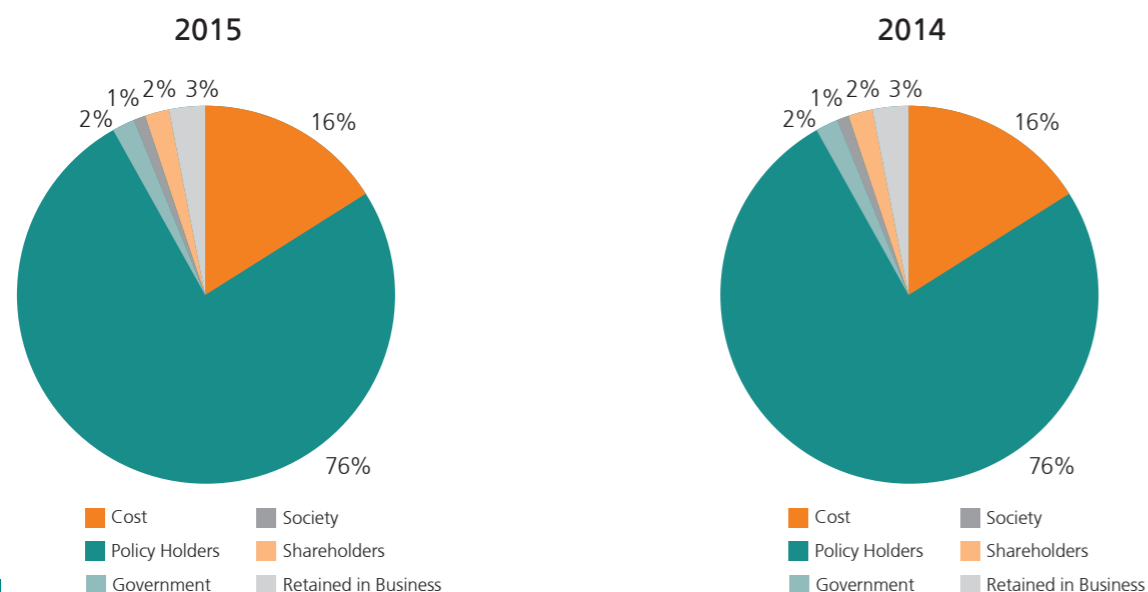
During this short period of one year; EFU Life Window Takaful Operations (EFU Life-WTO) has achieved significant successes, details of which are as follow:

1. In the first year of launch; EFU Life-WTO set up a Dedicated Distribution Force for takaful and opened branches across the country in strategic locations.
2. Under the guidance of the undersigned EFU Life-WTO has offered a range of Takaful Products to its Customers/Participants focusing on the need of Savings, Child Savings, affordable savings and investment based plans.
3. Significant success has been achieved in the BancaTakaful segment. I am thankful to the Partners Banks for the confidence they have shown on EFU Life-WTO's Bancatakaful Products. During the year, EFU Life-WTO entered into Bancatakaful Agreements with 7 banks.
4. Group Family Takaful solutions were launched for corporates. .
5. EFU Life-WTO has implemented a dedicated Takaful administration system which manages all operational aspects of window Takaful operations.
6. For its unit linked Takaful products, EFU Life-WTO has established a dedicated Fund named "Takaful Growth Fund". All investments under this fund fulfill the requirements of Shari'ah. Moreover, all Bank Accounts of Takaful are separate from the conventional insurance business and are maintained in Islamic Banks.

Shariah Certification:

As Shari'ah Advisor of EFU Life-WTO; I confirm that:

- I have carefully reviewed all the product documents of EFU Life-WTO including Waqf Deed, PTF Policies, Takaful Policies, Brochures, Marketing materials, Agreements of BancaTakaful and Group Takaful etc. and Alhamdulillah I have found them in accordance with Shari'ah Principles. Further, I confirm that the Takaful Policies issued during the year under review are in accordance with the guidelines of Shari'ah.
- The Actuarial Services Department of EFU Life, before launching any Takaful Product, takes guidance and advice of Shari'ah from the undersigned and always develops the Takaful Products in accordance with the guidelines provided by me as Shari'ah 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 Shari'ah.



- For the fulfillment of the financial needs of Window Takaful Operations, Shariah Compliant Funds were arranged and the expenses of Takaful including the seed money of Waqf were made with these compliant funds.
- Conducting Training and Development is an imperative for understanding the principles of Takaful and its practical outline. For this purpose EFU Life fulfilled its responsibility and arranged classroom training sessions for takaful; from Head Office to the Distribution (Sales) force level working in their respective fields and I personally felt that participants gained significantly from these training sessions. I hope EFU Life will continue this practice in the future.

While concluding; I state that the Shari'ah principles have been followed in every aspect of practical implementation of EFU Life-WTO. I am grateful to the Board of Directors of EFU Life, Appointed Actuary, Management and all relevant departments who cooperated with me and provided me every possible support to ensure Shari'ah Compliance in our Takaful practices.

In the end; I pray to Allah Almighty that the passion and dedication with which EFU Life has launched its Window Takaful Operations; may Allah Almighty grant us success and help us at every step, keep us away from every hindrance and difficulty, and give financial success to EFU Life Window Takaful Operations.

والسلام عليكم ورحمة الله وبركاته

Muhammad Ibrahim Essa
Shari'ah Advisor
EFU Life Window Takaful Operations
6th February, 2016

The financial arrangements, contracts and transactions, entered into by EFU Life Assurance Limited-Window Takaful Operations ('the Company') for the period from 6 February 2015 to 31 December 2015 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 the Takaful Rules, 2012 and rulings of the Shariah Advisor along with a comprehensive mechanism to ensure compliance with such rulings 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 / Shari'ah Advisor and the Board of Directors have been implemented;
- The Company has imparted trainings / orientations and ensured availability of all manuals / agreements 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 policies have been approved by Shariah Advisor and the financial arrangements including investments made, policies, contracts and transactions, entered into by Window Takaful Operations are in accordance with the polices approved by Shariah Advisor.
- The assets and liabilities of Window takaful Operation (Participant 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 13, 2016

Managing Director
(Chief Executive Officer)

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

We were engaged by the Board of Directors of EFU Life Assurance Limited ("the Company") to report on the management's assessment of compliance of the Window Takaful Operations ("Takaful Operations") of the Company, as set out in the annexed statement prepared by the management for the period from 6 February 2015 to 31 December 2015, with the Takaful Rules, 2012, in the form of an independent reasonable assurance conclusion about whether the annexed statement presents fairly the status of compliance of the Operations with the Takaful Rules, 2012, in all material respects.

Responsibilities of the Management

The Board of Directors / management of the Company are responsible for preparation of the annexed statement that is free from material misstatement.

This responsibility includes 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 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 comply with ethical requirements, including independence requirements, implement the quality control procedures applicable to the individual engagement, and plan and perform our procedures to obtain reasonable assurance about whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

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

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

The procedures performed included:

- Evaluate the systems, procedures and practices in place with respect to the Takaful operations against the Takaful Rules, 2012 and Shariah advisor's guidelines;
- Evaluating the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee/ Shari'ah Advisor and the board of directors;

- Test for a sample of transactions relating to Takaful operations to ensure that these are carried out in accordance with the laid down procedures and practices including the regulations relating to Takaful operations as laid down in Takaful Rules, 2012;and
- Review the statement of management's assessment of compliance of the Takaful transactions during the period from 6 February 2015 to 31 December 2015 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 period from 6 February 2015 to 31 December 2015, presents fairly the status of compliance of the Takaful Operations with the Takaful Rules, 2012, in all material respects.

Date:
Karachi February 13, 2016

KPMG Taseer Hadi & Co.
Chartered Accountants

Statement of Compliance with the Code of Corporate Governance

This statement is being presented to comply with the Code of Corporate Governance contained in the listing regulations of Karachi Stock Exchange (Now Pakistan Stock Exchange Limited) for the purpose of establishing a framework of good governance, whereby a listed company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of independent and non-executive Directors on its Board. At present the Board includes:

Category	Names
Executive Director	Mr. Taher G. Sachak
Non Executive Directors	Mr. Rafique R. Bhimjee
	Mr. Saifuddin N. Zoomkawala
	Mr. Muneer R. Bhimjee
	Mr. Mahmood Lotia
	Mr. Hasanali Abdullah
Independent Director	Mr. Heinz Walter Dolberg
	Mr. Salman Rashid
	Mr. Kamal Afsar

2. The independent Directors meets the criteria of independence under clause 1 (b) of the code
3. The Directors have confirmed that none of them is serving as a Director in more than seven listed companies including this Company.
4. All the resident Directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of a stock exchange, has been declared as a defaulter by that stock exchange.
5. During the year one casual vacancy occurred on the Board and was filled by the directors within the stipulated time.
6. The Company has prepared a '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 the powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of CEO have been taken by the board/shareholders.
9. The meetings of the Board were presided over by the Chairman and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven days before the meetings. The minutes of the meetings were appropriately recorded and circulated.
10. The management of the Company has submitted a Booklet to the Board of Directors on 16 October 2015 to consider it as an orientation course for its Directors and to apprise them of their duties and responsibilities. The course Booklet also apprised the Directors about changes in Code of Corporate Governance. As per the Code, Directors of the Company having 15 years of experience on the Board of listed company and 14 years of education are exempted from directors' training program. Three Board members of the Company qualify for exemption under the provision of the Code whereas Five Board members are certified directors. The Company will however, arrange training program for the remaining director by 2016.

11. There was no change of CFO, Company Secretary and Head of Internal Audit during the year.
12. The Directors' report for the year has been prepared in compliance with the requirements of the Code and fully describes the salient matters required to be disclosed.
13. The financial statements of the Company were duly endorsed by CEO and CFO before approval of the Board.
14. The Directors, CEO and executives do not hold any interest in the shares of the Company other than that disclosed in the pattern of shareholding.
15. The Company has complied with all the corporate and financial reporting requirements of the Code.
16. The Board has formed an Audit Committee. It comprises of three non-executive Directors including the Chairman of the Committee. However, the Chairman is not an independent director.
17. The meetings of the Audit Committee were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code. The terms of reference of the committee have been formed and advised to the committee for compliance.
18. The Board has formed an HR and Remuneration Committee comprises of three members, of whom two are non-executive directors and the chairman of the committee is a non-executive director.
19. The Company has an internal audit department and is taking steps to further strengthening it. The internal audit staff is fully conversant with the policies and procedures of the Company and is involved in the internal audit function on full time basis.
20. The statutory auditors' of the Company have confirmed that they have been given a satisfactory rating under the quality control review programme of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company 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.
21. 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.
22. The 'closed period', prior to the announcement of interim/final results, and business decisions, which may materially affect the market price of company's securities, was determined and intimated to directors, employees and stock exchange(s).
23. Material/price sensitive information has been disseminated among all market participants at once through stock exchange.
24. We confirm that all other material principles enshrined in the Code of Corporate Governance have been complied with.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Code of Corporate Governance ("the Code") prepared by the Board of Directors ("the Board") of EFU Life Assurance Limited ("the Company") for the year ended 31 December 2015 to comply with the requirements of Listing Regulations of the Karachi Stock Exchange (Now Pakistan Stock Exchange Limited) where the Company is listed.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, 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 requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of approval of related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

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 best practices contained in the Code as applicable to the Company for the year ended 31 December 2015.

KPMG Taseer Hadi & Co.
Chartered Accountants

Karachi February 13, 2016

Independent Auditors' Report to the Members

We have audited the annexed financial statements comprising of:

- i. balance sheet;
- ii. profit and loss account;
- iii. statement of changes in equity;
- iv. cash flow statement;
- v. revenue account;
- vi. statement of premiums;
- vii. statement of claims;
- viii. statement of expenses; and
- ix. statement of investment income

of EFU Life Assurance Limited ("the Company") as at 31 December 2015 together with notes forming part thereof, for the year then ended.

It is the responsibility of the Company's Board of Directors to establish and maintain a system of internal control, and prepare and present the financial statements in conformity with the approved accounting standards as applicable in Pakistan and the requirements of the Insurance Ordinance, 2000 (XXXIX of 2000) and the Companies Ordinance, 1984 (XLVII of 1984). Our responsibility is to express an opinion on these statements based on our audit.

We conducted our audit in accordance with the auditing standards as applicable in Pakistan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the above said statements. An audit also includes assessing the accounting policies used and significant estimates made by management, as well as, evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion:

- (a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and Companies Ordinance, 1984;
- (b) the financial statements together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000 and the Companies Ordinance, 1984, and accurately reflect the books and records of the Company and are further in accordance with accounting policies consistently applied except for the change disclosed in note 6.1 with which we concur;
- (c) the financial statements together with notes thereon present fairly, in all material respects, the state of the Company's affairs as at 31 December 2015 and of the profit, its cash flows and changes in equity for the year then ended in accordance with approved accounting standards as applicable in Pakistan and give the information required to be disclosed by the Insurance Ordinance, 2000 and the Companies Ordinance, 1984;
- (d) 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; 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.

KPMG Taseer Hadi & Co.
Chartered Accountants
Muhammad Taufiq
Karachi February 13, 2016

Profit and Loss Account For The Year Ended 31 December 2015

(Rupees '000)

Note	2015	2014
Investment income not attributable to statutory funds		
Return on government securities	103 846	104 937
Return on other fixed income securities and deposits	18 419	6 447
Dividend income	48 823	28 089
	171 088	139 473
(Provision for) reversal of impairment in the value of available for sale investments	(26 640)	336 522
Net investment income	144 448	475 995
Other revenue	22 455	17 420
	166 903	493 415
Expenses not attributable to statutory funds	(63 609)	(43 125)
	103 294	450 290
Surplus transferred from statutory funds	2 122 076	973 083
Profit before tax	2 225 370	1 423 373
Taxation	(749 900)	(472 472)
Profit after tax	1 475 470	950 901
Earnings per share - basic and diluted (Rupees)	14.75	9.51

The annexed notes 1 to 35 form an integral part of these financial statements.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Statement of Changes in Equity For The Year Ended 31 December 2015

(Rupees '000)

	Share Capital	General Reserve	Accumulated Surplus	Total
Balance as at 1 January 2014	1 000 000	500 500	1 032 872	2 533 372
Total Comprehensive Income for the year				
Profit for the year ended 31 December 2014	-	-	950 901	950 901
Transaction with owners of the company				
Transfer to General Reserve	-	250 000	(250 000)	-
Dividend for the year ended 31 December 2013 at the rate of Rs. 5.00 per share	-	-	(500 000)	(500 000)
Interim dividend for the year 2014 at the rate of Rs. 1.50 per share	-	-	(150 000)	(150 000)
Balance as at 31 December 2014	1 000 000	750 500	1 083 773	2 834 273
Total Comprehensive Income for the year				
Profit for the year ended 31 December 2015	-	-	1 475 470	1 475 470
Transaction with owners of the company				
Transfer to General Reserve	-	199 500	(199 500)	-
Dividend for the year ended 31 December 2014 at the rate of Rs. 6.00 per share	-	-	(600 000)	(600 000)
Interim dividend for the quarter ended 31 March 2015 at the rate of Rs. 1.00 per share	-	-	(100 000)	(100 000)
Interim dividend for the quarter ended 30 June 2015 at the rate of Rs. 1.00 per share	-	-	(100 000)	(100 000)
Interim dividend for the quarter ended 30 September 2015 at the rate of Rs. 1.00 per share	-	-	(100 000)	(100 000)
Balance as at 31 December 2015	1 000 000	950 000	1 459 743	3 409 743

The annexed notes 1 to 35 form an integral part of these financial statements.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Statement of Cash Flows For The Year Ended 31 December 2015

(Rupees '000)

	Statutory Funds						Aggregate 2015	Aggregate 2014
	Shareholders' Fund	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful		
Operating cash flows								
a) Underwriting activities								
Premium / contribution received	-	28 603 376	2 106 402	1 187	1 902	263 292	13 032	30 989 191
Reinsurance premium / retakaful contribution paid	-	(154 730)	6 571	(58)	(854)	-	1	(149 070)
Claims paid	-	(986 102)	(1 153 444)	(2 748)	(300)	-	(1 708)	(2 144 302)
Surrenders paid	-	(6 908 642)	-	(145)	-	(2 300)	-	(6 911 087)
Commission paid	-	(2 866 168)	(285 695)	(41)	(257)	(94 911)	(167)	(3 247 239)
Net cash generated from / (used in) underwriting activities	-	17 687 734	673 834	(1 805)	491	166 081	11 158	18 537 493
b) Other operating activities								
Income tax paid	(648 584)	-	-	-	-	-	-	(648 584)
General management expenses paid	(62 729)	(1 718 540)	(144 502)	(36)	(357)	(123 639)	(5 800)	(2 055 603)
Other operating payments	-	(250 189)	(69 277)	-	-	(8 479)	(2 922)	(330 867)
Other operating receipts	476 003	-	-	166	5 194	-	-	481 363
Loans advanced	(99 453)	-	-	-	-	-	-	(99 453)
Loans repayments received	70 566	-	-	-	-	-	-	70 566
Other payments on operating assets	(59 296)	(18 174)	(1 689)	-	(13)	(15 137)	-	(94 309)
Other receipts in respect of operating assets	-	-	-	-	-	-	-	(20 403)
Net cash (used in) / generated from other operating activities	(323 493)	(1 986 903)	(215 468)	130	4 824	(147 255)	(8 722)	(2 676 887)
Total cash (used in) / generated from operating activities	(323 493)	15 700 831	458 366	(1 675)	5 315	18 826	2 436	15 860 606
Investment activities								
Profit / return received	125 044	5 337 755	99 718	1 384	794	2 897	5	5 567 597
Dividends received	48 823	960 701	1 820	313	-	-	-	1 011 657
Payments for investments	(263 994)	(27 922 764)	(5 378)	1	-	(5 909)	(2 500)	(28 200 544)
Proceeds from disposal of investments	-	14 058 448	-	-	-	-	-	14 058 448
Fixed capital expenditure	(684 603)	-	-	-	-	-	-	(684 603)
Proceeds from disposal of fixed assets	27 057	-	-	-	-	-	-	27 057
Total cash (used in) / generated from investing activities	(747 673)	(7 565 860)	96 160	1 698	794	(3 012)	(2 495)	(8 220 388)
Financing activities								
Surplus appropriated to shareholders' fund	2 122 076	(2 035 732)	(167 434)	(385)	(703)	76 362	5 816	-
Cede Money	(2 000)	-	-	-	-	2 000	-	-
Dividends paid	(900 000)	-	-	-	-	-	-	(900 000)
Total cash generated from (used in) financing activities	1 220 076	(2 035 732)	(167 434)	(385)	(703)	78 362	5 816	(900 000)
Net cash generated from / (used in) all activities	148 910	6 099 239	387 092	(362)	5 406	94 176	5 757	6 740 218
Cash and cash equivalents at beginning of the year	143 205	7 035 644	451 487	7 062	28 971	-	-	7 666 369
Cash and cash equivalents at end of the year	292 115	13 134 883	838 579	6 700	34 377	94 176	5 757	14 406 587
Reconciliation to profit and loss account								
Operating cash flows								15 860 606
Depreciation								(78 870)
Amortization								(7 054)
Profit on disposal of fixed assets								12 468
Other revenue								9 987
Investment revenue								6 533 792
Appreciation in market value of investments								538 210
(Provision for) / reversal of impairment in the value of available for sale equity investments								(22 201)
(Provision for) / reversal of impairment in the value of available for sale fixed income securities								(6 559)
Profit on sale of investments								1 755 197
Increase in assets other than cash								341 321
Increase in liabilities								(23 461 427)
Profit after taxation								1 475 470

The annexed notes 1 to 35 form an integral part of these financial statements.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Revenue Account For The Year Ended 31 December 2015

(Rupees '000)

Note	Statutory Funds						Aggregate 2015	Aggregate 2014
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Income								
Premium / contribution less reinsurance / retakaful	28 425 212	1 665 200	1 151	1 382	250 332	8 695	30 351 972	17 595 939
Net investment income / wakala income	8 544 465	104 318	1 429	872	15 738	3 126	8 669 948	10 415 484
Total net income	36 969 677	1 769 518	2 580	2 254	266 070	11 821	39 021 920	28 011 423
Claims net of reinsurance recoveries	7 923 151	1 009 891	2 877	815	2 300	2 484	8 941 518	4 714 369
Management expenses	4 639 149	439 848	80	635	262 670	9 118	5 351 500	4 684 257
Total claims and expenditure	12 562 300	1 449 739	2 957	1 450	264 970	11 602	14 293 018	9 398 626
Excess of income over claims and expenditure	24 407 377	319 779	(377)	804	1 100	219	24 728 902	18 612 797
Add: policyholders' liabilities at beginning of the year	59 490 506	408 153	21 997	2 604	-	-	59 923 260	42 842 022
Less: policyholders' liabilities at end of the year	81 600 231	495 921	21 258	2 691	62 328	2 942	82 185 371	59 923 260
	(22 109 725)	(87 768)	739	(87)	(62 328)	(2 942)	(22 262 111)	(17 081 238)
Surplus / (deficit) before tax	2 297 652	232 011	362	717	(61 228)	(2 723)	2 466 791	1 531 559
Movement in policyholders' liabilities	22 109 725	87 768	(739)	87	62 328	2 942	22 262 111	17 081 238
Transfer of (surplus) / deficit to shareholders' fund	(2 035 732)	(167 434)	(385)	(703)	76 362	5 816	(2 122 076)	(973 083)
Balance of statutory funds at beginning of the year	60 533 346	663 535	22 361	3 125	-	-	61 222 367	43 582 653
Balance of statutory funds at end of the year	82 904 991	815 880	21 599	3 226	77 462	6 035	83 829 193	61 222 367
Represented by:								
Policyholders' liabilities	81 600 231	495 921	21 258	2 691	62 328	2 942	82 185 371	59 923 260
Retained earnings on other than participating business	1 304 760	319 959	341	535	15 134	3 093	1 643 822	1 299 107
Balance of statutory funds	82 904 991	815 880	21 599	3 226	77 462	6 035	83 829 193	61 222 367

The annexed notes 1 to 35 form an integral part of these financial statements.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Statement of Premiums For The Year Ended 31 December 2015

(Rupees '000)

	Statutory Funds						Aggregate 2015	Aggregate 2014
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Gross premium / contribution								
Regular premium / contribution individual policies*								
First year	3 494 395	1 813	–	281	235 600	–	3 732 089	3 588 833
Second year renewal	2 731 280	1 728	–	68	–	–	2 733 076	2 457 514
Subsequent year renewal	9 116 435	3 414	1 187	1 553	–	–	9 122 589	7 858 777
Single premium / contribution individual policies	13 297 725	–	–	–	18 992	–	13 316 717	2 549 627
Group policies with cash values	33 384	–	–	–	–	–	33 384	14 625
Group policies without cash values	–	2 082 834	–	–	–	13 141	2 095 975	1 750 534
Total gross premium / contribution	28 673 219	2 089 789	1 187	1 902	254 592	13 141	31 033 830	18 219 910
Less: Reinsurance premium / retakaful contribution ceded								
On individual life first year business	46 556	169	–	9	4 260	–	50 994	35 023
On individual life second year business	27 749	516	–	21	–	–	28 286	26 770
On individual life renewal business	173 702	1 172	36	490	–	–	175 400	168 081
On group policies	–	422 732	–	–	–	4 446	427 178	394 097
Total reinsurance premium / retakaful contribution ceded	248 007	424 589	36	520	4 260	4 446	681 858	623 971
Net premium / contribution	28 425 212	1 665 200	1 151	1 382	250 332	8 695	30 351 972	17 595 939

* Individual policies are those underwritten on an individual basis and includes joint life policies underwritten as such.

The annexed notes 1 to 35 form an integral part of these financial statements.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Statement of Claims For The Year Ended 31 December 2015

(Rupees '000)

	Statutory Funds						Aggregate 2015	Aggregate 2014
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Gross claims								
Claims under individual policies								
by death	583 739	1 176	–	–	–	–	584 915	508 033
by insured event other than death	19 440	–	–	1 388	–	–	20 828	22 234
by maturity	526 177	–	2 748	–	–	–	528 925	122 687
by surrender	6 922 796	–	145	–	2 300	–	6 925 241	3 345 202
Total gross individual policy claims	8 052 152	1 176	2 893	1 388	2 300	–	8 059 909	3 998 156
Claims under group policies								
by death	1 224	1 084 815	–	–	–	4 532	1 090 571	1 060 680
by insured event other than death	–	72 564	–	–	–	8	72 572	49 616
by surrender	1 092	–	–	–	–	–	1 092	720
experience refund	–	171 911	–	–	–	–	171 911	74 998
Total gross group claims	2 316	1 329 290	–	–	–	4 540	1 336 146	1 186 014
Total gross claims	8 054 468	1 330 466	2 893	1 388	2 300	4 540	9 396 055	5 184 170
Less: Reinsurance / retakaful recoveries								
On individual life first year business	31 992	–	–	–	–	–	31 992	50 325
On individual life second year business	20 209	–	–	–	–	–	20 209	7 709
On individual life subsequent renewal business	73 667	635	–	677	–	–	74 979	39 714
On group claims	–	233 931	–	–	–	2 056	235 987	324 455
On experience refund of premium	5 449	86 009	16	(104)	–	–	91 370	47 598
Total reinsurance / retakaful recoveries	131 317	320 575	16	573	–	2 056	454 537	469 801
Net claims	7 923 151	1 009 891	2 877	815	2 300	2 484	8 941 518	4 714 369

The annexed notes 1 to 35 form an integral part of these financial statements.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Statement of Expenses For The Year Ended 31 December 2015

(Rupees '000)

Note	Statutory Funds						Aggregate 2015	Aggregate 2014
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Acquisition costs								
Remuneration to insurance intermediaries on individual policies:								
– commission on first year premium / contribution	1 507 570	605	–	114	111 479	–	1 619 768	1 633 531
– commission on second year premium / contribution	244 349	145	–	9	–	–	244 503	241 713
– commission on subsequent renewal premium / contribution	241 876	78	29	82	–	–	242 065	167 122
– commission on single premium / contribution	518 817	–	–	–	424	–	519 241	97 395
– override commission	431 393	219	11	53	13 058	–	444 734	361 739
– other benefits to insurance intermediaries	512 815	225	23	59	56 906	–	570 028	572 981
	3 456 820	1 272	63	317	181 867	–	3 640 339	3 074 481
Remuneration to insurance intermediaries on group policies:								
– commission	2 264	289 464	–	–	–	199	291 927	273 705
– other benefits to insurance intermediaries	807	43 445	–	–	–	2 470	46 722	44 215
	3 071	332 909	–	–	–	2 669	338 649	317 920
Branch overheads	301 981	5 583	17	43	16 152	286	324 062	284 392
Other acquisition costs - policy stamps	72 015	326	–	2	101	–	72 444	59 754
Total acquisition cost	3 833 887	340 090	80	362	198 120	2 955	4 375 494	3 736 547
Administration expenses								
Salaries and other benefits	360 304	62 723	–	158	18 928	1 937	444 050	381 519
Travelling expenses	54 356	2 753	–	3	4 267	315	61 694	53 946
Cede money – Waqf	–	–	–	–	2 000	–	2 000	–
Actuary's fees	8 869	686	–	4	321	–	9 880	9 408
Medical fees	18 375	505	–	–	256	–	19 136	18 255
Legal and professional fee	22 509	1 720	–	10	5 650	49	29 938	26 327
Advertisements and publicity	83 804	2 945	–	–	7 121	–	93 870	152 252
Computer expenses	14 020	1 144	–	6	696	5	15 871	6 039
Printing and stationery	28 688	2 535	–	12	2 257	38	33 530	34 706
Depreciation	17 678	3 416	–	7	551	118	21 770	18 182
Amortization	6 332	490	–	3	229	–	7 054	8 212
Rental	19 067	4 563	–	8	642	168	24 448	20 865
Exchange (gain) / loss	(5 642)	–	–	–	–	–	(5 642)	4 795
Postage	61 926	684	–	–	141	36	62 787	55 468
Fees and subscription	19 020	2 346	–	8	2 841	68	24 283	37 879
Other management expenses	123 445	13 309	–	54	5 812	310	142 930	139 569
Gross management expenses	4 666 638	439 909	80	635	249 832	5 999	5 363 093	4 703 969
Commission from reinsurers	(18 790)	(61)	–	–	–	–	(18 851)	(12 891)
Fees charged to policy holders	(8 699)	–	–	–	–	–	(8 699)	(6 821)
Net management expenses	4 639 149	439 848	80	635	249 832	5 999	5 335 543	4 684 257

The annexed notes 1 to 35 form an integral part of these financial statements.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Statement of Investment Income For The Year Ended 31 December 2015

(Rupees '000)

	Statutory Funds						Aggregate 2015	Aggregate 2014
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Investment income								
On government securities	4 716 732	76 451	1 179	568	263	7	4 795 200	3 609 939
On other fixed income securities and deposits	585 318	20 927	186	226	2 705	–	609 362	724 859
Dividend income	960 701	1 820	313	–	–	–	962 834	557 742
Amortization of (premium) / discount	(213 823)	3 722	61	31	(9)	–	(210 018)	98 687
	6 048 928	102 920	1 739	825	2 959	7	6 157 378	4 991 227
Gain on sale of investments	1 755 197	–	–	–	–	–	1 755 197	1 653 819
Gain / (loss) on revaluation of investments								
Government securities	783 013	–	243	–	–	–	783 256	988 023
Other fixed income securities	39 033	–	–	–	–	–	39 033	21 897
Listed equities securities and mutual fund units	(73 449)	–	(553)	–	(59)	–	(74 061)	2 689 462
	748 597	–	(310)	–	(59)	–	748 228	3 699 382
(Provision for) / Reversal of impairment in value of investments								
Available-for-sale fixed income securities	(6 559)	–	–	–	–	–	(6 559)	65 379
Available-for-sale equity securities and mutual fund units	2 994	1 398	–	47	–	–	4 439	11 038
	(3 565)	1 398	–	47	–	–	(2 120)	76 417
	8 549 157	104 318	1 429	872	2 900	7	8 658 683	10 420 845
Less : Investment related expense	(4 692)	–	–	–	–	–	(4 692)	(5 361)
Net investment income	8 544 465	104 318	1 429	872	2 900	7	8 653 991	10 415 484

HASANALI ABDULLAH
Director

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Director

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RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Notes to the Financial Statements For The Year Ended 31 December 2015

1. Status and nature of business

EFU Life Assurance Limited (the Company) was incorporated in Pakistan on 09 August 1992 as a public limited company under the Companies Ordinance, 1984 and started its operation from 08 November 1992. The shares of the Company are quoted on New Pakistan Stock Exchange. The registered office of the Company is located at Al-Malik Centre, 70W, F-7/G-7 Jinnah Avenue, Islamabad while principal place of business is located at 37-K, Block 6, PECHS, Karachi.

1.2 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 and Takaful Rules, 2012:

- Investment Linked business (includes individual life business)
- Conventional business (includes group life and individual life businesses)
- Pension business (unit linked)*
- Accident and health business
- Individual Family Takaful (Refer note 1.3)
- Group Family Takaful (Refer note 1.3)

* The Company had discontinued pension business and accordingly no new business has been written under this fund.

1.3 The Company was granted authorization 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 presentation

These financial statements have been prepared in accordance with the format prescribed under Securities and Exchange Commission (Insurance) Rules, 2002 [SEC (Insurance) Rules, 2002].

3. Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, SEC (Insurance) Rules, 2002 and Takaful Rules, 2012 shall prevail.

The SECP has allowed the insurance companies to defer the application of International Accounting Standard – 39 (IAS-39) "Financial Instruments: Recognition and Measurement" in respect of valuation of "available-for-sale investments". Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of these financial statements (also see note 17.6).

4. Basis of measurement

These financial statements have been prepared on the basis of the historical cost convention except revaluation of certain investments at fair value.

5. Summary of significant accounting policies

5.1 The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year except for the policies and standards disclosed in note 5.2 and 6.2 of these financial statements which have been adopted by the Company during the current year.

The significant accounting policies adopted in the preparation of these financial statements are set out below:

5.1.1 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 recognized 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.

5.1.2 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.

5.1.3 Policyholders' liabilities

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.

5.1.4 Provision for outstanding claims

A liability for outstanding claims is recognized in respect of all claims incurred up to the balance sheet date, except for accident and health claims which are recognized 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.

5.1.5 Investments

All investments are initially recognized at cost, being the fair value of the consideration given and include transaction costs except for held-for-trading investments in which case transaction costs are charged to the profit and loss account. 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:

Held-for-trading

Investments which are acquired principally for the purposes of generating profit from short term fluctuation in price are classified as held-for-trading.

Subsequent to initial recognition, these investments are remeasured at fair value. Gains or losses on investments on remeasurement of these investments are recognized in profit and loss account or the revenue account as the case may be.

Held-to-Maturity

At the time of acquisition, investments with fixed maturity, where management has both the intent and the ability to hold to maturity, are classified as held-to-maturity.

Investments classified as held-to-maturity are subsequently measured at amortized cost, taking into account any discount or premium on acquisition, using the effective interest rate method.

Available-for-Sale

Investments which do not fall in the above category are classified as available-for-sale.

Available-for-sale investments relating to the units assigned to policies of investment linked business and pension business are subsequently measured at their fair values and the difference taken to respective revenue accounts. Other available-for-sale investments are subsequently measured at lower of cost or market value (market value being taken as lower if fall is other than temporary).

5.1.6 Revenue recognition

First year individual life premiums are recognized once the related policies have been issued and the premiums received. Renewal premiums are recognized upon receipt of premium provided the policy is still in force. Single premiums are recognized once the related policies are issued against the receipts of premium.

- Group life premiums are recognized when due. A provision for unearned premiums is included in the policyholders' liabilities.
- Reinsurance expense is recognized as a liability in accordance with the pattern of recognition of related premium.
- Interest income on bank deposits is recorded on a time proportion basis.
- Fixed income securities are recorded on a time proportion basis using effective interest rate method.
- Dividend income is recognized when right to receive such dividend is established.

5.1.7 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 recognized 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 recognized not later than the period in which the premium to which they refer is recognized as revenue.

5.1.8 Employees' retirement benefits - defined contribution plans

5.1.8.1 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 recognized as employee benefit expense when they are due.

5.1.8.2 The Company also operate an approved funded contributory pension scheme, 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 retirement, employees are paid in full for their contribution (if any) and Company's contribution accumulated in the fund is paid to employees over the period of time in accordance with the rules of the fund.

5.1.9 Taxation

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. 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 finalized 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 recognized for all taxable temporary differences and deferred tax assets are recognized 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 period 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 profit and loss account, except in the case of items credited or charged to equity in which case it is included in equity.

5.1.10 Dividends and other appropriations

Cash dividend to shareholders is recognized 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 recognized in the period in which they are approved.

5.1.11 Segment reporting

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, 2002.

Based on its classification of Insurance contracts issued, the Company has four business segments for reporting purposes namely investment linked business, conventional business, pension business and accident and health business.

5.1.12 Fixed Assets

Tangible assets

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

Depreciation is calculated so as to write off the depreciable amount of the assets over their expected useful lives at the rates specified in note 19.2 to the financial statements, after taking into account residual value, if any. The useful lives, residual values and depreciation methods are reviewed and adjusted, if appropriate, at each balance sheet date.

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

Subsequent cost are included in the assets carrying amount or recognized as separate asset, as appropriate, only when it is possible that the future economic benefit associated with the item will flow to the company and the cost of the item can be measured reliably. Normal repairs and maintenance are charged to income currently.

An item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain and losses on disposal, if any, of assets are included in income currently.

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

Intangible assets

These are stated at cost less accumulated amortization and any impairment in value. Amortization on intangible fixed assets is charged to income applying the straight line method at the rates specified in note 19.2 to the financial statements after taking into account residual value, if any.

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

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

Capital work-in-progress

Capital work-in-progress is stated at cost less impairment losses, if any.

5.1.13 Cash and cash equivalents

For the purpose of statement of cash flows, cash and cash equivalents include the following:

- Cash at bank in current and saving accounts
- policy stamps in hand
- Term deposits maturing within 12 months

5.1.14 Foreign currency transactions

5.1.14.1 Functional and presentation currency

These financial statements are presented in Pak Rupee, which is the Company's functional and presentation currency.

5.1.14.2 Foreign currency translations

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the balance sheet date. Gain and losses on translation are taken into income currently. Non-monetary-items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

5.1.15 Provisions

Provisions are recognized when the Company has a legal or constructive obligation as a result of a past event, and it is probable that outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

5.1.16 Financial Instruments

Financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are de-recognized when the contractual right to future cash flows from the asset expire or is transferred along with the risk and reward of the ownership of the asset. Financial liabilities are de-recognized when obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on de-recognition of the financial asset and liabilities is recognized in the profit and loss account of the current year.

5.1.17 Off-setting

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet, if the Company has a legally enforceable right to set-off and the Company intends either to settle the assets and liabilities on a net basis or to realize the asset and settle the liability simultaneously.

5.2 Significant Accounting Policies-Window Family Takaful Operations

5.2.1 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 shareholders' fund to the statutory fund (Takaful Business Statutory Funds). The amount of Qard-e-Hasna is refundable to the shareholders' 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.

5.2.2 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.

5.2.3 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.

5.2.4 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 operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful companies. 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.

5.2.5 Business Segment - Window Family Takaful Operation

The Company has two primary business segment for reporting purposes; Individual Family Takaful and Group Family Takaful.

- The individual Family Takaful segments provides family takaful coverage to individuals under unit-linked policies issued by the PTF.
- The Group Family Takaful 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.

5.2.6 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.

5.2.7 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.

6. Significant accounting judgments and estimates

The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

In the process of applying the Company's accounting policies, management has made the following estimates and judgments which are significant to the financial statements:

	Note
Policyholders' liabilities and underlying actuarial assumptions	5.1.3, 9 & 29.3
Provision for outstanding claims	5.1.4 & 12
Classification and impairment of investments	5.1.5 & 17
Taxation and deferred taxation	5.1.9 & 11
Determining the residual value and useful lives of fixed assets	5.1.12 & 19

6.1 New, Amended And Revised Standards And Interpretations of IFRSs

IFRS 10 'Consolidated Financial Statements', IFRS 11 'Joint Arrangements', IFRS 12 'Disclosure of Interests in Other Entities' and IFRS 13 'Fair Value Measurements'. These standards became applicable from January 1, 2015, as per the adoption status of IFRS in Pakistan.

The application of IFRS 10, IFRS 11 and IFRS 12 did not have any impact on the financial statements of the Company.

IFRS 13 Fair Value Measurement, consolidates the guidance on how to measure fair value, which was spread across various IFRS, into one comprehensive standard. It introduces the use of an exit price, as well as extensive disclosure requirements, particularly the inclusion of non-financial instruments into the fair value hierarchy. The application of IFRS 13 did not have an impact on the financial statements of the Company, except certain additional disclosures.

7. Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations of approved accounting standards will be effective for accounting periods beginning on or after 01 January 2016:

- Amendments to IAS 38 Intangible Assets and IAS 16 Property, Plant and Equipment (effective for annual periods beginning on or after 1 January 2016) introduce severe restrictions on the use of revenue-based amortization for intangible assets and explicitly state that revenue-based methods of depreciation cannot be used for property, plant and equipment. The rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate can be overcome only when revenue and the consumption of the economic benefits of the intangible asset are 'highly correlated', or when the intangible asset is expressed as a measure of revenue. The amendments are not likely to have an impact on Company's financial statements.
- Investment Entities: Applying the Consolidation Exception (Amendments to IFRS 10 – Consolidated Financial Statements and IAS 28 – Investments in Associates and Joint Ventures) [effective for annual periods beginning on or after 1 January 2016] clarifies (a) which subsidiaries of an investment entity are consolidated; (b) exemption to present consolidated financial statements is available to a parent entity that is a subsidiary of an investment entity; and (c) how an entity that is not an investment entity should apply the equity method of accounting for its investment in an associate or joint venture that is an investment entity. The amendments are not likely to have an impact on Company's financial statements.
- Accounting for Acquisitions of Interests in Joint Operations – Amendments to IFRS 11 'Joint Arrangements' (effective for annual periods beginning on or after 1 January 2016) clarify the accounting for the acquisition of an interest in a joint operation where the activities of the operation constitute a business. They require an investor to apply the principles of business combination accounting when it acquires an interest in a joint operation that constitutes a business. The amendments are not likely to have an impact on Company's financial statements.
- Amendment to IAS 27 'Separate Financial Statement' (effective for annual periods beginning on or after 1 January 2016) allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The amendment is not likely to have an impact on Company's financial statements.

- Agriculture: Bearer Plants [Amendment to IAS 16 and IAS 41] (effective for annual periods beginning on or after 1 January 2016). Bearer plants are now in the scope of IAS 16 Property, Plant and Equipment for measurement and disclosure purposes. Therefore, a company can elect to measure bearer plants at cost. However, the produce growing on bearer plants will continue to be measured at fair value less costs to sell under IAS 41 Agriculture. A bearer plant is a plant that is used in the supply of agricultural produce is expected to bear produce for more than one period; and has a remote likelihood of being sold as agricultural produce. Before maturity, bearer plants are accounted for in the same way as self-constructed items of property, plant and equipment during construction. The amendments are not likely to have an impact on Company's financial statements.
- Annual Improvements 2012-2014 cycles (amendments are effective for annual periods beginning on or after 1 January 2016). The new cycle of improvements contain amendments to the following standards:
- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations. IFRS 5 is amended to clarify that if an entity changes the method of disposal of an asset (or disposal group) i.e. reclassifies an asset from held for distribution to owners to held for sale or vice versa without any time lag, then such change in classification is considered as continuation of the original plan of disposal and if an entity determines that an asset (or disposal group) no longer meets the criteria to be classified as held for distribution, then it ceases held for distribution accounting in the same way as it would cease held for sale accounting.
- IFRS 7 'Financial Instruments- Disclosures'. IFRS 7 is amended to clarify when servicing arrangements on continuing involvement in transferred financial assets in cases when they are derecognized in their entirety are in the scope of its disclosure requirements. IFRS 7 is also amended to clarify that additional disclosures required by 'Disclosures: Offsetting Financial Assets and Financial Liabilities (Amendments to IFRS7)' are not specifically required for inclusion in condensed interim financial statements for all interim periods.
- IAS 19 'Employee Benefits'. IAS 19 is amended to clarify that high quality corporate bonds or government bonds used in determining the discount rate should be issued in the same currency in which the benefits are to be paid.
- IAS 34 'Interim Financial Reporting'. IAS 34 is amended to clarify that certain disclosures, if they are not included in the notes to interim financial statements and disclosed elsewhere should be cross referred.

The above amendments are not likely to have an impact on Company's financial statements.

8. Share Capital

(Rupees '000)

Authorised Share Capital

2015	2014		2015	2014
(Number of Shares)				
150 000 000	150 000 000	Ordinary shares of Rs 10 each	1 500 000	1 500 000

Paid up Share Capital

2015	2014		2015	2014
(Number of Shares)				
15 000 000	15 000 000	Ordinary shares of Rs 10 each issued for 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
100 000 000	100 000 000		1 000 000	1 000 000

- 8.1 As of balance sheet date 63,106,948 (2014: 63,048,748) ordinary shares of Rs. 10/- each were held by the associated companies.

12.6 As the Company settles most of the claim obligations within a year the claim development table has not been presented.

12.7 Statement of Age wise Break up of Unclaimed Insurance Benefits

As on 31 December 2015

This represents outstanding claims in respect of which cheques have been issued by the Company for claim settlement. However, the same have not been encashed by the claimant. Following is the aging as required by the SECP Circular no.11 of 2014 dated 19 May 2014.

(Rupees '000)

Particulars

	Total Amount	Age Wise Breakup				
		1 to 6 months	7 to 12 months	13 to 24 months	25 to 35 months	Beyond 36 months
Unclaimed Maturity Benefits	29 494	15 192	9 852	3 464	861	125
Unclaimed Death Benefits	-	-	-	-	-	-
Unclaimed Disability Benefits	-	-	-	-	-	-
Claims not encashed	2 402	-	489	193	130	1 590
Other Unclaimed benefits	-	-	-	-	-	-
Total	31 896	15 192	10 341	3 657	991	1 715

13. Other creditors and accruals

(Rupees '000)

	Statutory Funds							Aggregate 2015	Aggregate 2014
	Shareholders' Fund	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Staff Bonus payable	-	81 422	6 921	-	44	-	-	88 387	60 231
Payable to Workers' Welfare Fund	59 820	-	-	-	-	-	-	59 820	38 265
Medical fee payable	-	1 710	145	-	1	-	-	1 856	1 821
Sundry creditors payable	-	1 084	92	-	1	545	-	1 722	5 420
Withholding tax payable	-	694	58	-	-	-	-	752	206
Others	93 260	22 287	185	-	1	435	14	116 182	19 406
Total	153 080	107 197	7 401	-	47	980	14	268 719	125 349

14. Contingencies and commitments

14.1 The Income tax return of the Company for Tax Year 2015 has been filed. Income tax assessment for Tax Year 2014 has been finalized. However, in 2013 Income Tax Department has imposed an additional tax demand under section 151(1)(d) on account of non-deduction of withholding tax on surrender and maturity amounting to Rs. 13.833 million and Rs. 15.014 million for Tax Year 2012 and 2013 respectively. The Company filed an appeal before Commissioner Inland Revenue (Appeals) and the same was dismissed. The Company has now filed a second appeal before the Appellate Tribunal and believes that the matter will be settled in its favour. No provision has been made in respect of the aforementioned additional tax demand.

The tax department has reopened the assessment order issued under Sec 122(5A) for the Tax Year 2009-2014 and has raised a demand of Rs 32.8 million against dividend income so received by the Company to be taxed at corporate rate instead of reduced rates available in the First schedule of IT ordinance 2001. The Company filed an appeal for Tax Year 2009-2013 before CIT appeals where the case was decided against the Company. The Company has now filed a second appeal before Appellate Tribunal for the same Tax Years and believes that the matter will be settled in its favour. For Tax Year 2014, the Company has filed a first appeal before CIT appeals. No provision has been made in respect of aforementioned additional demand.

The company has also filed a suit in Sindh High Court where an stay order has been issued against the recovery of the said demand till the decision of the case.

14.2 Bank guarantees amounting to Rs.9.278 million has been given in respect of Group Life coverage. These bank guarantees will expire by 30th June 2017.

(Rupees '000)

15. Cash and bank deposits

Policy stamps in hand

Current and other accounts

Cash at bank - PLS saving accounts

Cash at bank - Current accounts

Deposits maturing within 12 months

Term deposit receipts

15.1 These carry mark-up ranging from 4.5% to 6.90% (2014: 6% to 9.15%) per annum and include balance of Rs.52.768 million (2014: Rs. 40,085 million) held with JS Bank Limited (a related party).

15.2 These have tenure of one to three months (2014: one to three month) and carry mark-up at the rate 6.10% to 7.15% (2014: 9.44% to 9.85%) per annum and includes term deposit receipts of Rs 2.15 billion (2014: 2.0 billion) held with JS Bank Limited (a related party) which carries mark-up at the rate 6.75% (2014: 9.65%).

(Rupees '000)

16. Loans

To employees - secured

To employees and agents - unsecured

16.1 This represent housing and vehicle loans to employees at the interest rate ranging between 8% to 12.5% (2014: 8% to 12.5%) per annum. These loans are recoverable over a period of one to ten years (2014: one to ten years) and are secured against retirement benefit payable to respective employees and security documents of property / vehicle.

16.2 This represent loans to employees and agents for domestic purposes at the interest rates ranging between 8% to 12.5% (2014: 8% to 12.5%) per annum. These loans are recoverable over a period of one to seven years (2014: one to seven years).

(Rupees '000)

17. Investments

Government securities

Other fixed income securities

Listed equity securities and mutual fund units

Unlisted equity securities

Note	2015	2014
	8 545	14 059
15.1	2 440 105	1 471 381
	1 097 937	930 929
	3 538 042	2 402 310
15.2	10 860 000	5 250 000
	14 406 587	7 666 369
16.1	85 094	61 631
16.2	15 093	9 669
	100 187	71 300
17.1	49,251,553	38,845,000
17.2	1,434,650	1,753,864
17.3	21,254,612	14,935,208
17.4	508	508
	71,941,323	55,534,580

17.1. Government Securities

(Rupees '000)

	Maturity Year	Coupon Rate per Annum %	Shareholders' Fund	Statutory Funds						Aggregate 2015	Aggregate 2014
				Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Held to maturity (at amortised cost)											
3 Months Treasury Bills	2015	9.95%	-	-	-	-	-	-	-	99 440	
6 Months T Bills Treasury Bills	2016	6.93%	43 951	49 945	29 967	-	-	-	123 863	-	
GOP IJARA Sukuk Certificates	2017	4.39%	-	-	-	-	-	2 500	2 500	5 000	
3 Years Pakistan Investment Bonds	2016	11.25%	793 207	505 105	562 674	1 495	5 031	-	-	1 867 512	
5 Years Pakistan Investment Bonds	2016	11.50%	24 753	222 771	-	-	-	-	-	247 524	
5 Years Pakistan Investment Bonds	2018	8.75%	309 028	-	-	-	-	-	-	309 028	
10 Years Pakistan Investment Bonds	2017	9.6%	-	89 067	-	-	-	-	-	89 067	
10 Years Pakistan Investment Bonds	2018	12%	-	115 845	99 034	-	-	-	-	214 879	
15 Years Pakistan Investment Bonds	2019	9%	10 444	-	-	-	-	-	-	10 444	
20 Years Pakistan Investment Bonds	2024	10%	-	54 469	-	-	-	-	-	54 469	
			1 181 383	1 037 202	691 675	1 495	5 031	2 500	2 500	2 921 786	
Available for sale (at fair value)											
3 Months Treasury Bills	2016	6.28%	-	497 659	-	-	-	-	-	497 659	
6 Months T Bills Treasury Bills	2016	6.94%	-	1 472 670	-	-	-	-	-	1 472 670	
12 Months T Bills Treasury Bills	2016	7.61%	-	2 510 441	-	-	-	-	-	2 510 441	
GOP IJARA Sukuk Certificates	2017	4.39%	-	5 000	-	-	-	-	-	5 000	
8 Years WAPDA Sukuk Certificates	2021	7.60%	-	257 160	-	-	-	-	-	257 160	
3 Years Pakistan Investment Bonds	2016	11.25%	-	8 005 816	-	5 641	-	-	-	8 011 457	
3 Years Pakistan Investment Bonds	2017	11.25%	-	13 309 852	-	-	-	-	-	13 309 852	
3 Years Pakistan Investment Bonds	2018	8.75%	-	5 691 388	-	-	-	-	-	5 691 388	
5 Years Pakistan Investment Bonds	2017	11.50%	-	535 383	-	-	-	-	-	535 383	
5 Years Pakistan Investment Bonds	2018	11.50%	-	351 569	-	-	-	-	-	351 569	
5 Years Pakistan Investment Bonds	2019	11.50%	-	5 084 237	-	-	-	-	-	5 084 237	
5 Years Pakistan Investment Bonds	2020	9.25%	-	5 217 583	-	-	-	-	-	5 217 583	
10 Years Pakistan Investment Bonds	2024	12.00%	-	116 507	-	-	-	-	-	116 507	
10 Years Pakistan Investment Bonds	2017	9.60%	-	261 229	-	2 090	-	-	-	263 319	
10 Years Pakistan Investment Bonds	2018	12.00%	-	10 051	-	-	-	-	-	10 051	
10 Years Pakistan Investment Bonds	2019	12.00%	-	17 057	-	-	-	-	-	17 057	
10 Years Pakistan Investment Bonds	2022	12.00%	-	2 413 259	-	-	-	-	-	2 413 259	
15 Years Pakistan Investment Bonds	2019	9.00%	-	154 180	-	-	-	-	-	154 180	
20 Years Pakistan Investment Bonds	2024	10.00%	-	408 898	-	2 097	-	-	-	410 995	
20 Years Pakistan Investment Bonds	2024	10.00%	-	-	-	-	-	-	-	373 256	
			-	46 319 939	-	9 828	-	-	-	46 329 767	
			1 181 383	47 357 141	691 675	11 323	5 031	2 500	2 500	49 251 553	

17.1.1 Market Value of government securities carried at amortized cost amounted to Rs. 3 023.764 million (2014: Rs. 2 715.914 million)

17.1.2 Government securities includes Rs.115 million (2014: Rs. 115 million) placed with the State Bank of Pakistan in accordance with Section 29 of the Insurance Ordinance 2000.

17.2 Other fixed income securities

(Rupees '000)

	Maturity Year	Coupon Rate per Annum %	Shareholders' Fund	Statutory Funds						Aggregate 2015	Aggregate 2014
				Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Held-to-maturity (at amortised cost)											
Term Finance Certificates											
Term Finance Certificates											
Allied Bank Ltd 2nd Issue	2019	11.49%	-	-	-	-	-	-	-	-	
Azgard Nine Ltd PPTFC 1	2019	NPD	-	-	5 550	-	793	-	-	6 343	
Azgard Nine Ltd TFC 5th Issue	2014	NPD	-	-	4 321	-	618	-	-	4 939	
			-	-	9 871	-	1 411	-	-	11 282	
Available-for-sale (at fair value)											
Term Finance Certificates											
Term Finance Certificates											
AgriTech Limited TFC 5th Issue	2016	NPD	-	36 266	-	-	-	-	-	36 266	
Allied Bank Ltd 2nd Issue	2019	11.49%	-	-	-	-	-	-	-	-	
Al Baraka Bank	2021	7.85%	-	42 534	-	-	-	-	-	42 534	
Askari bank Ltd 3rd Issue	2019	12.57%	-	-	-	-	-	-	-	-	
Azgard Nine Ltd PPTFC 1	2014	NPD	-	63 029	-	-	-	-	-	63 029	
Azgard Nine Ltd TFC 2	2019	NPD	-	15 944	-	-	-	-	-	15 944	
Azgard Nine Ltd TFC 5th Issue	2017	NPD	-	58 191	-	-	-	-	-	58 191	
Bank Alfalah 4th Issue	2017	15.00%	-	32 813	-	-	-	-	-	32 813	
Bank Alfalah Ltd 20-02-13	2021	8.31%	-	15 579	-	-	-	-	-	15 579	
Bank Al-Habib Limited 2nd Issue	2015	12.12%	-	-	-	-	-	-	-	-	
Engro Corporation Islamic Rupiya Sukuk	2017	13.00%	-	321 790	-	-	-	-	-	321 790	
Engro Fertilizer Sukuk	2019	8.78%	-	253 953	-	-	-	-	-	253 953	
New Allied Electronics	2014	NPD	-	9 420	-	-	-	-	-	9 420	
NIB Bank Limited (19-06-2014)	2022	7.60%	-	98 941	-	-	-	-	-	98 941	
K Electric AZM Sukuk 1	2015	10.91%	-	-	-	-	-	-	-	-	
K Electric AZM Sukuk 2	2017	8.75%	-	356 277	-	-	-	-	-	356 277	
K Electric AZM Sukuk 3	2019	9.25%	-	78 361	-	-	-	-	-	78 361	
Pakistan Mobile Communication Limited	2016	9.24%	-	10 646	-	-	-	-	-	10 646	
Pakistan Mobile Communication Limited	2016	9.23%	-	13 756	-	-	-	-	-	13 756	
			-	1 407 500	-	-	-	-	-	1 407 500	
Less: Provision for impairment in the value of available-for-sale fixed income securities - note 17.2.1											
			-	(182 850)	(9 871)	-	(1 411)	-	-	(194 132)	
			-	1 224 650	-	-	-	-	-	1 224 650	
Certificate of Investment- First Habib Modarba											
First Habib Modarba	2016	9.60%	-	210 000	-	-	-	-	-	210 000	
			-	1 434 650	-	-	-	-	-	1 434 650	
17.2.1 Reconciliation of Provision											
Balance at beginning of the year											
			-	176 291	9 871	-	1 411	-	-	187 573	
(Reversal) / provision for impairment in value of investments											
			-	6 559	-	-	-	-	-	6 559	
			-	182 850	9 871	-	1 411	-	-	194 132	
Balance at the end of year											

17.3 Listed equity securities and mutual fund units

(Rupees '000)

Note	Shareholders' Fund	Statutory Funds						Aggregate 2015	Aggregate 2014
		Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Held-for-trading (at fair value) Listed equities	-	451 369	-	-	-	-	-	451 369	916 336
Available-for-sale (at fair value) Listed equities	17.3.3 & 17.3.4	-	19 751 774	-	4 572	-	-	19 756 346	12 715 676
Open end mutual fund units	-	163 070	-	504	-	3 341	-	166 915	399 558
Available-for-sale (at lower of cost or fair value) Listed equities	17.3.2 & 17.3.3	1 254 147	76 550	73 498	-	1 034	-	1 405 229	1 405 054
Open end mutual fund units	-	48 761	14 300	15 000	-	-	-	78 061	79 691
		1 302 908	20 457 063	88 498	5 076	1 034	3 341	21 857 920	15 516 315
Less: Provision for impairment in the value of equity securities	17.3.1	(559 537)	-	(43 013)	-	(758)	-	(603 308)	(581 107)
		743 371	20 457 063	45 485	5 076	276	3 341	21 254 612	14 935 208

17.3.1 Reconciliation of provision

Balance at the beginning of the year	532 897	2 994	44 411	-	805	-	-	581 107	928 667
(Reversal) / charge for impairment on available-for-sale investments	26 640	(2 994)	(1 398)	-	(47)	-	-	22 201	(347 560)
Balance at the end of the year	559 537	-	43 013	-	758	-	-	603 308	581 107

17.3.2 Listed equities include investment in EFU General Insurance Limited (an associated company) at carrying value of Rs. 1,132.62 million (2014: Rs. 1205.972 million) representing 6.81% (2014: 6.81 %) of the issued capital of the EFU General Insurance Limited.

17.3.3 This includes investment in 3,178,851 (2014: 3,178,851) ordinary shares of Agritech limited which are not held in the name of the company. These shares are held in the name of Trustees i.e. Faysal Bank and Pak Brunei Investment Company, on behalf of EFU Life Assurance Limited. The market value of these shares as at 31 December 2015 is Rs. 29.722 million (2014: Rs.24.636 million).

17.3.4 These include investment in 3,801.55 and 2,331.26 withheld bonus shares of Searle Company Limited and IBL HealthCare Limited respectively which are not appearing in CDS account of the company as at 31 December 2015. These shares were withheld by the investee companies as per section 236M of Income tax Ordinance,2001. Withholding tax payment against these shares have been made before year end. These shares are transferred to CDS account of the company subsequent to year end.

17.4 This represents investment in ordinary shares of Security General Insurance Company Limited. The breakup value of each ordinary share of Rs.10 is Rs 124.81 based on the latest audited financial statements available for the year ended December 31, 2014. The Company's holding as at the year end is 0.67% (number of shares: 457,038) {(2014: 0.67%) (number of shares: 457,038)}. The Chief Executive Officer of Security General Insurance Company Limited is Ms. Nabiha Shah Nawaz.

17.5 Investments by classification

(Rupees '000)

	2015	2014
Held-to-maturity		
Government securities	2 921 786	2 621 605
Other fixed income securities	221 282	221 182
	3 143 068	2 842 787
Available-for-sale		
Government securities (at fair value)	46 329 767	36 223 395
Other fixed income securities (at fair value)	1 407 500	1 720 255
Listed equity securities and mutual fund units (at fair value)	19 923 261	13 115 234
Listed equity securities and mutual fund units (at lower of cost or fair value)	1 483 290	1 484 745
Unlisted equity securities (relating to shareholders' fund)	508	508
	69 144 326	52 544 137
Held-for-trading - listed equities	451 369	916 336
Less: Impairment in the value of available-for-sale investments		
Impairment in the value of equity securities	(603 308)	(581 107)
Impairment in the value of fixed income securities	(194 132)	(187 573)
	(797 440)	(768 680)
Total Investments - net of provision	71 941 323	55 534 580

17.6 As per the Company's accounting policy and SECP's accounting regulations for Life Insurance companies certain, available-for-sale investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary). However, International Accounting Standard (IAS)39, "Financial Instruments: Recognition and Measurements" dealing with the recognition and measurement of financial instruments requires that these investments should be measured at fair value. Accordingly, had these investments been measured at fair value, their carrying value as on 31 December 2015 would have been higher by Rs. 598.493 million (2014: higher by Rs 664.491 million).

18. Investment income accrued

(Rupees '000)

	Statutory Funds						Aggregate 2015	Aggregate 2014	
	Shareholders' Fund	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful			Group Family Takaful
Government securities	49 463	1 772 734	33 219	443	260	2	2	1 856 123	1 886 721
Fixed income securities	1 301	105 651	1 159	20	69	-	-	108 200	101 603
Dividend receivable	114	62	-	-	-	-	-	176	11 650
	50 878	1 878 447	34 378	463	329	2	2	1 964 499	1 999 974

19. Fixed assets

(Rupees '000)

	2015	2014
Capital work-in-progress (civil work)	1 095 312	569 580
Tangible assets	549 027	507 820
Intangible assets (computer software)	23 355	6 204
	1 667 694	1 083 604
19.1 Capital work-in-progress		
Opening Balance	569 580	316 491
Additions	525 732	253 089
Transfer to tangible operating assets	-	-
Closing Balance	1 095 312	569 580

19.2 Tangible assets

(Rupees '000)

	Cost			Accumulated Depreciation				Written down value	Depreciation Rate %	
	As at 01 Jan 2015	Additions	Disposals	As at 31 Dec 2015	As at 01 Jan 2015	Charge for the year	On Disposal			As at 31 Dec 2015
Lease hold land	126 505	-	-	126 505	-	-	-	-	126 505	-
Office equipment	60 794	8 074	169	68 699	26 305	3 825	93	30 037	38 662	10
Computers	93 229	25 722	175	118 776	54 924	15 207	71	70 060	48 716	30
Furniture and fixture	245 298	15 650	465	260 483	120 453	13 050	402	133 101	127 382	10
Vehicles	312 497	85 220	36 762	360 955	128 821	46 788	22 416	153 193	207 762	20
2015	838 323	134 666	37 571	935 418	330 503	78 870	22 982	386 391	549 027	

(Rupees '000)

	Cost			Accumulated Depreciation				Written down value	Depreciation Rate %	
	As at 01 Jan 2014	Additions	Disposals	As at 31 Dec 2014	As at 01 Jan 2014	Charge for the year	On Disposal			As at 31 Dec 2014
Lease hold land	126 505	-	-	126 505	-	-	-	-	126 505	-
Office equipment	56 992	3 818	16	60 794	22 668	3 647	10	26 305	34 489	10
Computers	75 405	17 824	-	93 229	42 160	12 764	-	54 924	38 305	30
Furniture and fixture	243 375	2 399	476	245 298	106 978	13 836	361	120 453	124 845	10
Vehicles	251 962	86 580	26 045	312 497	101 770	42 540	15 489	128 821	183 676	20
2014	754 239	110 621	26 537	838 323	273 576	72 787	15 860	330 503	507 820	

19.3 Intangible assets

(Rupees '000)

	Cost			Accumulated Amortization				Written down value	Amortization Rate %	
	As at 01 Jan 2015	Additions	Disposals	As at 31 Dec 2015	As at 01 Jan 2015	Charge for the year	On Disposal			As at 31 Dec 2015
Computer Software	43 231	24 205	-	67 436	37 027	7 054	-	44 081	23 355	33

(Rupees '000)

	Cost			Accumulated Amortization				Written down value	Amortization Rate %	
	As at 01 Jan 2014	Additions	Disposals	As at 31 Dec 2014	As at 01 Jan 2014	Charge for the year	On Disposal			As at 31 Dec 2014
Computer Software	41 896	1 335	-	43 231	28 815	8 212	-	37 027	6 204	33

19.4 Depreciation has been allocated as follows:

(Rupees '000)

	Investment Linked Business	Conventional Business	Statutory Funds				Aggregate 2015	Aggregate 2014
			Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Branch overheads	55 763	830	4	10	451	42	57 100	54 605
Administration expenses	17 678	3 416	-	7	551	118	21 770	18 182
	73 441	4 246	4	17	1 002	160	78 870	72 787

19.5 Disposal of tangible assets

(Rupees '000)

	Original Cost	Accumulated Depreciation	Book Value	Sale Proceeds	Gain / (Loss) on Sale	Mode of Disposal	Particulars of Buyer	
Vehicle	494	384	110	200	90	Negotiation	Adeel Jaffery	Employee
Vehicle	360	306	54	250	196	Negotiation	Ali Ahmed Shah	Employee
Vehicle	450	337	113	325	212	Negotiation	Ali Mumtaz	Employee
Vehicle	360	306	54	250	196	Negotiation	Amir Anwar	Karachi
Vehicle	631	512	119	520	401	Negotiation	Anum Ahmed	Karachi
Vehicle	127	124	3	400	397	Insurance Claim	EFU General-Claim	Karachi
Vehicle	683	137	546	625	79	Insurance Claim	EFU General-Claim	Karachi
Vehicle	683	219	464	683	219	Insurance Claim	EFU General-Claim	Karachi
Vehicle	688	69	619	645	26	Insurance Claim	EFU General-Claim	Karachi
Vehicle	1 171	375	796	1 070	274	Insurance Claim	EFU General-Claim	Karachi
Vehicle	1 221	293	928	1 100	172	Insurance Claim	EFU General-Claim	Karachi
Vehicle	1 593	446	1 147	1 395	248	Insurance Claim	EFU General-Claim	Karachi
Vehicle	1 768	566	1 202	1 600	398	Insurance Claim	EFU General-Claim	Karachi
Vehicle	1 419	763	656	925	269	Negotiation	Faisal Masud	Employee
Vehicle	302	254	48	250	202	Negotiation	Farrukh Zeb	Employee
Vehicle	1 354	1 067	287	850	563	Negotiation	Fazal Mehmood	Employee
Vehicle	661	528	133	440	307	Negotiation	Hafiz Abid Hussain	Employee
Vehicle	2 750	2 377	373	1 600	1 227	Negotiation	Highway Trading Company	Karachi
Vehicle	1 467	789	678	1 300	622	Negotiation	Honda Qaideen	Karachi
Vehicle	1 768	746	1 022	1 400	378	Negotiation	Honda Qaideen	Karachi
Vehicle	1 768	806	962	1 200	238	Negotiation	Honda Qaideen	Karachi
Vehicle	468	375	93	300	207	Negotiation	Kashif Ghani	Karachi
Vehicle	485	388	97	400	303	Negotiation	Kashif Ghani	Karachi
Vehicle	681	399	282	530	248	Negotiation	Kashif Ghani	Karachi
Vehicle	613	422	191	450	259	Negotiation	M Azeem Aslam	Karachi
Vehicle	494	384	110	375	265	Negotiation	M. Yousuf Javed	Karachi
Vehicle	625	418	207	420	213	Negotiation	Mehboob Yousuf	Karachi
Vehicle	690	388	302	510	208	Negotiation	Mehboob Yousuf	Karachi
Vehicle	850	585	265	520	255	Negotiation	Mehboob Yousuf	Karachi
Vehicle	855	603	252	480	228	Negotiation	Mirza Arsal Zafar	Karachi
Vehicle	564	431	133	250	117	Negotiation	Mr. M.Zubair	Employee
Vehicle	631	499	132	400	268	Negotiation	Muhammad Abbas	Karachi
Vehicle	1 429	1 126	303	850	547	Negotiation	Muhammad Jawed	Karachi
Vehicle	613	432	181	450	269	Negotiation	Nadeem Shakeel	Employee
Vehicle	469	380	89	300	211	Negotiation	Sajjad Hussain	Employee
Vehicle	986	852	134	620	486	Negotiation	Sardar ZakaUllah	Employee
Vehicle	464	424	40	240	200	Negotiation	Shakeel Ahmed	Employee
Vehicle	363	295	68	260	192	Negotiation	Shakeel Ahmed	Karachi
Vehicle	671	396	275	300	25	Negotiation	Sunita Kumari	Employee
Vehicle	1 324	1 011	313	1 050	737	Negotiation	Syed Salman Raza	Employee
Vehicle	45	13	32	28	(4)	Negotiation	Tariq Ali Qureshi	Karachi
Vehicle	363	291	72	250	178	Negotiation	Tariq Ali Qureshi	Karachi
Vehicle	470	339	131	300	169	Negotiation	Yasir Azam	Karachi
Vehicle	891	561	330	500	170	Negotiation	Yasir Azam	Karachi

Assets having Written down value less than Rs.50 000

Office equipment	465	402	63	183	120	Various
Furniture & Fixture	169	93	76	33	(43)	Various
Computers	175	71	104	30	(74)	Various
2015	37 571	22 982	14 589	27 057	12 468	
2014	26 537	15 860	10 677	18 115	7 438	

20. Branch overheads

(Rupees '000)

	Statutory Funds						Aggregate 2015	Aggregate 2014
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Insurance premium	13 573	170	1	3	112	8	13 867	14 996
Printing and stationery	12 809	435	1	2	664	23	13 934	18 112
Advertisement and publicity	8 711	143	–	–	374	8	9 236	8 345
Postage	4 543	144	–	1	135	8	4 831	5 007
Marketing incentive	25 470	862	–	1	487	45	26 865	19 473
Telephone and electricity	42 378	1 448	3	7	3 061	75	46 972	48 978
Rent, rates and taxes	52 460	152	4	9	5 006	6	57 637	48 664
Conveyance	10 493	7	1	2	142	–	10 645	9 077
Repair and maintenance	14 415	200	1	3	1 618	10	16 247	12 917
Entertainment	36 288	599	1	3	3 485	31	40 407	28 187
Depreciation	55 763	830	4	10	451	42	57 100	54 605
Other expenses	25 078	593	1	2	617	30	26 321	16 031
	<u>301 981</u>	<u>5 583</u>	<u>17</u>	<u>43</u>	<u>16 152</u>	<u>286</u>	<u>324 062</u>	<u>284 392</u>

21. Other management expenses

(Rupees '000)

	Statutory Funds						Aggregate 2015	Aggregate 2014
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful		
Insurance premium	7 074	1 257	–	3	226	41	8 601	5 906
Telephone and electricity	15 610	2 090	–	7	658	50	18 415	16 837
Repair and maintenance	4 097	526	–	2	522	11	5 158	9 543
Entertainment	25 581	3 361	–	11	1 731	76	30 760	24 954
Bank charges	9 544	738	–	4	427	–	10 713	9 580
Claim investigation fees	5 264	407	–	2	191	–	5 864	5 914
Other expenses	56 275	4 930	–	25	2 057	132	63 419	66 835
	<u>123 445</u>	<u>13 309</u>	<u>–</u>	<u>54</u>	<u>5 812</u>	<u>310</u>	<u>142 930</u>	<u>139 569</u>

22. Other revenue

Gain on sale of fixed assets
Interest on loan to employees

Note	2015	2014
19.5	12 468	7 438
	9 987	9 982
	<u>22 455</u>	<u>17 420</u>

23. Expenses not attributable to statutory funds

Printing and stationery
Advertisement and publicity
Travelling
Legal and professional fee
Workers' welfare fund
Auditors' remuneration
Donations
Others

Note	2015	2014
	570	1 827
	447	233
	1 233	79
	4 003	545
	46 987	29 048
23.1	2 987	2 075
23.2	7 277	6 857
	105	2 461
	<u>63 609</u>	<u>43 125</u>

(Rupees '000)

23.1 Auditors' remuneration

Annual audit fee
Half yearly review
Review of code of corporate governance
Other certifications
Out of pocket expenses

Note	2015	2014
	1 400	1 200
	220	200
	200	100
	970	400
	197	175
	<u>2 987</u>	<u>2 075</u>

23.2 None of the directors or their spouses have any interest in donees.

24. TAXATION

Current
– for the year
– prior to year
– Deferred

	705 864	468 700
	43 136	5 172
	900	(1 400)
	<u>749 900</u>	<u>472 472</u>

24.1 Relationship between tax expense and accounting profit

Tax at applicable rate 32% (2014: 33%)
Tax effect of income subject to lower tax rates
Prior year adjustment
Others
Tax charge for the year

	32.00	33.00
	(0.48)	(0.45)
	1.93	0.36
	0.25	0.28
	<u>33.70</u>	<u>33.19</u>

25. Remuneration of chief executive and executives

(Rupees '000)

	2015		2014	
	Chief Executive	Executives	Chief Executive	Executives
Managerial remuneration	20 094	452 717	17 994	404 884
Bonus	5 204	33 000	4 264	26 633
Retirement benefits	3 277	21 329	2 935	18 688
Utilities	460	–	312	–
Medical expenses	257	6 271	236	4 348
Leave passage	486	417	536	258
	<u>29 778</u>	<u>513 734</u>	<u>26 277</u>	<u>454 811</u>
Number of persons	1	127	1	116

The Chief Executive is provided with Company maintained cars, furnished accommodation and medical insurance cover. The Executives are provided with Company maintained cars and in certain cases, household items and furniture in accordance with their terms of employment. The chairman is provided with free use of company car, medical insurance cover and residential utilities.

26. Basic and diluted earnings per share

	(Rupees '000)	
	2015	2014
Profit for the year	1 475 470	950 901
	(Number of Shares)	
Weighted average number of ordinary shares	100 000	100 000
	(Rupees)	
Earnings per share – basic and diluted	14.75	9.51

27. Provident funds / pension funds related disclosure

The following information is based on un-audited financial statements of the fund as at 31 December 2015:

27.1 Provident Fund

	(Rupees in '000)			
	2015	%	2014	%
Size of the fund - total assets	327 444		280 767	
Cost of investments	270 949	82.75	232 219	82.71
Fair value of investments	320 773	97.96	268 345	95.58

27.1.1 The breakup of fair value of investment in Provident Fund is as follows:

	(Rupees in '000)			
	2015	%	2014	%
Open end mutual fund	112 092	34.94	72 652	27.07
Shares	1 010	0.31	615	0.23
Government securities	204 806	63.85	187 094	69.72
Term Finance Certificates	2 865	0.89	7 985	2.98

27.1.2 The above investments out of provident fund have been made in accordance with the requirement of Section 227 of the Companies Ordinance, 1984 and the rules formulated for this purpose.

27.2 Pension Fund

	(Rupees in '000)			
	2015	%	2014	%
Size of the fund - total assets	210 310		175 475	
Cost of investments	178 614	84.93	146 968	83.75
Fair value of investments	199 870	95.04	169 883	96.81

27.2.1 The breakup of fair value of investment in Pension Fund is as follows:

	(Rupees in '000)			
	2015	%	2014	%
Open end mutual fund	62 937	31.49	43 769	25.76
Shares	354	0.18	205	0.12
Government securities	133 323	66.71	119 942	70.60
Term Finance Certificates	3 256	1.63	5 968	3.51

28. FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

28.1 Financial risk management objectives and policies

The Company is exposed to a variety of financial risks: market risk (comprising currency risk, interest rate risk, and other price risk), liquidity risk and credit risk in relation to the financial statements on its balance sheet.

The Company's overall risk management seeks to minimize potential adverse effects on the Company's financial performance of such risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

28.1.1 Market Risk

(Restated)

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.

28.1.1.1 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 2015 whichever is earlier is as follows:

	2015										(Rupees '000)
	Exposed to yield / interest rate risk										
	Upto 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Above 10 years	Non-interest bearing financial instruments	Total
On balance sheet financial instruments											
Assets											
Policy stamps in hand	-	-	-	-	-	-	-	-	-	8 545	8 545
Current and other accounts	2 440 105	-	-	-	-	-	-	-	-	2 440 105	3 538 042
Deposits maturing with in 12 months	10 860 000	-	-	-	-	-	-	-	-	10 860 000	10 860 000
Loans- secured to employees	1 649	3 025	5 168	8 683	14 769	11 345	19 911	20 544	-	85 094	85 094
Loans- unsecured to employees	560	767	1 064	2 015	6 098	1 557	1 759	1 273	-	15 093	15 093
Investments	3 514 059	1 427 817	889 867	10 185 000	13 317 000	8 331 500	10 375 260	2 645 700	-	50 686 203	71 941 323
Premiums due but unpaid	-	-	-	-	-	-	-	-	-	70 254	70 254
Amounts due from reinsurer	-	-	-	-	-	-	-	-	-	147 849	147 849
Sundry Receivables	-	-	-	-	-	-	-	-	-	136 325	136 325
Investment income accrued	-	-	-	-	-	-	-	-	-	1 969 626	1 969 626
Advances and deposits	2 526	4 052	5 221	7 359	7 501	1 980	1 411	144	-	30 194	86 978
	16 818 899	1 435 661	901 320	10 203 057	13 345 368	8 346 382	10 398 341	2 667 661	-	64 116 689	88 859 129
Liability											
Outstanding claims	-	-	-	-	-	-	-	-	-	1 458 110	1 458 110
Premiums received in advance	-	-	-	-	-	-	-	-	-	570 463	570 463
Amounts due to reinsurer	-	-	-	-	-	-	-	-	-	187 617	187 617
Amounts due to agent	-	-	-	-	-	-	-	-	-	524 163	524 163
Accrued expenses	-	-	-	-	-	-	-	-	-	322 041	322 041
Unclaimed Dividend	-	-	-	-	-	-	-	-	-	16 870	16 870
Other creditors and accruals	-	-	-	-	-	-	-	-	-	268 719	268 719
	-	-	-	-	-	-	-	-	-	3 347 983	3 347 983
Interest risk sensitivity gap	16 818 899	1 435 661	901 320	10 203 057	13 345 368	8 346 382	10 398 341	2 667 661	-	64 116 689	21 394 457
Cumulative interest risk sensitivity gap	16 818 899	18 254 560	19 155 880	29 358 937	42 704 305	51 050 687	61 449 028	64 116 689	64 116 689	-	85 511 146

(Rupees '000)

2014												
Exposed to yield / interest rate risk												
	Upto 1 month	Over 1 to 3 months	Over 3 to 6 months	Over 6 months to 1 year	Over 1 to 2 years	Over 2 to 3 years	Over 3 to 5 years	Over 5 to 10 years	Above 10 years	sub Total	Non-interest bearing financial instruments	Total
On balance sheet financial instruments												
Assets												
Policy stamps in hand	-	-	-	-	-	-	-	-	-	-	14 059	14 059
Current and other accounts	1 471 381	-	-	-	-	-	-	-	-	1 471 381	930 929	2 402 310
Deposits maturing within 12 months	5 250 000	-	-	-	-	-	-	-	-	5 250 000	-	5 250 000
Loans- secured to employees	2 002	3 939	5 619	8 841	10 645	7 418	11 262	11 355	550	61 631	-	61 631
Loans- unsecured to employees	546	901	1 189	1 950	2 747	1 857	479	-	-	9 669	-	9 669
Investments	387 049	762 511	80 551	3 006 330	17 793 067	11 514 037	3 694 478	2 315 141	1 045 700	40 598 864	14 935 716	55 534 580
Premiums due but unpaid	-	-	-	-	-	-	-	-	-	-	70 332	70 332
Amounts due from reinsurer	-	-	-	-	-	-	-	-	-	-	102 622	102 622
Sundry Receivables	-	-	-	-	-	-	-	-	-	-	55 530	55 530
Investment income accrued	-	-	-	-	-	-	-	-	-	-	1 999 974	1 999 974
Advances and deposits	2 304	3 983	4 972	7 226	5 734	1 499	304	70	-	26 092	48 629	74 721
	<u>7 113 282</u>	<u>7 711 334</u>	<u>92 331</u>	<u>3 024 347</u>	<u>17 812 193</u>	<u>11 524 811</u>	<u>3 706 523</u>	<u>2 326 566</u>	<u>1 046 250</u>	<u>47 417 637</u>	<u>18 157 791</u>	<u>65 575 428</u>
Liability												
Outstanding claims	-	-	-	-	-	-	-	-	-	-	1 117 444	1 117 444
Premiums received in advance	-	-	-	-	-	-	-	-	-	-	615 180	615 180
Amounts due to reinsurer	-	-	-	-	-	-	-	-	-	-	82 990	82 990
Amounts due to agent	-	-	-	-	-	-	-	-	-	-	409 164	409 164
Accrued expenses	-	-	-	-	-	-	-	-	-	-	407 804	407 804
Unclaimed Dividend	-	-	-	-	-	-	-	-	-	-	12 216	12 216
Other creditors and accruals	-	-	-	-	-	-	-	-	-	-	125 349	125 349
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2 770 147</u>	<u>2 770 147</u>
Interest risk sensitivity gap	7 113 282	7 711 334	92 331	3 024 347	17 812 193	11 524 811	3 706 523	2 326 566	1 046 250	47 417 637	15 387 644	62 805 281
Cumulative interest risk sensitivity gap	7 113 282	7 884 616	7 976 947	11 001 294	28 813 487	40 338 298	44 044 821	46 371 387	47 417 637			

The effective interest rate range (per annum) for the financial assets is as follows:

	2015	2014
Saving and other accounts	5.50% to 5.75%	6% to 9.15%
Deposits	6.10% to 7.15%	9.44% to 9.85%
Loans	8% to 12.5%	8% to 12.5%
Investments	4.39% to 15%	8% to 15.5%
Advances and other receivables	8% to 12.5%	8% to 12.5%

28.1.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present is not materially exposed to currency risk as majority of the transactions are carried out in Pak Rupees.

28.1.1.3 Other Price Risk

Other price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

28.1.1.4 Equity Price Risk

The Company's listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The Company limits market risk by maintaining a diversified portfolio. In addition, the Company actively monitors the key factors that affect stock market. In the equity portfolio, the top three sectors by exposure are Oil and Gas, Banks and Chemicals.

28.1.2 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:

Rating of Banks*

	2015	2014
A	462 772	6 100 868
A-	22 827	857 980
A+	3 522 655	40 085
AA	3 296 725	379 364
AA-	1 026 083	261 951
AA+	5 052 001	12 062
AAA	1 014 979	-
	<u>14 398 042</u>	<u>7 652 310</u>

*Rating of banks performed by PACRA, JCR-VIS and Standard and Poors.

The credit quality of Company's exposure on TFCs can be assessed with reference to rating issued by rating agency as follows:

			2015	2014
Issuer of TFC	Rating	Rating Agency		
Allied Bank Limited	AA	JCR-VIS	-	98 715
Askari Bank Limited	AA-	JCR-VIS	-	48 939
Agritech Limited	NPD	PACRA	-	6 561
Al Baraka Bank	A	JCR-VIS	42 534	50 000
Bank Alfalah Limited	AA-	PACRA	48 392	47 809
Bank AL Habib Limited	AA	PACRA	-	125 140
Engro Chemical Pakistan Limited	AA	PACRA	575 743	560 000
First Habib Modarba (Certificate of investment)	AA+	PACRA	210 000	160 000
K Electric	AA	JCR-VIS	434 638	516 143
NIB Bank Limited	AA-	PACRA	98 941	98 563
Pakistan Mobile Communication (Private) Limited	AA-	PACRA	24 402	41 993
			<u>1 434 650</u>	<u>1 753 864</u>

Investment in Government securities are not exposed to any credit risk.

The management monitors exposure to credit risk in premium receivable from group clients through regular review of credit exposure and prudent estimates of provision for doubtful debts. As of 31 December 2015 there was no provision for doubtful premiums as all the premiums receivable were considered good.

28.1.3 Capital risk managements

The Company's objective when managing capital is to safe guard 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.1.0 billion against the minimum required paid-up capital of Rs. 500 million set by the SECP for the life insurance companies for year ended 31 December 2015.

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.

28.1.4 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's accounting policy on fair value measurements of its investments is discussed in note 5.1.5 to these financial statements.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

(Rupees '000)

2015											
Note	Available for Sale	HFT	HTM	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government Securities (Tbills + PIBs + Sukuks)	46 329 767	-	-	-	-	-	46 329 767	-	46 329 767	-	46 329 767
Sukuk Bonds (other than government)	1 010 381	-	-	-	-	-	1 010 381	1 010 381	-	-	1 010 381
Listed equity securities	19 756 346	451 369	-	-	-	-	20 207 715	20 207 715	-	-	20 207 715
Unlisted equity securities	508	-	-	-	-	-	508	-	-	508	
Units of mutual funds	166 915	-	-	-	-	-	166 915	166 915	-	-	166 915
Debt securities (Listed TFCS)	214 269	-	-	-	-	-	214 269	214 270	-	-	214 270
Financial assets not measured at fair value											
- Government Securities (Tbills + PIBs + Sukuks)	-	-	2 921 786	-	-	-	2 921 786	-	3 023 764	-	3 023 764
- Balances with banks *	28.1.4.1	14 398 042	-	-	-	-	14 398 042	-	-	-	-
- Certificate of Investment	28.1.4.1	210 000	-	-	-	-	210 000	-	-	-	-
- Advances	28.1.4.1	-	-	100 187	1 964 499	-	2 064 686	-	-	-	-
- Listed equity securities and mutual fund units (at lower of cost or market value)	28.1.4.1	879 982	-	-	-	-	879 982	1 478 475	-	-	1 478 475
- Other assets (excluding markup accrued)*	28.1.4.1	-	-	-	503 485	-	503 485	-	-	-	-
		82 966 210	451 369	2 921 786	100 187	2 467 984	88 907 536	23 077 756	49 353 531	508	72 431 795
Financial liabilities not measured at fair value											
- Other liabilities (excluding Liabilities against assets subject to finance lease) *	28.1.4.1	-	-	-	-	2 777 520	2 777 520	-	-	-	-
		-	-	-	-	2 777 520	2 777 520	-	-	-	-
		82 966 210	451 369	2 921 786	100 187	2 467 984	86 130 016	23 077 756	49 353 531	508	72 431 795

(Rupees '000)

2014											
Note	Available for Sale	HFT	HTM	Loans and Receivables	Other financial assets	Other financial liabilities	Total	Fair value			Total
								Level 1	Level 2	Level 3	
On balance sheet financial instruments											
Financial assets measured at fair value											
- Investments											
Government Securities (Tbills + PIBs + Sukuks)	36 223 395	-	-	-	-	-	36 223 395	-	36 223 395	-	36 223 395
Sukuk Bonds (other than government)	1 076 143	-	-	-	-	-	1 076 143	1 076 143	-	-	1 076 143
Listed equity securities	12 715 676	-	916 336	-	-	-	13 632 012	13 632 012	-	-	13 632 012
Unlisted equity securities	508	-	-	-	-	-	508	-	-	508	
Units of mutual funds	399 558	-	-	-	-	-	399 558	399 558	-	-	399 558
Debt securities (Listed TFCS)	467 821	-	49 900	-	-	-	517 721	517 721	-	-	517 721
Financial assets not measured at fair value											
- Government Securities (Tbills + PIBs + Sukuks)	-	-	2 621 605	-	-	-	2 621 605	-	2 715 914	-	2 715 914
- Balances with banks *	28.1.4.1	7 652 310	-	-	-	-	7 652 310	-	-	-	-
- Certificate of Investment	28.1.4.1	160 000	-	-	-	-	160 000	-	-	-	-
- Advances	28.1.4.1	-	-	71 300	1 999 974	-	2 071 274	-	-	-	-
- Listed equity securities and mutual fund units (at lower of cost or market value)	28.1.4.1	903 638	-	-	-	-	903 638	1 568 129	-	-	1 568 129
- Other assets (excluding markup accrued)*	28.1.4.1	-	-	-	460 573	-	460 573	-	-	-	-
		59 599 049	-	3 587 841	71 300	2 460 547	65 718 737	17 193 563	38 939 309	508	56 133 380
Financial liabilities not measured at fair value											
- Other liabilities (excluding Liabilities against assets subject to finance lease) *	28.1.4.1	-	-	-	-	2 154 967	2 154 967	-	-	-	-
		-	-	-	-	2 154 967	2 154 967	-	-	-	-
		59 599 049	-	3 587 841	71 300	2 460 547	63 563 770	17 193 563	38 939 309	508	56 133 380

28.1.4.1 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.

29. INSURANCE RISK

29.1 Insurance contracts

29.1.1 Classification

The company currently issues contracts that are classified as insurance and takaful contracts as they transfer significant insurance risk (against death, disability and sickness) from the policyholder to the company. In the past the company has issued contracts where the insurance risk transferred is insignificant, these therefore being classified as investment contracts. All contracts which include an investment element being unit-linked contracts linked to internal mutual funds

The company classifies its business into Individual Life and Group Life businesses, in both cases the form of contract consisting of main plans and supplementary riders (which are generally optional).

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

29.1.2 Contract details and measurement

The insurance contracts offered by the Company are described below.

29.1.2.1 Individual Life Policies

These consist of the following types of policies:

(a) Unit Linked Products:

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

Policyholder liabilities for these plans (excluding attached riders) are measured as the sum of the fair value of units attached and the unearned part of any risk premiums charged.

(b) Conventional Protection Products:

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

Policyholder liabilities for both products are determined on a net premium basis by determining the present value of benefits less the present value of future net premiums, a theoretical net premium being calculated using conservative assumptions for mortality and the discount rate.

(c) Individual Family Takaful Products:

These are medium to long term unit-linked plans operated through Window Takaful Operations of EFU Life Assurance.

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 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). Due to insufficient claim history of Individual life business, however, the general lag method for IBNR is not used. The company adopts a methodology based on best estimates of future incurred but not reported claims, as suggested by the appointed actuary of the company.

29.1.2.2 Group Life and Group Takaful Policies

(a) Nature of Contracts:

The company's group life and group takaful business consists of one year term life contracts which provide coverage, in the event of death or disability, to:

- employees of a common employer, benefits payable under these contracts being either fixed, in case of death, or linked to the extent of loss incurred by the policyholder, in case of disability;
- customers of financial institutions, the contracts being issued to financial institutions to protect their customers' outstanding loan balances, such as on personal loan, mortgages and credit cards.

Unit-Linked Group Life policies are similar in nature to Individual-Life unit-linked products.

(b) 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-Link 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 re-insurer)

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. This is estimated by using the claim intimation lag from the date of death for the claims that have been reported in the last two years. The system generated IBNR triangle report is used to calculate the ratio of delay to estimate the probable claims pertaining to and not reported up to the valuation date.

29.1.3 Liability Adequacy Test

Liability adequacy test is applied to all long term contracts where necessary, especially those products where actuarial liability estimation is based on conservative assumptions. Liability adequacy test is carried out using current best estimates of assumptions and future net cash flows, including premiums receivable, benefits payable and investment income from related assets.

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 carried out in South East Asia region. The comparison suggests that current actual mortality experience is better than the experience reflected in efu(61-66). Thus the company uses a modified version of efu(61-66) as a best estimate of mortality for liability adequacy test.

The investment return currently assumed for valuation is 3.75% p.a. This assumption reflects a long-term conservative return that the company expects to earn on assets backing these liabilities. On a more realistic view of current financial markets, the company estimates that a long term return on these assets of 6% is reasonable. Liabilities are re-evaluated at investment return assumption of 6% for Liability Adequacy Test.

The table below compares total policyholder liabilities under existing valuation basis with policyholder liabilities calculated using best estimate assumptions:

(Rupees in '000)

Assumption	Policyholder liabilities on existing valuation basis	Policyholder liabilities using best estimate assumptions
Mortality	82 185 371	82 030 766
Investment returns	82 185 371	82 172 618

The liabilities evaluated under these assumptions suggest that recognized liabilities are adequate and no further provision is required.

29.2 Reinsurance / Retakaful contracts held:

The company has entered into reinsurance/retakaful (hereinafter referred to as "reinsurance") arrangements, for both its individual and group businesses, in order to manage risks associated with the frequency and severity of claims. These arrangements include cover under treaties as well as on a facultative basis. The terms of reinsurance treaties vary by type of business, the objective being to maintain a reasonable risk profile suiting the risk appetite and overall exposure to adverse movements in mortality or morbidity.

Primarily, reinsurance assets are amounts due from reinsurers with respect to recoveries under claims and profit commission. Reinsurance recoveries are measured according to the terms and conditions of the reinsurance contracts

Reinsurance liabilities consist of amounts due to reinsurers on account of reinsurance premiums due which are measured according to the terms of the arrangements.

The details related to reinsurance assets and liabilities are shown below:

(Rupees in '000)

Reinsurer rating	Amounts due from reinsurers	Amounts due to reinsurers
'A' or above	147 849	187 617

The company assesses impairment on its reinsurance assets on a regular basis to identify any losses in recoveries. As of now, company's all reinsurance assets are due from reinsurers with a credit rating of "A or Above". The reinsurers maintain a sound credit history and hence no impairment provision is required for now.

29.3 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.

29.3.1 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. In absence of any updated mortality study of Pakistan's insured population, EFU (61-66) is used with some adjustment to reflect current mortality trends. For reserving purposes, a 10% mortality loading is used over efu (61-66) rates to build in conservatism. An analysis of past mortality experience, reveals that 10% mortality loading for reserving purposes is appropriate to ensure prudence.

Sudden adverse experience in mortality might occur due to epidemics, causing deaths on a mass scale due to incurable contagious illnesses. Mortality may also deteriorate over a period of time, due to wide-scale changes in living life styles, eating and health habits.

Sensitivity test with respect to mortality is carried out and impact on policyholder liabilities is observed. When mortality rates increase by 10%, policyholder liabilities increase by 0.064%. Likewise, when mortality rates decrease by 10%, policyholder liabilities decrease by 0.064%.

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.

29.3.2 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 0.003%. Likewise, when investment income rate is decreased by 10%, policyholder liabilities increase by 0.003%.

29.4 Frequency and Severity of claims

Frequency and severity can have a significant impact on total claims paid out by the company. High frequency of claims could occur due to adverse experience of mortality or disability. Adverse mortality experience, in short-term,

could be due to a wide-range spread of fatal contagious disease, an epidemic. Over a longer term, overall health practices, eating and living habits could potentially have an adverse effect on mortality.

About 90% of company's business is concentrated in the provinces of Sind and Punjab. This concentration is largely in line with the population of these provinces relative to country's total population. The company's diversified portfolio of contracts helps limit the frequency and severity of claims. However, in event of large number of deaths or disabilities, company does face the risk of paying out excessive claims. To manage and mitigate this exposure, arrangements in form of reinsurance and catastrophe cover are in place.

In Group life business, frequency and severity of claims can be affected by concentration of business in a specifically risky class of industry. Claim frequency can rise substantially from businesses in industries that are more prone to accidents due to the nature of work they perform. Likewise, severity of claims can also be associated with business concentration in a specific class of industry. The company continually monitors its concentration risk and takes measures to keep its business portfolio well diversified.

Contracts in group life, are mainly one year term life contracts, where premium rates are generally guaranteed for one year only. The company retains the right of changing premium rates by incorporating the claim experience of a group insured, thereby allowing the company to charge a specific group in line with its claim experience.

The company regularly carries out an exercise to monitor time lags between intimation and settlement claim dates. The study reveals that a significant portion of claims are settled within twelve months of claim intimation.

29.5 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.

29.6 Process used to decide on assumptions

Assumptions used to determine policyholder liabilities include, mortality/disability/critical illness rates, investment returns for conventional business, investment returns for investment linked business, expenses and mortality loading.

Mortality assumptions should in principle reflect adequate conservatism in liabilities. The Company considers efu(61-66) life table to be appropriate for actuarial valuation of policyholder liabilities.

Disability and Critical illness rates used for liability valuation are the reinsurance rates provided by the reinsurer. Due to lack of sufficient claim experience for these disabilities and critical illnesses, the company considers this as the best estimate available.

The company uses an investment return assumption of 3.75% per annum to evaluate actuarial liabilities of its conventional plans. Liabilities of conventional products should in principle reflect a long term conservative interest rate, to reflect adequate conservatism. An investment return of 3.75% per annum is hence considered appropriate.

For Unit Linked products where the death benefit is paid in form of annuity, the company uses a discount rate of 6% to evaluate present value of future stream of cash flows. In principle, the interest rate assumption set to discount cash flows should reflect the expected returns on assets backing these liabilities. The company expects to earn at least a 6% return on assets backing these unit-linked liabilities.

In valuation of unearned premium reserve for unit-linked plans a loading of 10% is applied on rates from efu(61-66). In opinion of company's management and appointed actuary this assumption is prudent.

Since from Annual 2014 onwards the Company shall maintain 100% retention on its books on account of Solvency Margin, the Company will no longer keep an extra reserve on account of mortality fluctuation. It is the opinion of Company's management and appointed actuary that this assumption is prudent.

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.

29.7 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%	0.064%
Improvement in mortality and critical illness rates	10%	-0.064%
Increase in investment returns	10%	-0.003%
Decrease in investment returns	10%	0.003%

29.8 Management of insurance, financial and other risks

29.8.1 Insurance Risk

The risk that company faces is due to randomness in occurrence of insured events. In principle, the company faces the risk that total claims exceed the reserves set aside at any point in time.

The occurrence of any single claim and amount paid on a single claim is a random event. However, as the number of contracts and independent lives increase, the estimated claim amounts and the number of claims get closer to the actual figures. This phenomenon is observed when pool of contracts is large enough and lives are independent. To manage this risk, company monitors its concentration risk, on several parameters, and maintains diversity in its portfolio of insurance contracts.

In order to maintain this diversification, the company takes a number of steps to manage the overall insurance risk of its portfolio of insurance contracts. The risk of an individual life is broadly assessed in light of its: medical condition, which include living habits, physical health and medical history; occupational condition, which assesses an individual's job profile and whether any characteristics of the job could have a significant impact on that individuals mortality; financial condition, which determines the individuals ability and affordability to purchase and maintain an insurance contract over the long-term.

The company identifies and defines parameters in its underwriting strategy to clearly identify individuals (sub-standard lives) which could potentially increase the overall risk of insurance portfolio. Based on certain parameters, such individuals pay an extra charge called Extra Mortality Premium, in order to compensate for extra risk added to existing pool of insured individuals. These measures allow the company to charge an individual life in line with the risk contributed to its insurance portfolio. These underwriting measures also discourage accumulation of sub-standard lives in the insured pool, thereby managing the overall insurance risk of company in the long-term.

The company also manages its geographical concentration of risk. Currently the company's geographical concentration of risk for its Individual Life sales force business is as follows:

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Azad Kashmir	2.22%	2.86%
Baluchistan	4.80%	6.02%
Gilgit Baltistan	0.68%	0.93%
Khyber Pakhtunkhwa	2.68%	3.15%
Punjab	45.11%	45.39%
Sindh	44.52%	41.64%

For Group Life business, the Company's geographical concentration of risk is as follows:

	Diversification of Risk Portfolio	
	Before Reinsurance	After Reinsurance
Sindh	55.94%	59.09%
Punjab	44.06%	40.91%

The company also has reinsurance arrangements with its reinsurance partners, to whom the company passes any excess insurance risk beyond its retention levels. Limits are continually monitored and kept in line with the overall risk tolerance. This allows the company to retain the risk according to its risk capacity and minimizes excessive claim payouts. Currently, the total risk retained on individual life products is Rs. 1,200,000 per life for the death risk, Rs. 500,000 for individual takaful policies and Rs. 600,000 for risks associated with critical illness plans. For Group Life, the company currently retains Rs. 1,200,000 of total life risk on each life and Rs. 500,000 for Group Family Takaful business. For critical life cover, Rs. 50,000 per life is retained for both, Group Life and Group Family Takaful business.

The company also has arrangements for claims in event of a catastrophic scenario under an Excess of Loss Catastrophe cover which is triggered in event of excessive claims, limiting total amount of claims paid out if such an event occurs.

29.8.2 Other risks

The company faces a number of financial risks in its assets and liabilities, apart from insurance risk. These risks can be broadly categorized as expense risk, lapse risk, market risk, credit risk and liquidity risk. This section describes these risks on the company level and identifies and describes the processes and strategy of management to manage these risks.

29.8.3 Expense risk

The risk that the Company faces is that future expenses may be higher than those used in pricing of products causing an expense overrun. The company mitigates this risk by incorporating a certain level of acceptable conservatism in building future policy expense factors in pricing and expects to maintain its actual expenses within these limits. Regular monitoring of expenses allows the Company to adjust its pricing in time to account for higher than expected expenses.

The Company closely monitors its expenses by regularly carrying out an expense analysis for its business. The assumptions for future policy expense levels are determined from the Company's most recent annual expense analysis, with an extra margin built-in to account for variability in future expenses. A review of product pricing is carried out each year based on the latest available expense factors. Constant monitoring of expenses enables the Company to take corrective actions in time.

Based on the results of expense analysis, the company apportions its management expenses to different lines of business.

29.8.4 Lapse risk

The risk the Company faces is that future persistency rates may be lower than assumed in pricing, thus impacting the emergence of profit from its portfolio of individual life policies. The Company however is confident that this risk is insignificant as the company places tremendous emphasis on quality customer services and retention of clients by making persistency standard an integral part of the sales force culture. The Company has been consistently maintaining good levels of persistency and will continue a similar trend in future.

The Company has robust systems in place to regularly monitor the lapse experience. Regular focus on persistency is embedded in the Company culture and is an integral part of the monitoring of the sales force performance and remuneration.

29.8.5 Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market. The Company is exposed to market risk in relation to its investments with respect to products other than unit linked products (in unit linked products, investment risk is borne by the policyholder). The Company limits market risk by maintaining a diversified portfolio and by continuously monitoring developments in government securities, equity and term finance certificates. The company, along with minimizing market risk by careful diversification in assets, also periodically carries out an Asset Liability management exercise, to match its duration of assets and liabilities.

29.8.6 Credit risk and concentration of credit risk

Credit risk arises when one party fails to discharge its obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counter parties have similar types of business activities. As a result, any change in economic, political or other conditions would affect their ability to meet their contractual obligations. The Company is exposed to credit risk on premiums receivable from group clients, commission and claims recoverable from insurers and investment in term finance certificates. The management monitors exposure to credit risk through regular review of credit exposure, assessing credit worthiness of counter parties and prudent estimates of provision for doubtful debts. The Company believes it is not exposed to any major concentration of credit risk.

29.8.7 Liquidity risk

Liquidity risk is the risk that the Company is unable to meet its funding requirements, without incurring a material loss in disposing off its illiquid assets. To guard against this risk, the company maintains a healthy balance of cash and cash equivalents and readily marketable securities. Liquidity is monitored regularly and assets are frequently rebalanced to maintain a certain level of liquidity at all times. Going forward, the company also plans to set up a contingency plan, whereby alternate sources of liquidity will be identified and assets would be analyzed and ranked in their liquidity order, to determine which assets would need to be disposed off first in case of a liquidity crisis.

The expected payouts in liabilities along with maturity profile of assets and liabilities are monitored to ensure that adequate liquidity is maintained within the company, to avoid the need of liquidating assets below their actual market value.

The following extract, classifies the assets and liabilities of the company by type of product in each Statutory Fund as at 31st December 2015. The table below also presents details of assets under Shareholder's Fund:

(Rupees '000)				
2015	Investment Linked Products (All unit main linked plans)	Conventional Products (Individual, Group Life, Riders)	Shareholders' Fund	Total
Available for sale:				
- Government securities	46 329 767	-	-	46 329 767
- Other fixed income securities	1 434 650	-	-	1 434 650
Held to maturity:				
- Government securities	1 041 197	699 206	1 181 383	2 921 786
- Other fixed income securities	-	-	-	-
Available for sale:				
- Listed equities and mutual funds	20 465 480	45 761	743 371	21 254 612
- Unlisted equities and mutual funds	-	-	508	508
Loans and receivables:				
Insurance receivables	-	70 254	-	70 254
Reinsurance assets	95 424	52 425	-	147 849
Cash and cash equivalents	12 927 461	1 187 011	292 115	14 406 587
Other assets	866 399	2 435 681	1 297 099	4 599 179
Total assets	83 160 378	4 490 338	3 614 663	91 265 379

(Rupees '000)				
2015	Investment Linked Products (All unit main linked plans)	Conventional Products (Individual, Group Life, Riders)	Shareholders' Fund	Total
Long-term insurance contracts and investment contracts:				
Fixed term	45 191 067	251 751	-	45 442 818
Whole of life	35 937 672	-	-	35 937 672
Short-term insurance contracts	-	490 959	-	490 959
Riders	-	313 922	-	313 922
Retained earnings on other	1 320 235	323 587	-	1 643 822
Equity	-	-	3 409 743	3 409 743
Other liabilities	711 404	3 110 119	204 920	4 026 443
Total liabilities	83 160 378	4 490 338	3 614 663	91 265 379

30. Segment reporting

Class of Business wise assets, liabilities and operating results have been disclosed in the Balance sheet and Profit and Loss account and revenue account prepared in accordance with the requirements of Insurance Ordinance 2000, the SEC (Insurance) Rules, 2002 and Takaful Rules, 2012.

31. Number of employees

	2015	2014
Number of employees as at 31 December	1 386	1 272
Average number of employees as at 31 December	1 329	1 276

32. Related party transactions

The related parties comprise of directors, key management personnel, associated undertakings, and entities with common directors and retirement benefit fund. The transactions with related parties, other than those disclosed elsewhere in these financial statements and remuneration of key management personnel (disclosed in note 25) are as follows:

	(Rupees '000)	
	2015	2014
Associated companies (due to common directorship)		
Transactions		
Premium written	41 875	37 446
Premium paid	34 033	30 867
Claims paid	9 009	11 448
Claims received	6 490	5 607
Commission paid	81 452	103 662
Dividend paid	576 524	417 774
Dividend received	88 357	46 327
Bonus Shares Received	-	271 733
Redemption on Mutual Funds	208 523	-
Balances		
Bank balances	249 899	40 085
Premium payable	413	224
Premium receivable	388	7
Investment in EFU General Insurance Company Limited	1 132 622	1 205 972
Investment in Jahangir Siddiqui & Company Limited	179 335	77 497
Investment in Associates	148 698	339 484
Key management personnel transactions		
Loan to employees	35 869	1 000
Loan recovered	1 250	806
Balances		
Loan Receivable	35 369	750
Employees' funds transactions		
Contribution to provident fund	20 387	18 094
Contribution to pension fund	16 338	14 719

33. Window Takaful Operations

The Statement of financial position of Window Takaful Operations as at 31 December 2015 and its financial performance for the year ended 31 December 2015 are as follows:

33.1 Balance Sheet

(Rupees '000)

Note	Statutory Funds			Aggregate 2015	Aggregate 2014
	Shareholders' Funds	Individual Family Takaful	Group Family Takaful		
Share capital and reserves					
Operator's Fund	50 000	-	-	50 000	-
Accumulated deficit	(82 178)	-	-	(82 178)	-
Net shareholders' equity	(32 178)	-	-	(32 178)	-
Balance of statutory fund (including policyholders' liabilities Rs. 65.270 million (2014: Nil))					
Participant Investment Fund	16 290	55 931	-	72 221	-
Participant Takaful Fund - Waqf	-	8 177	3 099	11 276	-
Cede Money - Waqf	-	2 000	-	2 000	-
Shareholder's Fund unit holding in PIF	-	5 127	-	5 127	-
	16 290	71 235	3 099	90 624	-
Creditors and accruals					
Outstanding Claims	-	-	2 832	2 832	-
Contribution received in advance	-	8 700	243	8 943	-
Amounts due to retakaful	-	4 260	4 447	8 707	-
Amounts due to agents	-	30 050	32	30 082	-
Accrued expenses	882	-	-	882	-
Other creditors and accruals	48 398	980	14	49 392	-
Total liabilities	49 280	43 990	7 568	100 838	-
Total equity and liabilities	33 392	115 225	10 667	159 284	-
Cash and bank deposits					
Policy stamps in hand	18	-	-	18	-
Current and other accounts	23 141	84 176	5 757	113 074	-
Deposits maturing within 12 months	-	10 000	-	10 000	-
	23 159	94 176	5 757	123 092	-
Investments					
Government securities	-	2 500	2 500	5 000	-
Listed Equities & Mutual Funds	-	3 341	-	3 341	-
	-	5 841	2 500	8 341	-
Current assets - others					
Prepayments	3 092	-	-	3 092	-
Contributions due but unpaid	-	-	352	352	-
Amount due from retakaful	-	-	2 056	2 056	-
Sundry receivables	1 646	15 137	-	16 783	-
Investment income accrued	-	71	2	73	-
Shareholder's Fund unit holding in PIF	5 127	-	-	5 127	-
Income Tax Assets	268	-	-	268	-
Advances and deposits	100	-	-	100	-
	10 233	15 208	2 410	27 851	-
Total assets	33 392	115 225	10 667	159 284	-

33.2 Revenue Account

(Rupees '000)

33.2.1 Participants' Investment Fund (PIF)

Income

Allocated contribution
Net investment income
Total net income

Individual Family Takaful	Group Family Takaful	Aggregate 2015	Aggregate 2014
64 767	-	64 767	-
767	-	767	-
65 534	-	65 534	-

Less: Claims and Expenditure

Wakalat-ul-Istismar
Surrender

Individual Family Takaful	Group Family Takaful	Aggregate 2015	Aggregate 2014
7 303	-	7 303	-
2 300	-	2 300	-
9 603	-	9 603	-

Excess of income over claims and expenditure

Add : Technical reserves at the beginning of the period
Less : Technical reserves at the end of the period

Individual Family Takaful	Group Family Takaful	Aggregate 2015	Aggregate 2014
-	-	-	-
55 931	-	55 931	-
(55 931)	-	(55 931)	-

Surplus / (Deficit)

Movement in technical reserves
Balance of PIF at the beginning of the period
Balance of PIF at the end of the period

(a)

Individual Family Takaful	Group Family Takaful	Aggregate 2015	Aggregate 2014
-	-	-	-
55 931	-	55 931	-
55 931	-	55 931	-

33.2.2 Participants' Takaful Fund (PTF)

Income

Contribution net of retakaful recoveries
Net investment income
Total net income

Individual Family Takaful	Group Family Takaful	Aggregate 2015	Aggregate 2014
13 635	8 695	22 330	-
77	7	84	-
13 712	8 702	22 414	-

Less: Claims and Expenditure

Claims net of retakaful recoveries
Wakala fee

Individual Family Takaful	Group Family Takaful	Aggregate 2015	Aggregate 2014
-	2 484	2 484	-
5 535	3 119	8 654	-
5 535	5 603	11 138	-

Excess of income over claims and expenditure

Add : Technical reserves at the beginning of the period
Less : Technical reserves at the end of the period

Individual Family Takaful	Group Family Takaful	Aggregate 2015	Aggregate 2014
-	-	-	-
6 397	2 942	9 339	-
(6 397)	(2 942)	(9 339)	-

Surplus / (Deficit) before distribution

Movement in technical reserves
Balance of PTF at the beginning of the period
Balance of PTF at the end of the period

(b)

Individual Family Takaful	Group Family Takaful	Aggregate 2015	Aggregate 2014
1 780	157	1 937	-
6 397	2 942	9 339	-
-	-	-	-
8 177	3 099	11 276	-

33.2.3 Shareholders' Sub-Fund

(Rupees '000)

	Statutory Funds		Aggregate 2015	Aggregate 2014
	Individual Family Takaful	Group Family Takaful		
Income				
Un-allocated contribution	171 930	–	171 930	–
Net investment income	2 056	–	2 056	–
Wakalat-ul-Istismar - PIF	7 303	–	7 303	–
Wakala Fee - PTF	5 535	3 119	8 654	–
Total net income	186 824	3 119	189 943	–
Less: Expenditure				
Acquisition costs	198 120	2 955	201 075	–
Administration expenses	51 712	3 044	54 756	–
	249 832	5 999	255 831	–
(Shortfall) / Excess of income over expenditure	(63 008)	(2 880)	(65 888)	–
Add : Technical reserves at the beginning of the period	–	–	–	–
Less : Technical reserves at the end of the period	–	–	–	–
	–	–	–	–
(Deficit) / surplus transferred to shareholders' fund	(76 362)	(5 816)	(82 178)	–
Movement in technical reserves	–	–	–	–
Balance of shareholders' sub fund at beginning of the period	–	–	–	–
Retained earnings on other than participating business	13 354	2 936	16 290	–
Balance of shareholders' sub fund at the end of the period (c)	13 354	2 936	16 290	–
Balance of statutory funds at the end of the period (a+b+c)	77 462	6 035	83 497	–

33.3 Statement of contribution

(Rupees '000)

	Statutory Funds		Aggregate 2015	Aggregate 2014
	Individual Family Takaful	Group Family Takaful		
Gross contribution				
Regular contribution individual policies				
First year	235 600	–	235 600	–
Single contribution individual policies	18 992	–	18 992	–
Group policies without cash values	–	13 141	13 141	–
Total gross contribution	254 592	13 141	267 733	–
33.3.1 Participants' Investment Fund				
Allocated regular contribution	45 775	–	45 775	–
Allocated single contribution	18 992	–	18 992	–
Total allocated contribution	64 767	–	64 767	–
33.3.2 Participants' Takaful Fund				
Allocated gross contribution	17 895	13 141	31 036	–
Less: Retakaful contribution ceded				
On individual life first year business	4 260	–	4 260	–
On group policies	–	4 446	4 446	–
Total retakaful contribution ceded	4 260	4 446	8 706	–
Net Risk Contribution of PTF	13 635	8 695	22 330	–
33.3.3 Shareholders' Sub-Fund				
Unallocated regular contribution	171 930	–	171 930	–

33.4 Statement of Claims

(Rupees '000)

	Statutory Funds		Aggregate 2015	Aggregate 2014
	Individual Family Takaful	Group Family Takaful		
Claims under Individual Family Takaful	2 300	–	2 300	–
Claims under Group Family Takaful	–	4 540	4 540	–
Total Gross Claims	2 300	4 540	6 840	–
Gross Claims allocated as follows:				
Participant's Investment Fund (PIF)				
Surrenders / Partial withdrawals under Individual Policies	2300	–	2 300	–
Participant's Takaful Fund (PTF)				
Under group policies by death	–	4 532	4 532	–
Under group policies by event other than death	–	8	8	–
Total gross claims under PTF	–	4 540	4 540	–
Less: Re-Takaful recoveries under PTF				
On group policies	–	2 056	2 056	–
Net Claims under PTF	–	2 484	2 484	–

33.5 Statement of Expenses

(Rupees '000)

	Statutory Funds		Aggregate 2015	Aggregate 2014
	Individual Family Takaful	Group Family Takaful		
Acquisition costs				
Shareholders' Sub-Fund				
Remuneration to insurance intermediaries on individual policies:				
- commission on first year contribution	111 479	–	111 479	–
- commission on single contribution	424	–	424	–
- override commission	13 058	–	13 058	–
- other benefits to insurance intermediaries	56 906	–	56 906	–
	181 867	–	181 867	–
Remuneration to insurance intermediaries on group policies:				
- commission	–	199	199	–
- other benefits to insurance intermediaries	–	2 470	2 470	–
	–	2 669	2 669	–
Branch overheads	16 152	286	16 438	–
Other acquisition costs				
- policy stamps	101	–	101	–
Total acquisition cost	198 120	2 955	201 075	–

(Rupees '000)

	Statutory Funds		Aggregate 2015	Aggregate 2014
	Individual Family Takaful	Group Family Takaful		
Acquisition costs				
Administration expenses				
Salaries and other benefits	18,928	1,937	20,865	-
Travelling expenses	4,267	315	4,582	-
Cede money - Waqf	2,000	-	2,000	-
Actuary's fees	321	-	321	-
Medical fees	256	-	256	-
Legal and professional fee	5,650	49	5,699	-
Advertisements and publicity	7,121	-	7,121	-
Computer expenses	696	5	701	-
Printing and stationery	2,257	38	2,295	-
Depreciation	551	118	669	-
Amortization	229	-	229	-
Rental	642	168	810	-
Postage	141	36	177	-
Fees and subscription	2,841	68	2,909	-
Other management expenses	5,812	310	6,122	-
Net Management Expenses	249,832	5,999	255,831	-

33.6 Statement of Investment Income

(Rupees '000)

	Statutory Funds		Aggregate 2015	Aggregate 2014
	Individual Family Takaful	Group Family Takaful		
33.6.1 Participants' Investment Fund (PIF)				
Return on government securities	219	-	219	-
Other Fixed Income securities	606	-	606	-
Amortization of (premium) / discount	(9)	-	(9)	-
Unrealized loss on Investment	(49)	-	(49)	-
Net investment income of PIF	(a) 767	-	767	-
33.6.2 Participants' Takaful Fund (PTF)				
Return on government securities	7	7	14	-
Profit on bank deposits	70	-	70	-
Net investment income of PTF	(b) 77	7	84	-
33.6.3 Shareholders' Sub-Fund				
Return on government securities	37	-	37	-
Other Fixed Income securities	87	-	87	-
Unrealized loss on Investment	(10)	-	(10)	-
Profit on bank deposits	1,942	-	1,942	-
Net investment income of shareholders' sub-fund	(c) 2,056	-	2,056	-
Net Investment Income	(a+b+c) 2,900	7	2,907	-

34. Date of authorisation for issue

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on February 13th 2016.

35. General

- 35.1 Figures in these financial statements have been rounded off to the nearest thousand of rupees, unless otherwise stated.
- 35.2 Certain prior year's figures have been reclassified for the purpose of comparison. However, there are no major reclassifications to report.
- 35.3 The Board of Directors has proposed a cash dividend of Rs.7 per share (2014:Rs. 6/- per share) amounting to Rs.700 million (2014: Rs. 600 million) at its meeting held on 13 February 2016 for the approval of the members at the Annual General Meeting to be held on April 2, 2016. These financial statements do not reflect this appropriation as explained in note 5.1.10.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Statement by Appointed Actuary

I have reviewed the Balance Sheet and Revenue Account and related notes prepared by the Company for the year ending December 31, 2015. In my opinion:

- the policyholder liabilities included in the balance sheet have been determined in accordance with the provisions of the Insurance Ordinance, 2000 ("the Ordinance"); and
- each statutory fund set up by the Company, after accounting for the capital contribution, complies with the solvency requirements of the Ordinance.

OMER MORSHED, FCA, FPSA, FIA
Appointed Actuary

Statement by Directors

(As per the requirement of section 46(6) and section 52(2)(c) of the Insurance Ordinance, 2000).

Section 46(6)

- In our opinion the annual statutory account of EFU Life Assurance Ltd. set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made there under.
- EFU Life Assurance Ltd. has at all times in the year complied with the provision of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements, and
- As at December 31, 2015 EFU Life Assurance Ltd. continues to be in compliance with the provisions of the Ordinance and rules made there under relating to paid-up capital, solvency and reinsurance arrangement.

Section 52(2)(c)

- 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, 2002.

HASANALI ABDULLAH
Director

SAIFUDDIN N. ZOOMKAWALA
Director

TAHER G. SACHAK
Managing Director &
Chief Executive

RAFIQUE R. BHIMJEE
Chairman

Karachi February 13, 2016

Number of Shareholders	Shareholdings		Holding Shareholders
	From	To	
172	1	100	5 970
245	101	500	65 332
121	501	1 000	94 524
331	1 001	5 000	895 932
74	5 001	10 000	543 187
23	10 001	15 000	287 111
14	15 001	20 000	244 361
11	20 001	25 000	256 300
4	25 001	30 000	111 329
3	30 001	35 000	93 840
5	35 001	40 000	189 636
2	40 001	45 000	85 141
7	45 001	50 000	342 794
5	55 001	60 000	282 272
2	60 001	65 000	126 129
4	65 001	70 000	271 768
3	75 001	80 000	227 127
2	85 001	90 000	170 747
4	95 001	100 000	391 200
3	105 001	110 000	310 261
1	120 001	125 000	125 000
1	125 001	130 000	128 469
2	130 001	135 000	265 700
1	140 001	145 000	144 129
2	165 001	170 000	336 101
1	175 001	180 000	176 063
1	215 001	220 000	216 100
2	245 001	250 000	499 994
1	285 001	290 000	288 700
1	330 001	335 000	332 000
1	405 001	410 000	406 123
1	470 001	475 000	473 873
3	495 001	500 000	1 499 865
1	675 001	680 000	676 470
1	710 001	715 000	714 756
1	795 001	800 000	800 000
3	830 001	835 000	2 502 000
1	945 001	950 000	948 229
1	950 001	955 000	952 621
1	980 001	985 000	982 000
1	1 285 001	1 290 000	1 288 835
1	1 290 001	1 295 000	1 292 518
1	3 480 001	3 485 000	3 482 596
1	3 515 001	3 520 000	3 519 981
1	9 845 001	9 850 000	9 845 968
1	20 045 001	20 050 000	20 047 708
1	43 055 001	43 060 000	43 059 240
1 069			100 000 000

Glossary of Important Terms

Categories of Shareholders	Number	Shares Held	Percentage
Associated Companies, Undertaking & Related Parties	3	43 060 000	43.06
NIT & ICP	3	1 837	0.00
CEO, Directors their Spouse and minor children	14	14 464 596	20.46
Banks Development Financial Institutions, Non Banking	4	1 828 741	1.83
Financial Institutions, Insurance Co.	3	75 235	0.08
Modarabas & Mutual Funds	2	292 884	0.29
Foreign Investors	9	4 075 344	4.08
Individuals/ Others	1 031	30 201 363	30.20
Total	1 069	100 000 000	100.00

Information as required under the Code of Corporate Governance

Categories of Shareholders	Shareholders	Shares Held
Associated Companies, Undertaking & Related Parties		
EFU General Insurance Limited	1	43 059 240
Jahangir Siddiqui & Co. Ltd. - Related Party	1	20 047 708
EFU Life Assurance Ltd. Emp. Prov. Fund	2	760
NIT & ICP		
ICP A/C. Mr. Noman Farooq	1	471
ICP A/C. Col M.A. Sheikh	1	1 331
IDBP (ICP Unit)	1	35
CEO, Director their spouses and minor children		
Rafique R. Bhimjee	1	3 482 596
Saifuddin N. Zoomkawala	1	500 000
Taher G. Sachak	2	675 928
Muneer R. Bhimjee	1	3 519 981
Hasanali Abdullah	2	136 146
Heinz Walter Dollberg	1	588
S. Salman Rashid	1	9 845 968
Kamal Afsar	1	501
Mahmood Lotia	1	6 000
Mrs.Lulua Saifuddin W.o Saifuddin N. Zoomkawala	1	55 432
Mrs.Naila Bhimjee W/o Rafique R. Bhimjee	1	1 288 835
Shareholders holding 10% or more voting interest		
EFU General Insurance Ltd.	1	43 059 240
Jahangir Siddiqui & Co. Ltd.	1	20 047 708

Acquisition cost	Expenses incurred by the company for acquisition of Insurance/Takaful business. These mainly include expenses relating to the distribution channels.
Administration Expenses	Expenses of the company other than the acquisition cost.
Authorized Share Capital	The maximum value of shares that a Company can issue.
Balance Sheet	An accounting term referring to a listing of a company's assets, liabilities and surplus as of a specific date.
Cash Value	The cash value of an insurance/Takaful contract, also called the cash surrender value or surrender value, is the cash amount offered to the policyholder/participant by the life insurer/Takaful operator upon cancellation/maturity of the insurance/Takaful policy.
Claims	The amount payable under a contract of insurance/Takaful arising from occurrence of an insured event.
Commission	Remuneration to an insurance/Takaful intermediary for services such as selling and servicing of insurance/Takaful products.
Contribution	Monetary contribution paid as lump sum or periodically by a participant to a Takaful operator for the purpose of obtaining Takaful Benefits.
Death Claim	Insurance/Takaful claims paid to beneficiaries when the insured person/participant dies during the period of insurance/Takaful.
Disability Claim	Insurance/Takaful claims paid to the insured person/participant in case of a defined disability during the periods of insurance/Takaful.
Dividend Yield	A financial ratio that shows how much a company pays out in dividends each year relative to its share price. In the absence of any capital gains, the dividend yield is the return on investment for a stock.
Earnings per Share	The portion of the company's profit allocated to each outstanding share of common stock. Earnings per share serves as an indicator of a company's profitability.
Gross Contribution	Total contribution of the Operator for all takaful lines of business including Individual Family Takaful new business, Individual Family Takaful renewal contributions, Group Family Takaful business and Single Contribution.
Gross Premium	Total premium of the company for all lines of business including individual life new business, individual life renewal premium, Group business and single premium.
Maturity Claim	Insurance/Takaful claim paid to the insured person/Participant in case of maturity of the insurance/Takaful policy.
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 statement.
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.

Group Benefits & Bancassurance - Offices

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 of high value policies.
Retakaful Contribution	Retakaful contributions are contributions paid to other Takaful companies pursuant to the retakaful agreements mainly for the purpose of diversification of risks of high value memberships.
Retention	The part of insurance/Takaful risk that the reinsurer/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/Takaful policy 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.
Takaful Donation/Tabarru Donation/Mortality Charge	The portion of contribution of Participant to the Waqf Fund/Participants' Takaful Fund to obtain its membership for Takaful benefits.
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).
Window Takaful Operator	A Registered Insurer authorized under Takaful Rules, 2012 to carry on Takaful business as Window Operations in addition to Conventional Insurance Business.

Group Benefits - Offices

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Naveed-ul-Haq Bhatti, Chief Marketing Manager
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Farrukh Ansari, Marketing Manager
Rizwana Aslam, Assistant Marketing Manager
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Zafar Abbas Chughtai, Assistant Marketing Manager

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Hafiz Muhammad Babar Rafique,
Regional Head
Syed Zamin Ali, Regional Head

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Mariam Mani, Regional Head

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Shafqat Ali, Regional Head

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Fawad Farooqui, Area Head

Jhelum

Karim Arcade, Machine Mohalla No.3 Jhelum
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Kashif Mansoor Ali Khan, Area Head

Multan

2nd Floor, Golden Heights Plaza
Opp. High Court, Multan Cantt
Phone: (061) 4587120, 30, 40, 50

Gujranwala

Office No. 13/1, 2nd Floor, Bhutta Center, Gujranwala

Individual Life - Offices

ABBOTTABAD

Abbottabad Branch

1st Floor, Al-Fateh Shopping Center, Opposite Radio Station, Mansehra Road, Abbottabad, 0992-341978, 0992-403697, 0992-334254, 0345-8577740
Zuhrab Khan, Assistant Branch Manager

Mansehra Branch

1st Floor, Al-Fateh Shopping Center, Opposite Radio Station, Mansehra Road, Abbottabad. 0992-341978, 0992-403697, 0992-334254, 0345-8577740
Saqib Hussain, Senior Unit Manager

ATTOCK

Attock Branch

1st Floor, Sheikh Jaffar Plaza, Siddiqui Road, Attock City. 057-2703338, 057-2602067, 057-2701957, 057-2702338, 0321-9508027
Amjid Hussain Shah, Senior Unit Manager

Hassan Abdal Branch

1st Floor, Ch. Tariq Plaza, Near MCB Bank, G.T. Road, Hassan Abdal. 057-2522238, 0333-4567807
Mubashar Azam, Unit Manager

AZAD KASHMIR

Bagh AK Branch

Near Bagh International Hotel, 2nd Floor, of Amaar Hospital, Distt Bagh, AK. 0346-5212797
Ghulam Mustafa, Senior Unit Manager

Bhimber Branch

Heaven Palace Basement Sultan Plaza, Meerpur Chowk, Bhimber AJK. 0342-5264680, 0344-4442903
M. Rizwan Sadiq, Unit Manager

KOTLI

Kotli Branch

Ponch Road, Opp Gulistan Plaza, Rathor Plaza, Kotly, Azad Kashmir. 058-26445621
Sardar Zakauallah Khan, Branch Manager

Kotli City Branch

Ponch Road, Opp Gulistan Plaza, Rathor Plaza, Kotly, Azad Kashmir. 058-26448606
Gul Nazar, Assistant Branch Manager

Mirpur AK Branch

2nd Floor, Muhammadi Plaza Nangi Opp Jabeer Hotel, Mirpur A.K. 058-27446477-88, 0321-2415420
Tariq Mehmood, Senior Branch Manager

BAHAWALPUR

Bahawalpur Branch

88-A, Noor Mahal Road, Near Iqbal Hospital, Bahawalpur. 062-2887338, 39,40,41,42,43,44 & 062-2887348,49,50, 0336-6775910
Mian M. Afzal, Assistant Branch Manager

Ahmed Pur East Branch

Opposite Canal Rest House, Katchery Road, Ahmed Pur East. 062-2273039, 062-2273049, 0345-8173520
Khalid Maqsood, Assistant Branch Manager

Bahawal Nagar Branch

Urdu Road, Near Haroon Laboratory, Bahawal Nagar. 3036688493, 063-2277247
Hamid Bilal, Senior Unit Manager

Bahawalpur Cantt Branch

88-A, Noor Mahal Road, Near Iqbal Hospital, Bahawalpur 062-2887338, 39,40,41,42,43,44 & 062-2887348,49,50, 0336-6775910
Junaid Masud, Regional Manager

Bahawalpur City Branch

88-A, Noor Mahal Road, Near Iqbal Hospital, Bahawalpur. 062-2887338, 39,40,41,42,43,44 & 062-2887348,49,50, 0336-6775910
Naeem Akhter Chaudhry, Branch Manager

LODHRAN

Lodhran Branch

88-A, Noor Mahal Road, Near Iqbal Hospital, Bahawalpur. 062-2887338, 39,40,41,42,43,44 & 062-2887348,49,50, 0336-6775910
Jaffar Muhammad, Unit Manager

BUREWALA

Burewala Branch

Main Multan Road, Upper MCB Bank call on Monday, 0300-2869571
Imran Mehfooz, Assistant Branch Manager

CHISTIAN

Arifwala Branch

EFU Life Assurance M-Block, Pakpattan Road, Arifwala. 0457830480, 0457830478, 0457830479, 0457830481, 0457830483, 0457830477, 0302-3333951
Altaf Hussain, Branch Manager

Arifwala City Branch

EFU Life Assurance M-Block, Pakpattan Road, Arifwala. 045-7830480, 045-7830478, 045-7830479, 045-7830481, 045-7830483, 045-7830477, 0302-3333951
Ahsaan Talib, Assistant Branch Manager

CHICHAWATNI

Chichawatni Branch

EFU Life Assurance, 39/12-L Road, Near Govt. Boys Middle School, Chichawatni. 0332-3505305
Muhammad Farooq, Assistant Branch Manager

Chishtian Branch

13, Gajyani Road, Chishtian. 063-2500299, 2509037, 2508037, 2508137, 2507334, 2507332, 0300-8687337
Muhammad Kashif, Branch Manager

DAHARKI

Daharki Civic Branch

Near Khushali Bank Ltd., District Ghotki, Main Road Daharki. 0723-643256, 0723-643512, 0723-642424, 0723-643440, 0333-7266610
Muhammad Nadeem, Senior Unit Manager

DERA ALLAHYAR

Dera Allahyar Branch

Main Quetta Road, Jaffarabad, Dera Allahyar. 0334-4593473, 0740510636
Jan Muhammad, Senior Unit Manager

DERA GHAZI KHAN

Bhakkar Branch

1st Floor, Ubaid Plaza Near MCB Bank, Behal Road, Bhakkar. 0346-7847074
Mujahid Khan, Senior Unit Manager

Dera Ghazi Khan Branch

1st Floor, Jampur Road, Habib Metropolitan Bank, D.G. Khan 0642-468116, 0642-471056-7, 0344-2228888
Syed Rashid Farooq, Assistant Branch Manager

Rajanpur Branch

Ramzan Kareem Complex, D.G. Khan Road, Rajanpur. 0604-688238, 0604-688242-3, 0333-6784747
Wahid Javed, Unit Manager

DERA ISMAIL KHAN

Dera Ismail Khan Branch

1st Floor, Najeeb Centre, East Circular Road, Dera Ismail Khan. 0966-734001-02,03,04,05,06 & 0300-8770080
Mureed Abbas, Senior Unit Manager

FAISALABAD

Faisalabad Branch

2nd Floor, Ajmal Centre, 289, Batala Colony, Faisalabad. 041-8555981-2,3,4,5,6,7
Ali Raza, Senior Unit Manager

Faisalabad Central Branch

2nd Floor, Ajmal Centre, 289 Batala Colony, Faisalabad. 041-8555981-2,3,4,5,6,7
Mohammad Zahid Bashir, Senior Unit Manager

Faisalabad Chenab Branch

2nd Floor, Ajmal Centre, 289, Batala Colony, Faisalabad. 041-8555981-2,3,4,5,6,7
Tajamal Khan, Branch Manager
Sikander Arshad, Group Manager

Faisalabad City Branch

2nd Floor, Ajmal Centre, 289, Batala Colony, Faisalabad. 041-8555981-2,3,4,5,6,7
Syed Bashrat Ali, Assistant Branch Manager

Gojra Branch

Latif Plaza, 1st Floor, Tehsil Office Road, Gojra Dist. Toba Tek Singh. 041-3422769, 0344-7595128
M. Sajjad, Unit Manager

Sangla Hill Branch

2nd Floor, Ajmal Centre, 289, Batala Colony, Faisalabad. 041-8555981-2,3,4,5,6,7
M. Asif Latif, Unit Manager

Sumundari Branch

Grain Market, Opp. DSP Office, Gojra Road, Samundri. 0300-4809208, 0336-4809208, 041-3422769
Ch. Nasir Ali, Unit Manager

Toba Tek Singh Branch

1st Floor, JS Bank, Farooq Road, Toba Tek Singh. 046-2511017-8,9 & 046-2514615, 0300-6707312
Muhammad Salman Zaheer, Assistant Branch Manager

GWADAR

Gwadar Branch

Near Habib Bank Ltd., Airport Road, Gwadar. 0333-2027049, 0321-8091617
Akhtar Ali, Assistant Branch Manager

GHOTKI

Ghotki Branch

1st Floor, Shadani Shopping Center, Opposite Police Station, Ghotki. 072-3680352, 072-3680351, 072-3684107, 072-3682423
Mahesh Kumar, Branch Manager

Ubauro Branch

Near Shah Medical Center, G.T. Road, Ubauro. 072-3688764-5,6, 0333-7106116 & 0305-8311847
Adil Mahmood Samejo, Senior Branch Manager

GILGIT BALTISTAN

Baltistan Branch

Near MCB Bank, Main Bazar Skardu Baltistan. 05815-450941, 0344-5519937
Mubashir Hassan, Assistant Branch Manager

Gilgit Baltistan Branch

1st Floor, Dar Plaza, Nabi Bazar, Gilgit. 03145383524, 05811459874,
Faiz Ahmed Khan, Branch Manager

Ghizer Branch

1st Floor, Dar Plaza, Nabi Bazar, Gilgit. 03145383524, 05811459874,
Imran Khan, Senior Unit Manager

Hunza Nagar Branch

Nazar Shah Plaza, Room # 1, 3rd Floor, Hospital Chok, Ali Abad, Hunza. 05813455172, 0344-5949858
Sajjad Haider, Assistant Branch Manager

Karakorum Branch

1st Floor, Dar Plaza, Nabi Bazar, Gilgit. 03145383524, 05811459874,
03145383524
Mohammad Nazir, Assistant Branch Manager

Khaplu Branch

Near MCB Bank, Main Bazar Skardu, Baltistan. 05815-450941, 0344-5519937
Muhammad Ayaz Ali, Senior Unit Manager

GUJRANWALA

Ali Pur Chatha Branch

Gujranwal Road, Opposite The Bank of Punjab, Ali pur Chatta, Tehsil Wazirabad, Distt Gujranwala. 055-6332690, 0346-6690650
Muhammad Ishfaq, Unit Manager

Gujranwala Branch

2nd Floor, AWR Plaza, Upside 1st Women's Bank Ltd. Near General Bus Stand, Gujranwala 055-3257387, 055-3734104, 055-3730790, 055-3731660, 055-3257388, 0300-8649914
Syed Adnan Haider, Senior Unit Manager

Hafizabad Branch

1st Floor, Upper Al Baraka Bank, Alipur Road, Distt Hafizabad. 054-7525639, 054-7524639, 054-7540639, 054-7541639, 054-7523639, 0345-7457007
Hafiz Muhammad Amjad, Unit Manager

GUJRAT

Gujrat Branch

Dhakar Plaza, Rehman Shaheed Road, Gujrat 053-3514246, 053-3609417-18,19, 0321-7777100
Ali Rizwan, Senior Branch Manager
Faisal Tahir, Regional Manager

Kotla A.A. Khan Branch

Near Nadra Office, Main Road, Kotla AA Khan, Gujrat. 053-7575520-21,22 & 0344-4442904
Muhammad Saeed, Assistant Branch Manager

Lalamusa Branch

Shayan Center, 1st Floor, G.T. Road, Lalamusa. 053-7517272, 053-7515656, 053-7517441, 053-7517445, 0314-4536626
Adnan Ghazanfar, Assistant Branch Manager

Wazirabad Branch

Dhakar Plaza, Rehman Shaheed Road, Gujrat. 053-3514246, 053-3609417-18,19, 0321-7777100
Yousaf Aslam, Unit Manager

HARONABAD

Haroonabad Branch

Milad Chowk, Baldia Road, Haroonabad. 0632253592, 0632253290-1, 0345-5012500
Irfan Ali, Senior Unit Manager

HUB CHOWKI

Hub Chowki Branch

Main R.C.D. Road, Hub, Distric Lasbella, Hub Chowki. 0853302115, 085364098
Lal Bakhsh Baloch, Assistant Branch Manager

HYDERABAD

Hyderabad Autobahn Branch

B-15/9, RECHS, 2nd Floor,
The Autobahn, Hyderabad.
022-3411190-1 &
022-3411181-2,3,4,5,6,7,8,9
& 0300-3301680
Bhesham Kumar, Branch Manager

Hyderabad Cantt Branch

3rd Floor, Abdullah Chambers,
Near Hotel Faran, Saddar,
Hyderabad.
022-2786323, 022-2780811, 022-2784642,
022-2784746, 022-2784729, 022-2785278,
022-2785217, 022-2784629, 022-2786360,
022-2780815, 022-27880453
Zaheeruddin Babar, Senior Branch Manager

Hyderabad City Branch

B-15/9, RECHS, 3rd Floor,
The Autobahn Road, Hyderabad.
022-3411190-1,2,3,4,5,6,7,8,9 &
0300-8371468
Dileep Nenwani, Senior Branch Manager

Hyderabad Mehran Branch

3rd Floor, Abdullah Chambers,
Near Hotel Faran, Saddar, Hyderabad.
022-2786323, 022-2780811, 022-2784642,
022-2784746, 022-2784729, 022-2785278,
022-2785217, 022-2784629, 022-2786360,
022-2780815, 022-27880453
Syed Sajid Ali, Branch Manager

Hyderabad New City Branch

Office No. 8 ,9, 2nd Floor,
Shelter Shopping Mall,
Saddar Cantt, Hyderabad.
022-2720550-1,2,3
Syed Sabir, Branch Manager

Hyderabad Prime Branch

3rd Floor, Abdullah Chambers,
Near Hotel Faran, Saddar, Hyderabad.
022-2786323, 022-2780811, 022-2784642,
022-2784746, 022-2784729, 022-2785278,
022-2785217, 022-2784629, 022-2786360,
022-2780815, 022-27880453
Mohammad Farhan Ali, Senior Unit Manager

Kotri Branch

3rd Floor, Abdullah Chambers,
Near Hotel Faran, Saddar, Hyderabad.
022-2786323, 022-2780811, 022-2784642,
022-2784746, 022-2784729, 022-2785278,
022-2785217, 022-2784629, 022-2786360,
022-2780815, 022-27880453
Zaheer Ahmed, Unit Manager

Tando Allahyar Branch

Office # 1 & 2nd Floor, Al Habib Plaza,
Opp. Civil Hospital, Tando Allahyar.
0304-3237516
Shazina, Senior Unit Manager

ISLAMABAD

Islamabad Branch

Al-Malik Centre,3rd Floor,
70-W, Jinnah Avenue (Blue Area), Islamabad.
051-2803367, 051-2348048, 051-2803112,
051-2803043, 051-2348049, 051-2348172,
051-2348045, 051-2803175, 051-2803284,
051-2803283
Muhammad Kashif Khan, Branch Manager
Younis Butt, Assistant Sales Director

Islamabad City Branch

Al-Malik Centre, 3rd Floor,
70-W, Jinnah Avenue (Blue Area),
Islamabad.
051-2803367, 051-2348048, 051-2803112,
051-2803043, 051-2348049, 051-2348172,
051-2348045, 051-2803175, 051-2803284,
051-2803283
Mohammad Atif Khan, Group Manager

JACOBABAD

Jacobabad Branch

1st Floor, National Autos,
Main Quaid-e-Azam Road,
Jacobabad.
072-2650156, 072-2651876, 072-2654931
Faqir Muhammad Shaikh,
Branch Manager

Thull City Branch

Main Kandhkot Road, Thull,
Near Sindh Bank Thull,
Taluka Thull District, Jacobabad.
0722611134, 0722611089,
0301-3845901, 0332-3470961
Sanjay Kumar, Senior Unit Manager

JHELUM

Jhelum Branch

Karim Arcade M.M. No.03,
Jada Road, Jhelum.
054-4627337, 054-4627118,
054-4720394, 054-4628606,
054-4628751, 0321-9510815
Nadeem Shakeel, Senior Unit Manager

KANDHKOT

Kandhkot Branch

1st Floor, Micro Finance Bank,
Near Khushal Hotel Clock Tower
Kandhkot.
0722-570685, 0332-5081358
Adnan M. Samejo, Senior Unit Manager

Kashmore Branch

1st Floor, Micro Finance Bank,
Near Khushal Hotel, Clock Tower,
Kandhkot.
0722-570685, 0332-5081358
Manohar Lal, Senior Unit Manager

KARACHI

Bin Qasim Branch

1st Floor, C-15, Phase-I,
Gulshan-e-Hadeed, Bin Qasim, Karachi.
021-34721574-76 & 021-34715070-71,72
Abid Hussain, Senior Unit Manager

Gulshan-e-Hadeed Branch

1st Floor, C-15, Phase-I,
Gulshan-e-Hadeed, Bin Qasim, Karachi.
021-34721574-76 & 021-34715070-71,72
Ghulam Shabbir Mirani , Branch Manager

Karachi Cantt Branch

Nafees Arcade, 3rd Floor, Off No. 301,
Plot SC-14, KDA Scheme No 7,
Chandni Chowk, University Road,
Karachi.
021-34854675, 021-34854672,
021-34854674, 0300-2496359
Reeta, Senior Unit Manager

Karachi Capital Branch

Al-Samad Tower, 7th Floor,
Plot # SB-33, Block 13-B,
Opposite Bait ul Mukarram Masjid,
Gulshan-e-Iqbal, Main University Road,
Karachi.
021-34811183,74 & 0321-2010390
Ghulam Sarwar, Senior Unit Manager

Karachi Central Branch

A-34, Ground Floor, Hafeez Centre,
KCHSU, Shahrah-e-Faisal, Karachi.
021-34554006, 021-34559126,
021-34384020, 021-34320619,
021-34320620, 021-34386340-1,2,3,4
Syed Arif Raza, Group Manager
Shahjahan, Assistant Sales Director

Karachi City Branch

A-34, 1st Floor, Hafeez Centre,
KCHSU, Shahrah-e-Faisal, Karachi.
021-34320611, 021-34384020,
021-34320619, 021-34320620,
021-34386340-1,2,3,4
Malik Zafarullah Khan,
Assistant Branch Manager

Karachi Crescent Branch

A-34, 1st Floor, Hafeez Centre,
KCHSU, Shahrah-e-Faisal, Karachi.
021-34320618, 021-34384020,
021-34320619, 021-34320620,
021-34386340-1,2,3,4
Faisal Maniar, Assistant Branch Manager

Karachi Faisal Branch

41-1/E, Block-6, PECHS,
Karachi.
021-34313637, 021-34302323,
021-34302324, 021-34527136
Shah Zaman Shaikh,
Assistant Branch Manager

Karachi Galaxy Branch

Room No. 620, 6th Floor, EFU House,
M.A. Jinnah Road, Karachi.
021-32203381, 021-32311969,
021-32311964, 0300-3811787
Jagdeesh Kumar Pahooja, Branch Manager

Karachi Garden Branch

F-2, 1st Floor, APWA Complex,
67/A, Garden Road, Karachi.
021-32237678, 021-32257309,
021-32253472 & 021-32241981-2,3,4
Shehzad Pyrali, Branch Manager

Karachi Gulshan Branch

Nafees Arcade, 3rd Floor, Off No. 301,
Plot SC-14, KDA Scheme No. 7,
Ch&ni Chowk, University Road, Karachi.
021-34854675, 021-34854672,
021-34854674, 0300-2496359
Abdul Wahab Shaikh, Senior Unit Manager

Karachi Indus Branch

Al-Samad Tower, 7th Floor Plot # SB-33,
Block 13-B, Opposite Bait ul Mukarram
Masjid, Gulshan-e-Iqbal,
Main University Road, Karachi.
021-34811183,74 & 0321-2010390
S.Shahid Hussain Zaidi, Branch Manager

Karachi Karsaz Branch

Nafees Arcade, 3rd Floor, Off No. 301,
Plot SC-14, KDA Scheme No 7,
Ch&ni Chowk, University Road, Karachi.
021-34854675, 021-34854672,
021-34854674, 0300-2496359
Zahoor Ahmed Khuhro,
Senior Branch Manager

Karachi Mehran Branch

Al-Samad Tower, 7th Floor,Plot # SB-33,
Block 13-B, Opposite Bait ul Mukarram Masjid
Gulshan-e-Iqbal, Main University Road,
Karachi.
021-34811183,74 & 0321-2010390
S.Samar Raza Zaidi,
Assistant Branch Manager

Karachi Merewether Branch

A-34, 1st Floor, Hafeez Centre,
KCHSU, Shahrah-e-Faisal, Karachi.
021-34320606-7,8,9, 021-34320552-3,4,
021-34553949, 021-34320621
Rehan Anwar, Group Manager

Karachi Metropolitan Branch

A-34, 1st Floor, Hafeez Centre,
KCHSU, Shahrah-e-Faisal, Karachi.
021-34320667, 021-34384020,
021-34320619, 021-34320620,
021-34386340-1,2,3,4
Abdul Ghafoor Mashori,
Senior Unit Manager

Karachi Model Branch

Nafees Arcade, 3rd Floor, Off No. 301,
Plot SC-14, KDA Scheme No 7,
Ch&ni Chowk, University Road,
Karachi.
021-34854675, 021-34854672,
021-34854674, 0300-2496359
Bheroo Mal, Senior Unit Manager

Karachi New City Branch

41-1/E, Block-6, PECHS,
Karachi.
021-34527218, 021-34527135,
021-386507, 021-34313638
Rabnawaz Ghumro, Senior Branch Manager
Shamsuddin Shaikh, Regional Manager

Karachi Paradise Branch

F-2, 1st Floor, APWA complex,
67/A, Garden Road Karachi.
021-32237678, 021-32257309,
021-32253472 & 021-32241981-2,3,4
Khawar Ahmed, Senior Unit Manager

Karachi Pioneer Branch

A-34, 1st Floor, Hafeez Centre,
KCHSU, Shahrah-e-Faisal, Karachi.
021-34320667, 021-34384020,
021-34320619, 021-34320620,
021-34386340-1,2,3,4
Nasir Rashid Bhatti, Senior Branch Manager

Karachi Royal Branch

1st Floor, Hafeez Centre, Main Shahrah-e-
Faisal, Karachi
0321-9888098, 34320311
Shahzad Hanif, Senior Branch Manager

Karachi Saddar Branch

A-34, 1st Floor, Hafeez Centre,
KCHSU, Shahrah-e-Faisal, Karachi.
021-34320606-7,8,9, 021-34320552-3,4,
021-34553949, 021-34320621
Mubashar Qayyum, Senior Unit Manager

Karachi Shaheen Branch

Office No F-6 , 1st Floor APWA Complex,
Opp. Ankle Sarya Hospital Garden Road,
Karachi.
021-32294791-2, 021-32237702,
0334-3996925
Muzaffar Ahmed Bughio,
Assistant Branch Manager

Karachi West Branch

A-34, Ground Floor, Hafeez Centre,
KCHSU, Main Shahrah-e-Faisal, Karachi.
021-34320606-7,8,9, 021-34320552-3,4,
021-34553949, 021-34320621
Nadeem Alam Ansari, Branch Manager

Thatta Branch

Shah Kamal Mohallah, Ward No.4.
Near Al Hamd Book Center,
Opposite Star Press, Thatta.
0298-550131, 0301-2724698
Haji Ahmed, Senior Unit Manager

KHAIRPUR

Khairpur Branch

Kutchery Road, Khairpur.
0243-554016, 0243-714336
0243-714337, 0243-714330
Jamaluddin, Branch Manager

Ranipur Branch

National Highway Ranipur,
Opp. RHC Ranipur Tehsil,
Sobodero Dist. Khairpur.
0243-630290, 0300-2702916
Safdar Hussain Qureshi,
Senior Unit Manager

KHANPUR

Khanpur City Branch

Model Town B,
Near DSP Office, Khanpur.
0685955808, 0685576809, 0685577809
Waqar Habib, Assistant Branch Manager

LAHORE

Lahore Cantt Branch

43-L, 1st Floor, M.M. Alam Road,
Gulberg-II, Lahore.
042-35871235-6,7, 042-35716075,
042-35716076, 042-35711560,
042-35871238, 042-3558090,
042-35871239, 042-35871240,
042-35871241, 0300-8419716
Shoukat Ali, Assistant Branch Manager

Lahore Capital Branch

18-C-1, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore
042-35712632, 042-35789755,
042-35789552, 042-35789554,
042-35712632, 042-35711279,
042-35789782, 042-35789550,
0321-8487361
Iftikhar Hassan, Senior Branch Manager

Lahore Central Branch

18-C-1, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore
042-35712632, 042-35789755,
042-35789552, 042-35789554,
042-35712632, 042-35711279,
042-35789782, 042-35789550,
0321-8487361
Imran Saleem, Assistant Branch Manager

Lahore City Branch

18-C-1, 3rd Floor, Commercial Zone,
Liberty Market, Gulberg-III, Lahore
042-35712632, 04235789755,
042-35789552, 042-35789554,
042-35712632, 042-35711279,
042-35789782, 042-35789550,
0321-8487361
Shahid Iqbal Bhatti, Group Manager

Lahore Civic Branch

43-L, 1st Floor, M.M. Alam Road, Gulberg-II, Lahore.
042-35871235-6,7, 042-35716075, 042-35716076, 042-35711560, 042-35871238, 042-3558090, 042-35871239, 042-35871240, 042-35871241, 0300-8419716
Mahmood Ahmed, Branch Manager

Lahore Crescent Branch

18-C, 1st Floor, Commercial Zone, Liberty Market, Gulberg-III, Lahore
042-35716072-4
Malik Azhar, Branch Manager

Lahore Defence Branch

Garden Heights, 2nd Floor, New Garden Town, Lahore.
042-35941850-1,2,3,4 & 0300-8403448
Mian Kashif Naseer, Senior Branch Manager

Lahore Fort Branch

43-L, 1st Floor, M.M. Alam Road, Gulberg-II, Lahore.
042-35871235-6,7, 042-35716075, 042-35716076, 042-35711560, 042-35871238, 042-3558090, 042-35871239, 042-35871240, 042-35871241, 0300-8419716
Moazzam Bashir Kamal, Assistant Branch Manager

Lahore Garden Branch

Garden Heights, 2nd Floor, New Garden Town, Lahore.
042-35941850-1,2,3,4 & 0300-8403448
Nasir Ahmed, Senior Unit Manager

Lahore Gulberg Branch

18-C, 1st Floor, Commercial Zone, Liberty Market, Gulberg-III, Lahore
042-35789631-2,3, 042-3-5716075
Syed Mehdi Raza Zaidi, Assistant Branch Manager

Lahore Liberty Branch

18-C, 1st Floor, Commercial Zone, Liberty Market, Gulberg-III, Lahore
042-35716072-4
Nasir Mahmood, Senior Unit Manager

Lahore Metropolitan Branch

18-C, 1st Floor, Commercial Zone, Liberty Market, Gulberg-III, Lahore
042-35716072-4
Imtiaz Hussain, Group Manager
Zahid Ali Raza, Senior Branch Manager

Lahore Model Branch

43-L, 1st Floor, M.M. Alam Road, Gulberg-II Lahore
0300-8856567, 04235758090
Muhammad Jalal Ashraf, Senior Unit Manager

Lahore Pioneer Branch

18-C-1, 3rd Floor, Commercial Zone, Liberty Market, Gulberg-III, Lahore
042-35712632, 042-35789755, 042-35789552, 042-35789554, 042-35712632, 042-35711279, 042-35789782, 042-35789550, 0321-8487361
Syed Abuzer Gilani, Assistant Branch Manager

Lahore Premier Branch

Garden Heights, 2nd Floor, New Garden Town, Lahore.
04235941850-1,2,3,4 & 0300-8403448
Muhammad Atif Jamal, Assistant Branch Manager

Lahore Ravi Branch

43-L, 1st Floor, M.M. Alam Road, Gulberg-II, Lahore.
042-35871235-6,7, 042-35716075, 042-35716076, 042-35711560, 042-35871238, 042-3558090, 042-35871239, 042-35871240, 042-35871241, 0300-8419716
Tanveer Ahmed Khan, Group Manager

Lahore Shadman Branch

18-C, 1st Floor, Commercial Zone, Liberty Market, Gulberg-III, Lahore
042-35789631-2,3, 042-3-5716075
S.M.Raza Zaidi, Branch Manager

Lahore Shaheen Branch

Garden Heights, 2nd Floor, New Garden Town, Lahore.
0321-4046581
Shahid Lazir, Senior Unit Manager

Lahore Star Branch

18-C, 1st Floor, Commercial Zone, Liberty Market, Gulberg-III, Lahore
042-35716072-4
Kashif Hussain Malik, Senior Unit Manager

Sheikhupura Branch

Office # 201, 2nd Floor, 14-C Commercial Zone, Liberty Market, Lahore.
042-35789631-2,3, 042-35716075
Mohsin Gulzar, Unit Manager

LARKANA

Larkana Branch

1st Floor, Bukhari Shopping Centre, Station Road, Larkana.
074-4057434-5,6,7 & 074-4046700, 074-4046702
Shahzado Mal, Senior Branch Manager

Mehar City Branch

1st Floor, Bukhari Shopping Centre, Station Road, Larkana.
074-4057434-5,6,7 & 074-4046700, 074-4046702
Ramesh Lal, Unit Manager

Naudero Branch

Station Road, Upon Dr. Muhammad Khan Clinic, Naudero, Dist. Larkana.
0333-3208981
Shahzado Kosar Ali, Unit Manager

Shahdad Kot Branch

Civil Hospiital Chowk, Tunia Muhalla, Shadkot, Dist. Qamber Shadadkot.
0334-2009716
Fahad Hussain, Unit Manager

LAYYAH

Layyah Branch

Opposite Bayco Petrol Pump, Chobara Road, Layyah.
0606-410524-25, 411802-3,4 & 0300-8630022
Shafquat Ali Rao, Branch Manager

Fateh Pur Branch

M. M. Road, Fateh Pur, Near NBP, Old Grain Market, Tehsil Karor Lal Easn Distt., Layyah.
606840848, 0308-8761964
Ghulam Abu Talib, Unit Manager

MANDI BAHAUDDIN

Mandi Bahauddin Branch

2nd Floor, Ayub Plaza, Upper National Bank of Pakistan, Katchary Road, Mandi Bahauddin.
0546-520955-6, 0546-520855, 0546-520755, 0321-7747724
Abid Mehmood, Assistant Branch Manager

Dinga Branch

1st Floor, Fazil Plaza, Dalyan Chowk, Dinga, Tehsil Kahrion Distt, Gujrat.
0537-400338, 0537-402338, 0537-404338, 0537-403399, 0537-600749, 0346-6485700
Qaisar Abbas, Branch Manager

Kharian Branch

1st Floor, Al Muqheet Centre, Near Kwik CNG, GT Road, Kharian.
0346-6485700, 0346-6826475
M. Shoaib Hameed, Assistant Branch Manager

MIRPURKHAS

Mirpurkhas City Branch

Opp: Gama Stadium, Main Hyderabad Road, Mirpurkhas 69000.
0233-863157-8,9 & 0334-2553008
Sharwan Kumar, Assistant Branch Manager

Mirpurkhas Tharparker Branch

Opp: Gama Stadium, Main Hyderabad Road, Mirpurkhas 69000.
0233-863157-8,9 & 0334-2553008
Muhammad Fawad Faisal, Branch Manager

MORO

Moro Branch

Dadu Road, Moro Distt, Naushero Feroze.
024-2411596,024-2410062-3 & 0300-2765404
Sarfraz Ahmed Qureshi, Senior Unit Manager

MULTAN

Multan Cantt Branch

1st Floor, Rajput Commercial Centre, Tareen Road Multan
061-4500911-12,13,14,15,16,17,18,19,20 & 0307-6663333
Mohammad Abid Raza Shah, Branch Manager

Multan City Branch

1st Floor, Rajput Commercial Centre, Tareen Road, Multan.
061-4500911-12,13,14,15,16,17,18,19,20 & 0307-6663333
Muhammad Kashif Riffat, Senior Branch Manager
Syed Wazir Ali Zaidi, Branch Manager

Multan Pioneer Branch

1st Floor, Rajput Commercial Centre, Tareen Road, Multan.
061-4500911-12,13,14,15,16,17,18,19,20 & 0307-6663333
Kashif Aslam, Senior Unit Manager

Multan Royal Branch

21-U Block, Javed Plaza, Jinnah Market, New Multan.
0300-6807721
Ishfaq Hussain Mughal, Assistant Branch Manager

MURIDKE

Muridke Branch

Bangla Stop, Near J.S Bank, Main G.T Road, Muridke.
042-37166065,0333-4512268
Bilal Iqbal, Unit Manager

MUZAFFARGARH

Muzaffargarh Branch

Opp NIB Bank, Social Security Hospital Road, Muzaffargarh.
0662422944, 0300-4769947
Rana Saleem Ahmad, Unit Manager

Kot Addu Branch

Upper Story Of Qoumi Bachat Bank, Railway Road, Kot Addu.
066-2239122, 0300-4610122
Shahzad Ahmad, Assistant Branch Manager

NAUSHERO FEROZE

Naushero Feroze Branch

DCO Office, Main Road, Naushero Feroze.
0242-448661, 0300-2532928
Jumo Khan Wagan, Unit Manager

NAWABSHAH

Nawabshah Branch

Plot No.B-599, 1st Floor, Opposite Al Karim Hotel, Katchery Road, Nawabshah.
024-4372807-08, 024-4365033, 0300-3216011
Abdullah M. Ghumro, Branch Manager

Sanghar Branch

Near Sui Gass Office, Chaudhary Corner, Sanghar.
0333-2915046
Imtiaz Muhammad, Senior Unit Manager

Tando Adam Branch

Plot No. B-599, 1st Floor, Opposite Al Karim Hotel, Katchery Road, Nawabshah.
024-4372807-08, 024-4365033, 0300-3216011
R. Intizar Hussain Rajput, Unit Manager

OKARA

Okara Branch

1st Floor, Bank Islami, M.A Jinnah Road, Okara.
0300-6951902
Rao Habib ur Rehman, Unit Manager

Depalpur Branch

Supper Market, Okara Road, Depalpur.
0333-6991991, 0300-6807721
Ahmad Kamran Javed, Unit Manager

PESHAWAR

Peshawar Branch

Suite No. 1,2,3, Azam Tower, 2nd Floor, Arbab Road, Stop Jamrood Road, Peshawar.
091-5852922-23, 091-5845609, 091-5843404, 091-5701609, 0346-9144422
Syed Jameel Abbas, Assistant Branch Manager

QUETTA

Quetta Branch

Near Manan Chowk, M.A. Jinnah Road, Quetta.
081-2865509-10,11,12,13 & 081-2822184, 0333-7878691
Imran Ahmed, Branch Manager

Quetta Cantt Branch

Near Manan Chowk, M.A. Jinnah Road, Quetta.
081-2865509-10,11,12,13 & 081-2822184, 0333-7878691
Zameer Ahmad, Unit Manager

Quetta Chilton Branch

1st Floor, Shaheen Views, Model Town, Hali Road, Quetta.
081-2841696, 081-2827787, 081-2836537, 081-2841618, 081-2834825, 081-2834831
Muhammad Javed, Senior Unit Manager

Quetta Model Branch

1st Floor, Shaheen Views, Model Town, Hali Road, Quetta.
081-2841696, 081-2827787, 081-2836537, 081-2841618, 081-2834825, 081-2834831
Anand Lal Kataria, Assistant Branch Manager

Quetta Prime Branch

1st Floor, Shaheen Views, Model Town, Hali Road, Quetta.
081-2841696, 081-2827787, 081-2836537, 081-2841618, 081-2834825, 081-2834831
Mohammad Hanif Raza, Senior Unit Manager

Quetta Zarghoon Branch

Near Manan Chowk, M.A. Jinnah Road, Quetta.
081-2865509-10,11,12,13 & 081-2822184, 0333-7878691
Amir Muhammad Jan, Senior Unit Manager

RAHIM YAR KHAN

Rahim Yar Khan Branch

Upper Story, JS Bank, Near Niaz Clinic, City Chowk, Model Town, Rahim Yar Khan.
068-5876735,068-5871380,068-5881380, 068-5880034,068-5886819,0321-2621393
Abdul Jabbar, Group Manager

Rahim Yar Khan Central Branch

Upper Story, JS Bank, Near Niaz Clinic, City Chowk, Model Town, Rahim Yar Khan.
068-5876735,068-5871380,068-5881380, 068-5880034,068-5886819,0321-2621393
Mukhtar Ahmed Tabbasum, Unit Manager

Sadiqabad Branch

1st Floor, Al- Falah Town, Main Street, Near Majeeda Chowk, Sadiqabad.
068-5702929 / 068-5801919
Khalid Javid, Unit Manager

RAWALPINDI

Rawalpindi Branch

20-B, 2nd Floor, North Star Plaza, Rehmanabad Muree Road, Rawalpindi.
051-4581364-5,6 & 051-4842002, 0300-5007751
Shahid Mehmood Awan, Branch Manager

EFU Life Window Takaful - Offices

Rawalpindi Bahria Branch

128-B, 2nd Floor,
Din Plaza, Main Murree Road,
Near Chandni Chowk, Rawalpindi.
051-4427686, 051-4571485, 051-4571479
& 051-4571489,90,91,92,93,95
Qasim Qayyum, Senior Unit Manager

Rawalpindi Cantt Branch

128-B, 2nd Floor Din Plaza,
Main Murree Road,
Near Ch&ni Chowk, Rawalpindi.
051-4427686, 051-4571485, 051-4571479
& 051-4571489,90,91,92,93,95
Numan Sabir, Branch Manager

Rawalpindi Chandni Chowk Branch

128-B, 2nd Floor, Din Plaza,
Main Murree Road,
Near Chandni Chowk, Rawalpindi.
051-4427686, 051-4571485, 051-4571479
& 051-4571489,90,91,92,93,95
Saad Aslam Cheema, Senior Unit Manager

Rawalpindi Rawal Branch

128-B, 2nd Floor, Din Plaza,
Main Murree Road,
Near Chandni Chowk, Rawalpindi.
051-4427686, 051-4571485, 051-4571479
& 051-4571489,90,91,92,93,95
Muhammad Afzal, Group Manager
Ayesha Afzal, Senior Branch Manager

Rawalpindi Saddar Branch

128-B, 2nd Floor, Din Plaza,
Main Murree Road,
Near Chandni Chowk, Rawalpindi.
051-4427686, 051-4571485, 051-4571479
& 051-4571489,90,91,92,93,95
M. Ashfaq Khan, Senior Unit Manager

Wah Cantt Branch

Office # A-8, First Floor, Din Plaza,
Main GT Road, Taxila.
051-4536154
Munawar Khan, Senior Unit Manager

ROHRI

Rohri Branch

Opp Rohri Taluka Muncipal Commetti Office,
Rohri City.
0300-3297264, 071-5810664
Ghulam Mustafa Mughal, Unit Manager

SAHIWAL

Sahiwal City Branch

49/B VII Old Civil Lines,
Girl's College Road, Sahiwal.
040-4223201-2,3,4 & 0300-6981617
Muhammad Rashid Latif, Group Manager
Prince Khurram Inayat Ali, Branch Manager

SARGODHA

Sargodha Branch

1st Floor, 66-Civil Lines, Court Road,
Khan Arcade, Sargodha.
048-3725516-17,18 & 0321-6017659
Akhtar Husnain Akhtar,
Assistant Branch Manager

SHIKARPUR

Shikarpur Branch

Bhogri Bazar,
Near Goll Market, Shikarpur
0334-2905717
Arun Kumar, Unit Manager

SIALKOT

Sialkot Branch

2nd Floor, Shareef Plaza,
Near Sialkot Chamber of Commerce Building,
Paris Road, Sialkot.
052-9250161-2,3 & 052-9269855,
0300-8711388
Zahid Khan, Branch Manager

SIBI

Sibi Branch

Opp. Qayyum Iron Store,
Jinnah Road, Sibi.
0333-5786033
Suneel Kumar, Unit Manager

SUKKUR

Sukkur Branch

Ground Floor, Near Qasim Park,
Opposite Queen's Garden,
Queen's Road, Sukkur.
071-5622348, 071-5623168, 071-5627997,
071-5627069, 071-5627067, 071-5622347,
071-5622304, 0300-0333110
Zaheer Uddin Ghumro, Regional Manager
Sher Zaman Khan, Branch Manager

Sukkur City Branch

Ground Floor, Near Qasim Park,
Opposite Queen's Garden,
Queen's Road, Sukkur.
071-5622348, 071-5623168, 071-5627997,
071-5627069, 071-5627067, 071-5622347,
071-5622304, 0300-0333110
Muhammad Arif Junejo,
Assistant Branch Manager

Pano Aqil Branch

1st Floor, Khushali Bank, Baiji Road,
Pano Aqil, Taluka Pano Aqil,
Dist. Sukkur.
071-5690291, 0315-3433161
Shafi M. Ghoto, Unit Manager

TURBAT

Turbat City Branch

1st Floor, Allah Wala Market,
Main Road, Turbat.
085-2411718, 085-82411008-9,10,
0322-2201343
Ikhtlaq Ahmed, Branch Manager

VEHARI

Vehari Branch

Club Road, Upper TCS Office,
Vehari.
0302-7715015
Mushtaq Ahmad, Senior Unit Manager

YAZMAN

Yazman Branch

Bahawalpur Road,
Near Bahawal Canal Bridge,
Yazman Mandi.
062-2702122-23,24 & 0300-8683772
Muhammad Boota, Senior Unit Manager

BAHAWAL NAGAR

Takaful Bahawal Nagar Branch

House # 9, 1st Floor, Urban Sole,
Opposite Girls High School, City Chowk.
0303-6688493
Mohammad Shafique,
Takaful Assistant Manager

BAHAWALPUR

Takaful Bahawalpur Branch

14-C/4, Model Town,
Shabbir Shaheed Road, Near State Bank,
Bahawalpur.
0300-6801309
Kashif Azeem, Takaful Regional Manager

FAISALABAD

Takaful Faisalabad Branch

1st Floor, Hamza Plaza, B-340,
Peoples Colony, Styana Road, Faisalabad.
041-8718465-466, 0300-8404344
Ghulam Haider, Takaful Regional Manager

HARIPUR

Takaful Haripur Branch

1st Floor, Al Hamra Complex,
GT Road, Haripur.
0345-8999011, 0333-3575583
Muhammad Attique,
Takaful Assistant Manager

HYDERABAD

Takaful Hyderabad Mehran Branch

Plot No. B3-19/1, Block B-3,
Autobhan Road, Latifabad, Hyderabad.
Adnan Khimani, Takaful Branch Manager

Takaful Hyderabad Star Branch

Plot No.B3-19/1, Block B-3,
Autobhan Road, Latifabad, Hyderabad.
0333-2762255
Muhammad Umer Keerio,
Takaful Branch Manager

ISLAMABAD

Takaful Islamabad Branch

2nd Floor, Dodhy Plaza, Jinnah Avenue,
Blue Area, Islamabad.
051-2604760-4, 0300-8112202
Syed Mehboob Hussain Shah,
Takaful Regional Manager

Takaful Islamabad Margala Branch

2nd Floor, Dodhy Plaza,
Jinnah Avenue, Blue Area, Islamabad.
051-2604760-4, 0300-8112202
Fouad Ashraf Chohan,
Takaful Zonal Manager

JHANG

Takaful Jhang Branch Branch

Upper Floor, MCB Ghalla Mandi Branch,
Toba Road, Jhang.
041-8718465-466
Khalid Umar, Takaful Branch Manager

KARACHI

Takaful Karachi Hatf Branch

Plot No. 230-E, 1/A, Block-2,
PECHS, Karachi.
021-34313001-04, 0311-0836835
Kinan Amin, Takaful Branch Manager

Takaful Karachi Jinnah Branch

Plot No. 230-E, 1/A, Block-2,
PECHS, Karachi.
021-34313001-04, 0311-0836835
Mohammad Arshad Siddiqui,
Takaful Zonal Manager

Takaful Karachi Meezan Branch

Plot No. 230-E, 1/A, Block-2,
PECHS, Karachi.
021-34313001-04, 0311-0836835
Ayooob Khan, Takaful Zonal Manager

Takaful Karachi Nursery Branch

Plot No. 230-E, 1/A, Block-2,
PECHS, Karachi.
021-34313001-04, 0311-0836835
Arshad Bin Ahmed,
Takaful Branch Manager

Takaful Karachi Prime Branch

Plot No. 230-E, 1/A, Block-2,
PECHS, Karachi.
021-34313001-04, 0311-0836835
Kamal Pasha, Takaful Branch Manager

Takaful Karachi Royal Branch

Plot No. 230-E, 1/A, Block-2,
PECHS, Karachi.
021-34313001-04, 0311-0836835
Muhammad Zubair Feroz,
Takaful Branch Manager

LAHORE

Takaful Lahore Branch

147-D, Main Boulerand,
Allama Iqbal Town,
Near Scheme Mor, Lahore.
042-37809528-31-35
Kh. Mujib-ur-Rehman,
Takaful Senior Regional Manager

Takaful Lahore City Branch

147-D, Main Boulerand,
Allama Iqbal Town,
Near Scheme Mor, Lahore.
042-37809528-31-35
Muhammad Akbar Munir,
Takaful Regional Manager

Takaful Lahore Fort Branch

147-D, Main Boulerand,
Allama Iqbal Town,
Near Scheme Mor, Lahore.
042-37809528-31-35
Muhammad Imran,
Takaful Branch Manager

Takaful Lahore Pioneer Branch

147-D, Main Boulerand,
Allama Iqbal Town,
Near Scheme Mor, Lahore.
042-37809528-31-35
Tahir Asad, Takaful Branch Manager

MULTAN

Takaful Multan Branch

2nd Floor, Golden Heights,
Opp. High Court, Multan Cantt, Multan.
0300-8244014
Asmatullah Tunio,
Takaful Senior Regional Manager

PESHAWAR

Takaful Peshawar Branch

NWR Plaza No.02, Kyber Supermarket,
Bara Road, Peshawar Cantt.
Syed Shahid Ali Shah,
Takaful Branch Manager

RAHIM YAR KHAN

Takaful Rahim Yar Khan Branch

Alhamrah House, 1st Floor,
20-A, Model Town, Rahim Yar Khan.
Ahmad Raza Shah,
Takaful Branch Manager

SARGODHA

Takaful Sargodha Shaheen Branch

37-C, Satellite Town Chowk,
1st Floor, Ubaid Plaza, Sargodha.
Mazhar Iqbal, Takaful Branch Manager

SWAT

Takaful Sawat Branch

3rd Floor, Kifayat Plaza,
Near Nadra/CNIC Office,
GT Road, Rahimabad, Mingora, Swat.
0300-9005250
Zia Ullah, Takaful Branch Manager

THATTA

Takaful Thatta Branch

Office No.1, Ground Floor,
Plot No.795, Behind TCS Office,
Main National Highway, Thatta.
0333-3810238
Kashif Ali Qureshi, Takaful Assistant Manager

TOBA TEK SINGH

Takaful Toba Tek Singh Branch

Al Haram Centre,
Opp. Cricket Stadium, Jhang Road,
Toba Tek Singh.
Muhammad Shahid Rafique,
Takaful Branch Manager



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• کمپنی میں 31 دسمبر 2015 کو شیئر ہولڈنگ کی جو صورت حال تھی اس کا اسٹیٹمنٹ رپورٹ میں شامل ہے۔

میسرز KPMG تا شیئر ہادی چارٹرڈ اکاؤنٹنٹس سکندرشہور ہے ہیں اور دوبارہ تقرری کے خواہشمند ہیں۔ سال 2016 کیلئے کمپنی کے آڈیٹرز کی حیثیت سے ان کی دوبارہ تقرری کی سفارش کی جاتی ہے جیسا کہ آڈٹ کمیٹی نے تجویز کیا ہے۔

اینڈسٹری کا مستقبل

لائف انشورنس کا شعبہ گزشتہ کئی سال سے اچھی ترقی ظاہر کر رہا ہے اور کمپنی توقع کرتی ہے کہ مثبت ترقی کا یہ رجحان مستقبل قریب میں قائم رہے گا۔ 2015 میں ونڈوفملی کنٹریبل آپریشنز کی ابتداء سے ہمیں توقع ہے کہ کنٹریبل بھی کاروبار کے حجم میں اضافے کا باعث بنے گا۔ بنیادی طور پر اس ترقی کے پیچھے بڑا محرک تقسیم کار جو ٹیلو کا وسیع ہوتا ہوا اثر و نفوذ ہے، اور اس میں مختلف کمپنیوں کی طرف سے متبادل تقسیم کار جو ٹیلو کی دریافت میں سرمایہ کاری کا بھی حصہ ہے۔ اس وقت موجود تقسیم کار جو ٹیلو کی پیداواری صلاحیت میں بہتری کی توقع بھی ہے۔ IT پر توجہ مرکوز رہنے کی خصوصاً ٹیکنالوجی میں نئے رجحانات اپنائے جائیں گے اور یہ اس صنعت کی حکمت عملی میں پیشکار رہیں گے اور کمپنی توقع کرتی ہے کہ اپنی ٹیکنالوجیکل اساس کو بیک اینڈ، فرنٹ اینڈ اور سٹریٹجی اینڈ سرورس کو بہتر بنانے کے لئے سرمایہ کاری میں اضافہ ہوگا۔

اظہار تشکر

ہم اپنے مقرر کردہ ایگزیکٹوز کی جناب عمر مرشد کی خدمات کا اعتراف کرنا اور ریکارڈ پر لانا چاہتے ہیں کیونکہ کمپنی کی عمومی حکمت عملی کے بارے میں ان کی مشاورت بے انتہا قیمتی ہے۔

ہم، میونج ری، جرمنی، جو کہ آپ کی کمپنی کے اہم ترین ری انشورر ہیں اور ہر طرح کی معاونت مستقل فراہم کرتے رہتے ہیں کے بھی ممنون و مشکور ہیں۔

ہم ای ایف یوجززل کے بھی مشکور ہیں کہ جن کی مسلسل معاونت اور رہنمائی نے کمپنی کو مارکیٹ میں ایک مضبوط حیثیت قائم کرنے میں مدد کی ہے۔

ڈائریکٹرز کمپنی کے قابل اور ممتاز آفیسرز، اسٹاف اور فیملی ممبرز کی پیشہ ورانہ مہارتوں کو بھی ہدیہ تحسین پیش کرتے ہیں جو وہ کمپنی کی ترقی کے لئے کرتے رہتے ہیں۔ اعلیٰ اخلاقی معیارات، کلائنٹ سروس اور محنت سے ان کی مسلسل لگن نے آپ کی کمپنی کے نجی شعبے میں لائف انشوررز کے درمیان مارکیٹ لیڈر کی حیثیت سے ابھرنے اور اس پہ قائم رہنے میں ان کا بڑا حصہ ہے۔

آخر میں ہم اپنے کلائنٹس کا کمپنی پر ان کے اعتماد کا تہدول سے شکریہ ادا کرتے ہیں۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے بھی مشکور ہیں اس سارے سال کے دوران ہمیں ان کی معاملہ نمایی، رہنمائی اور تعاون میسر رہا۔

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک

• کمپنی کی انتظامیہ کی جانب سے تیار کردہ مالیاتی اسٹیٹمنٹ اس کی تمام جملہ امور، اس کے آپریشنز کے نتائج، نقد کی آمد و رفت اور ایکویٹی میں تبدیلیوں کو صاف و شفاف انداز میں پیش کرتے ہیں۔

• اکاؤنٹس کی کتابیں جملہ قواعد و ضوابط کے مطابق تیار کی گئی ہیں۔

• موزوں اکاؤنٹنگ پالیسیز مالیاتی اسٹیٹمنٹ اور اکاؤنٹنگ تخمینہ جات کی تیاری کے لئے مسلسل اپنائی جاتی ہیں اور اکاؤنٹنگ تخمینہ موزوں اور محتاط اندازوں پر مبنی ہیں۔

• انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) پر، جیسا کہ پاکستان میں نافذ العمل ہے، مالیاتی اسٹیٹمنٹ کی تیاری کی جاتی ہے اور کہیں اس سے انحراف کیا گیا ہو تو اس کو واضح طور پر ظاہر کر دیا جاتا ہے۔

• داخلی کنٹرول کا نظام مستحکم طور پر ترتیب دیا گیا ہے اور موثر طور پر عملدرآمد کے ساتھ اس کی نگرانی بھی کی جاتی ہے۔

• کمپنی کو یہ کاروبار جاری رکھنے کیلئے اس کی قابلیت کے متعلق کوئی واضح شکوک و شبہات نہیں ہیں۔

• کارپوریٹ گورننس کے بہترین طریقہ کار سے جیسا کہ لسٹنگ ریگولیشنز میں درج ہے کوئی قابل اثر اندازی انحراف نہیں کیا گیا۔

• گزشتہ 6 سال کیلئے نمایاں آپریٹنگ اور فنانشل اعداد و شمار منسلک ہیں۔

• پراویڈنٹ فنڈ اور پینشن فنڈز کی سرمایہ کاریوں کی مالیت ان کے غیر آڈٹ شدہ حسابات بمطابق 31 دسمبر 2015 درج ذیل ہیں:

پراویڈنٹ فنڈ	327 ملین روپے
پینشن فنڈ	205 ملین روپے

سرمائے کی اس قدر میں ان رقوم پر حاصل ہونے والا جمع شدہ منافع بھی شامل ہے۔

• چیف ایگزیکٹو، ڈائریکٹرز، چیف فنانشل آفیسر، کمپنی سیکریٹری، ان کے زوج و اطفال اور قابل ذکر حصص کنندگان کی تجارت۔

حصص کی خرید	تعداد
حسن علی عبداللہ	11,500
سید سلمان راشد	55,700
ای ایف یوجززل انشورنس	58,200
حصص کی فروخت	صفر

رفیق آرمیجی
چیئرمین

طاہر جی ساچک
مینیجنگ ڈائریکٹر و چیف ایگزیکٹو

سیف الدین این۔ زومکا والا
ڈائریکٹر

حسن علی عبداللہ
ڈائریکٹر

کاروباری ضابطہ اخلاق، مسارفین کا تحفظ اور اینٹی کرپشن اقدامات

یورڈ نے کاروباری طریقہ کار اور ضابطہ اخلاق کا بیان واضح کیا ہوا ہے۔ تمام ملازمین اس بیان سے آگاہ ہیں اور کاروباری قواعد و ضوابط سے متعلق ان اخلاقی قوانین پر عمل پیرا ہونے کے پابند ہیں۔ ضابطہ اخلاق کی بنیاد پر بائیکاٹ، وقار، بہترین کارکردگی کی لگن اور کٹھن، جسروں اور عام لوگوں سے ایماندارانہ معاملات پر مبنی ہے۔

دیگر اسٹیک ہولڈرز کے ساتھ تعلقات

آپ کی کمپنی تمام اسٹیک ہولڈرز کے ساتھ خوشگوار تعلقات قائم رکھتی ہے:

- اپنے ملازمین کو کام کرنے کا مثبت ماحول فراہم کرتی ہے
- اپنے مسارفین کو اعلیٰ معیاری سروس فراہم کر کے کمپنی پر ان کے اعتماد میں روز افزوں اضافہ کرتے ہیں۔
- کاروباری دنیا سے دینتدارانہ معاملات سے
- حکومت سے تہارتی آزادی اور سابقہ عمل کو فروغ دے کر اور مختلف قوانین کی پابندی سے اور
- عمومی طور پر معاشرے میں محفوظ اور مستند جائے کار فراہم کرنے اور اپنے ملازمین کو اپنی صلاحیتیں اجاگر کرنے کے مواقع فراہم کرتے ہیں۔

قومی خزانے میں ادائیگی

آپ کی کمپنی ٹیکسوں اور دیونگی کی حد میں قومی معیشت میں خاطر خواہ معاونت کر رہی ہے اور یہ کمپنی کی ترقی کے ساتھ مسلسل بڑھ رہی ہے۔ اس سال کمپنی نے فیڈرل ایکسائز ڈیوٹی، سیلز ٹیکس، ایکسائز ڈیوٹی اور انشورنس ٹیکس، ٹیکس ڈیویزیون، پالیسی اسٹیٹس وغیرہ کی شکل میں سرکاری خزانے میں 744 ملین روپے جمع کرائے۔

کارپوریٹ گورننس کے ضابطے پر عملدرآمد

ریگولٹری اتھارٹیز کی جانب سے جاری شدہ کارپوریٹ گورننس کے ضابطے کے تقاضوں کو پورا کیا گیا ہے۔ اس سلسلے میں ایک بیان رپورٹ کے ساتھ منسلک ہے۔

آپ کی کمپنی کے ڈائریکٹرز غیر معمولی اجلاس عام منعقدہ 20 جون 2014 میں 3 سالہ مدت کے لئے منتخب کئے گئے ہیں یہ مدت 21 جون 2017 کو ختم ہو جائے گی۔

ہر ایک ڈائریکٹرز کی جانب سے اجلاسوں میں شرکت کی تعداد مندرجہ ذیل میں دی گئی ہے:

نمبر شمار	ڈائریکٹرز کے نام	شرکت کردہ اجلاس کی تعداد
1-	رفیق آرمیم جی (نان ایگزیکٹو ڈائریکٹر)	4 میں سے 4
2-	سیف الدین امین۔ زومکا والا (نان ایگزیکٹو ڈائریکٹر)	4 میں سے 4
3-	طاہر جی ساچک (ایگزیکٹو ڈائریکٹر)	4 میں سے 4
4-	جہانگیر صدیقی (مستغنی 30-6-2015) (نان ایگزیکٹو ڈائریکٹر)	2 میں سے 2
5-	منیر آرمیم جی (نان ایگزیکٹو ڈائریکٹر)	4 میں سے 4
6-	حسن علی عبداللہ (نان ایگزیکٹو ڈائریکٹر)	4 میں سے 4
7-	ہائیز والٹر ڈیویرگ (نان ایگزیکٹو ڈائریکٹر)	4 میں سے 1
8-	سید سلمان رشید (نان ایگزیکٹو ڈائریکٹر)	4 میں سے 4
9-	کمال افسر (انٹرنیشنل ڈائریکٹر)	4 میں سے 2
10-	محمود لونیا (نان ایگزیکٹو ڈائریکٹر) (کوآپٹیڈ 29-8-2015)	1 میں سے 1

جو ڈائریکٹرز یورڈ کے اجلاسوں میں شریک نہیں ہوئے تھے ان ڈائریکٹرز کے لئے غیر حاضری کی پمپلی منظر کر لی گئی تھی۔

جناب جہانگیر صدیقی صاحب 30 جون 2015 کو یورڈ سے مستغنی ہو گئے اور ان کی اتفاقاً خالی ہونے والی جگہ پر 29 اگست 2015 کو جناب محمود لونیا کو یورڈ میں شریک کر لیا گیا۔

یورڈ کمیٹی:

آپ کی کمپنی درج ذیل تین یورڈ کمیٹیاں چلاتی ہے۔

آڈٹ کمیٹی

یورڈ داخلی کنٹرول کے ایک مستحکم نظام کے موثر نظام بشمول کنٹرول کے تمام طریقہ کار پر عمل درآمد کا ذمہ دار ہے۔ آڈٹ کمیٹی کو انتظامی کنٹرول کی موثریت کے جائزے اور ممکنہ خطرات پر نظر رکھنے اور ان کو سنبھالنے میں انٹرنل آڈیٹر کی معاونت حاصل ہے تاکہ کمپنی کی وقعت میں اضافہ ہو اور کمپنی کے آپریٹرز غیر جانبدار اور معروضی یقین دہانی میسر رہے۔ انٹرنل آڈیٹر کی بنیادی ذمہ داری وقتاً فوقتاً آپریٹرز کنٹرول کی موثریت آڈٹ کرنا پالیسی اور طریقہ کار کا قوت سے نفاذ جانچنا ہے، رہنما قوانین اور ریگولیشنز سے مطابقت کو برکتے رہنا ہے۔ یورڈ کی آڈٹ کمیٹی میں مندرجہ ذیل ارکان شامل ہیں۔

- 1- حسن علی عبداللہ
- 2- سیف الدین امین۔ زومکا والا
- 3- منیر آرمیم جی
- 3- کمال افسر

انویسٹمنٹ کمیٹی

کمپنی کے پاس یورڈ کی سطح کی ایک انویسٹمنٹ کمیٹی ہے جو کہ انویسٹمنٹ پورٹ فولیو کا جائزہ لینے کے لئے ہر دو ماہ بعد اجلاس ہلاتی ہے۔ کمیٹی میں کے زیر انتظام مختلف فنڈز کے لئے سرمایہ کاری کی پالیسی تیار کرنے کی بھی ذمہ دار ہے۔ یورڈ کی انویسٹمنٹ کمیٹی درج ذیل ارکان پر مشتمل ہے:

- 1- سیف الدین امین۔ زومکا والا
- 2- رفیق آرمیم جی
- 3- طاہر جی۔ ساچک
- 3- حسن علی عبداللہ

ہیومن ریسورس اور ریویو نیویشن کمیٹی

یہ کمیٹی یورڈ کو کمپنی کی ہیومن ریسورس منجمنٹ پالیسیوں کے لئے سفارشات دینے کے ساتھ ساتھ انتخاب، کارکردگی کا جائزہ لینے اور کمپنی کے اہم افسران کے مشاہروں کے

تعمین میں مشاورت کی ذمہ دار ہے۔ یورڈ کی ہیومن ریسورس اور ریویو نیویشن کمیٹی میں مندرجہ ذیل ارکان شامل ہیں:

- 1- جناب رفیق آرمیم جی
- 2- جناب سیف الدین امین۔ زومکا والا
- 3- طاہر جی۔ ساچک

منجمنٹ کمیٹی

کارپوریٹ گورننس کے حوالے سے آپ کی کمپنی نے درج ذیل تین انتظامی کمیٹیوں کا حکم کیا ہے جو ہر سہ ماہی میں کم از کم ایک بار اجلاس منعقد کرتی ہیں۔

انڈر رائٹنگ کمیٹی

انڈر رائٹنگ کمیٹی آپ کی کمپنی کی انڈر رائٹنگ پالیسی تشکیل دیتی ہے۔ یہ انشورنس میں ممکنہ طور پر پیش آنے والے مختلف اقسام کے خطرات کا جائزہ لیتی ہے، اس کے لئے معیارات کا تعین کرتی ہے اور مختلف انشورنس کورڈ کی پیمائش پالیسی طے کرتی ہے، کمیٹی باقاعدگی سے کمپنی کی انڈر رائٹنگ اور پیمائش پالیسیوں کا جائزہ، مختلف عناصر مثلاً کاروباری پورٹ فولیو اور مارکیٹ میں ہونے والی تبدیلیوں کو مد نظر رکھتے ہوئے لیتی ہے۔

کمیونٹی سٹینڈرڈ کمیٹی

یہ کمیٹی کلیم کے لئے بنائی گئی کمپنی کی جملہ حکمت عملی کو صحیح سمت میں چلانے کی ذمہ دار ہے۔ اس کو تمام بڑے اور اہم کمیونٹی کے بارے میں مطلع رکھا جاتا ہے خاص طور سے وہ کمیونٹی جو نامگاہی آفات اور تباہ کن حالات کے تحت سامنے آئیں۔ کمیٹی کمیونٹی کے تجویزوں کی نگرانی کرتی ہے اور اس بات کو یقینی بناتی ہے کہ وہ کوئی بھی یا غلط کام کا قلع قمع کرنے کے لئے مناسب اقدامات کئے جائیں۔ اس کے علاوہ، کمیٹی یہ فیصلہ بھی کرتی ہے کہ مختلف حد اہم امور پر مناسب ایجنڈوں میں پیش کیوں کا انتظام کیسے چلانا ہے اور ان کے سلسلے میں اگلے اقدامات کا فیصلہ بھی کرتی ہے۔

ری انشورنس اور کو انشورنس کمیٹی

یہ کمیٹی اس امر کو یقینی بناتی ہے کہ کمپنی کے انشورنس کاروبار کے لئے ری انشورنس کیلئے مناسب انتظامات کئے گئے ہیں۔ یہ مجوزہ ری انشورنس کے معاہدوں سے قبل ان کا تنقیدی نگاہ سے مشاہدہ کرتی ہے، وقتاً فوقتاً کئے جانے والے انتظامات کا جائزہ لیتی رہتی ہے اور شرکت کرنے والے ری انشوررز سے اتفاق رائے حاصل کرنے کی ذمہ دار ہوتی ہے اس کے علاوہ مارکیٹ کے اتار چڑھاؤ کی روشنی میں ان انتظامات کے لئے موزوں ترین اقدامات کرتی ہے۔ علاوہ ازیں مستقبل کے حوالے سے ری انشورنس پروگرام کے موثر ہونے کی جانچ بھی کرتی رہتی ہے۔

کارکردگی کے اہم پیمانے

کمپنی اپنی کارکردگی کو مخصوص کلیدی پیمانوں سے پرکھتی ہے، جیسا کہ

- کاروبار کے ہر شعبے میں پریمیم میں اضافہ
- ہر قسم کے کارکنوں کے ذریعہ انفرادی بیمہ زندگی پالیسیوں کا جاری رہنا
- مختصر مدت کی پالیسیوں میں نقصان کی شرح کا تجزیہ
- اخراجات کی شرح اور رجحانات
- معاملات اور اموات کی تاریخ اپنے کاروبار کے تناظر میں
- کاروبار کی ہر مد کیلئے نتائج میں اضافہ

کمپنی کو توقع ہے کہ یہ پیمانے مستقبل میں بھی برقرار رہیں گے اور انہی کے مطابق اپنی کارکردگی کو داخلی طور پر جانچتی رہے گی۔

انشورنس فنڈ منسٹرینگ

ذریعہ سال کے دوران کمپنی کی IFS ریٹنگ AA (مستحکم رجحان) کی JCR-VIS نے توثیق کی۔ یہ ریٹنگ انڈر رائٹ کی ہوئی ریسکس کی مناسبت سے کمپنی کے سرمائے کی بلند سطح اور پالیسی ہولڈرز کی نسبت ذمہ داریاں پوری کرنے کی کمپنی کی ہر پر صلاحیت کو پیش نظر رکھتی ہے۔ یہ ریٹنگ اس امر کی بھی تصدیق ہے کہ کمپنی مضبوط مالیاتی بنیادوں پر قائم ہے اور بیمہ زندگی کے شعبہ میں لمبی مدت کے لئے جاری رہنے والی کاروباری حکمت عملیوں کے باعث، نئے نئے پروڈکٹس متعارف کرانے کی بدولت، داخلی سسٹمز اور IT اساتذہ کی وجہ سے، مضامین کا آئٹمز اور اپنے کلائنٹس کو درمیان اور لمبی مدت کے لئے اچھے نتائج فراہم کرنے والی مثالاً سرمایہ کاری پالیسی کی حامل ہوتے ہوئے زندگی کی بیمہ کاری میں مارکیٹ لیڈر ہے۔

اعزازات اور کامیابیاں

آپ کی کمپنی کی کارکردگی اور مارکیٹ لیڈرشپ کا مختلف غیر جانب دار اداروں نے اس سال کے دوران اعتراف بھی کیا۔ کمپنی نے مندرجہ ذیل قابل فخر ایوارڈ 2015 میں حاصل کیے

- "ٹاپ 25 کمپنیز ایوارڈ 2013" گلوبل اسٹاک ایکسچینج کی جانب سے نمایاں مالیاتی اور انتظامی کارکردگی کے لئے
- "1st ڈراپ برائے سب سے زیادہ کارپوریٹ (BCR) ایوارڈ 2014" ان بینکنگ فنڈل انٹرنیشنل نیوشونل کمپنی میں انٹرنیٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) اور انٹرنیٹ آف کاسٹ اینڈ جینٹلمین اکاؤنٹنٹس آف پاکستان کی جانب سے بہترین انداز میں پیش کیے گئے اکاؤنٹس، شفافیت میں بہتری، اور احساب اور گورننس کی بدولت۔

• "شہادت آف میرٹ" ساؤتھ ایشین فینڈیشن آف اکاؤنٹنٹس (SAFA) کی جانب سے جنوبی ایشیائی ممالک میں انشورنس کے شعبہ میں بہترین انداز میں پیش کیے گئے اکاؤنٹس 2014 کی بدولت۔

• "کنز یوم چرائیس ایوارڈ" اعلیٰ ترین انتظامی طریقہ کار اور سروس کے معیار کی بدولت مسلسل ساتویں مرتبہ پاکستان کی بہترین لائف انشورنس کمپنی کا اعزاز۔

• "CSR برنس ایکسیلیٹس ایوارڈ" 2014 میں مسلسل تیسری مرتبہ ماحولیات اور صحت کے لئے قائم قومی فورم بنام نیشنل فورم فار انورٹمنٹ اینڈ ہیلتھ کی بین الاقوامی سطح میں آپ کی کمپنی کی صحت اور تعلیم سے متعلق معاشرے کی آگاہی کو فروغ دینے کی کاوشوں کے اعتراف کے طور پر۔

• ISO-9001-2008 سرٹیفیکیشن کی تجدید۔

ٹیکنالوجی

2015 میں کمپنی نے ٹیکنالوجی کے لحاظ پر بھی توجہ مرکوز رکھی، بینک انشورنس شراکت داریوں میں کمپنی کے اعلیٰ ترین پوائنٹ آف سٹریٹجی کا نفاذ جاری رہا۔ یہ سسٹم بینک برانچوں میں انشورنس کی سٹریٹجی کو موثر ترین بنانا ہے کیونکہ یہ ایک متحرک ماحول میں کام کرتا ہے اور ایک مضبوط انڈر رائٹنگ سافٹ ویئر نظام کی بدولت انشورنس پروڈکٹوں کی منظوری کو خود کار طریقہ سے نمٹاتا ہے، کمپنی کے ساتھ کلائنٹ کے روابط کی بہتری کے ساتھ ساتھ اس نظام کے تحت پالیسی کا اجراء منوں میں ہو جاتا ہے۔ اس پوائنٹ آف سٹریٹجی کا ایک ورژن ہو پائل ٹیکنالوجی پیٹ فارم پر بھی دستیاب ہے۔

کمپنی نے پہلی بار اپنے آپریٹرز میں بائیو میٹرک ٹیکنالوجی کو نافذ کیا اور اپنے کلائنٹس کے لئے NADRA کے ساتھ پالیسی سرچیز کے لئے انگوٹھے کے نشان کے ذریعہ بائیو میٹرک تصدیق نافذ کی۔ اس سے پالیسی سرچیز کے عمل میں دو کاروبار مختصر ہو جاتا ہے اور کلائنٹ کو بہتر سروس اور محفوظ سہولتیں ملتا ہے۔

2015 میں آپ کی کمپنی پہلی بیمہ زندگی کی کمپنی ٹھہری جس نے اپنے صارفین کے لئے چائن آئی ٹی کے نام سے سو پائل سہولت کا آغاز کیا اور اسی طرح کی سہولت اپنی سٹریٹجی کو بھی فراہم کی۔ یہ سہولتیں ہمیں اپنے صارفین اور سٹریٹجی سے ایک نئے رابطے کا پیٹ فارم فراہم کرتی ہیں نتیجتاً خدمت کی عالی تر درجات اور صارف کے اطمینان کا باعث ہیں۔

موثر برنس اعلیٰ جنس کی ضرورت کو سمجھتے ہوئے، کمپنی BI ٹیکنالوجی کو بروئے کار لاری ہے تاکہ کاروبار کے مختلف عوامل کو مزید بہتر بنایا جاسکے۔ اس کی مرکزی خصوصیات میں فیصلہ سازی میں سہولت کی فراہمی کے لئے رپورٹنگ اور تجزیہ کاری شامل ہیں۔

ہیومن ریسورس مینجمنٹ

آپ کی کمپنی نے اپنی لائیف انشورنس مینجمنٹ ٹیم کی کیریئر ڈیولپمنٹ پر بھی توجہ مرکوز رکھی۔ ہمارے اسٹاف میں علاوہ دیگر کے، تجربہ کار انشورنس سٹریٹجی، اکاؤنٹنٹس، IT ماہرین، انڈر رائٹرز، میڈیکل ڈاکٹرز، وکلاء، برنس مینجمنٹ گریجویٹس اور ایگزیکٹو ٹیری شامل ہیں۔

کمپنی کو یقین ہے کہ اسٹاف کی نشوونما اور ان میں لگن بڑھانے کے لئے سرمایہ کاری کمپنی کی موجودہ اور مستقبل میں کامیابی کے لئے ان کی بہتر کارکردگی میں کلیدی کردار ادا کرتی ہے۔

کمپنی متعلقہ پیشہ ورانہ مہارت کے حصول میں اپنے اسٹاف کی عملی معاونت فراہم کرتی ہے اور ہم نے ایگزیکٹو ٹریننگ، مالیات، اکاؤنٹنگ، انڈر رائٹنگ اور گریجویٹ مینجمنٹ میں ایسے کیریئر پروگرام قائم کر رکھے ہیں جو بین الاقوامی پیشہ ورانہ اداروں سے منسلک ہیں۔

کمپنی نے مینجمنٹ ٹیم کے کلیدی افراد کی جانشینی کے لئے بھی منصوبہ بندی کر رکھی ہے۔ یہ منصوبہ متعلقہ فرد کے خصوصی بنیاد، مینجمنٹ میں اس کے موجودہ کردار اور کمپنی کی مستقبل میں ترقی کے امکانات کے تناظر میں اس کردار میں وسعت کو بھی اپنے دائرہ کار میں لئے ہوئے ہے۔ جانشینی کے اس منصوبے میں وقتاً فوقتاً ردوبدل کیا جاتا ہے تاکہ یہ کمپنی کی مستقبل کی حکمت عملی سے ہم آہنگ رہے۔

ماحول

کمپنی نے دفاتر میں کاغذ کے استعمال کو کم کرنے کے لئے شعوری طور پر ٹیکنالوجی میں سرمایہ کاری کی ہے۔ IBM فائل سٹوریج کی اینرز برائیڈ کنٹینٹ مینجمنٹ ٹیکنالوجی، جس کا آغاز 2012 میں کیا گیا تھا، وقت کے ساتھ ساتھ کمپنی کے کلیدی شعبوں میں پھیل گئی ہے۔ کاغذی دستاویزات ڈیجیٹائز ہو رہے ہیں، کاروبار کے طریقہ ہائے کار اور کام کے بہاؤ کو خود کار بنایا جا رہا ہے۔ کمپنی اس امر پر بھی گہری نظر رکھے ہوئے ہے کہ ہمارے دفاتر ماحول دوست رہیں۔ اس نظام کی بدولت کمپنی نے حکمت عملی ترتیب دی ہے کہ فائبرگلاس، پلاسٹک، شیلو، طبی تصحیبات، کاغذی دستاویزات اور فائلین جو باختر کاغذ سے آلودگی اور درختوں کے ضیاع کا باعث بنتی ہیں، کم سے کم استعمال ہوں۔ یہ اقدامات گرین بلاس اینوائرنمنٹ جو کہ کرہ ارض کی گرمی میں اضافہ کرتی ہے پر مثبت اثرات مرتب کر رہے ہیں۔

کیپٹل مینجمنٹ اور لیکویڈیٹی

کمپنی کے پاس اپنے موجودہ آپریٹرز کی ضروریات کے لئے خاطر خواہ سرمایہ موجود ہے۔ کمپنی کا ادائیگہ سرمایہ جو کہ 1 بلین روپے ہے، نجی شعبہ میں زندگی کی بیمہ کارکنوں میں سب سے زیادہ ہے۔ کمپنی کی لیکویڈیٹی صورتحال بھی بہت مضبوط ہے۔ 2015 کے اختتام پر ہمارے پاس نقد اور مساوی نقد 14.4 بلین روپے تھے (2014: 7.67 بلین)

متعلقہ پارٹنروں سے لین دین

یورڈ کے ہر اجلاس میں یورڈ آف ڈائریکٹرز و سٹاک ہولڈرز اور متعلقہ پارٹنرز کے ساتھ برلین دین کی منظوری دیتے ہیں۔ ایسے تمام لین دین آرمر لینتھ (arm's length) پر طے کیے جاتے ہیں۔

انتزلی آؤٹ کال

یورڈ داخلی کنٹرول کے ایک مستحکم نظام کے موثر نفاذ بشمول کنٹرول کے تمام طریقہ کار پر عمل درآمد کا ذمہ دار ہے۔ آؤٹ کال کمپنی کو انتظامی کنٹرول کی موزونیت کے جائزے اور ممکنہ خطرات پر نظر رکھنے اور ان کو سنبھالنے میں انتزلی آؤٹ کال کی معاونت حاصل ہے تاکہ کمپنی کی وقعت میں اضافہ ہو اور کمپنی کے آپریٹرز غیر جانبدار اور محدود ذمہ داریاں دہانی میسر رہے۔ انتزلی آؤٹ کال ذمہ داری و مقررہ آؤٹ کال کے لئے نیشنل کنٹرولنگ موزونیت آؤٹ کال پالیسی اور طریقہ کار کا تواتر سے نفاذ جانچ رہا، قوانین اور ریگولیشنز سے مطابقت کو پرکھتے رہتا ہے۔

کارپوریٹ گورننس سے مطابقت رکھنے ہوئے آپ کی کمپنی نے انڈر رائٹنگ کمپنی، گریجویٹ مینجمنٹ کمپنی اور ری انشورنس کمپنی قائم کر رکھی ہے۔

کاروبار کو لاحق ممکنہ خطرات

کاروبار کو پیش آنے والے ممکنہ خطرات اور انہیں کم کرنے کے عوامل کا تفصیلی بیان اس رپورٹ کے نوٹ نمبر 29 میں موجود ہے۔

کارپوریٹ سماجی ذمہ داری

سی ایس آر کا رگزار

کمپنی کی سماجی ذمہ داری کے متعلق دین کے مطابق ہم اپنے اہلکاروں کی حوصلہ افزائی کرتے ہیں کہ وہ ایسی کارروائیاں میں ذمہ داری سے حصہ لیں جن سے معاشرے کی بہتری پر نمایاں ترین اثرات مرتب ہوں، خصوصاً تعلیم اور صحت کے فروغ اور ماحولیاتی تحفظ کے لئے، کمپنی عطیات کے ذریعہ ایسی کارروائیوں میں اعانت بھی جاری رکھے ہوئے ہے۔

کمپنی کی دی سٹیزنز فاؤنڈیشن کے ساتھ جاری شراکت کے تحت ہم اپنے کسی بھی قسم کے کارکنوں کے ذریعے فروخت ہونے والی ہر طبی پالیسی پر ایک مخصوص رقم عطیہ کرتے ہیں۔ اس کے ساتھ ہی کمپنی کے ایف آر ٹی سی کے "ہیئر" میسر شپ پروگرام کے تحت صلاح کاری اور مشاورت میں بھی سرگرم ہیں۔

عمیر شام فاؤنڈیشن کے ساتھ خون کے عطیہ کی ہم بھی چلائی۔ اس کے علاوہ کمپنی نے رمضان کے مبارک مہینے میں ضرورت مند خاندانوں کے لئے بھی عطیہ ہم چلائی۔

منافع جہات (پرائیویٹ)

اس سال کے دوران کمپنی کے اردوئے قانون فنڈز نے 2.47 بلین کی آمدن ظاہر کی (2014: 1.53 بلین روپے) جو کہ 61 فیصد اضافہ ہے۔

اس فائل آمدن میں سے دو رقم منہا کرنے کے بعد جو کہ 100 فیصد سالانہ مارجن قائم رکھنے کے لئے ضروری تھی 2.12 بلین روپے نفع و نقصان کھاتے میں منتقل کروئے گئے۔ شیئر ہولڈرز فنڈ کی کارکردگی شامل کرنے کے بعد آپ کی کمپنی کا بعد از ٹیکس منافع 1.475 بلین روپے رہا۔

آمدنی شیئر

اس سال کے لئے فی شیئر آمدن 14.75 روپے رہی (2014: 9.51 روپے)۔

اختصاص اور منافع منظر

2015 میں کمپنی کا قبل از ٹیکس منافع 2.225 بلین روپے رہا، مقابلہ 2014 میں 1.423 بلین روپے۔ بعد از ٹیکس منافع 1.475 بلین روپے رہا، مقابلہ 2014 میں 950 بلین روپے۔

گزشتہ سال سے آگے لائی ہوئی رقم	284,273
اس سال کا بعد از ٹیکس منافع	1,475,470
رقم جو اختصاص کے لئے حاصل ہے	1,759,743

منہا اختصاص

عموری منافع منظر جس کا اعلان کیا گیا اور ادا کر دیا گیا۔ 2015 میں 30 فیصد

(2014: 15 فیصد)	300,000
مجوزہ حتمی منافع منظر	700,000
2015 میں 70 فیصد (2014: 60 فیصد)	700,000
جزل ریٹرن کو مجوزہ حتمی	1,700,000
آئندہ سال کے لئے آگے لے جانی گئی	59,743

مارکیٹ شیئر

30 ستمبر 2015 تک کے دستیاب شائع شدہ مالیاتی معلومات کے مطابق کمپنی کا نجی شعبہ میں زندگی کی بیمہ کاری میں کل پرییم کی بنیاد پر 43 فیصد مارکیٹ شیئر ہے

اور اثاثوں کے حجم کی بنیاد پر 48.3 فیصد ہے۔ یہ اعداد و شمار انشورنس ایسوسی ایشن آف پاکستان کی جانب سے اکٹھے کئے جاتے اور شائع کئے جاتے ہیں۔

پروڈکٹ ریجن

کمپنی بچوں کی تعلیم اور شادی، رٹائرمنٹ کے لئے منصوبہ بندی، بچت اور دولت کی افزائش، اسلامی پروڈکٹس اور مالی تحفظ کے لئے پرائیویٹ سٹیٹس کرتی ہے۔

2015 میں کمپنی نے فیملی کفالت کے لئے اپنے "حمایہ" برانڈ کے تحت ایک پروڈکٹ ریجن متعارف کرائی۔

تقسیم کاری کی صلاحیت (اوسٹری ویشن اسٹریٹجی)

کمپنی نے اپنے تقسیم کاری کے حتمی ترقی پرائیویٹ سٹیٹس بنیادوں پر جاری رکھی ہوئی ہے۔ تین بڑے جوٹو ماٹرنڈی بیمہ زندگی کا سیکورٹس، بینک ایسٹریٹس اور گروپ پیپلس ہیں۔

انفرادی بیمہ زندگی اور فیملی کفالت کے سیکورٹس کا برانڈ میٹ ورک وسیع ہو کر ملک بھر میں 206 مقامات تک پھیل گیا ہے۔ بینک ایسٹریٹس کمپنی کے کاروبار میں دوسرا بڑا معاون ہے اور گزشتہ 12 سالوں میں مستقل ترقی کر رہا ہے۔ کمپنی کی 16 بیوروں کے ساتھ شراکت ہے۔ 2015 میں کمپنی نے 7 بیوروں کے ساتھ بینک کفالت کے معاہدے کے لئے ہیں۔

کمپنی کا تیسرا اور قابل قدر تقسیم کاری گروپ پیپلس ہے جو کارپوریٹ اداروں کو کمپنی کے پروڈکٹس فروخت کرتا ہے۔ 2015 میں ملک کے صنعتی اور کارپوریٹ شعبوں میں عمومی بہتری دیکھی گئی جس کے نتیجے میں گروپ پیپلس کے پرییم میں اچھا اضافہ رہا۔

فیملی کفالت

زندگی کی بیمہ کارڈینیز میں آپ کی کمپنی پہلی ہے جسے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے وٹو فیملی کفالت آپریٹنگ لائسنس جاری کیا گیا۔ وٹو کفالت آپریٹنگ حثیت سے کام کرنے کی منظوری SECP نے 19 جنوری 2015 کو دی جس کی بدولت آپ کی کمپنی پاکستان میں کاروبار شروع کرنے والی پہلی وٹو فیملی کفالت آپریٹنگ گئی۔ کمپنی نے 6 فروری 2015 کو اپنے وٹو کفالت آپریٹنگ کی ابتدا "حمایہ" کے خصوصی برانڈ کے ساتھ کی۔ سال کے دوران کمپنی نے وٹو فیملی کفالت آپریٹنگ، انفرادی بیمہ زندگی اور کفالت سیکورٹس، شریک کارپوریشن اور گروپ پیپلس کے کار گزاروں کے ذریعہ شروع کیا۔ کمپنی کو توقع ہے کہ کاروبار کا یہ نیا شعبہ وقت گزارنے کے ساتھ ترقی کرنے گا اور کمپنی کی آمدن اور منافع میں مثبت معاہدے کرے گا۔

سرمایہ کاری سے منسلک اپنے کاروبار کے لئے ایک نیا پونٹ فنڈ "کفالت گروٹھ فنڈ" بھی شروع کیا گیا ہے۔

سرمایہ کاری میں کارکردگی (انویسٹمنٹ پرفارمنس)

2015 میں تمام پونٹ فنڈ فنڈز کی خاص اٹاٹھ جاتی قیمت 60 بلین روپے سے بڑھ کر 81.5 بلین روپے ہو گئی جو کہ اس کے حجم میں 36 فیصد اضافہ ہے۔

انتظامیہ کے تحت فنڈز کے اس حجم نے آپ کی کمپنی کو نہ صرف بیمہ زندگی کے نجی شعبہ میں بلکہ پاکستان میں تمام اثاثوں کا انتظام چلانے والی کمپنیوں کے درمیان بھی سب سے بڑی اثاثہ ٹریڈر بنا دیا ہے۔

میجڈ گروٹھ فنڈ کمپنی کا سب سے بڑا پونٹ فنڈ ہے اور اس کی خاص اٹاٹھ جاتی قیمت بڑھ کر 78 بلین روپے ہو گئی ہے (2014: 57.24 بلین روپے)۔ اس فنڈ نے ہمارے صارفین کو درمیانی اور لمبی مدت کے لئے توازن سے اچھے نتائج دئے ہیں۔ فنڈ کی ابتداء سے اب تک مجموعی سالانہ منافع (بعد از منہا کل اخراجات) 13.4 فیصد ہے۔ گزشتہ 5 سال میں مجموعی سالانہ منافع 14.4 فیصد رہا۔ اور اس ایک سال کا منافع 11.2 فیصد رہا۔

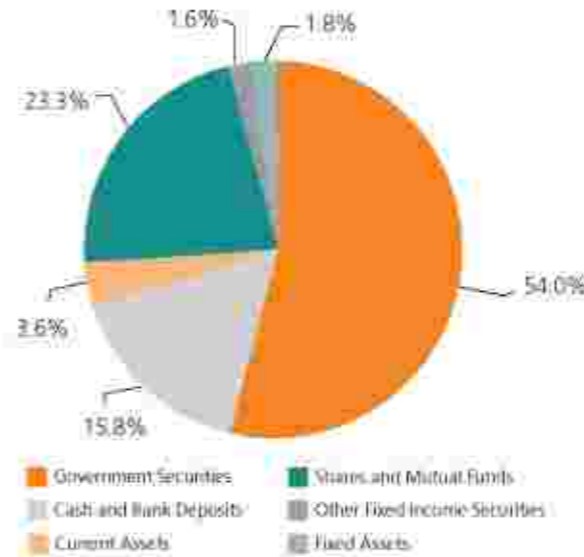
دیگر پونٹ فنڈ فنڈز کی کارکردگی، جن کی کہ مخصوص سرمایہ کاری حکمت عملیاں ہیں، حسب ذیل رہی:

اٹاٹھ گروٹھ فنڈ، بلا سوسر سرمایہ کاری، نے 2015 پر 17.06 فیصد سالانہ منافع (بعد از منہا کل اخراجات) ظاہر کیا ہے۔ 5 سالہ مجموعی سالانہ منافع 14.06 فیصد فی سال ہے۔

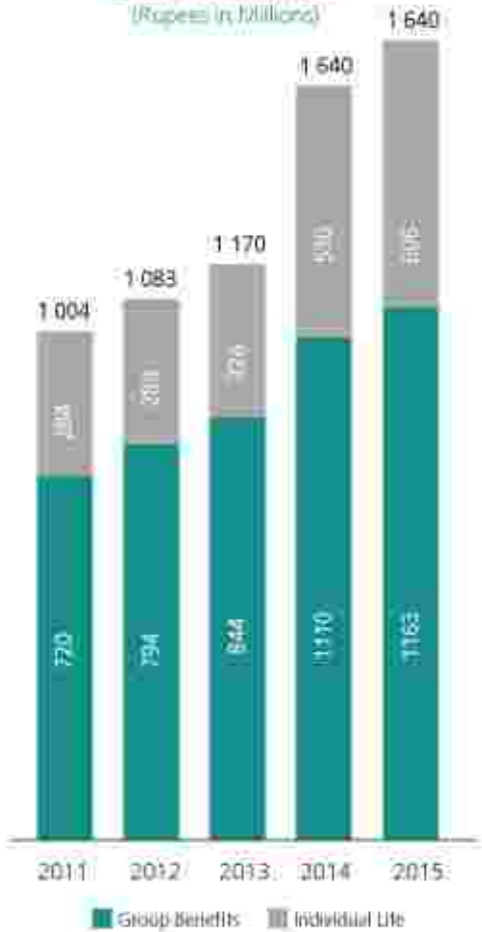
گارڈیڈ گروٹھ فنڈ، مستحکم سرمایہ کاری حکمت عملی جس میں گارنٹی ہے کہ پیش کردہ قیمت خرید تم نہیں ہوگی۔ اس فنڈ نے گزشتہ تین سالوں میں سالانہ منافع (بعد از منہا کل اخراجات) 7.34 فیصد ظاہر کیا ہے۔

کمپنی معیروں پیپلس شیٹ کی حامل ہے، مجموعی اثاثوں میں اس سال 36 فیصد اضافہ ہوا ہے جو کہ اب 91.3 بلین روپے ہیں (2014: 67.2 بلین روپے)۔ اثاثوں کی ترکیب حسب ذیل ہے۔

ASSETS COMPOSITION



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

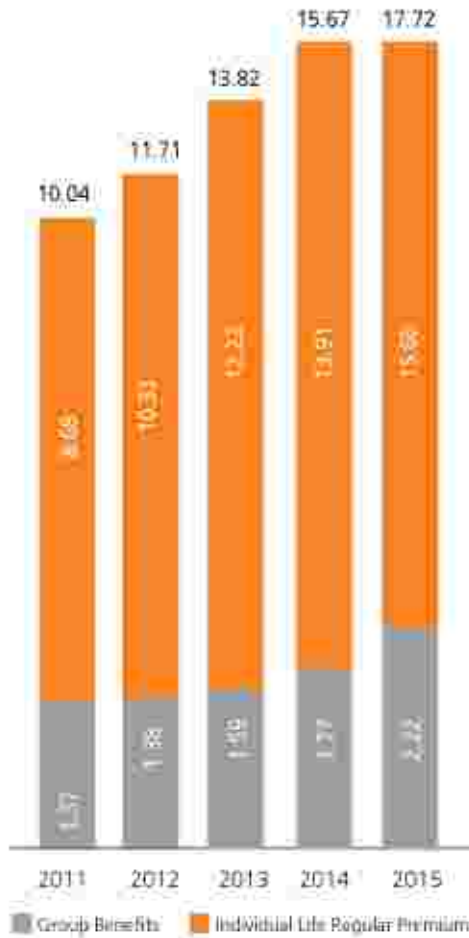


ممبران کو ڈائریکٹرز کی رپورٹ

انفرادی بیمہ زندگی کے متواتر پرمیئم (بشمول مکمل معاوضت 236 ملین روپے) میں 12 فیصد اضافہ ہوا اور یہ 15.6 ملین روپے کل پرمیئم تک پہنچ گیا (13.9 2014: بلین روپے)۔ ریٹیل پرمیئم کی اساس بڑھ کر 11.86 ملین روپے ہو گئی (2014: 10.3 بلین روپے) جو کہ 15 فیصد اضافہ ہے۔ اعلیٰ وجہ کی کاٹھٹ سروں اور جاری شدہ پالیسیز کو برقرار رکھنے پر کمپنی کی توجہ کے نتیجے میں اس سال بھی تو اتر کی بلند شرح قائم رہی۔ انفرادی بیمہ زندگی کے تو اتر کی عمومی شرح (دوسرے سال کا پرمیئم اور مابعدہ) 85.3 فیصد رہی (2014: 84.3%)

گروپ بئنفلٹس کے شعبہ نے 2.12 بلین روپے کل پرمیئم (بشمول 13 ملین روپے مکمل معاوضت) حاصل کیا (2014: 1.76 بلین روپے) جو 20 فیصد اضافہ ہے۔ گزشتہ 5 سال میں کل پرمیئم کاروبار بحسب ذیل رہا (بشمول 2015 میں مکمل معاوضت)

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



آپ کی کمپنی کے ڈائریکٹرز ہمسرت آپ کو 31 دسمبر 2015 کو ختم ہونے والے سال کے لئے کمپنی کی چوبیسویں سالانہ رپورٹ پیش کرتے ہیں۔

صنعت کا عمومی جائزہ

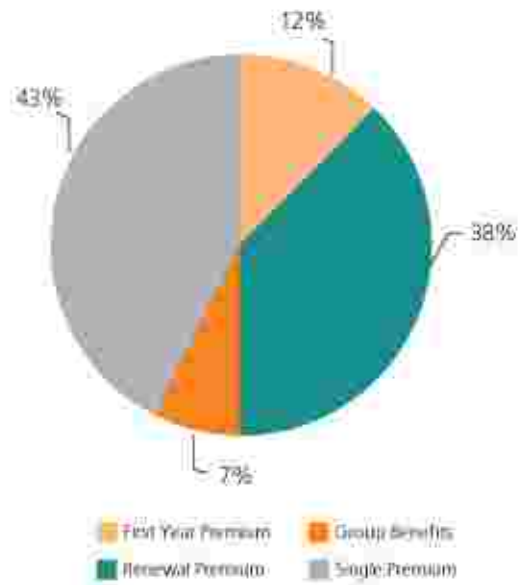
ملک کی لائف انشورنس (بیمہ زندگی) اور فمیلی کفالت صنعت میں آٹھ کمپنیز شامل ہیں۔ آپ کی کمپنی (پرائیویٹ) فمیلی شعبہ میں نمایاں مقام رکھتی ہے اور اس کی کامیاب آپریشنز کی 24 سالہ تاریخ ہے۔ 2014 میں لائف انشورنس (بیمہ زندگی) کا کل پرمیئم 120 بلین روپے کی حد عبور کر گیا، جو کہ 5 سال میں مجموعی سالانہ اضافہ 25 فیصد ہے۔ گزشتہ 5 سالوں کے درمیان سے مطابقت رکھتے ہوئے بینک انشورنس نے اضافے کے اس درمیان کو تقویت دی اور فمیلی شعبہ (پرائیویٹ سیکٹر) میں بیمہ زندگی (لائف انشورنس) کے شعبہ میں ایک نمایاں کردار ادا کیا۔

بیمہ زندگی (لائف انشورنس) کو متنبہ کرنے کا ماحول صنعت کے فروغ کے لئے نوسود رہا۔ سٹیٹو رٹیز اینڈ ایگریگیشن کمیشن آف پاکستان نے صنعت کے ساتھ رواں دواں رکھ کے کئی محاذوں پر قائمانہ کردار ادا کیا اور مختلف پہلوؤں کے انتہائی طریقہ کار کو مشہور کیا۔

بزنس پرفارمنس (کاروباری کارکردگی)

آپ کی کمپنی کا کل پرمیئم (بشمول مکمل معاوضت 268 ملین روپے) بڑھ کر 31 بلین روپے ہو گیا (2014: 18.22 بلین روپے) جو کہ 2014 پر 70 فیصد اضافہ ہے۔ 2015 میں کل پرمیئم کے اجزائے ترکیبی ایسے رہے۔

**GROSS PREMIUM
COMPOSITION**





EFU LIFE ASSURANCE LTD

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 24th Annual General Meeting of the Company to be held on Saturday, April 2, 2016 at 11.30 a.m. and at any adjournment thereof.

Signed this _____ day of _____ 2016

WITNESS:

1. Signature: _____
 Name: _____
 Address: _____

CNIC or _____
 Passport No: _____

2. Signature: _____
 Name: _____
 Address: _____

CNIC or _____
 Passport No: _____



Signature of Member(s)
 Shareholder's Folio No. _____
 and/or CDC
 Participant ID. No. _____
 and Sub Account No. _____

Important:

This form of Proxy, duly completed, must be deposited at the Company's Registered Office at Al-Malik Centre, 70 W, F-7/G-7 Jinnah Avenue (Blue Area), Islamabad not later than 48 hours before the time appointed for the meeting.

CDC Shareholders and their Proxies are each requested to attach attested photocopy of their Computerised National Identity Card (CNIC) or Passport with this proxy form before submission to the Company.

CDC Shareholders or their Proxies are requested to bring with them their Original Computerised National Identity Card or Passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate their identification.

AFFIX
POSTAGE

EFU LIFE ASSURANCE LTD.
The Company Secretary
Al-Malik Centre,
70 W, F-7/G-7
Jinnah Avenue (Blue Area)
Islamabad.

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EFU LIFE ASSURANCE LTD

پرائیویٹ فارم

میں/ہم
برائے
EFU لائف انشورنس لمیٹڈ کا/کی اہمہر کی حیثیت سے بذریعہ ہذا
کے/کی
جناب/محترمہ
ان کی جگہ
جناب/محترم

کمپنی کے 24 ویں سالانہ اجلاس عام میں اپنی جگہ شرکت کرنے اور ووٹ دینے کے لیے اپنا/ہمارا پرائیویٹ فارم/کرتا کرتی ہوں/کرتے ہیں۔ یہ اجلاس بروز
ہفتہ 02 اپریل 2016 کو صبح 11:30 بجے یا التوا کی صورت میں کسی بھی وقت مقررہ پر منعقد ہوگا۔

دستخط کنندہ بروز _____ مہینہ _____ 2016

گواہان:



رسیدی ٹکٹ

نمبر (ممبران) کے دستخط

1. دستخط: _____
نام: _____
پتہ: _____
یا CNIC
پاسپورٹ نمبر: _____
2. دستخط: _____
نام: _____
پتہ: _____
یا CNIC
پاسپورٹ نمبر: _____

اہم نوٹ:

- باضابطہ شکل شدہ یہ پرائیویٹ فارم کمپنی کے رجسٹرڈ آفس بمقام الملک سینٹر، 70W, F-7/G-7، جناح ایونیو (بلیو ایریا) اسلام آباد میں اجلاس کے وقت سے 48 گھنٹے قبل پہنچ جانا چاہئے۔
- CDC شراکتدار اور ان کے نامزد کردہ نمائندے سے درخواست ہے کہ وہ کمپنی کو اس پرائیویٹ فارم کے ساتھ اپنے کمپیوٹرائزڈ قومی شناختی کارڈ (CNIC) یا پاسپورٹ کی تصدیق شدہ نقل منسلک کریں۔
- CDC شراکتدار اور ان کے نامزد کردہ نمائندے سے درخواست ہے کہ وہ اپنی شناخت میں آسانی کے لیے سالانہ اجلاس عام میں شرکت کے وقت اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کے ساتھ شریک ID نمبر اور اکاؤنٹ نمبر ضرور لائیں۔

AFFIX
POSTAGE

EFU LIFE ASSURANCE LTD.
The Company Secretary
Al-Malik Centre,
70 W, F-7/G-7
Jinnah Avenue (Blue Area)
Islamabad.

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