Life Insurance

Sector Study

June 2023

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Global | Overview

- Insurance is a legally binding contract as part of a policy, under which an individual or entity receives financial protection or reimbursement against aforementioned losses from an insurance company.
- Life insurance is a contract between a policy holder and an insurance company where in exchange for premium payments, the insurance company will pay a lump sum known as a death benefit to the beneficiaries after the death of the insured.
- There are two primary types of life insurance: term and permanent life. Permanent life insurance can provide lifetime coverage, while term life insurance provides protection for a certain period.
- The biggest insurance companies across the globe have a combined USD~3.2trn in market capitalization, which indicates their worth based on the stock market. twenty of the world' top companies account for almost two-thirds, or USD~1.9trn, of the global capitalization.
- The world leader in life insurance is the UnitedHealth Group, that invests USD~3.5bln in technology and innovation, and processes ~1.1trn transactions annually.
- Over the past two decades, life insurers have had to struggle managing their cost base; since CY03-22, costs as a share of revenues have increased by ~23% for life insurers, while other financial-services peers, such as asset management, have been able to manage costs more efficiently.

Top 10 Companies | CY22		
Rank	**Country**	**Market Value/ Profit (USD bln)**
1	UnitedHealth Group (U.S.)	459.1
2	Ping An Insurance (China)	132.5
3	AIA (Hong Kong)	122.4
4	China Life Insurance (China)	121.7
5	Elevance Health (U.S.)	113.7
6	Allianz (Germany)	93.5
7	Cigna (U.S.)	87.3
8	Chubb (Switzerland)	86.6
9	Progressive Insurance (U.S.)	83.5
10	Marsh McLennan Companies (U.S.)	81.1

Forbes, Insurance Business America, International Insurance Society

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Global | Overview

- The global life insurance market exhibited a slowdown in CY22, with premium income declining by ~3% in CY22 in Western Europe, and a modest growth in Asia of ~3.6%. However, Asia continued to account for the largest share of global life insurance premiums of ~44%, while the share of Western Europe shrunk to ~24% during the same period.
- Few of the major risks facing the global life insurance industry are waning demand in the aftermath of Covid pandemic, shifting company ownerships and product mix, soaring inflation and interest rates and an overall slowdown in the global GDP forecast for CY23. However, where the industry performance appears to have shrunk in CY22 (in terms of premiums), life premiums in real terms are forecast to increase by ~3.5%, with India leading the growth by ~6.6%. On a global level, though, the slowdown is expected to continue, with life insurance premiums in real terms falling by ~0.2% YoY in CY23.
- The market is expected to be shaped by five major structural drivers, namely, decarbonization, de-globalization, demographics, debt and digitization/ technology. Given that life insurance business thrives on information, the IT expenditure has grown from ~2% of gross premium last to ~35 in CY22. In Asia, the middle class is expected to grow to ~1.2bln by CY30, so it will be biggest force on the demand side of life insurance.
- Going forward, it is note-worthy that there is an increasing awareness regarding personal risk and security. The number of people >60 years of age is expected to double over the next 30 years, growing from ~08.8bln to ~1.7bln, with the growth mainly driven by countries like China and India. Moreover, since the government-funded social security programs are currently facing high levels of indebtedness (USD~41trn pension funding cap), there is a sizeable market chunk that the life and health industries can capture. Gross premiums are expected to grow by at least ~6x during CY22-30 to USD~722bln, with North America and China forecast to capture almost one-third of the market.
- Four distinct business models are expected to evolve over time: customer- Distribution Specialists (investment in client-facing technology), Product Origination Specialists (focused on product design), Balance Sheet Specialists (strong investment management) and Truly Integrated Solutions (distinctiveness in terms pf product development, risk management and capital position investment management). On the global macroeconomic front, the increase in interest rates is unlikely to prove a tailwind, given the increasingly shifting capital and equity markets (which increases return expectation from investors as cost of capital goes up) and the increasing financial costs such as hedging.

Source: Deloitte, McKinsey

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Overview | Local Industry

- Market size of the Life Insurance industry with respect to the Gross Premiums Written (GPW) was PKR~374bln in CY22 (CY21: PKR~293bln), up ~28% YoY (CY21: ~26% YoY growth).
- Gross Premium Written (GPW) of PKR~100bln in 1QCY23 witnessed a decrease of ~27% YoY with the base year's GPW of PKR~133bln in 1QCY22.
- The sector presently comprises nine operational companies, eight of which cater the private sector, while two are public sector companies, with a sizeable market share of ~66% in CY22.
- Although all of the private companies also offer Window Takaful Operations, two of these are dedicated Family Takafuls, while six operate as conventional insurance companies.
- The Life Insurance sector of Pakistan is currently underserved, primarily because of the religious sentiment attached to the concept of death and insurance policies. There is significant potential of penetration by the industry in terms of Shariah-compliant offerings.

Industry Overview	CY21	CY22	1QCY23
Gross Premium Written (GPW) (PKR mln)	293,035	373,956	100,047
Growth (YoY)	*26%*	*28%*	*3%*
Public Sector (Share in GPW)	*56%*	*66%*	*70%*
Private Sector (Share in GPW)	*44%*	*34%*	*30%*
No. of Firms			
Conventional – Private		6	
Takaful - Private		2	
Conventional - Public		2	
Total Life Insurance Companies		10	
Regulator		SECP	
Industry Association		The Insurance Association of Pakistan (IAP)	

Note: *For 1QCY22 and 1QCY23, GPW is representative of market players with >70% market share.*

Source: Insurance Association of Pakistan (IAP), PACRA Database

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Industry Dynamics

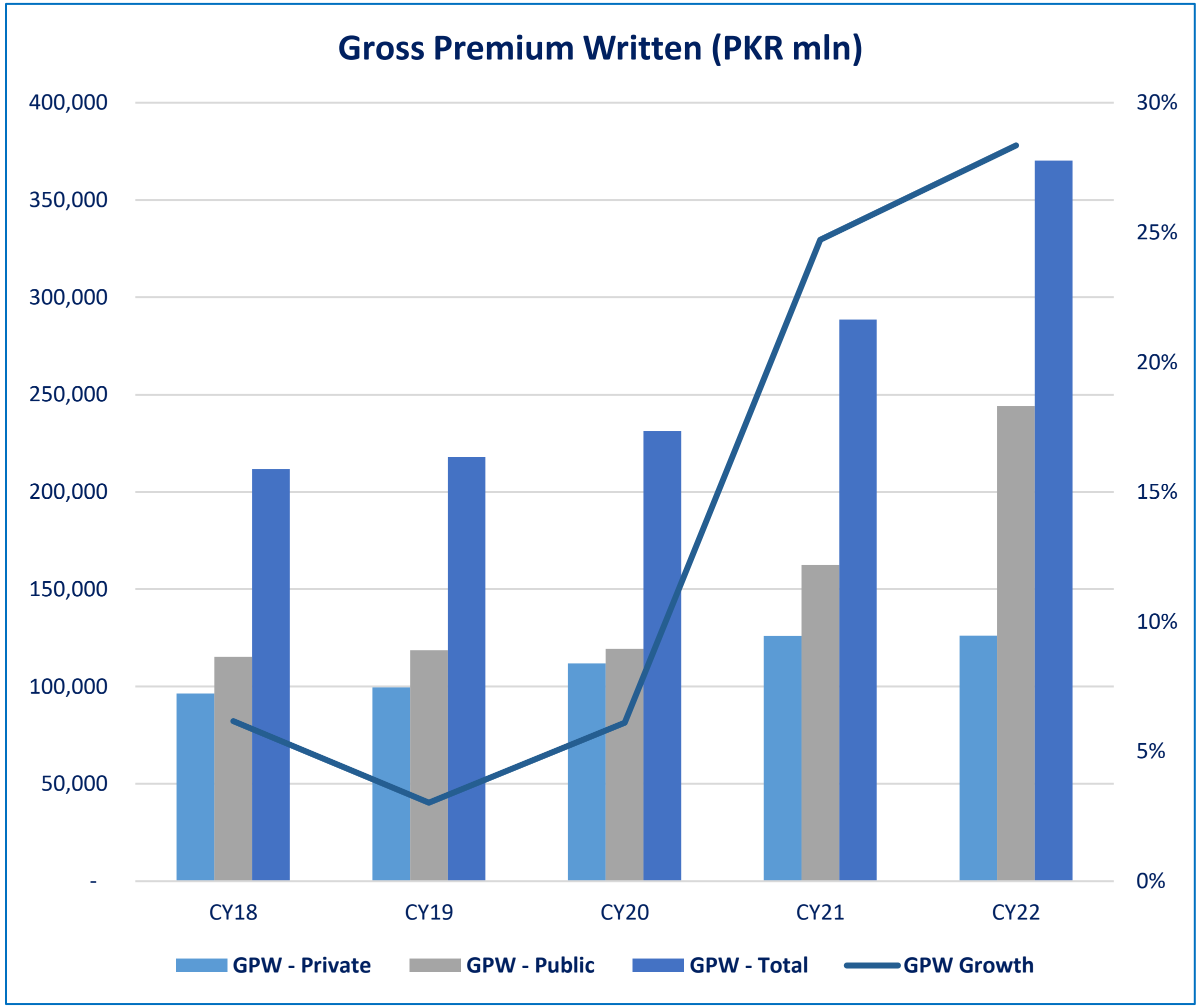
S. No	Insurance Companies	CY20			CY21			CY22		
		Gross Premium (PKR mln)	Growth YoY (%)	Market Share (%)	Gross Premium (PKR mln)	Growth YoY (%)	Market Share (%)	Gross Premium (PKR mln)	Growth YoY (%)	Market Share (%)
Conventional - Private										
1	Jubilee Life	46,507	*-6%*	20%	49,356	*6%*	17%	47,343	*-4%*	13%
2	EFU Life	32,546	*3%*	14%	37,407	*15%*	13%	39,883	*7%*	11%
3	Adamjee Life	17,148	*32%*	7%	20,734	*21%*	7%	20,970	*1%*	6%
4	IGI Life	6,161	*28%*	3%	7,057	*15%*	2%	6,072	*-14%*	2%
5	Askari Life	449	*50%*	0%	835	*86%*	0%	1,302	*56%*	0%
6	TPL Life	1,130	*50%*	0%	640	*-43%*	0%	337	*-47%*	0%
	Total	**103,941**	***4%***	**45%**	**116,029**	***12%***	**40%**	**115,907**	***0%***	**31%**
Conventional – Public										
7	SLIC	119,415	*1%*	51%	162,480	*36%*	56%	244,150	*50%*	65%
8	Postal Life*	-	-	0%	2,493	-	1%	1,593	*-36%*	1%
	Total	**119,415**	***1%***	**51%**	**164,973**	***38%***	**56%**	**245,743**	***49%***	**66%**
Takaful										
9	Pak Qatar Family	7,961	*-4%*	3%	9,986	*25%*	3%	10,236	*2%*	3%
10	Dawood Family	1,834	*12%*	1%	2,047	*12%*	1%	2,070	*1%*	1%
	Total	**9,795**	***-1%***	**4%**	**12,033**	***23%***	**4%**	**12,306**	***2%***	**3%**
Grand Total		**233,151**	***2%***	**100%**	**293,035**	***26%***	**100%**	**373,956**	***28%***	**100%**

.**CY22 figures of Postal Life Insurance pertain to 1HCY22.*

Source: IAP

Premium Growth

- The life insurance sector's gross premiums written (GPW) exhibited a healthy growth of ~28% in CY22 (CY21: ~25% YoY increase) in the overall Gross Premiums Written (GPW) for the year.
- The total GPW for the sector was recorded at PKR~370bln in CY22, whereas during CY21, the sector had recorded total GPW at PKR~288bln.
- A major increase was experienced by the public segment in CY22. GPW for the public segment soared by ~50% during the year (~36% YoY growth in CY21). Meanwhile, the GPW for the private sector grew by a meagre 0.1% during the same year (~13% YoY growth during SPLY).
- Public segment's GPW for CY21 stood at PKR~244bln (CY21: PKR~162bln), whereas the private segment's GPW for CY22 remained the same at PKR~126bln.
- Over the course of past five years (CY18-220, the upward trend observed in the sector's GPW has been mainly driven by increase in public segment's GPW. The public segment's GPW comprised ~65.9% of the sector's overall GPW in CY22, whereas private segment's formed ~34.1%.



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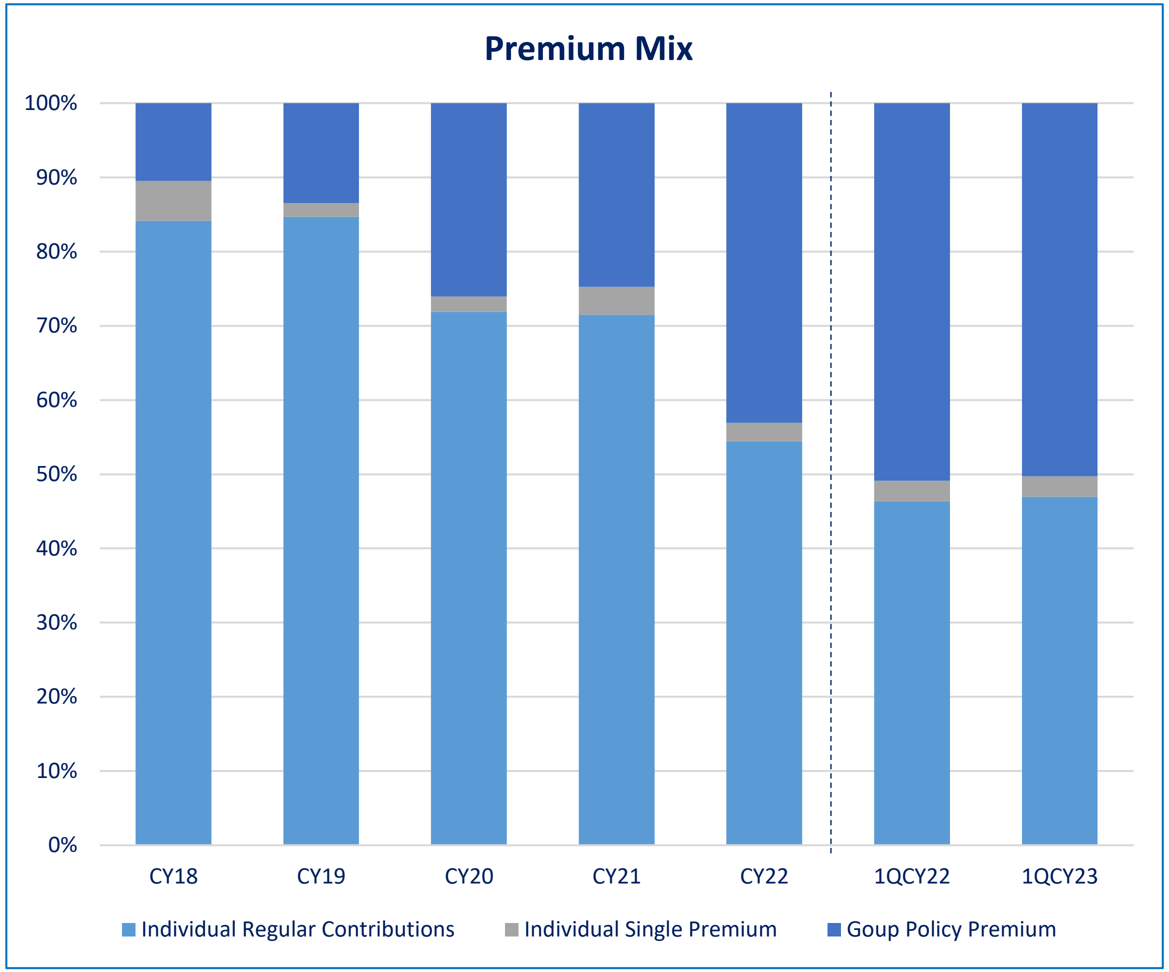
Premium Mix

- Historically (CY18-21), individual regular premium has captured the highest chunk of the total premiums, at an average of ~78%.
- For CY22, however, individual regular contributions made up ~55% of the total premium mix, clocking in at PKR~226bln (CY21: PKR~212bln).
- Further, individual single premiums have decreased by ~17% in CY22 (decreased by ~2% in CY21) to a total of ~55% in the premium mix. This decline can be attributed to low purchasing power of consumers amid high inflation levels in the country (CPI in May'23 touched ~38%; May'22: ~13.8%).
- Meanwhile, the proportional share of group policy premiums increased by ~8% in CY22 (fell by ~1% in CY21) to account for ~43% of the total premiums. In absolute terms, these stood at PKR~178bln (CY21: PKR~73bln). Segment-wise, the increase for private segment in terms of group policy premiums was ~34% (CY22: PKR~24bln), whereas that for the public segment, it was ~135% YoY (CY22: PKR~154bln).
- However, during 1QCY23, group policy premiums registered a slight decline of ~1% QoQ, coming in at ~50%. These stood at PKR~50bln in absolute terms. Similarly, the individual regular contributions registered a minor uptick, forming ~47% of the total premium mix (CY21: ~46%) and amounted to PKR~47bln during 1QCY23 (SPLY: PKR~45bln).

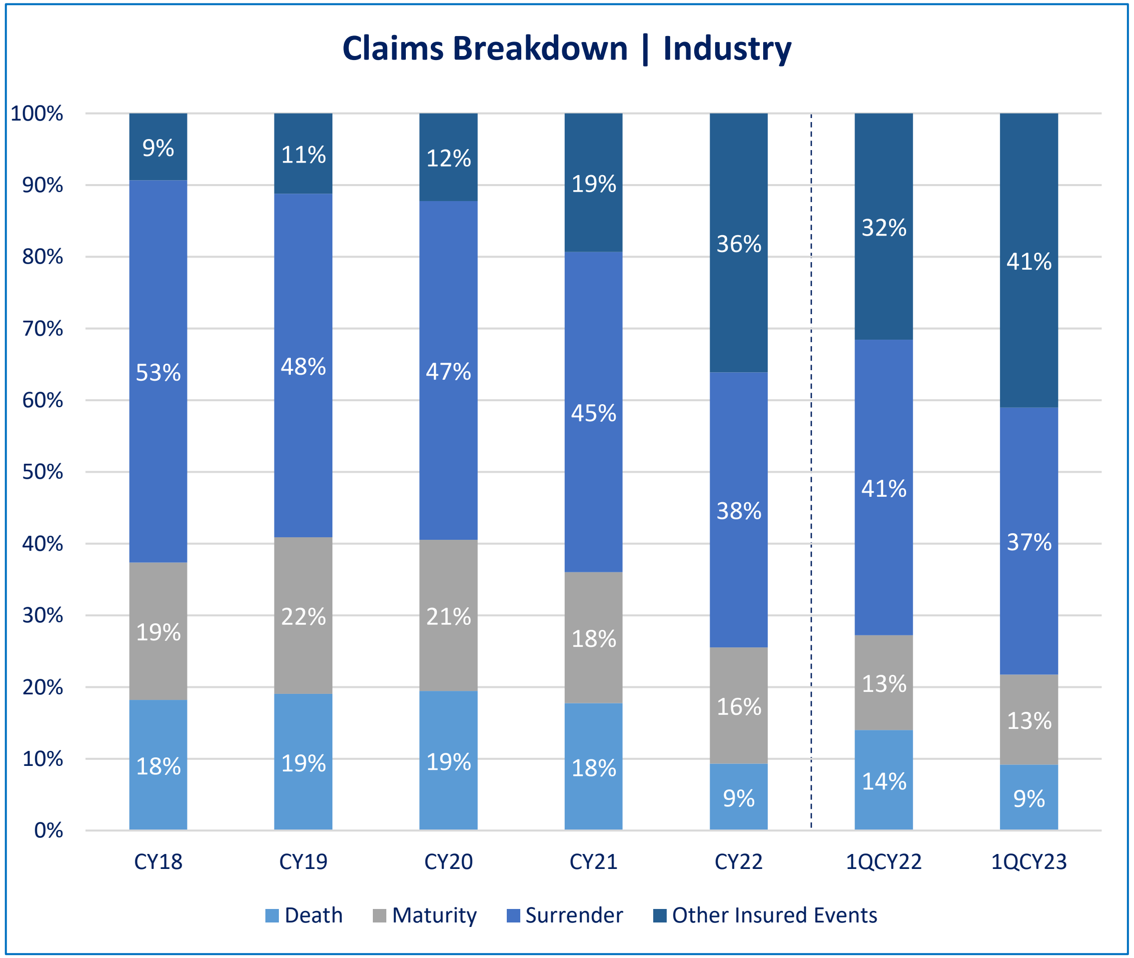


Note: *For 1QCY22 and 1QCY23, data is representative of market players with >70% market share.*

Source: IAP, Company Financials

Claims Breakdown

- Gross claims of the sector grew by ~47% YoY in CY22 (CY21: ~41% increase YoY) and amounted to PKR~275bln (CY21: PKR~187bln).
- For CY22, surrender claims made up the highest share of the claims (as has been the case historically as well i.e., CY18-21) at ~38% (CY21: ~45%), down ~7% YoY. In absolute terms, these stood at PKR~103bln (CY21: PKR~83bln). It is to be noted here that while the private segment's surrender claims made up for ~57% of the total claims during CY22, the YoY increase for this category of claims was ~9% (CY22: PKR~58bln), while the YoY increase for surrender claims with respect to the public segment was ~47% (CY22: PKR~44bln). For 1QCY22, this share has declined even further to ~37% (1QCY22: ~41%).
- The chunk of claims due to other insured events has been on a rise with current portion of ~36% in CY22 up by ~17% in comparison to CY21. In absolute terms, these stood at PKR~96bln in CY22. The proportion has significantly risen to ~41% for 1QCY23 (1QCY22: ~32%) and the figure stood at PKR~32bln (SPLY: PKR~16bln).
- The shares of both death and maturity claims stood at ~9% and ~16% for CY22 (CY21: ~18% each), a decline of ~9% and ~2% YoY. In absolute terms, these amounted to PKR~25bln and PK~43bln, respectively.

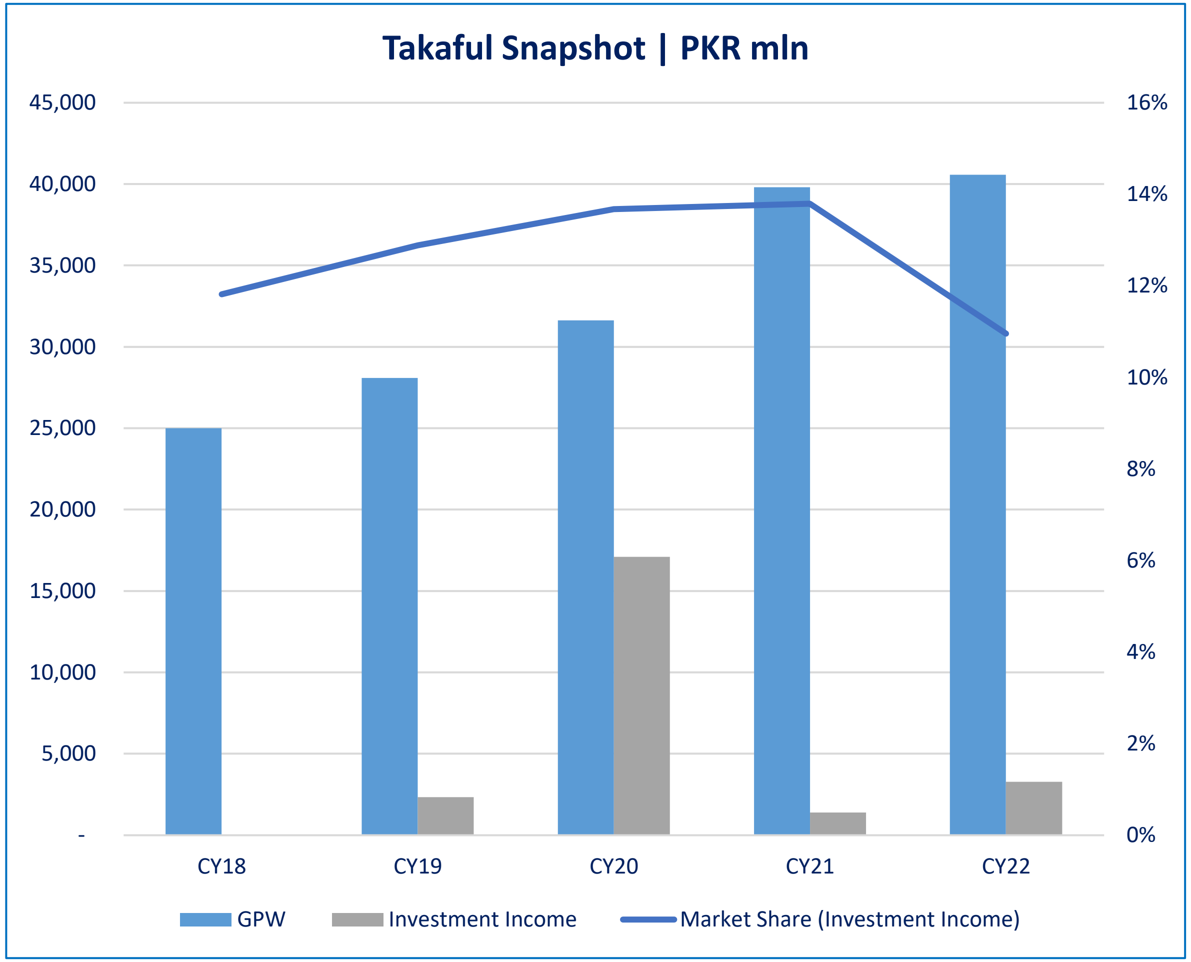


Note: *For 1QCY22 and 1QCY23, data is representative of market players with >70% market share.*

Source: Company Financials, PACRA Database

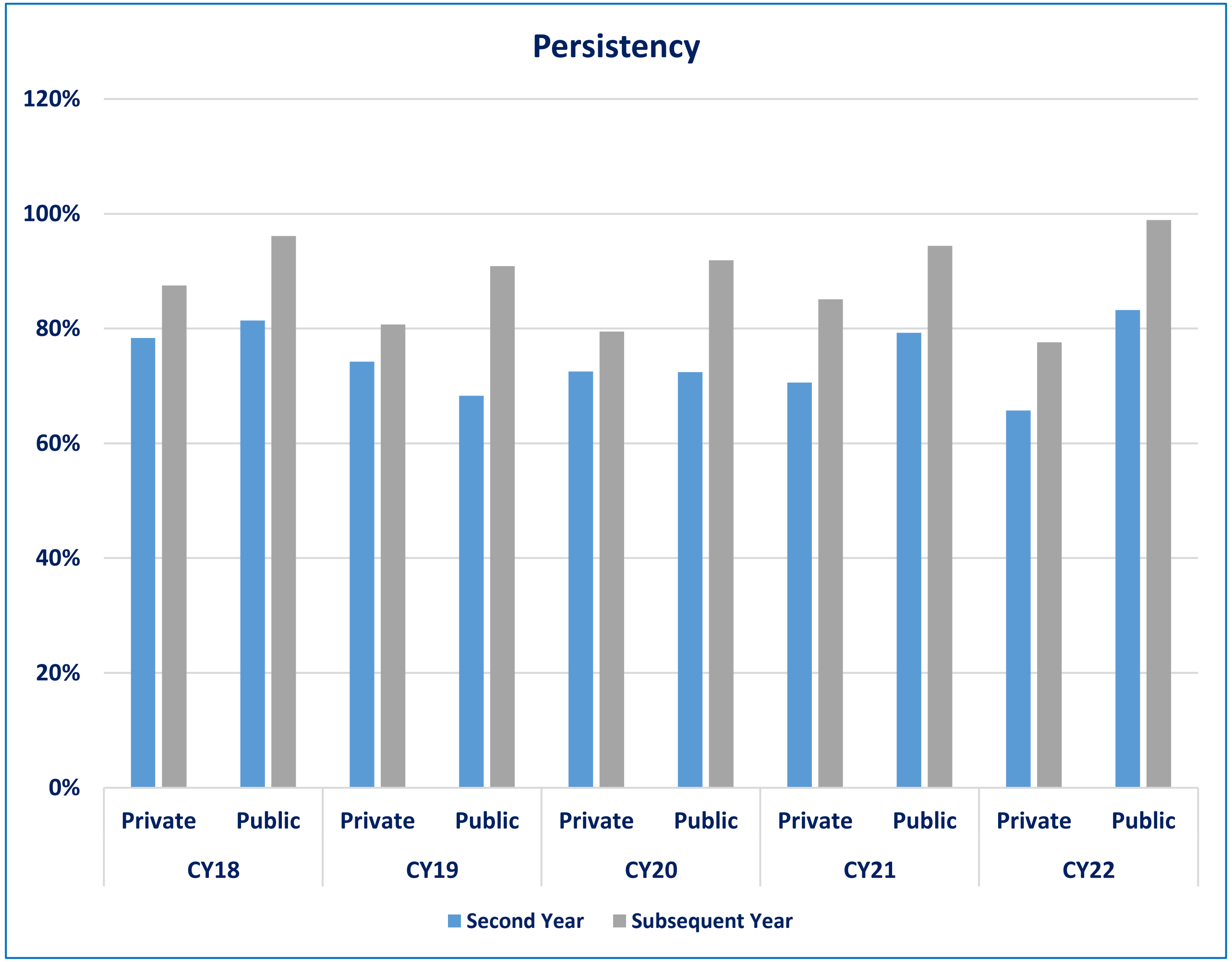
Takaful Snapshot

- While all of the sector players offer Window Takaful Operations, there are two dedicated Takaful companies in Pakistan. These two companies contribute ~30% to the Takaful business (CY21: ~21%).
- The overall share of the Takaful business has been steadily rising since the past few years (CY18-21) and stood at ~13% in CY21. However, in CY22, the market share of Takaful business witnessed a decline to ~11%.
- The overall Gross Premium Contribution (GPC is equivalent to GPW) grew by ~1.9% in CY22 (~27% YoY growth in CY21) and stood at PKR~41bln (CY21: PKR~38bln).
- The Investment Income including other comprehensive income also increased by ~135% YoY during CY22. The Investment Income in CY22 stood at PKR~3.3bln (PKR~1.4bln) while it was as high as PKR~17.1bln in CY20. The increase in CY22 can be attributed to higher interest rates, especially during 2HCY22.



Persistency

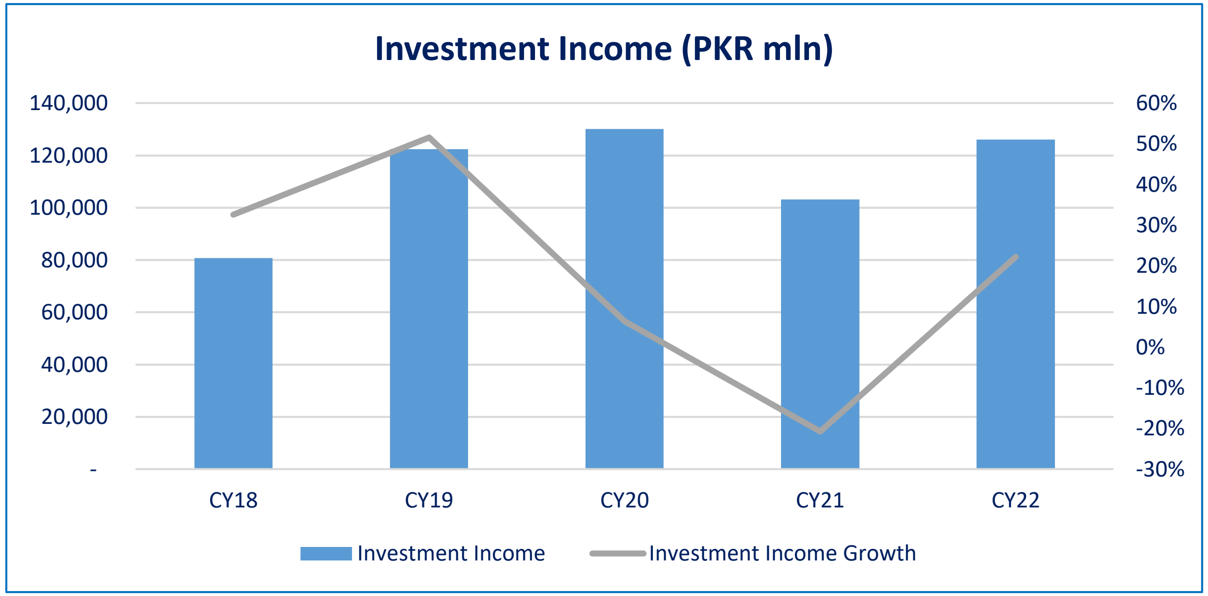
- Persistency is a measure of customer retention and a vital performance indicator for life insurance companies. In other words, it is the proportion of policyholders who continue to pay their renewal premium.
- It can be seen that the public segment has had higher persistency than the private segment historically (CY18-22). It can also be witnessed through the graph that the subsequent-year persistency is usually higher than the second-year persistency, for both segments.
- Private segment's persistency for the second year declined by ~5% to ~66% in CY22 (CY21: declined by ~2% YoY) whereas, the subsequent-year persistency decreased by ~7% to ~78% for the same period as compared to CY21 (CY21: increased by ~6%). During 1QCY23, however, the segment's second-year persistency was recorded at ~83%, compared to SPLY, while subsequent-year persistency clocked in at ~76%.
- On the other hand, the public segment's persistency for the second year increased by ~4% to ~83% (~7% increase in CY21), while the subsequent year persistency was ~99% in CY22, up by ~5% YoY. During 1QCY23, second and subsequent-year persistency ratios for the segment clocked in at ~91% and ~104%, respectively.

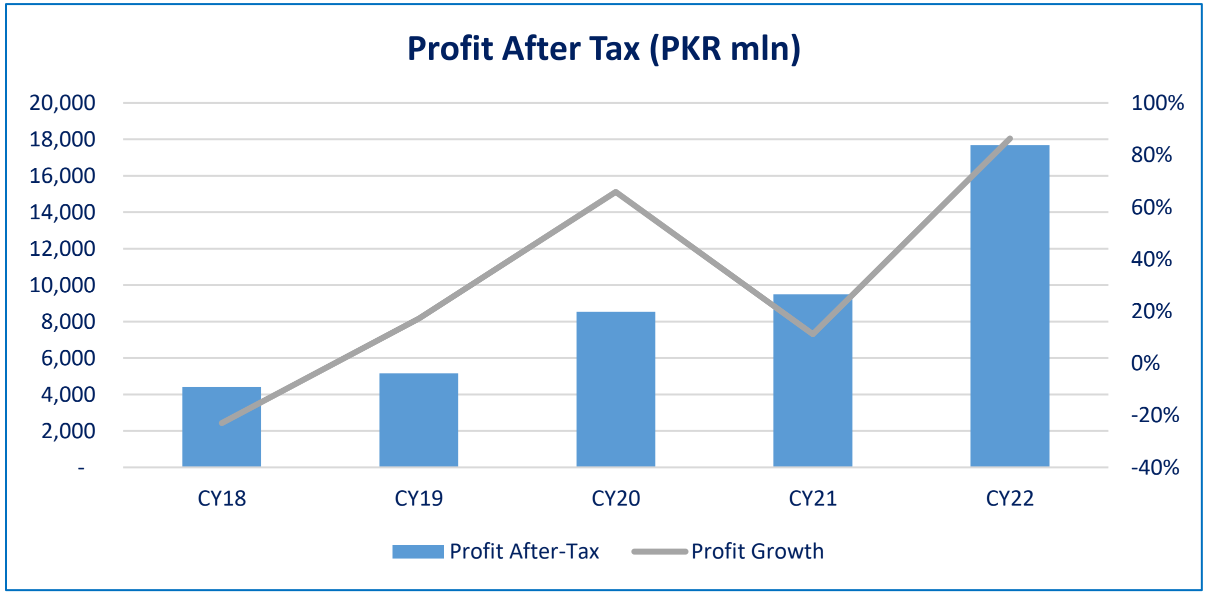


Business Risk | Margins

- The sector's investment income registered a significant growth of ~52% in CY19. Since then, where this growth remained subdued till CY21, it picked up pace again in CY22, surpassing the CY19 level. Investment income for the industry had plummeted by ~21% YoY in CY21 due to net fair value losses and comparatively lower returns. The total investment income of the industry stood at PKR~126bln in CY22 (CY21: PKR~103bln), up ~22% YoY. This can be corroborated with rising interest rates, especially during 2HCY22.

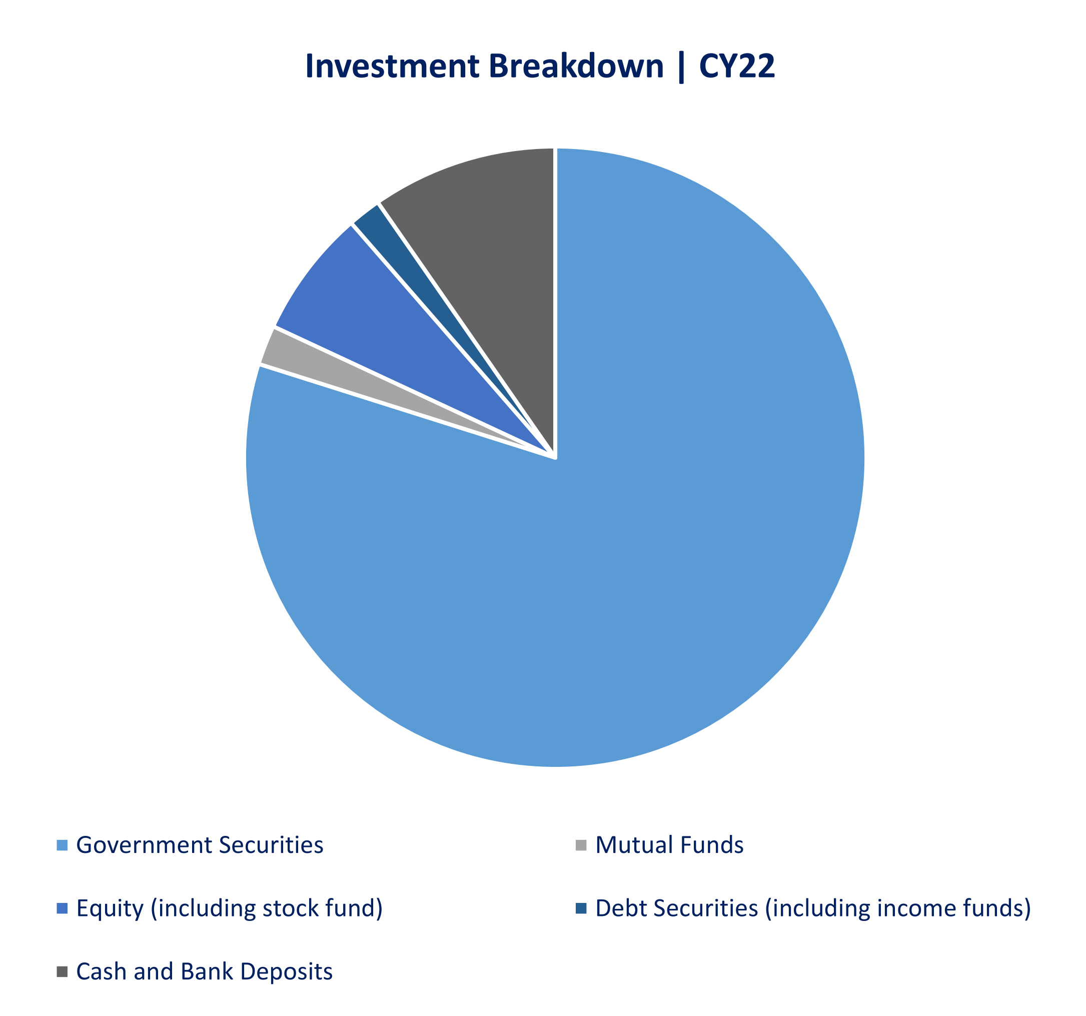
- On the other hand, Profit-After-Tax (PAT) for the industry increased by ~86% YoY in CY22 (~11% YoY growth in CY21) because of a sharp rise in gross premiums which ultimately contributed to the sector's net profit. Cumulative PAT for the sector stood at PKR~17,691mln in CY22 (PKR~9,493mln in CY21).





Investment Portfolio

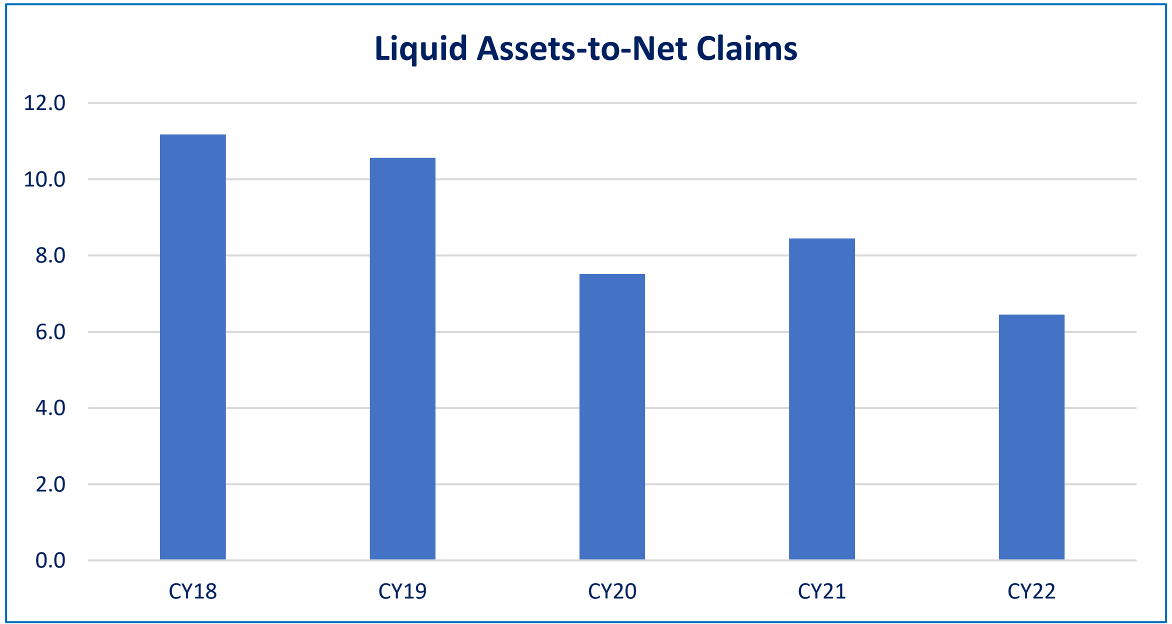
- The sector's total investments went up by ~13.6% in CY22 (CY21: ~11.9% growth YoY). For CY22, total investments of the sector clocked in at PKR~1,724mln, compared to PKR~1,534bln. For 1QCY23, these stood at PKR~1,580mln, against PKR~1,556mln in the previous year.
- The industry's investments are largely concentrated in Government Securities which reflects both long-term and short-term investment avenues including investment in Treasury Bills, Pakistan Investment Bonds (PIBs) and Sukuks.
- The share of investments in Government Securities has grown over the years because of their secure nature. Investment in Government Securities formed ~79.7% of the total investments (CY21: ~72.7%). In absolute terms, these increased by ~24.5% YoY in CY22 and amounted to PKR~1,388bln. During 1QCY23, these stood at PKR~1,263bln, growing by ~1.4% YoY.
- The second-highest chunk of investments lies in equity market securities which contributed ~10.2% towards the sector's total investments (CY21: ~13.2%). In absolute terms, these stood at PKR~178bln (CY21: PKR~203bln).
- Meanwhile, investment in mutual funds and debt securities both contribute ~2.1% and ~1.7%, respectively, to the total investments of the life insurance industry. In absolute terms, investments in mutual funds and debt securities stood at PKR~77bln and PKR~33bln, respectively. During 1QCY23, the shares of these investments in total investments remained the same.

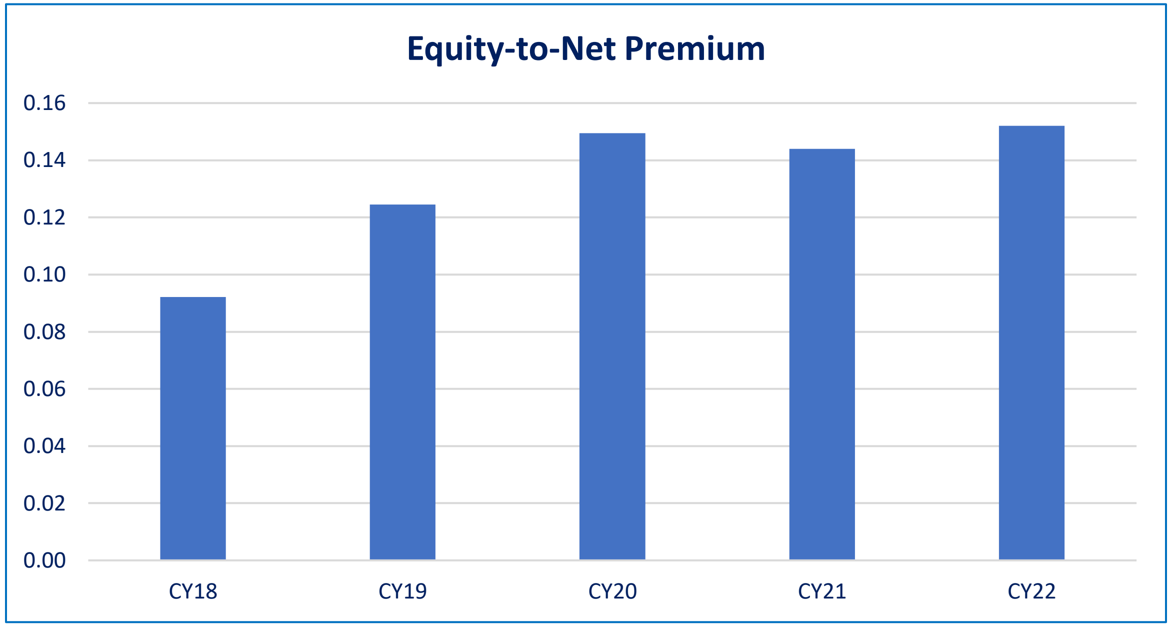


Source: IAP, Company Financials, PACRA Database

Financial Risk

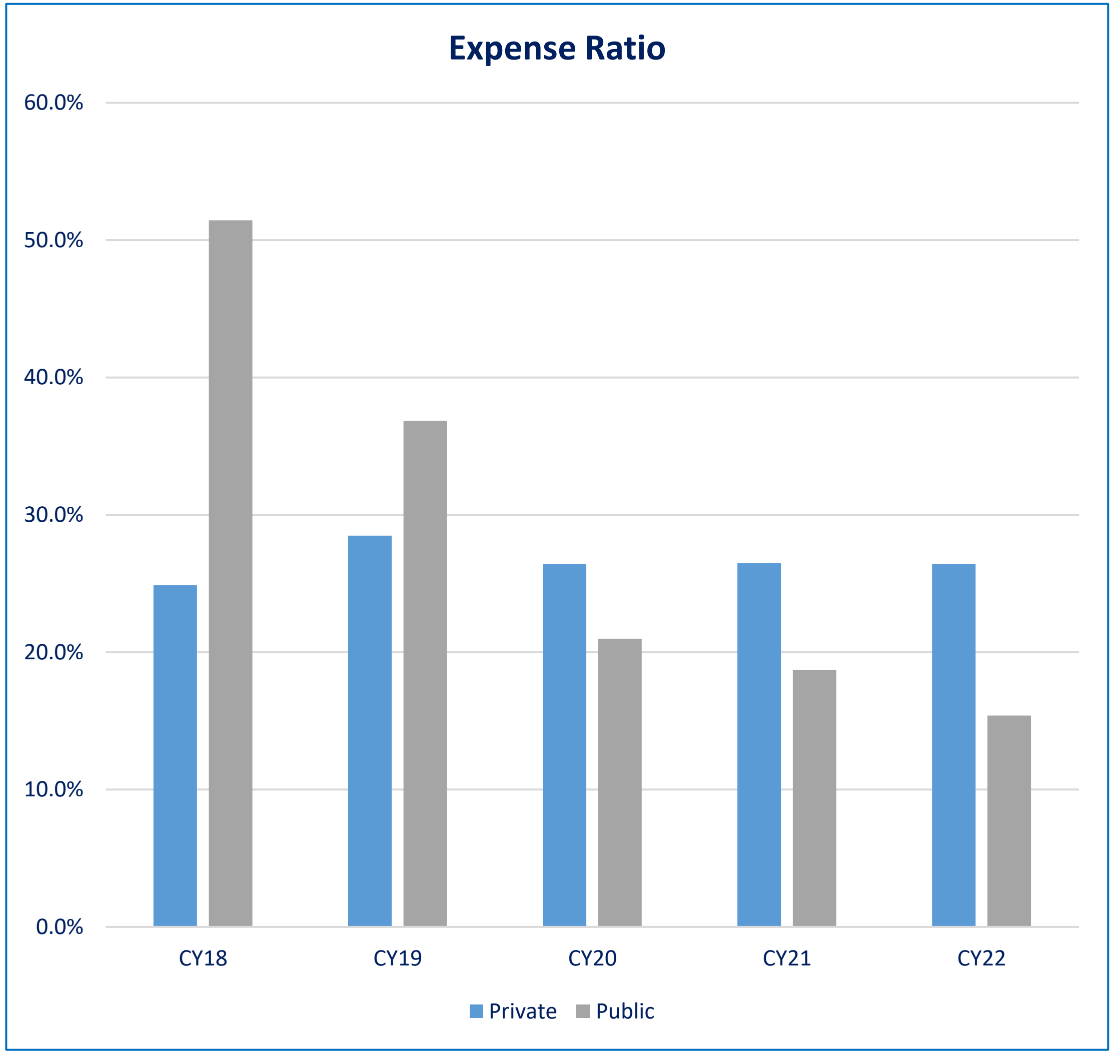
- During CY22, liquid assets increased by ~13.6% from PKR~1,534bln in CY21 to PKR~1,742bln in CY22. Meanwhile, Net Claims increased by ~48.8% YoY during the said period (CY21: ~0.4% YoY decline). Therefore, with the increase in Net Claims outpacing that of liquid assets, the Liquid Assets-to-Net Claims ratio decreased to ~6.5x in CY22 as compared to ~8.5x in CY21. In terms of the segments, private segment's liquid assets form ~26.7% of the sector's total liquid assets, while those pertaining to public sector comprise ~73.3%.
- The sector's equity base registered an increase of ~35.8% from PKR~40,807mln in CY21 to PKR~55,423mln in CY22. On the other hand, the Net Premium Revenue expanded by ~28.6% YoY in CY22 (CY21: ~24.7% YoY increase). Therefore, the Equity-to-Net Premium Ratio marginally rose to ~0.15x in CY22 from ~0.14x in CY21.





Financial Risk | Expense Ratio

- Expense ratio compares the expenses incurred by an insurance company while underwriting an insurance policy against the net revenues (or net premiums) it receives as a result.
- The sector's expense ratio has been tracing a downward trend since CY18, especially pertaining to the public segment. This depicts that the capacity to manage expenses incurred by the insurance companies in the public segment has been improving (these expenses are exclusive of money paid out in investment claims or investment income/ losses). For CY22, expense ratio clocked in at ~15.4% for the public segment (CY21: ~18.7%).
- Expense ratio for the private segment, though, has remained at ~26.5% on average (CY18-22), and exhibited a slight decrease to ~26.4% in CY22, against ~26.5% in CY21.
- The comparison across these segments implies that the public segment's (i.e., SLIC) performance has been comparatively improving compared to the private segment's in terms of managing expenses and generating net revenues.
- A breakdown of the ratio reveals that, during CY222, aggregate expenses for the private segment amounted to PKR~32.1bln (CY21: PKR~32.2bln), a YoY decline of ~0.5%, against the Net Premium of PKR~121.2bln (CY21: PKR~121.5bln), YoY decrease of ~0.3%. Similarly, for the public segment, expenses during CY22 came in at PKR~37.4bln (CY21: PKR~30.3bln), increasing by ~23.5% YoY against Net Premium registering at PKR~243.2bln (CY21: PKR~161.8bln), a YoY growth of ~50.3%.



Financial Risk | Loss Ratio

- The loss ratio of an insurance company measures the overall amount of incurred losses to the total amount of earned premium and can be considered a good metric to assess the health and profitability of an insurance company. Generally, the lower the ratio, the better it is.
- The sector's loss ratio, with respect to both the private and public segments, has been gradually rising as net claims are growing more rapidly compared to net revenues. Additionally, the loss ratio for the private segment has been observed to be usually higher than that of the public segment's.
- For the private segment, the loss ratio peaked at~78.2% in CY22 as opposed to ~68.7% in the preceding year. The public sector, on the contrary, recorded a slightly better loss ratio during the same period. The ratio stood at ~72.1% for CY22 as compared to ~60.6% during SPLY. The increase for the public segment was ~1.2x that for the private segment, growing by ~11.4% YoY (growth in loss ratio for the private segment in CY22 came in at ~9.4% YoY).
- A further breakdown of the ratio shows that where, for the private segment, net claims rose by ~13.6% YoY in CY22, clocking in at PKR~94.8bln, net claims for the public segment increased by ~78.8% YoY and came in at PKR~175.3bln.

Regulatory Framework

- The insurance industry is regulated by the Securities & Exchange Commission of Pakistan (SECP) which has promulgated several regulations or rules to govern the industry. These include:
  - Insurance Ordinance, 2000 (amended up to Nov 2011)
  - Insurance Rules, 2017
  - Corporate Insurance Agents Regulations, 2020
- As per these regulations, the Minimum Capital Requirement for Life Insurers stands at PKR 700mln alongside which insurance companies are required to maintain a deposit with the State Bank of Pakistan (SBP) with a minimum amount being 10% of the insurer's paid up capital or any amount that may be specified by the SECP.
- In addition, insurance companies carrying out life insurance business are also required at all times to maintain minimum net admissible assets of PKR~165mln in the Shareholder's Fund. Furthermore, the Insurance Ordinance specifies requirements and procedures for establishment of statutory and other funds specific to life insurance companies.
- The Corporate Insurance Agents Regulations, 2020 were notified by the SECP in Dec'20 and are aimed at at strengthening the regulatory regime for distribution of insurance through corporate insurance agents. They include a code of conduct for agents to clearly define their responsibilities while dealing with policyholders. The regulations are also aimed at curtailing the issue of mis-selling and ensure provision of maximum and clear information regarding company's term and conditions of an insurance policy.
- According to the Finance Bill 2022, the insurance sector is liable to pay additional 2% poverty alleviation tax given the profitability exceeds PKR 300mln. In the proposed Budget FY24, the revised rates of super tax are as follows: 3%, 4%, 6%, 8% and 10% on incomes exceeding PKR 300mln but not exceeding PKR 350mln, exceeding PKR 350mln but not exceeding PKR 400mln, exceeding PKR 400mln but not exceeding PKR 500mln and exceeding PKR 500mln, respectively.

Source: IAP, Company Financials

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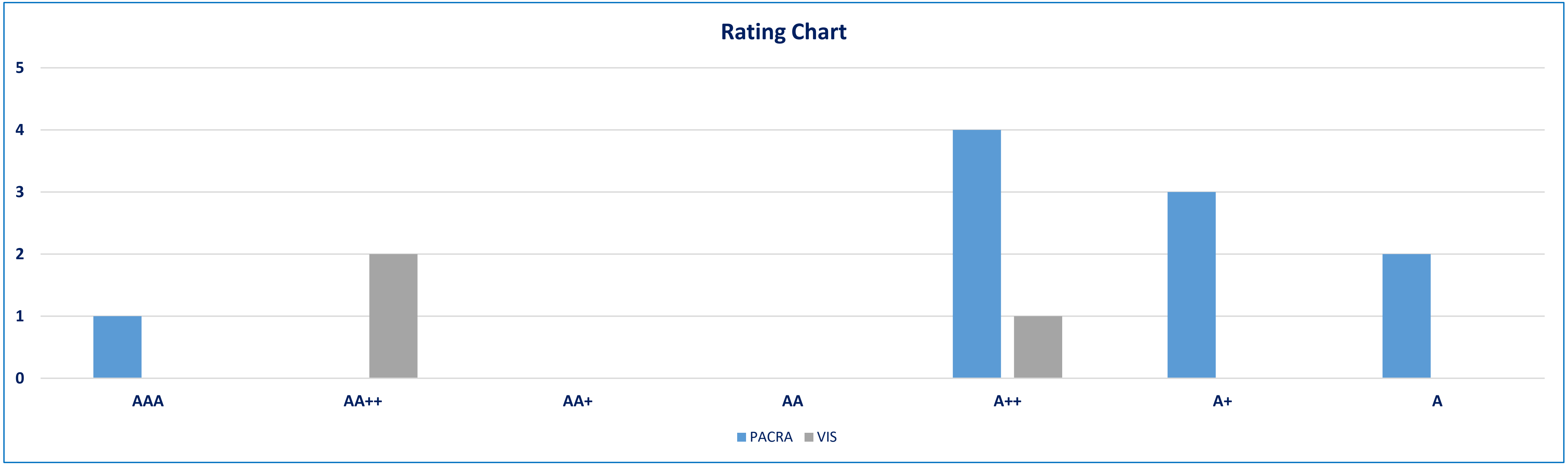
Rating Chart

PACRA rates ten (10) clients from the Life Insurance sector. The overall rating bandwidth lies between AAA and A.



SWOT Analysis

Strengths

- Strong regulatory oversight from Securities & Exchange Commission of Pakistan (SECP).
- The Industry is organized and has strong representation in the form of the Insurance Association of Pakistan (IAP).

Weaknesses

- Inadequate awareness about insurance policies among various segments of the population.
- High barriers to entry due to customer retention and effective distribution channels.
- Lack of access to the target segments of the society where life insurance can benefit the most.
- Lack of adequate technological infrastructure and resources to tap the desired markets.

Threats

- Deteriorating macro-economic indicators and rising interest rates can hamper the growth of financial sector in the country.
- Political uncertainty.
- Resistance on conventional policies due to religious sentiments.

Opportunities

- Sufficient room for growth.
- Growth potential in shariah-compliant offerings.
- Abundance of capacity in the re-insurance market.

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Outlook: STABLE

- Despite the domestic economy faring well during 1HCY22 (the country witnessed a GDP growth of ~6.1% during FY22), global economic uncertainty and commodity price spiral engulfed in the Russia-Ukraine conflict in early CY22 weighed in on the economy during the 2HCY22. The impact continues to linger with an all-time high inflation of ~38% during May’23, interest rate hike from 15% in Jul’22 to 21% in Jun’23, PKR depreciation and high energy prices, along with political skirmishes, to name a few impediments to economic growth (GDP growth slowed down to ~0.3% during the outgoing FY23).
- All these factors combined are ultimately compromising consumers’ purchasing power and reducing their real incomes which indirectly is likely to impact the volume of life insurance policies purchased by individuals because of the substantially reduced disposal incomes. However, the market size of the Life Insurance sector with respect to the Gross Premiums Written (GPW) stood at PKR~374bln in CY22 (CY21: PKR~291bln), up ~28% YoY (CY21: ~25% YoY growth). The sector maintained its momentum during the 1QCY23 period, with GPW increasing by ~3% QoQ and clocking in at PKR~100bln.
- With respect to expenses, gross claims of the sector grew by ~47% YoY in CY22 (CY21: ~41% increase YoY) and amounted to PKR~275bln (CY21: PKR~187bln). For CY22, surrender claims made up the highest share of the claims (as has been the case historically as well i.e., CY18-21) at ~38%, while the chunk of claims due to other insured events has been on a rise with current portion of ~36% in CY22 up by ~17% in comparison to CY21.
- Moreover, the sector’s loss ratio, with respect to both the private and public segments, has been gradually rising. For the private segment, the loss ratio peaked at~78.2% in CY22 as opposed to ~68.7% in the preceding year. The public segment, on the contrary, recorded a slightly better loss ratio during the same period. The ratio stood at ~72.1% for CY22 as compared to ~60.6% during SPLY. On the other hand, for CY22, expense ratio clocked in at ~15.4% for the public segment (CY21: ~18.7%), whereas for the private segment it has remained at ~26.5% on average (CY18-22), having exhibited a slight decrease to ~26.4% in CY22, against ~26.5% in CY21.
- Private segment persistency for the second year declined by ~5% to ~66% in CY22 (CY21: declined by ~2% YoY) whereas, the subsequent-year persistency increased by ~7% to ~78% for the same period as compared to CY21 (CY21: increased by ~6%). On the other hand, the public segment’s persistency for the second-year increased by ~4% to ~83% (~7% increase in CY21), while the subsequent-year persistency was ~99% in CY22, up by ~5% YoY
- Thus, in terms of the financial strength, the sector is expected to remain resilient and maintain its current momentum. It is generally so because most of the clientele of life insurance companies belongs to the segment of the market which is comparatively less affected by hiked inflation and rising prices.

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