RATING REPORT

EFU General Insurance Limited

REPORT DATE:
January 03, 2024

RATING ANALYSTS:
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RATING DETAILS

	Latest Rating	Previous Rating
Rating Category	**Long-term**	**Long-term**
IFS	AA++(IFS)	AA++(IFS)
Rating Date	*January 03, '24*	*Nov 23, '22*
Rating Outlook	Stable	Stable
Rating Action	Reaffirmed	Reaffirmed

COMPANY INFORMATION

Incorporated in 1932	**External auditors:** EY Ford Rhodes Chartered Accountants
Public Company	**Chairman of the Board:** Mr. Saifuddin N. Zoomkawala
Key Shareholder(s):	**Chief Executive Officer/Managing Director:** Mr. Kamran Arshad Inam
Jahangir Siddiqui & Co. Ltd. – 21.10%	
Managing Committee of Ebrahim Alibhai Foundation – 12.02%	
Muneer R. Bhimjee – 14.44%	
Rafique R. Bhimjee – 12.77%	
Energy Infrastructure Holding (Pvt.) Ltd. – 7.54%	

APPLICABLE METHODOLOGY(IES)

VIS Entity Rating Criteria Methodology – General Insurance, October 2023
https://docs.vis.com.pk/docs/GeneralInsurance-2023.pdf

APPLICABLE RATING SCALE(S)

VIS Issue/Issuer Rating Scale:
https://docs.vis.com.pk/docs/VISRatingScales.pdf

EFU General Insurance Limited

Company Overview

In 1932, EFU General Insurance Limited (EFU) was incorporated as a public limited company. EFU is engaged in provision of general insurance business and is listed on the Pakistan Stock Exchange.

Profile of Chairman:

Mr. Saifuddin N. Zoomkawala has been associated with EFU Group since 1964. He also worked as General Manager for Credit & Commerce Insurance Company at UAE, an insurance company of EFU group. He served as Managing Director of EFU General Insurance Limited from July 10, 1990 till July 2011 when he was elected Chairman of the Company. He is also the Chairman of Allianz EFU Health Insurance Limited and Director of EFU Life Assurance Limited, and EFU Services (Pvt.) Limited, all being EFU Group Companies.

Profile of CEO/MD:

Mr. Kamran Arshad Inam completed his MBA in Finance from the Institute of Business Administration – IBA in 2001 and completed his BE in Mechanical Engineering from NED in 1996.

Mr. Kamran, started working for ENAR Petrotech in 1996 followed by a stint in Indus Motor. He also worked in Shahbaz Garments who are owned by Midas Safety a Canadian-based group. He was responsible for the gloves and chemical division from

RATING RATIONALE

The rating assigned to EFU General Insurance Ltd. (EFUG or 'the Company') take into account the Company's prominent market position as the leading general insurance firm in the country. The rating derives strength from the overall sound profile of the EFU Group along with sponsorship backing of Bhimjee family and Jahangir Siddiqui & Co. Ltd. However, the gross written premium witnessed an uptick over the rating review period driven mainly by upward revision in premium prices in line with rising inflation. However, recovery was witnessed in underwriting performance in the ongoing year owing to decline in net claims ratio despite lower commission income rates scaling the underwriting expense ratio upwards. Nonetheless, the bottom-line was supported by uptick in investment income, fair value gain and healthy profit takaful operations. In addition, the rating reflects the overall risk profile being supported by sound reinsurance arrangements with reputed international reinsurers. The liquidity profile is considered satisfactory as exhibited by liquid asset coverage of net technical reserves and insurance debt relative to gross premium. Given reasonable returns on equity, generous payouts have stalled the equity growth; nevertheless, the same remained commensurate with the assigned rating. Moreover, the aging of claims is healthy with no claim overdue for more than year at end of the outgoing year. Going forward, improvement in profitability metrics, particularly underwriting performance, amidst the difficult business environment will be vital from a rating's perspective.

Insurance Sector Update

Global Perspective

Despite building macroeconomic challenges, the insurance industry continued to grow in FY22, both globally and in Pakistan. Global insurance industry faced repricing of risks due to macroeconomic stresses and natural catastrophes with economic losses from natural disasters recorded higher in FY22; however insured losses covered 45% of these damages amounting to USD 125 billion. In addition, claims increased as high inflation increased the cost of repairing buildings, motor vehicles and other fixed assets that are usually covered by insurance. This led to continued rise in premium rates to cover the expenses. However, elevated interest rates augmented the investment income for insurers across the globe.

Local Perspective

Pakistan's insurance industry posted growth despite weak macroeconomic situation in CY22 with continued dominance of Life Insurance & Family Takaful segments in terms of assets and gross premiums. Gross premiums increased from Rs. 417.2 billion in CY21 to Rs. 531.7 billion in CY22 with Life & Family Takaful segment, and Non-Life & General Takaful segments posting increases of Rs. 81.9 billion and Rs. 29.4 billion respectively. Moreover, the industry's asset base grew by 14.8% in CY22 to Rs. 2,459.9 billion particularly on the back of significant growth in the Life Insurance segment. In addition, despite building macroeconomic pressures characterized by dwindling foreign reserves, stabilization measures, slowdown in economic activity, etc. along with catastrophic floods affecting one-third of the country during the year under review, all segments of the industry continued to expand. This was the result of a combination of general factors affecting the whole insurance industry such as inflation leading to a rise in premium rates and idiosyncratic factors pertaining to all segments. In non-life insurance sector, motor premiums drove the growth in net premiums as the cost of motor vehicles increased drastically during the outgoing year. However, torrential rains and flooding, some major fire incidents, and higher cost of repairing fixed assets contributed to the increase in claims. Accordingly, financial performance indicators for the non-life sector slightly weakened on a timeline. Further, the industry's combined ratio increased in CY22, which was driven by a spike in both net claims and expense ratios. With the increase in combined ratio, insurers are expected to reprice their products in the ongoing year. Going forward, due to the prevailing slowdown in economic activity and stressed macro financial conditions, the growth trajectory in non-life premiums is expected to be uncertain while the growth in the life sector will continue to largely depend

Pakistan, Dubai and Srilanka and was partially based in all three locations during 1998 to 2003.

He joined EFU in risk management department in 2003 and later on got involved with Property and Engineering departments as well. He has been leading the Property and Risk Management department since 2012. He was promoted as Deputy Managing Director (Technical) in 2019 and was responsible for all the technical departments of the company as well as the branch network across the country and in December 2021, he was promoted as Joint Managing Director.

He was elected at IAP's Executive Committee as Vice Chairman in 2019. Prior to this, he had been the head of the Property Committee at the IAP.

He was involved in all major infrastructure and industrial projects mainly driven by International Lenders in addition to all number of CPEC and lender driven projects since 2014.

on traction in the health insurance programs. Moreover, the SECP has issued instructions of phase wise implementation of IFRS 17. The implementation is expected to translate in sizable provisioning burden for the industry; however, the actual impact of the same on industry capitalization is yet to be ascertained. No final timeline for the same is announced yet.

Future Outlook

Globally, it is expected that there will be premium rate hardening in CY23 in response to the high inflation, geopolitical tensions, natural catastrophes and financial market losses of CY22. These global insurance developments will lead to increases in reinsurance rates offered by international re/insurers which coupled with the exchange rate depreciation, may lead to increase in reinsurance expense for insurers in EMDEs, particularly non-life insurers that have extensive reinsurance arrangements with international reinsurers. The rate hardening along with the elevated policy rate is expected to influence insurers' financial performance in the near term. Global premiums are expected to grow at 2.1% in real terms on average in 2023. Given that non-life insurance is correlated with economic growth and the latest data indicates that Pakistan's economy will significantly slowdown in 2023, accordingly the growth trajectory of non-life premiums in Pakistan could also face pressures. Moreover, if inflation remains elevated, then there could be further rate hardening leading to an uncertain growth trajectory for non-life premiums. Furthermore, in the backdrop of high interest rates, non-life insurers may also consider recalibrating their investment portfolios in order to pad the bottom-line. Life insurance business, with a longer time horizon, is expected to remain relatively immune to the prevailing macroeconomic pressures. The growth in this sector is now partially dependent on the continuity of the government's health insurance programs.

Source: Financial Stability Review – 2022 | State Bank of Pakistan

Business Update

EFUG offers insurance policies covering fire & property damage (including engineering), marine cargo, hull & aviation, motor & other miscellaneous risks. The Company has a branch network across 49 locations at end-Sept'23, two of which are located in export processing zones. As per management, the Company consolidated its outreach over the rating review period in order to reduce overhead costs and boost efficiency. The overall business mix was dominated by the fire & property segment, which constitutes about two thirds of the topline, followed by the marine division during 3QCY23. However, the motor segment depicted a timeline decline in the business mix owing to drop in demand for motor vehicles given unprecedented increase in prices and reduction in car leasing in line with policy rate hikes. The Company registered an annualized increase of 26.6% in GWP during the ongoing year, amounting to Rs. 27.6b (CY22: Rs. 29.0b, CY21: Rs. 22.0b); however, this is attributable largely to upward revision in premium prices owing to impact of dollar appreciation and inflationary pressure on sum insured valuation rather than notable expansion of client base. Despite uptick in the topline, EFUG's market share remained stable over the rating review period, standing at 21.7% at end-June'23 (CY22: 22.4%, CY21: 21.7%). Going forward, the management projects a 25% increase in GWP vis-à-vis CY22 levels at end-Dec'23. The aforementioned target is considered achievable particularly keeping in mind the inherent cyclicality in policy renewals. Breakdown of business mix can be seen below:

Business Mix	CY20	CY21	CY22	3QCY23
Fire	64.5%	62.7%	68.8%	66.9%
Marine	11.7%	13.9%	12.1%	15.4%
Motor	15.8%	15.9%	13.0%	12.0%
Miscellaneous	8.0%	7.6%	6.1%	5.8%
Total	**100.0%**	**100.0%**	**100.0%**	**100.0%**

The overall cession ratio exhibited a timeline increase to 63.8% during 3QCY23 (CY22: 59.4%, CY21: 53.0%) on account of increase in average sum insured across all segments in line with inflationary impact and currency depreciation. Additionally, decline in the motor segment in the business mix, which is reinsured largely with non-proportional treaties, also contributed to higher retention levels.

On the WTO front, the Company reported gross and net contributions at Rs. 2.4b and Rs. 1.6b, respectively, during the ongoing year (CY22: Rs. 2.9b, Rs. 2.1b; CY21: Rs. 2.7b, Rs. 2.0b). The takaful business mix remained dominated by the motor and fire & property segments which comprised about 90% of the total topline on a combined basis. The Participants' Takaful Fund registered a surplus of Rs. 44.9m (CY22: Rs. 287.4m, CY21: Rs. 221.3m); this decline is attributable largely to higher net claims pertaining to the motor segment. Going forward, the management envisages a growth of 30% in GWP for the takaful business during the ongoing year vis-à-vis CY22, in line with inflationary pressure; however, long-term growth is expected to be restricted by the limited availability of reinsurance coverages and Shariah-compliant investment avenues.

Claims Experience

The Company booked a notable increase in gross and net claims during the outgoing year, amounting to Rs. 10.0b and Rs. 5.6b, respectively (CY21: Rs. 7b, Rs. 4.3b). The aforementioned increase was largely manifested in the fire & property (F&P) segment owing to higher quantum of flood related losses. Moreover, claims emanating from the marine segment also increased during the review period owing to several in-transit losses in conjunction with impact of inflationary and dollar appreciation on sum insured valuation. Similar trend was depicted during 3QCY23 with gross and net claims amounting to Rs. 8.1b and Rs. 4.3b, respectively. However, claims performance in the miscellaneous segment improved during the ongoing year as no major loss was incurred.

Moreover, VIS notes that the Company's net claims ratio has been reported higher than the gross claims ratio on a timeline basis; the same is largely a function of the nature of the reinsurance arrangements which mainly constitute of Excess of Loss (EOL) treaties across major segments. The elevation of the net claims ratio is explained by the impact of smaller-ticket sizes falling within retention limits along with payment of reinstatement premiums to reset treaty limits for rationalization of risk retention. Furthermore, the net claims ratio in the F&P segment stood significantly higher than the gross claims ratio in line with increase in claims value, resulting in higher reinstatement premiums paid over the rating review period.

Net Claim ratio	CY20	CY21	CY22	3QCY23
Fire & Property	59.8%	37.7%	61.0%	56.4%
Marine	37.0%	36.8%	41.9%	41.0%
Motor	47.7%	49.1%	51.6%	49.0%
Miscellaneous	50.1%	57.5%	62.3%	39.7%
Total Net Claim Ratio	**50.6%**	**43.6%**	**54.4%**	**49.7%**

Underwriting Performance

The 32% uptick in GWP did not reflect in the topline given net insurance premium recorded a growth of mere 5% as a combined impact of increase in cession coupled with adjustment of sizable closing unearned premium reserve amounting to Rs. 14.2b (FY21: Rs.10.5b) at end-CY22. Moreover, EFUG's underwriting performance notably weakened during the outgoing year, registering a loss of Rs. 11.8m (CY21: Rs. 1.5b) largely on the account of adverse net claims ratio. Moreover, the expense ratio also scaled up to 45.7% (CY21: 41.3%) owing to increase in management expenses in line with inflationary pressure combined with higher net commission expenses. The increase in net commission expense was a function of higher reinstatement premiums paid. Consequently, the overall combined ratio stood higher at 100.1% (CY21: 84.9%) indicating that the Company incurred loss, albeit minimal, on its underwriting operations. In addition, despite slight increase in investment income to Rs. 2.2b (CY21: Rs. 2b) owing to enhancement of the investment portfolio in government securities and increase in policy rates, the net operating ratio was elevated on the back of deterioration in underwriting results, rising to 78.9% (CY21: 65.0%) during CY22. Nevertheless, the dip in underwriting performance and limited growth of investment income was rescued to some extent by uptick in change in fair value assessment of property to Rs. 450.0m (FY21: Rs. 78.4m) and healthy profit from WTO amounting to Rs. 387.6m (FY21: Rs. 186.1m) during the outgoing year. As a result, EFUG posted after tax profit of Rs. 2.0b at end-Dec'22 (CY21: Rs. 2.8b).

However, underwriting performance recovered during 3QCY23 with the Company posting a profit of Rs. 203.8m as opposed to underwriting loss reported at Rs. 547.5m in the same period last year. The reversal trend was largely an outcome of improvement in net claims ratio as the expense ratio weakened to 47.9% with continued increase in management expenses on the back of inflationary stress while downward revision in commission income rates resulted in higher net commission expense. The combined ratio, hence, improved to 97.6%. Moreover, recurring investment income further grew to Rs. 2.1b following repeated policy rate hikes during the ongoing year; the same resulted in net operating ratio improving to 73.7%. In addition, the doubling of WTO profit to Rs. 520.8m (9MCY22: Rs. 254.8m) resulted in healthy bottom-line recorded at Rs. 1.6b for 9MCY23 in comparison to Rs. 1.0b in the corresponding period last year.

Reinsurance

The Company's portfolio is supported by sound reinsurance arrangements with a diversified panel of international and local reinsurers. The overall risk profile of the reinsurance panel exhibited an improvement during the ongoing year with the majority of reinsurers rated with 'A' or higher. For the F&P segment, the surplus reinsurance arrangement is reinforced with excess of loss (XL) treaties. Additionally, XL treaties are in place for the other major segments as well including marine, motor and miscellaneous, thus, providing sufficient protection against a single loss or event loss. On the other hand, the Bond, travel insurance and marine business (pertaining to the export processing zones) are covered by quota share arrangements. Moreover, increase in treaty sizes was witnessed in the F&P segments; the same was reflective of both growth in operating scale and inflationary impact. However, size of maximum risk per claim or series of claims are considered manageable relative to equity base and reinsurance arrangements.

Investments

The Company's investment portfolio expanded on a timeline to Rs. 15.8b at end-Sept'23 (CY22: Rs. 15.2b, CY21: Rs. 13.8b), tilting largely towards government securities on account of the management's conservative approach, high interest rate environment and volatile stock market performance. The Company has vested primarily in long-term instruments, specifically, 5-year PIBs and 5-year GOP Ijarah Sukuks which constitute about two-thirds of the investment portfolio on a combined basis; the effective yields of the same stood at 7.52 – 13.80% and 15.48%, respectively. Investments in TFCs/corporate sukuks were recorded at Rs. 302m (before deficit revaluation) (CY22: Rs. 327m, CY21: Rs. 380m). Given that the debt portfolio is exclusively available-for-sale, the same is exposed to mark-to-market losses especially as the average duration is on the higher side over the rating review period. However, given that the interest rates are projected to decline going forward, the associated price and reinvestment risks are expected to be largely mitigated. On the flipside, equity investments declined to Rs. 2.6b (CY22: Rs. 2.7b, CY21: Rs. 3.7b) by end-Sept'23 owing to the volatile stock market conditions. The remainder of the investment portfolio constitutes of term deposits amounting to Rs. 709.6m (CY22: Rs. 551.7m, CY21: Rs. 678.8m). Nonetheless, as the investment portfolio is largely dominated by government securities, the overall credit risk is considered low. Going forward, the management expects to continue its cautious approach but is monitoring developments in the stock market in order to rebalance its equity investments. Breakdown of investment mix can be seen below:

	CY21	%	CY22	%	3QCY23	%
Equities	3,705.2	26.9%	2,718.0	17.9%	2,631.2	16.6%
Debt Securities	9,405.8	68.2%	11,924.0	78.5%	12,474.8	78.9%
Term Deposits	678.8	4.9%	551.7	3.6%	709.6	4.5%
Total	**13,790**	**100.0%**	**15,194**	**100.0%**	**15,816**	**100.0%**

Liquidity

Despite augmentation in the investment portfolio over the rating review period, the liquidity profile in terms of liquid assets to adjusted net technical reserves declined to 138.7% at end-Sept'23 (CY22: 172.7%, CY21: 180.6%). This is mainly an outcome of higher claims incidences coupled with cyclical increase in unearned premium reserves. Nonetheless, the liquidity profile still remains in line with assigned rating. Additionally, the liquidity coverage is projected to improve by end-CY23 as unearned premium reserves will be gradually realized. Moreover, insurance debt to gross premium improved during the rating review period to 19.1% on an annualized basis (CY22: 20.2%, CY21: 22.8) on account of swifter payments received by policy holders; the same in turn is a function of change in accounting policy of recording receivables. The aforementioned indicator is in sync with the rating assigned to EFUG.

Capitalization

The Company's equity base has exhibited a timeline decrease since CY20, declining to Rs. 18.4b (CY21: Rs. 19.3b) by end-CY22 owing to unrealized loss amounting to Rs. 903.3m (CY21: Rs. (1.1b)) booked on available-for-sale securities coupled with consistent dividend payout of Rs. 2.0b in absolute terms despite lower internal profit generation in line with weakening of underwriting performance. Similar trend was exhibited during 3QCY23, with Tier-1 equity reported at Rs. 18.3b. Moreover, VIS notes change in the accounting policy during CY22 wherein the exchange differences arising on foreign operations/branches, which were previously taken to the profit and loss account, are now shifted to other comprehensive income and transferred to equity under "exchange translation reserve". Additionally, in order to bring the requirements of IAS 39 in sync with IAS 27, prior period adjustments were made to unappropriated profit pertaining to unrealized losses on revaluation of subsidiary investments. However, no net impact on equity levels resulted from the aforementioned changes.

The decline in equity base combined with growth in business activity resulted in operating leverage increasing notably to 74.7% during 3QCY23 (CY22: 67.2%, CY21: 61.2%), indicating elevation in the overall risk profile of the Company. Nonetheless, EFUG is considered sound from a solvency risk perspective as there is adequate cushion in terms of total admissible assets over liabilities. Additionally, the financial leverage also depicted a marked increase on a timeline to 69.7% (CY22: 52.9%, CY21: 43.0%); the same was a function of the lower equity levels along with rise in net technical reserves. The increase in technical reserves was manifested largely in higher outstanding claims as well as unearned premium reserve. However, the aforementioned leverage indicator is expected to moderate as unearned premium reserves are gradually realized during the ongoing year. Aging of claims payables is considered satisfactory with no claims outstanding for more than a year at end-CY22. Nevertheless, the overall capitalization levels are commensurate with the assigned ratings. Going forward, improvement in profitability metrics in order to maintain rangebound capitalization levels will be important from a rating's perspective.

EFU General Insurance Limited — Appendix I

FINANCIAL SUMMARY					*(amounts in PKR millions)*
BALANCE SHEET	**CY19**	**CY20**	**CY21**	**CY22**	**3QCY23**
Cash and Bank Deposits	1,192	1,329	1,190	1,635	1,860
Investments	13,370	15,437	13,790	15,194	15,816
Investment Properties	2,341	2,518	2,600	3,050	3,019
Insurance Debt	4,013	3,640	5,013	5,876	7,029
Total Assets (incl. WTO)	45,699	45,812	47,000	56,619	62,334
Total Liabilities (incl. WTO)	25,403	25,220	26,650	37,060	43,016
Tier-1 Equity	19,269	19,579	19,274	18,427	18,292
INCOME STATEMENT	**CY19**	**CY20**	**CY21**	**CY22**	**3QCY23**
Net Premium Revenue (incl. WTO)	9,378	10,495	11,799	12,381	10,248
Net Claims (incl. WTO)	4,650	5,308	5,324	6,727	5,247
Underwriting Profit (incl. WTO)	439.6	709.3	1,450.7	360.2	382.4
Net Investment Income (incl. WTO)	2,386.8	2,339.5	1,967.4	2,288.4	2,087.3
Profit Before Tax	3,827	3,453	3,952	3,116	2,791
Profit After Tax	2,609	2,371	2,802	2,006	1,617
RATIO ANALYSIS	**CY19**	**CY20**	**CY21**	**CY22**	**3QCY23**
Market Share (Gross Premium)	23.3%	22.1%	21.7%	22.4%	21.7%*
Cession Ratio (incl. WTO)	55.8%	54.6%	51.3%	58.0%	62.9%
Gross Claims Ratio (incl. WTO)	34.0%	36.3%	35.8%	41.8%	38.4%
Net Claims Ratio (incl. WTO)	49.6%	50.6%	45.1%	54.3%	51.2%
Underwriting Expense Ratio (incl. WTO)	42.0%	38.9%	39.0%	42.8%	45.1%
Combined Ratio (incl. WTO)	91.5%	89.5%	84.1%	97.1%	96.3%
Net Operating Ratio (incl. WTO)	70.7%	69.1%	66.3%	76.5%	71.9%
Insurance Debt to Gross Premium**	20.3%	18.0%	22.8%	20.2%	19.1%
Operating Leverage**	48.6%	53.6%	61.2%	67.2%	74.7%
Financial Leverage	31.2%	40.9%	43.0%	52.9%	69.7%
Liquid Assets to Net Technical Reserves	91.9%	100.5%	84.4%	68.0%	57.5%
Liquid Assets to Adj. Net Technical Reserves	242.0%	209.3%	180.6%	172.7%	138.7%
OCF/Net Premium Revenue	29.8%	32.7%	19.3%	43.6%	28.6%

**At end-June'23*

*** Annualized*

REGULATORY DISCLOSURES — Appendix II

Name of Rated Entity	EFU General Insurance Limited
Sector	Insurance
Type of Relationship	Solicited
Purpose of Rating	Insurer Financial Strength (IFS) Rating
Rating History	
Instrument Structure	N/A
Statement by the Rating Team	VIS, the analysts involved in the rating process and members of its rating committee do not have any conflict of interest relating to the credit rating(s) mentioned herein. This rating is an opinion on financial strength only and is not a recommendation to buy or sell any securities.
Probability of Default	N/A
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Due Diligence Meetings Conducted	

Rating History

Rating Date	Medium to Long Term	Rating Outlook	Rating Action
RATING TYPE: IFS			
01/03/2024	AA++(IFS)	Stable	Reaffirmed
11/23/2022	AA++(IFS)	Stable	Reaffirmed
03/31/2022	AA++(IFS)	Stable	Harmonized
10/11/2021	AA+	Stable	Reaffirmed
9/11/2020	AA+	Stable	Reaffirmed
7/30/2019	AA+	Stable	Reaffirmed
6/29/2018	AA+	Stable	Reaffirmed
8/25/2017	AA+	Stable	Reaffirmed
7/11/2016	AA+	Stable	Reaffirmed
6/24/2015	AA+	Stable	Reaffirmed
11/25/2014	AA+	Stable	Reaffirmed

Due Diligence Meetings Conducted

Name	Designation	Date
Mr. Altaf Gokal	CFO	December 5th, 2023
Mr. Atif Anwar	Senior Executive Vice President	