

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

**STATEMENT OF CORPORATE INTENT
AS PER SECTION 8(4) OF THE STATE OWNED ENTERPRISES
(GOVERNANCE AND OPERATIONS) ACT, 2023**

1. NAME OF SOE:

State Life Insurance Corporation of Pakistan

2. INCORPORATION DATE:

27th October, 1972 vide notification No. SRO 991(I)/1972.

3. SUBSIDIARIES INCLUDED:

- i. Alpha Insurance Company Limited;*
- ii. State Life (Abdullah Haroon Road) Properties (Private) Limited; and*
- iii. State Life (Lackie Road) Properties (Private) Limited.*

4. DESCRIPTION OF MAIN BUSINESS:

Main business of the Corporation is to carry on life Insurance business in or outside Pakistan.

5. SUMMARY OF BUSINESS GOALS:

- i. Increase the insurance penetration in Pakistan by cultivating the savings and protection culture.*
- ii. Continuously enhance customer experiences through personalized insurance and financial solutions, efficient service, and innovative product offerings.*
- iii. Ensure financial security for policyholders by delivering sustainable, profitable growth and maintaining a robust financial foundation.*

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- iv. Engage with the community by supporting social initiatives, education, and healthcare, promoting a better quality of life in Pakistan.*
- v. To maintain financial stability & consistent growth in policyholders return and shareholders dividend.*

6 SUMMARY OF PERFORMANCE MEASURES:

Premium income, investment income, investment yield, profit after tax, EPS, dividend paid, renewal expense ratio, return on assets, number of in forced policies, number of lives covered.

7 SUMMARY OF STRATEGIES:

Market development, operational improvement, product innovation and customer services.

Mission

Fostering Pakistan’s Insurance Ecosystem

Key Objectives

Market Development	Operational Improvement	Product Innovation	Customer Services
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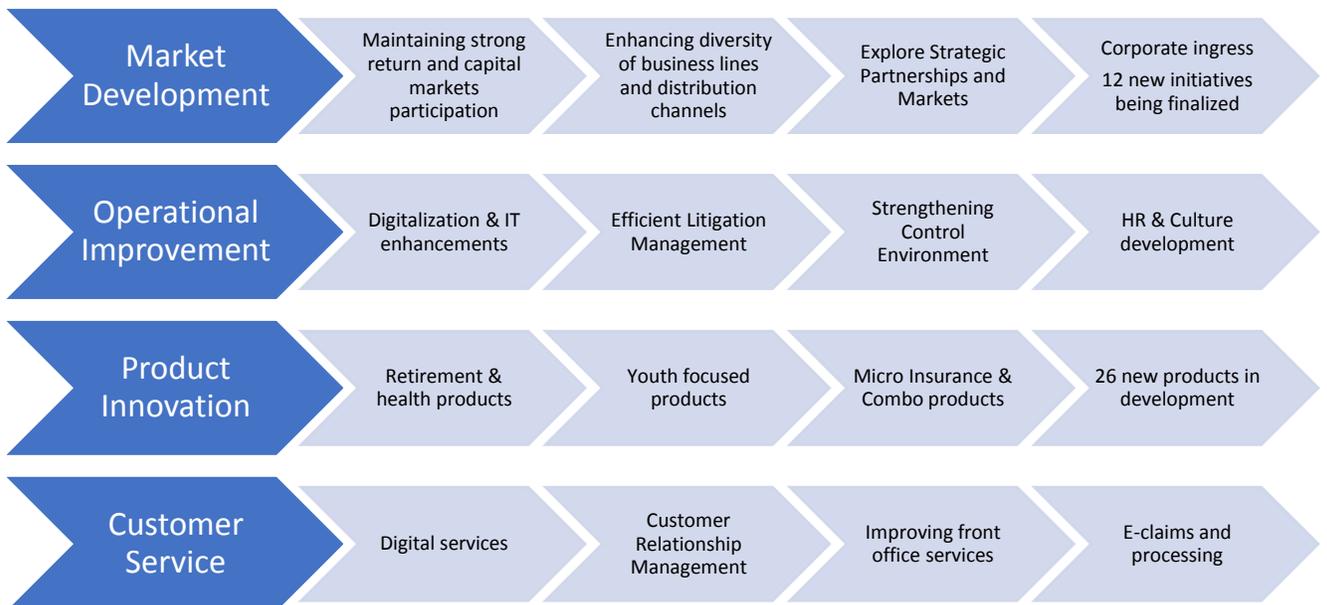
KEY INITIATIVES

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<ul style="list-style-type: none"> ✓ Increasing Business Lines, Distribution Channels ✓ Revitalization of Field Force ✓ Improving Real Estate Revenue ✓ Maintaining a strong policyholder return and investment yield ✓ Proactive participation in capital markets ✓ Strategic Partnerships ✓ Environmental, Social and Governance 	<ul style="list-style-type: none"> ✓ Revitalize Corporate Brand ✓ Expense Management ✓ Digitalization & Enhancing IT Systems ✓ Developing Human Resource & an agile work environment ✓ Improving Corporate Governance & Culture ✓ Efficient litigation management 	<ul style="list-style-type: none"> ✓ Diversify product basket to accommodate different market segments like: <ul style="list-style-type: none"> ✓ Group clientele ✓ Mass & emerging ✓ Affluent & High net worth 	<ul style="list-style-type: none"> ✓ Improving Customer Engagement ✓ Maintaining persistency ✓ Affordable products ✓ Service digitization ✓ Customer Relationship Management ✓ Improving Public relations
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MACRO VIEW OF THE INITIATIVES OVER 2024-2026



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8 CURRENT OR ANTICIPATED BORROWING:

None.

9 ACCOUNTING POLICIES THAT SOE WILL APPLY FOR FINANCIAL REPORTING:

[Annex A of SCI.](#)

10 SUMMARY INDICATIVE BALANCE SHEET AND PROFIT & LOSS ACCOUNT:

[Annex B of SCI](#)

11 CONSOLIDATED SUMMARY INDICATIVE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR SOE AND ITS SUBSIDIARIES AS GROUP:

[Annex C of SCI](#)

12 PROPOSED DIVIDEND DECLARATION AND DISTRIBUTION POLICY:

From the distributable profit after tax, amount as determined by the Board is transferred into the general reserves. Remaining amount is paid to the Federal Government as dividend on annual basis. No interim dividend is declared or distributed.

13 DESCRIPTION OF ANY PUBLIC SERVICE OBLIGATION:

None.

14 ANY OTHER MATTER DIRECTED TO BE INCLUDED BY THE FEDERAL GOVERNMENT:

None.