

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

**DRAFT 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:

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

VISION

To empower lives by providing security and protection through insurance and financial solutions developed for the best advantage of the community leading to a resilient and prosperous Pakistan”

MISSION

“To foster the insurance ecosystem in Pakistan by creating awareness and providing innovative life and health solutions and be a trusted partner by empowering securing and protecting every individual’s life.

5. SUMMARY OF BUSINESS OBJECTIVES:

- Sustain our leadership position in the insurance industry while increasing the insurance penetration in Pakistan**

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- Effectively manage and mitigate risks, ensuring the long-term sustainability of the organization
- Engage with the community by supporting social initiatives, education, and healthcare

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-force policies, number of lives covered.

7 SUMMARY OF STRATEGIES 2026-2028:

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

Please refer slide No. 44 of the Business Plan

STRATEGIC DIRECTIONS 2026-28



MISSION

Fostering Pakistan's Insurance Ecosystem

KEY OBJECTIVES

Market Development	Operational Improvement	Product Innovation	Customer Services
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KEY INITIATIVES-OVER 2026 -28

<ul style="list-style-type: none"> ✓ Maintaining a strong policyholder return and investment yield ✓ Insurance market and product development ✓ Maintaining persistency ✓ Strategic Partnerships ✓ Enhancing Real Estate Income 	<ul style="list-style-type: none"> ✓ Implement corporate branding ✓ Developing human resource & Implementation of HRMIS ✓ Corporate policy framework ✓ Core insurance solution ✓ Digital centralization of core divisions ✓ Environmental, social and governance 	<ul style="list-style-type: none"> ✓ Diversify product basket to accommodate different market segments like: <ul style="list-style-type: none"> ✓ Corporate clientele ✓ Micro ✓ Affluent & high net worth ✓ Voluntary pension products ✓ Retirement Products ✓ Takaful Products 	<ul style="list-style-type: none"> ✓ Customer engagement & Relationship management ✓ Service digitization including policy records ✓ E-underwriting & Improvements in Centralized Death Claim Management System ✓ Customer Service Improvement in Offices
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REGULATORY COMPLIANCE & DEVELOPMENTS

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8 MACRO VIEW OF THE INITIATIVES OVER 2026-2028

Please refer Slide No. 45-49 of Business Plan

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

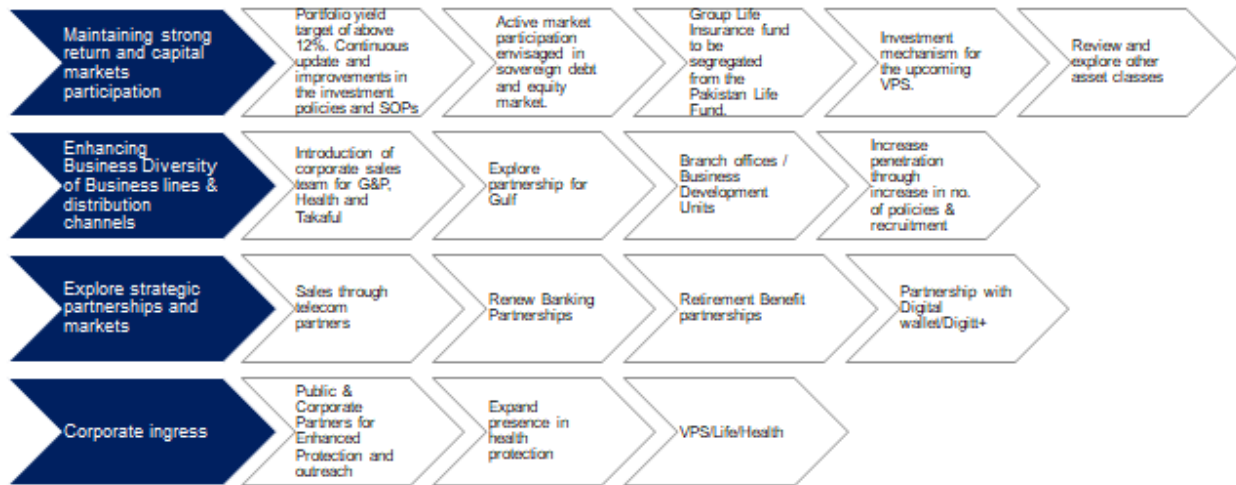
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MACRO VIEW OF INITIATIVES OVER 2026-28



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MARKET DEVELOPMENT: 2026 STRATE GIC FOCUS

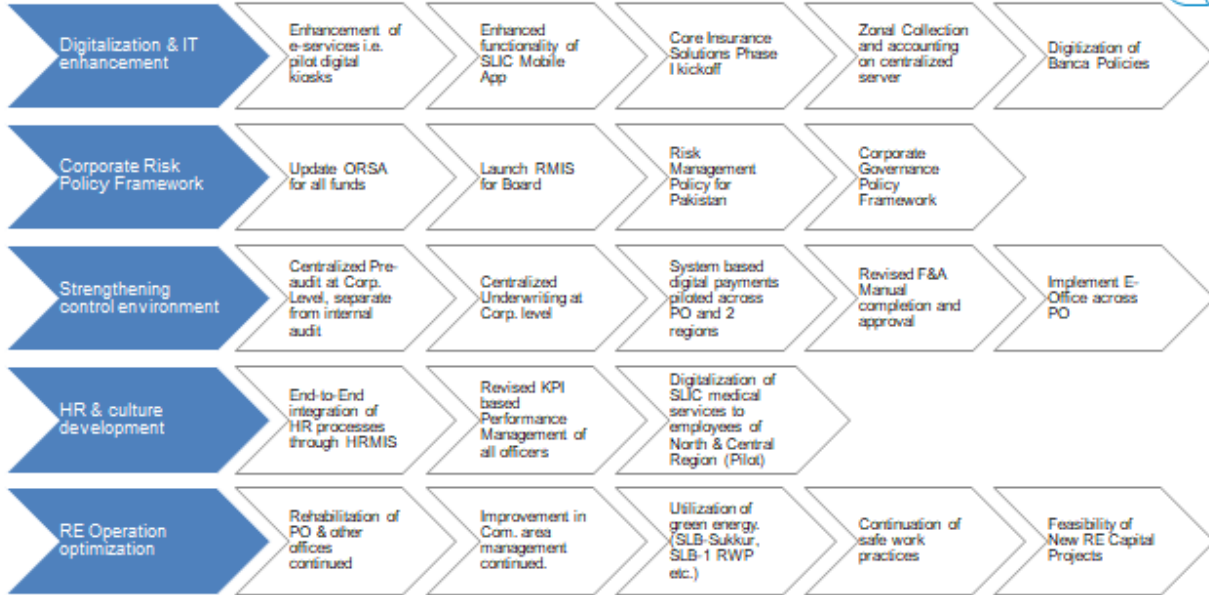


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STATE LIFE INSURANCE CORPORATION OF PAKISTAN

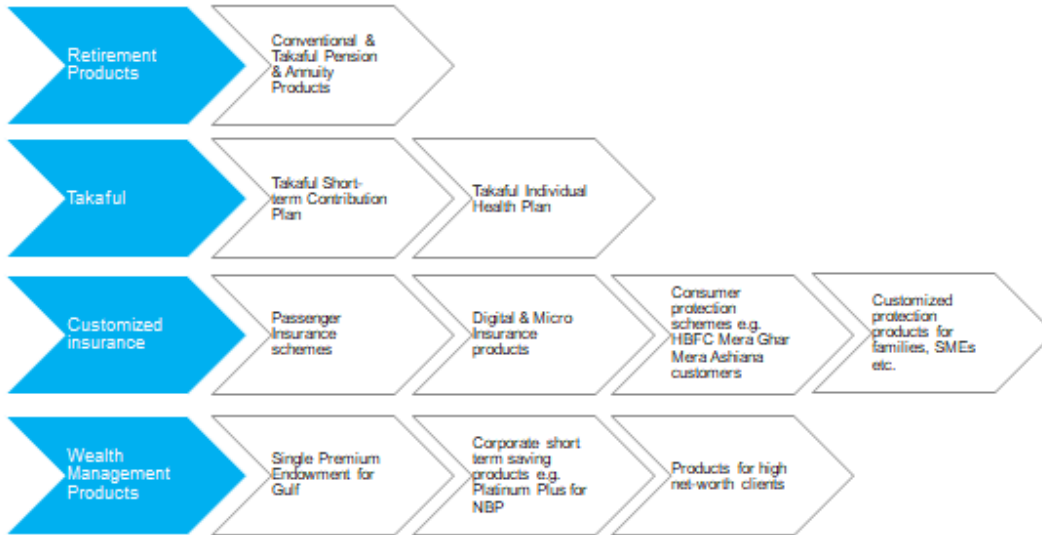
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OPERATIONAL IMPROVEMENT: 2026 STRATEGIC FOCUS



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PRODUCT INNOVATION: 2026 STRATEGIC FOCUS

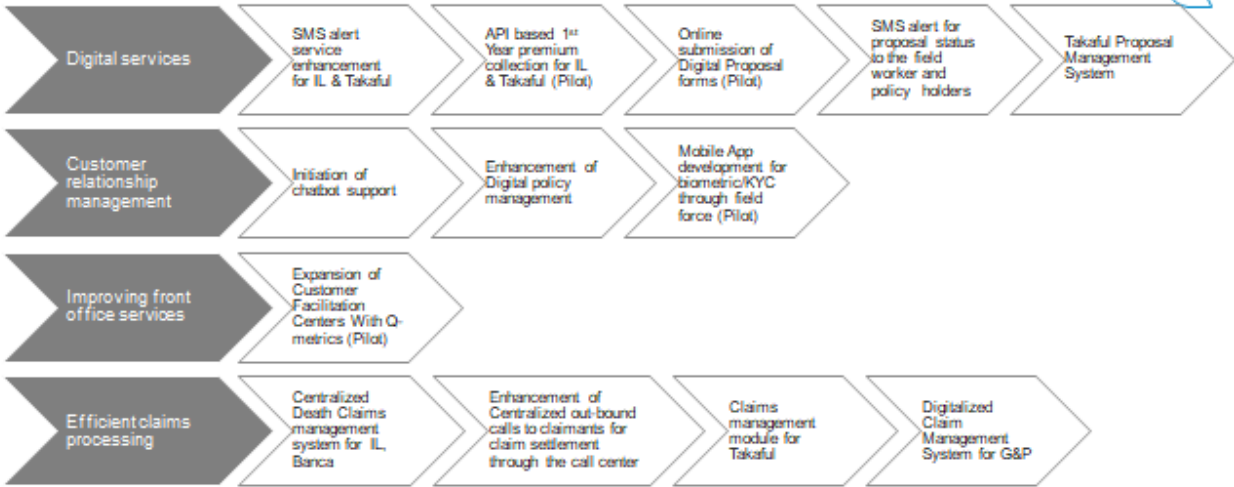


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CUSTOMER SERVICE: 2026 STRATEGIC FOCUS



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9 CURRENT OR ANTICIPATED BORROWING:

None.

10 ACCOUNTING POLICIES THAT SOE WILL APPLY FOR FINANCIAL REPORTING:

Attached as Annex A.

11 CONSOLIDATED SUMMARY INDICATIVE BALANCE SHEET AND PROFIT & LOSS ACCOUNT 2026-2028:

Annex “D” Un-consolidated Cash Flow & “E” Consolidated Cash Flow Statement enclosed separately, and consolidated and unconsolidated Profit and Loss Account ref. Slide No. 60 & 62 of the Business Plan

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**DRAFT STATEMENT OF CORPORATE INTENT
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(GOVERNANCE AND OPERATIONS) ACT, 2023**

Rs. In Millions 

DESCRIPTION	UNCONSOLIDATED				% CHANGE		
	DEC 2025 Unaudited	DEC 2026 Projected	DEC 2027 Projected	DEC 2028 Projected	2026 vs 2025	2027 vs 2026	2028 vs 2027
INCOME							
PREMIUM							
INDIVIDUAL LIFE	179,129	195,066	214,313	231,461	8.90%	9.87%	8.00%
GROUP LIFE, PENSION	11,600	8,505	9,355	10,291	-26.68%	10.00%	10.00%
GROUP LIFE - VPS	-	1,250	1,375	1,513	0.00%	10.00%	10.00%
HEALTH AND ACCIDENTAL INSURANCE - SOCIAL	91,450	54,528	38,781	41,399	-40.37%	-28.88%	6.75%
CORPORATE HEALTH	6,483	7,707	9,398	11,128	18.88%	21.94%	18.41%
REVERSAL OF UNEARNED PREMIUM	-1,880						
PREMIUM - NET	286,782	267,056	273,222	295,792	-6.88%	2.31%	8.26%
INVESTMENT - NET	354,523	309,138	318,221	344,486	-12.80%	2.94%	8.25%
RENTAL	1,047	1,152	1,267	1,393	10.00%	10.00%	10.00%
INCOME - NET	642,352	577,346	592,710	641,674	-10.12%	2.66%	8.26%
EXPENSE							
NET CHANGE IN INSURANCE LIABILITIES	332,380	278,211	284,055	303,442	-16.30%	2.10%	6.83%
INSURANCE BENEFITS	227,584	215,853	218,048	239,256	-5.15%	1.02%	9.73%
ACQUISITION COST	40,137	42,953	47,152	51,584	7.02%	9.77%	9.40%
MANAGEMENT EXPENSES	21,646	23,978	26,130	28,129	10.77%	8.97%	7.65%
EXPENSES - NET	621,747	560,995	575,384	622,411	-9.77%	2.56%	8.17%
GROUP SEPARATE FUND	5,680						
PROFIT BEFORE TAX	26,285	16,351	17,326	19,263	-37.79%	5.97%	11.18%
TAXATION	(10,251)	(6,377)	(6,757)	(7,512)	-37.79%	5.97%	11.18%
PROFIT AFTER TAX	16,034	9,974	10,569	11,751	-37.79%	5.97%	11.18%
TRANSFER TO GENERAL RESERVE AND LEDGER "D"	(12,886)	(6,669)	(7,098)	(8,105)	-48.24%	6.43%	14.20%
DIVIDEND - ORDINARY	3,148	3,305	3,471	3,645	4.99%	5.03%	4.99%
DIVIDEND - SPECIAL							
DIVIDEND-TOTAL	3,148	3,305	3,471	3,645	4.99%	5.03%	4.99%

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Rs. In Millions 

DESCRIPTION	CONSOLIDATED				% CHANGE		
	DEC 2025 Unaudited	DEC 2026 Projected	DEC 2027 Projected	DEC 2028 Projected	2026 vs 2025	2027 vs 2026	2028 vs 2027
INCOME							
PREMIUM							
INDIVIDUAL LIFE	179,129	195,066	214,313	231,461	8.90%	9.87%	8.00%
GROUP LIFE, PENSION	11,600	8,505	9,355	10,291	-26.68%	10.00%	10.00%
GROUP LIFE - VPS	-	1,250	1,375	1,513	0.00%	10.00%	10.00%
HEALTH AND ACCIDENTAL INSURANCE - SOCIAL	91,450	54,528	38,781	41,399	-40.57%	-28.88%	6.75%
CORPORATE HEALTH	6,483	7,707	9,398	11,128	18.88%	21.94%	18.41%
REVERSAL OF UNEARNED PREMIUM	-1,880						
SUBSIDIARIES	408	552	698	1,041	37.06%	25.47%	50.17%
PREMIUM - NET	287,186	267,609	273,925	296,833	-6.82%	2.36%	8.37%
INVESTMENT - NET	354,702	309,259	318,380	344,656	-12.81%	2.95%	8.25%
RENTAL - STATE LIFE	1,047	1,152	1,267	1,393	10.00%	10.00%	10.00%
RENTAL - SUBSIDIARIES	24	25	25	28	5.00%	0.06%	9.54%
RENTAL	1,071	1,177	1,292	1,421	9.89%	9.79%	10.00%
INCOME - NET	642,959	578,045	592,577	642,903	-10.10%	2.69%	8.31%
EXPENSE							
NET CHANGE IN INSURANCE LIABILITIES	332,380	278,211	284,055	303,442	-16.30%	2.10%	6.83%
INSURANCE BENEFITS	227,517	216,134	218,386	239,743	-5.13%	1.04%	9.78%
ACQUISITION COST	40,246	43,100	47,317	51,831	7.10%	9.79%	9.54%
MANAGEMENT EXPENSES	21,821	24,173	26,306	28,383	10.78%	8.83%	7.89%
EXPENSES - NET	622,282	561,617	576,066	623,399	-9.75%	2.57%	8.22%
GROUP SEPARATE FUND	5,880						
PROFIT BEFORE TAX	26,377	16,428	17,512	19,504	-37.72%	6.60%	11.38%
TAXATION	(10,287)	(6,407)	(6,830)	(7,607)	-37.72%	6.60%	11.38%
PROFIT AFTER TAX	16,090	10,021	10,682	11,897	-37.72%	6.60%	11.38%
TRANSFER TO GENERAL RESERVE AND LEDGER "D"	(12,942)	(6,716)	(7,211)	(8,253)	-48.11%	7.37%	14.45%
DIVIDEND - ORDINARY	3,148	3,305	3,471	3,644	4.99%	5.03%	4.99%
DIVIDEND - SPECIAL							
DIVIDEND-TOTAL	3,148	3,305	3,471	3,644	4.99%	5.03%	4.99%

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12 UNCONSOLIDATED SUMMARY INDICATIVE BALANCE SHEET AND PROFIT & LOSS ACCOUNT FOR SOE AND ITS SUBSIDIARIES AS GROUP 2026-2028:

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

Annex “B” un-consolidated Balance Sheet & “C” Consolidated Balance Sheet enclosed separately and for un-consolidated Profit and Loss Account ref. Slide No. 59 & 60 of the Business Plan.

Rs. In Millions 

DESCRIPTION	UNCONSOLIDATED			% CHANGE	
	DEC 2024 Audited	DEC 2025 Submitted to MoC	DEC 2025 Unaudited	DEC 2025 UnAudited vs Dec 2024 Audited	DEC 2025 Unaudited vs Submitted to Moc
INCOME					
PREMIUM					
INDIVIDUAL LIFE	157,303	169,935	179,129	13.88%	5.42%
GROUP LIFE, PENSION	11,545	12,313	11,600	0.48%	-5.79%
GROUP - VPS	-	1,250	-		
HEALTH AND ACCIDENTAL INSURANCE - SOCIAL	92,357	88,561	91,450	-0.98%	3.26%
CORPORATE HEALTH	3,170	5,908	6,483	104.50%	9.73%
REVERSAL OF UNEARNED PREMIUM	-	-	-1,880		
PREMIUM - NET	264,374	277,947	286,782	8.48%	3.18%
INVESTMENT - NET	366,680	276,199	354,523	-3.32%	26.36%
RENTAL	932	919	1,047	12.37%	13.86%
INCOME - NET	631,986	555,065	642,352	1.64%	15.73%
EXPENSE					
NET CHANGE IN INSURANCE LIABILITIES	324,390	198,360	332,380	2.46%	67.56%
INSURANCE BENEFITS	228,328	270,545	227,584	-0.33%	-15.88%
ACQUISITION COST	32,437	31,739	40,137	23.74%	26.46%
MANAGEMENT EXPENSES	21,019	28,218	21,646	3.00%	-23.29%
EXPENSES - NET	606,171	526,862	621,747	2.57%	17.56%
GROUP SEPARATE FUND	-	-	5,680		
PROFIT BEFORE TAX	25,815	26,203	26,285	1.82%	0.31%
TAXATION	(10,064)	(10,218)	(10,251)	1.86%	0.33%
PROFIT AFTER TAX	15,751	15,985	16,034	1.80%	0.31%
TRANSFER TO GENERAL RESERVE AND LEDGER "D"	(12,751)	(13,315)	(12,886)	1.05%	-3.23%
DIVIDEND - ORDINARY	3,000	2,670	3,148	4.96%	17.92%
DIVIDEND - SPECIAL	0	0	0		
DIVIDEND-TOTAL	3,000	2,670	3,148	4.96%	17.92%

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INCOME							
PREMIUM							
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GROUP LIFE, PENSION	11,600	8,505	9,355	10,291	-26.68%	10.00%	10.00%
GROUP - VPS	-	1,250	1,375	1,513	0.00%	10.00%	10.00%
HEALTH AND ACCIDENTAL INSURANCE - SOCIAL	91,450	54,528	38,781	41,398	-40.37%	-28.88%	6.75%
CORPORATE HEALTH	6,483	7,707	9,308	11,126	18.88%	21.94%	18.41%
REVERSAL OF UNEARNED PREMIUM	-1,880	-	-	-			
PREMIUM - NET	286,782	267,056	273,222	295,792	-6.88%	2.31%	8.26%
INVESTMENT - NET	354,523	309,138	318,221	344,489	-12.80%	2.94%	8.25%
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INCOME - NET	642,352	577,346	592,710	641,674	-10.12%	2.66%	8.26%
EXPENSE							
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GROUP SEPARATE FUND	-	-	-	5,680			
PROFIT BEFORE TAX	26,285	16,351	17,326	19,263	-37.79%	5.97%	11.18%
TAXATION	(10,251)	(6,377)	(6,757)	(7,517)	-37.79%	5.97%	11.18%
PROFIT AFTER TAX	16,034	9,974	10,569	11,746	-37.79%	5.97%	11.18%
TRANSFER TO GENERAL RESERVE AND LEDGER "D"	(12,886)	(6,669)	(7,098)	(8,105)	-48.24%	6.43%	14.20%
DIVIDEND - ORDINARY	3,148	3,305	3,471	3,645	4.98%	5.03%	4.99%
DIVIDEND - SPECIAL	0	0	0	0			
DIVIDEND-TOTAL	3,148	3,305	3,471	3,645	4.98%	5.03%	4.99%

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13 PROPOSED DIVIDEND DECLARATION AND DISTRIBUTION POLICY:

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From the distributable profit after tax, amount as determined by the Board is transferred into the reserves. Remaining amount is paid to the Federal Government as dividend on annual basis.

14 DESCRIPTION OF ANY PUBLIC SERVICE OBLIGATION:

None.

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

None.