

PAKISTAN

INSURANCE MARKET OVERVIEW

BY **HUSSEIN ELSAYED**
Misir Insurance Company



Official Name:

Islamic Republic of Pakistan

Surface Area:

796,095 km²

Capital:

Islamabad

Population:

233 mn (Jul 2020 est.)

Currency:

Pakistani Rupee (PKR)

Religion:

96.28% Islam (State religion) | 1.85% Hinduism | 1.59% Christianity)

Language:

Punjabi 48%, Sindhi 12%, Saraiki (a Punjabi variant) 10%, Pashto (alternate name, Pashtu) 8%, Urdu (official) 8%, Balochi 3%, Hindko 2%, Brahui 1%, English (official; lingua franca of Pakistani elite and most government ministries), Burushaski, and other 8%

In the past few years, Pakistani Insurance Sector has transformed into a developing and fast growing market which is generally divided into three components: life insurance, general insurance and health insurance.

According to the results of 2018 the gross written premium of Life (Convention and Takaful) was PKR 221 billion and Non-Life gross written premium of Life (Convention and Takaful) was PKR 87 billion, But the potential of insurance growth in Pakistan is too much in all areas of insurance classes because the penetration of insurance is negligible i.e. less than 0.9% of GDP as compared to the population of the country.

As per the report by MAPFRE which calculates and ranks the insurance potential of different countries, the report puts Pakistan in the top 20 countries with greatest insurance potential for both life and non-life sectors.

According to Fitch Solution Report, the Pakistani non-life market remains at a nascent stage of development, displaying very low levels of penetration and density. The market is relatively fragmented when compared to its larger life sector counterpart in terms of the competitive landscape. Furthermore, the non-life market has not yet attracted significant amounts of multinational investment that would bring valuable expertise and access to capital.

Growth remains restricted due to a lack of product and service diversification, and regional expertise would bode well for future growth of the market.

The Pakistan life insurance segment has solid growth potential over the medium-to-long term, and the evolutionary dynamics of the market are such that life insurance and savings levels remain low by regional and global standards.

The lucrative growth prospects displayed by the life market suggest that Pakistan is set to attract major foreign investment over the coming years. We highlight that foreign capital in the life market will bring much-needed product diversity and depth to the insurance market in the long run.

Fitch also note that the market presents significant operational challenges, but new regulatory efforts to streamline the insurance industry ought to bode well for the long-term development of the sector.



(I) ECONOMIC DATA

	2015	2016	2017	2018	2019
Population (million)	190	194	197	201	205
GDP per capita (USD)	1,426	1,440	1,545	1,566	1,360
GDP (USD bn)	271	279	305	315	278
Economic Growth (GDP, annual variation in %)	4.7	5.5	5.6	5.8	1.0
Consumption (annual variation in %)	2.9	7.6	8.5	6.2	3.0
Investment (annual variation in %)	15.8	7.5	10.3	11.2	-12.8
Industrial Production (annual variation in %)	5.2	5.7	4.6	4.6	-2.3
Unemployment Rate	5.9	6.0	6.0	5.7	-
Fiscal Balance (% of GDP)	-5.3	-4.6	-5.8	-6.6	-8.9
Public Debt (% of GDP)	61.8	65.5	65.1	69.9	83.7
Money (annual variation in %)	12.8	14.5	13.9	9.5	10.8
Inflation Rate (CPI, annual variation in %, eop)	3.2	3.7	5.4	5.4	12.7
Inflation Rate (CPI, annual variation in %)	2.5	3.8	4.3	5.3	9.4
Policy Interest Rate (%)	6.50	5.75	5.75	6.50	12.25
Exchange Rate (vs USD)	104.9	104.4	110.7	139.8	155.0
Exchange Rate (vs USD, aop)	102.8	104.7	105.3	121.7	150.4
Current Account (% of GDP)	-1.0	-1.7	-4.1	-6.3	-4.9
Current Account Balance (USD bn)	-2.8	-4.9	-12.6	-19.9	-13.5
Trade Balance (USD billion)	-17.3	-19.1	-26.0	-30.9	-27.6
Exports (USD billion)	24.1	22.0	22.0	24.8	24.3
Imports (USD billion)	41.4	41.1	48.0	55.7	51.9
Exports (annual variation in %)	-3.9	-8.8	0.2	12.6	-2.1
Imports (annual variation in %)	-0.8	-0.6	16.7	16.0	-6.8
International Reserves (USD)	16.0	20.9	18.7	12.4	10.2
External Debt (% of GDP)	24.1	26.5	27.4	30.3	38.2

COUNTRY RISK METRICS

Countries	LT Foreign currency rating					General gvt. balance/ GDP (%)	Gross Public debt (% of GDP)	Usable Reserves / CAPs* (months)	Short-Term External Debt by Rem. Mat./ CARs	Gvt. Interest Exp./ Rev. (%)	Gross Ext. Fin. needs / (CAR + Use. Res.) (%)	Current Account Balance / GDP (%)	Net FDI / GDP (%)
	S&P	Moody's	Fitch	CI	IHS								
Asia													
Armenia	-	Ba3	BB-	-	B-	-5.0	62.0	-	-	9.9	-	-8.5	0.9
	-	Stable	Negative	-	Stable								
China	A+	A1	A+	-	A	-11.1	56.0	14.4	47.0	2.2	66.7	1.2	0.4
	Stable	Stable	Stable	-	Stable								
India	BBB-	Baa3	BBB-	-	BBB	-11.5	84.6	10.6	56.8	32.1	84.1	-0.9	1.1
	Stable	Negative	Negative	-	Negative								
Kazakhstan	BBB-	Baa3	BBB	-	BBB-	-5.1	20.9	5.4	34.9	8.9	100.0	-5.9	3.4
	Stable	Positive	Stable	-	Negative								
Pakistan	B-	B3	B-	-	CCC	-9.5	88.2	0.5	42.7	61.2	145.8	-1.5	0.5
	Stable	Stable	Stable	-	Stable								

* Current account payments

** Under Review for Downgrade

Source: S&P Global Ratings, Fitch Ratings, Moody's Investors Service, CI Ratings, IHS Markit, Byblos Research - The above figures are projections for 2020

(II) INSURANCE MARKET

Laws/Rules

- Insurance Rules 2017
- Trade Organizations Rules, 2013
- Trade Organizations Act, 2013
- Microinsurance Rules 2014
- Memorandum & Articles of Association of IAP
- IAP Code of Conduct
- The Companies Act 2017 (9th July 2019)
- The Marine Insurance Act 2018 (2nd February 2018)
- The Finance Act 2018 (22nd May 2018)



Supervisory Authority

- The supervision of the insurance industry lies with the Insurance Division of the Securities and Exchange Commission of Pakistan (SECP)
- The division is responsible for the supervision, development and regulation of the insurance sector, including life and non-life insurance companies, takaful operators, insurance intermediaries and bodies connected with insurance, such as the Insurance Association of Pakistan, the Pakistan Insurance Institute and the Pakistan Society of Actuaries.
- The Insurance Division of the SECP started its work in January 2001. It is broadly divided into two departments:
 - *Policy, regulation and development*
 - *Supervision.*



Establishing a Local Company

- On 9 February 2017 the draft *Insurance Rules, 2015* were brought into force with immediate effect as the *Insurance Rules, 2017* and repealed the *Insurance Rules, 2002* and the *Securities and Exchange Commission (Insurance) Rules, 2002*.
- *Article 6* of the *Insurance Rules, 2017* lists the principal primary documents required of an insurer or takaful operator wishing to be granted a licence to operate in Pakistan



Types of Insurance Organization

Companies that are registered to conduct insurance business must be constituted as joint stock companies, listed or closed. There are no restrictions on holding company structures, including those involving life and non-life companies, but life and non-life companies must be incorporated separately, as composite insurers are not permitted. Persons permitted to transact insurance business are listed in *Part II, Section 5* of the *Insurance Ordinance, 2000* as either:



- a public company a body incorporated under the laws of Pakistan (not being a private company or the subsidiary of a private company).
- Banks' shareholding in insurance companies is restricted to 30%.
- On 16 July 2012 the regulator published Takaful Rules, 2012. These rules, which replaced all previous provisions regarding takaful, are comparatively comprehensive, providing for family and general takaful companies, as well as for takaful windows within conventional insurance companies transacting family or general takaful business.

Types of Licence

- Companies may be authorized to accept either life or non-life business. Composite licences are not available.
- Personal accident and healthcare business may be written by both life and non-life insurers and are classified as non-life and life classes of business within *Insurance Ordinance, 2000*.

Statutory Tariffs

- The *Insurance Ordinance, 2000* abolished all tariffs, which for many years had been compiled by the Insurance Association of Pakistan.

Foreign Ownership

The regulator's *Circular No 5 of 2007* states that the government permits 100% foreign equity in insurance business in Pakistan subject to the conditions noted below.

- Foreign companies must have minimum capital of USD 4mn, but no less than USD 2mn must come from abroad.
- There are no restrictions on the number of branches.
- There are no restrictions on foreign insurance companies with regard to whom they may employ, and foreign companies are treated in the same way as local companies.





Capital Requirements

- *Article 11* of the *Insurance Rules, 2017* states that, as from 31 December 2017, the minimum paid-up capital requirement for non-life insurers is PKR 500mn (USD 4.12mn).
- It should be noted that this minimum paid-up capital requirement applies to all non-life insurers licensed and registered under the *Insurance Ordinance, 2000*, but takaful windows within non-life conventional insurance companies are subject to a separate and additional minimum capital requirement of PKR 50mn (USD 412,370).
- Under *Article 37* the required paid-up capital for brokers was set at PKR 15mn (USD 123,711) for new brokers with existing brokers given until 31 December 2017 to comply.



Compulsory Insurances

Compulsory classes of insurance include

- Motor third party liability.
- Professional indemnity for insurance brokers and insurance surveyors.
- Insurance provided under the state Crop Loan Insurance scheme.
- Third party liability and passenger legal liability for airlines.
- Insurance for employees, where 20 or more are employed, for contingencies not covered under workers' compensation legislation (being written as group life insurance).
- Shipowners' liability against marine oil pollution (financial guarantee or insurance).



Non-Admitted Insurance

- Non-admitted insurance is not generally permitted in Pakistan because the law provides that insurance must be purchased from locally authorized insurers.



Intermediaries

- Local brokers are required to be registered with the regulator. Agents are not required to be licensed but they must be included in the register of their principal and the principal is prima facie liable for its agents' errors and omissions.
- Brokers and agents (via their principals) are bound by all non-admitted insurance regulations.
- Intermediaries are not permitted to place business with non-admitted insurers except in cases specifically authorized by the regulator as per the provisions of *section 48* of the *Insurance Rules, 2017* or in cases covered by the exceptions in *Sections 12 and 13* of *Chapter XV* of the State Bank of Pakistan's *Foreign Exchange Manual*.





Insolvency Regulation

- In accordance with *Section 59 of Insurance Ordinance, 2000*, the regulator has powers to intervene if it believes on reasonable grounds that an insurer is or is likely to become unable to meet its liabilities or that an insurer has contravened or is likely to contravene the provisions of the *Insurance Ordinance, 2000* or the rules made thereunder. The regulator may investigate the affairs of an insurer and, wherever necessary, employ an auditor or actuary or both to assist it in any investigation.
- The *Insurance Rules, 2017* specify the powers of the regulator to issue directives to protect the interests of policyholders as is deemed appropriate if the regulator has reasonable grounds to believe that an insurer registered under the *Insurance Ordinance, 2000* has failed or is about to fail to comply with the conditions of licensing set out in *Insurance Ordinance, 2000 (Section 11)*.
- There is no statutory fund for compensating those who hold policies with insolvent insurance companies.



Reinsurance

A separate licence is not required to enable a direct insurance company to underwrite inwards facultative reinsurance, since Insurance Ordinance, 2000 provides permitted classes of business definitions for non-life insurance categorised as "for direct and facultative reinsurance business" (collectively).

As this categorization prefaces only the non-life insurance class definitions and not the life classes, however, any PA and healthcare written by a life insurer is not subject to this provision.



Direct insurance companies can also write treaty reinsurance subject to licence, although very few companies write significant volumes of such business.



Alternative risk transfer:

ART is not mentioned in the insurance legislation in Pakistan.

Insurance Market Performance and Statistics



Size of Insurance Market of Pakistan for 2018 (Including Public Sector)

Conventional Business	
Life Insurance	
Number of companies	07
Gross Premium Written	PKR 196 billion
Premium to GDP ratio	0.57 %
Non Life Insurance	
Number of companies	30
Gross Premium Written	PKR 77 billion
Premium to GDP ratio	0.22%
Takaful Business	
Family Takaful Operators	
Number of companies	02
Gross Written Contribution	PKR 09 billion
Contribution to GDP ratio	0.03%
General Takaful Operators	
Number of companies	03
Gross written Contribution	PKR 2 billion
Contribution to GDP ratio	0.006%
Window Takaful Business	
Window Family Takaful Business	
Window family takaful companies	04
Gross Contribution	PKR 16 billion
Premium to GDP ratio.	0.05 %
Window General Takaful Business	
Window takaful companies	21
Gross Contribution	PKR 8 billion
Premium to GDP ratio.	0.02 %
Total Premium written by Conventional (Life & None Life) Insurance Companies.	273 billion
Total contribution written by Takaful (Family & General) Operators.	11 billion
Total contribution written by Window Takaful (Family & General) Operators.	24 billion
Total	308 billion
GDP ratio of total business	0.89 %
Reinsurance	
Pakistan Reinsurance Company Limited	
Premium (Non-Life conventional only) Written	PKR 11 billion
Premium to GDP ratio	0.03%

Source:
Insurance Year Book 2018-19
by The Insurance Association of Pakistan (IAP)



Overview of insurance industry for CY18 (PKR million)

	Life	Family Takaful	Non-Life	General Takaful	Aggregate 2018	Aggregate 2017
Assets	1,206,856	29,359	196,087	2,917	1,435,219	1,294,381
Investments	997,251	23,237	106,438	681	1,127,607	1,005,847
Equity	21,887	1,474	94,505	1,004	118,870	112,277
Gross Premium	202,977	12,399	79,138	1,756	296,271	270,687
Net Premium	200,408	2,589	44,621	554	248,172	226,944
Net Claims	87,833	1,718	23,468	616	113,635	99,733

Source: Unaudited/Audited published financial statements of insurers and Takaful companies

TOP 6 LIFE INSURANCE COMPANIES BY GROSS PREMIUMS, US\$m

	2014	2015	2016	2017	2018
State Life Insurance Company	755.1	777.9	859.7	958.2	945.9
Jubilee	215.9	291.5	362.7	446.8	425.9
EFU	180.2	304.6	235.4	298.7	252.7
Adamjee Life	51.6	89.0	107.9	130.7	109.4
IGI Life (ALICO)	25.1	38.6	72.4	53.3	39.4
TPL Life (Asia Care)	3.4	4.5	1.1	2.6	3.6

TOP 10 NON-LIFE INSURANCE COMPANIES BY GROSS PREMIUMS, US\$m

	2014	2015	2016	2017	2018
Adamjee	98.2	132.7	157.0	182.7	176.4
EFU	143.6	148.0	164.1	193.5	170.8
Jubilee	68.9	78.4	78.8	79.0	82.6
IGI	21.2	22.8	n.a.	27.9	37.8
United	24.5	34.7	41.1	48.6	43.0
UBL	11.0	15.6	22.3	28.5	31.4
TPL	12.1	15.9	19.6	21.7	28.5
East West	14.0	17.2	19.7	24.0	25.6
Askari	17.0	19.6	22.4	26.2	26.1
Security General	18.0	18.0	19.9	19.0	20.7

Source: IAP, Fitch Solutions

Pakistan's non-life segment is dominated by three sub-sectors. Property insurance (including household and commercial fire and other risks) accounts for over 40.6% of all activity in 2019 based on Fitch estimation. The catch-all 'other' category accounts for a larger 44.6%. This includes the key basic line of motor insurance as well as another popular line in developing markets - workers' compensation - and health insurance. Transport insurance is a comparatively minor line, making up 14.8% of premiums written.



Clock Tower, Faisalabad built by British Government in 19th Century

MARKET CONCENTRATION FOR LIFE & NON-LIFE

	NON-LIFE			LIFE			
	2015	2016	2017	2015	2016	2017	
Top 5 Companies	63.47%	62.90%	65.10%	Top Company	51.96%	52.44%	50.69%
Top 10 Companies	78.56%	79.99%	82.72%	Top 3 Companies	91.47%	88.92%	90.12%

DISTRIBUTION CHANNELS FOR LIFE & NON-LIFE

	NON-LIFE			LIFE		
	2015	2016	2017	2016	2017	2018
Direct (%)	17	17	17	5	3	2
Broker (%)	7	8	8	1	1	1
Agent (%)	73	72	72	25	22	20
Bancassurance (%)	2	2	2	67	72	75
Internet (%)	1	1	1	2	2	2

Source: AXCO GlobalStatistics



REINSURANCE BUSINESS:

As Annual Report of Pakistan Reinsurance Company (PakRe) for the year 2018 there was the 34% surge in gross written premiums (GWP), rising from PKR8.04bn (\$56.75m) in 2017 to PKR10.73bn last year.

Another point of note was the significant jump in underwriting profit which improved by 186% to PKR581m as compared to a loss of PKR677m in 2017.

“During 2018, the company achieved a healthy top line growth and improved profitability in core underwriting business,”. In addition, the company’s net premiums increased 9% from PKR5.01bn (2017) to PKR5.46bn (2018) and net claims were down to PKR2.99bn (2018) from PKR3.74bn (2017), a decrease of 20%.

PakRe also managed to secure its retakaful license late last year and looks set to capitalise on being able to provide retakaful services.

There was an all-round improvement in all lines of business activity – both treaty and facultative business,”. “Despite the downturn in the equity market, the investment returns were also satisfactory. PakRe registered investment income of PKR691m in 2018, a 79% drop from PKR3.33bn in 2017.



Pakistan Reinsurance Company Limited

PERFORMANCE 2014-2018

Rupees in million

S. No.	PARTICULARS	2018	2017	2016	2015	2014
FINANCIAL DATA						
1	Paid up capital	3,000	3,000	3,000	3,000	3,000
2	General & Capital Reserves	3,763	4,259	6,476	3,938	3,987
3	Equity	9,871	10,506	12,316	6,938	6,987
4	Investment	8,634	9,223	13,375	6,318	6,650
5	Fixed Assets	43	37	39	44	49
6	Cash & Bank Deposits	2,602	2,517	2,240	3,285	3,081
7	Total Assets	24,831	24,341	25,983	17,388	17,621
8	Total liabilities	14,959	13,835	13,667	10,450	10,633
OPERATING DATA						
1	Gross Premium	10,734	8,036	8,807	8,135	8,661
2	Net Premium	5,464	5,006	5,802	5,219	4,784
3	Net Claims	2,992	3,740	3,336	2,775	2,793
4	Net Commission	1,047	1,148	1,264	1,101	950
5	Underwriting Results	581	(677)	545	722	515
6	Total Management Expenses	844	796	657	621	523
7	Investment Income	691	3,326	961	935	1,079
8	Profit Before Tax	1,740	2,876	1,427	1,772	1,565
9	Profit After Tax	1,235	2,226	974	1,377	1,244
SHARE INFORMATION & PAYOUTS						
1	Number of shares (In million)	300	300	300	300	300
2	Cash dividend %	20	35	25	25	25
3	Bonus Shares %	-	-	-	-	-
4	Total Dividend %	20	35	25	25	25
FINANCIAL RATIO ANALYSIS						
1	Claims ratio	54.76	74.71	57.50	53.17	58.38
2	Total Assets Turnover (Times)	0.43	0.33	0.34	0.47	0.49
3	Total Liabilities / equity (%)	151.54	131.69	110.97	150.62	152.18
4	Paid up Capital / Total Assets (%)	12.08	12.32	11.55	17.25	17.03
5	Equity / Total Assets (%)	39.75	43.16	47.40	39.90	39.65



Pakistani Insurance at Regional and Global Level

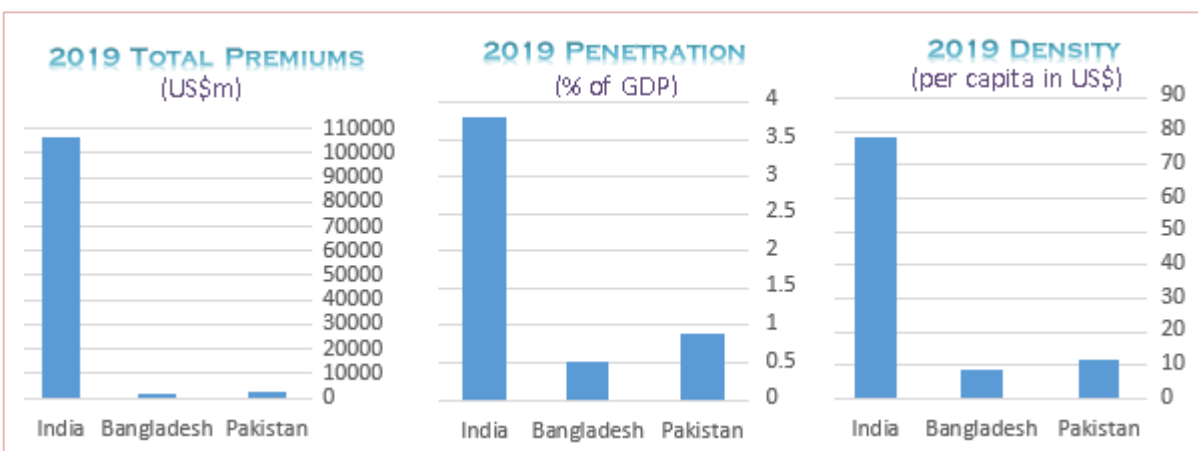
TOTAL PREMIUMS	2017	2018	2019	2018 GLOBAL RANKING	2019 GLOBAL RANKING
Total Direct Premiums (US\$ m)	2939	2963	2492		
Real Premium Growth (%) inflation-adjusted	10.7%	0.5%	-4.7%		
Penetration (% of GDP)	1%	0.9%	0.9%		
Density (per capita in US\$)	14	14	12		
Share of EMEA emerging Total Premiums (%)	1.58%	1.53%	1.29%		
Share of World Total Premiums (%)	0.05%	0.05%	0.04%	56	53
LIFE PREMIUMS	2017	2018	2019	2018 GLOBAL RANKING	2019 GLOBAL RANKING
Life Direct Premiums (US\$ m)	2032	2054	1723		
Share of Country Total Premiums (%)	69.2	69.3	69.1		
Real Premium Growth (%) inflation-adjusted	12.7%	0.7%	-4.9%		
Life Penetration (% of GDP)	0.7%	0.7%	0.6%		
Life Density (per capita in US\$)	10	10	8		
Share of EMEA emerging Life Premiums (%)	2.81%	2.67%	2.32%		
Share of World Life Premiums (%)	0.08%	0.07%	0.06%	53	52
NON-LIFE PREMIUMS *	2017	2018	2019	2018 GLOBAL RANKING	2019 GLOBAL RANKING
Non-Life Direct Premiums (US\$ m)	906	909	770		
Share of Country Total Premiums (%)	30.8	30.7	30.9		
Real Premium Growth (%) inflation-adjusted	6.4%	0	-4%		
Non-Life Penetration (% of GDP)	0.3%	0.3%	0.3%		
Non-Life Density (per capita in US\$)	4	4	4		
Share of EMEA emerging Life Premiums (%)	0.80%	0.78%	0.65%		
Share of World Non-Life Premiums (%)	0.03%	0.03%	0.02%	69	74

* Include PA&H Insurance

Pakistani Insurance Market total premium as a percentage of GDP and expenditure on a per capita basis expressed in US\$ for the year 2019;

Comparisons are made with Bangladesh and India.

	Pakistan	Bangladesh	India
2019 Total Premiums	2492	1475	106307
2019 Penetration	0.90%	0.50%	3.80%
2019 Density	12	9	78



Source: Swissre Sigma Explorer



PAKISTANI INSURANCE MARKET: OUTLOOK AND FORECAST:

Fitch Solutions see heavy downside risks to the insurance industry over the coming months, as slowing economic growth due to the lockdown to contain Covid-19 will weigh on consumers' ability to take up insurance policies. Fitch Solutions forecast Pakistan's economy to grow by only 0.4% in FY2020-21 (July-June).



Given that Pakistan's insurance sector is still at an early stage of development, we believe that there is still significant room to strengthen the regulatory environment, which will likely bode well for growth over the coming years. That said, the country continues to face structural challenges, such as a low savings rate, which reduces demand for both non-life and life products. Insurance in Pakistan is regulated under the Insurance Ordinance of 2000.

In the past few years, it has transformed into a developing and fast growing market which is generally divided into three components: life insurance, general insurance and health insurance. The Pakistani non-life market remains at a nascent stage of development, displaying very low levels of penetration and density. The market is relatively fragmented when compared to its larger life sector counterpart in terms of the competitive landscape. Furthermore, the non-life market has not yet attracted significant amounts of multinational investment that would bring valuable expertise and access to capital. Growth remains restricted due to a lack of product and service diversification, and regional expertise would bode well for future growth of the market.

Fitch Solutions highlight that carriers will have to look for innovative solutions to capture the segment of the population that is averse to its benefits for cultural reasons.

The Pakistan life insurance segment has solid growth potential over the medium-to-long term, and the evolutionary dynamics of the market are such that life insurance and savings levels remain low by regional and global standards.

**Life Sector To
Consistently Grow
Faster Than
Non-Life Sector**

The lucrative growth prospects displayed by the life market suggest that Pakistan is set to attract major foreign investment over the coming years. We highlight that foreign capital in the life market will bring much-needed product diversity and depth to the insurance market in the long run. We also note that the market presents significant operational challenges, but new regulatory efforts to streamline the insurance industry ought to bode well for the long-term development of the sector.

GROSS INSURANCE PREMIUMS WRITTEN (PAKISTAN 2018-2023)

<i>Indicator</i>	2018	2019e	2020f	2021f	2022f	2023f
<i>Total gross premiums written, PKRbn</i>	317.88	360.25	370.57	405.31	446.18	490.34
<i>Total gross premiums written, PKR, % y-o-y</i>	9.1	13.3	2.9	9.4	10.1	9.9
<i>Gross life premiums written, PKRbn</i>	225.80	256.40	265.77	293.40	326.43	362.64
<i>Gross life premiums written, PKR, % y-o-y</i>	8.3	13.6	3.7	10.4	11.3	11.1
<i>Gross non-life premiums written, PKRbn</i>	92.08	103.85	104.80	111.90	119.74	127.70
<i>Gross non-life premiums written, PKR, % y-o-y</i>	11.2	12.8	0.9	6.8	7.0	6.6

e/f = Fitch Solutions estimate/forecast.

Source: SBP, Fitch Solutions

GROSS INSURANCE PREMIUMS WRITTEN (PAKISTAN 2024-2029)

<i>Indicator</i>	2024f	2025f	2026f	2027f	2028f	2029f
<i>Total gross premiums written, PKRbn</i>	536.39	584.35	640.88	700.29	762.36	826.82
<i>Total gross premiums written, PKR, % y-o-y</i>	9.4	8.9	9.7	9.3	8.9	8.5
<i>Gross life premiums written, PKRbn</i>	400.23	439.14	485.96	534.99	585.93	638.46
<i>Gross life premiums written, PKR, % y-o-y</i>	10.4	9.7	10.7	10.1	9.5	9.0
<i>Gross non-life premiums written, PKRbn</i>	136.16	145.21	154.92	165.31	176.43	188.36
<i>Gross non-life premiums written, PKR, % y-o-y</i>	6.6	6.6	6.7	6.7	6.7	6.8

e/f = Fitch Solutions estimate/forecast.

Source: SBP, Fitch Solutions

