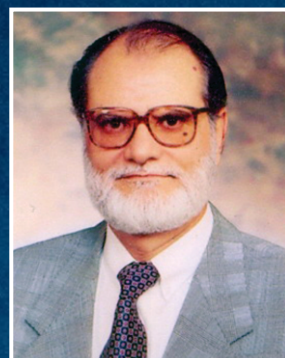


Quarterly

Insurance Journal

April, May, June 2016



Mr. M. A. Lodhi joins
Alpha Insurance as C.E.O

Important Statistics 2015 Insurance Companies of Pakistan

(Rs. In Million)	2015	2014	2015	2014
	General Insurance		Life Insurance	
Paid up Capital	18,967.358	17,876.877	2,815.480	2,815.480
Gross Premium	62,793.004	56,932.180	64,968.319	42,803.491
Net Premium	32,029.898	28,381.744	63,338.986	41,260.375
Profit Before Tax	16,052.103	10,240.334	4,777.352	3,535.837
Profit After Tax	13,563.377	8,719.015	3,173.469	2,396.832
Investment Income	9,203.837	7,375.015	15,931.691	17,936.238
Investments	78,175.059	68,712.943	143,339.465	108,036.432
Total Assets	147,388.441	134,627.259	174,637.144	129,283.899
Claim Expense	15,531.066	14,520.184	18,634.961	13,316.327
	Takaful (General)		Takaful (Family)	
Paid up Capital	1,221.343	1,182.748	1,460.629	1,460.629
Gross Premium	1,564.321	2,144.768	7,761.061	5,913.523
Net Premium	838.726	905.953	1,892.043	1,653.856
Profit Before Tax	(413.702)	20.774	96.009	16.880
Profit After Tax	(420.055)	(3.790)	32.959	5.192
Investment Income	75.726	90.572	777.145	707.980
Investments	676.492	368.342	3,784.504	5,052.188
Total Assets	1,956.120	2,513.922	14,397.434	10,352.921
Claim Expense	795.639	1,008.443	611.861	441.131

Inside:

- Impact of Climate on Insurance
- Fire Insurance Policy Clauses
- Risk of Spontaneous Combustion / Self Heating
- Health Corner - Hypertension
- Student's Corner - Fasting and its benefits to your Health
- Corrigendum
- National & International News
- Legal Section





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the objective is
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the result is
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INSURANCE SECTOR ON PAKISTAN STOCK EXCHANGE

(Quarter: January, February, March 2016)

Compiled By: Khurram Shahzad

Company	Paid up Capital (Rs. in Million)	Face Value Rs.	Higest Rate Rs.	Lowest Rate Rs.	Turnover of Shares	Announcement During the Quarter
Adamjee Insurance Company Limited	3,500	10.00	58.39	50.60	49,094,000	Dividend = 15%
Asia Insurance Company Limited	360	10.00	-	-	-	
Askari General Insurance Company Limited	427	10.00	37.04	29.32	2,202,500	Bonus Issue = 10%, Dividend = 15%, Right Issue = 30% at Premium of Rs. 10/ Share
Atlas Insurance Limited	702	10.00	75.90	66.03	217,500	Dividend = 60%
Beema-Pakistan Company Limited	417	10.00	-	-	-	
Business & Industrial Insurance Company Ltd.	86	10.00	-	-	-	
Century Insurance Company Limited	457	10.00	34.17	23.50	5,884,500	Dividend = 50%
Crescent Star Insurance Limited	827	10.00	13.84	7.70	20,977,500	
Cyan Limited	586	10.00	94.90	67.10	3,630,500	Dividend = 40%
East West Insurance Company Limited	452	10.00	-	-	-	
East West Life Assurance Company Limited	594	10.00	11.79	6.13	347,500	
EFU General Insurance Limited	2,000	10.00	180.00	127.30	4,156,200	Bonus Issue = 25%, Dividend = 45%
EFU Life Assurance Limited	1,000	10.00	230.00	175.00	107,900	Dividend = 70%
Habib Insurance Company Limited	619	5.00	20.90	18.60	1,008,000	Dividend = 35%
Hallmark Insurance Company Limited	5	10.00	-	-	-	
IGI Insurance Limited	1,227	10.00	244.90	214.00	2,949,200	Dividend = 40%
IGI Life Insurance Limited	550	10.00	145.00	96.03	35,600	Dividend = 10%
Jubilee General Insurance Company Limited	1,569	10.00	120.00	95.30	340,500	Dividend = 30%
Jubilee Life Insurance Company Limited	721	10.00	536.00	466.00	268,900	Dividend = 105%
Pakistan Guarantee Insurance Company Ltd.	25	10.00	-	-	-	
Pakistan Reinsurance Company Limited	3,000	10.00	34.45	28.49	3,679,000	
PICIC Insurance Limited	350	10.00	8.50	6.50	48,000	
Premier Insurance Limited	418	10.00	37.48	26.16	183,000	Bonus Issue = 20%, Dividend = 10%
Progressive Insurance Company Limited	85	10.00	-	-	-	
Reliance Insurance Company Limited	510	10.00	12.98	10.00	1,269,500	Bonus Issue = 10%, Dividend = 5%
Shaheen Insurance Company Limited	450	10.00	6.24	4.40	284,500	
Silver Star Insurance Company Limited	306	10.00	-	-	-	
Standard Insurance Company Limited	8	10.00	-	-	-	
The Pakistan General Insurance Company Limited	400	10.00	9.23	7.00	227,000	
The United Insurance Company of Pakistan Limited	1,803	10.00	26.98	18.35	2,633,000	
The Universal Insurance Company Limited	416	10.00	13.95	9.60	164,500	
TPL Direct Insurance Limited	755	10.00	23.24	14.00	22,500	

A WORD ABOUT INSURANCE DAY 2016

The Advertisement Supplement of Insurance Day, dated 5th April, 2016, has been reviewed by me which, in my opinion, is conspicuous of lacking very important approach in the introduction of the Profession/Business at the grass-root level of the country's population.

Firstly, as usual, the Supplement is in English which, of course, is our Official and Business Transactions communicative Language. But generally, common people communicate in the National as well as Regional/Ethnic Languages, i.e. Urdu, Gujrati, Sindhi, Punjabi, Balochi and Pashto etc.

Fortunately, we have some highly educated and qualified Professionals in our Insurance Industry from all these Languages/Ethnicities.

I am therefore of the opinion that, coupled with English, the Supplement ought to have been published in the National/Regional/Ethnic Languages. Professionals of the National / Regional / Ethnic Languages might be requested to prepare their respective write-ups which might be supported with prominent advertisements in the same languages as well.

English-language Newspapers are the reading-stuff of a minority of urban-citizenry of our country, dueling mostly in large cities/towns, like Karachi, Lahore, Islamabad, etc. etc. and as such, Insurance Day messages in English would remain confined to this minority only.

The majority people of our middle and lower-middle Classes opt for the National or Regional or Ethnic Languages Newspapers which are abundantly distributed to Homes, Road-side Hotels, (Tea-shops) Transportation Markets, Work-places, Small/Medium Status Offices, Shops and Eataries etc. etc., wherein daily Working/Business/Transportation problems are mutually discussed and deliberated. Obviously, when Insurance Day Supplements would be

published in the National/Regional/Ethnic Language Newspapers, the same would inevitably invite their attention. Thus, coupled with awareness and educative messages about the Insurance profession, they would come to know about the availability of Insurance Coverage for the Risks run by them in their daily routine works/businesses activities and persuade them to opt for the same which will accrue to the expansion of Insurance-market as well as much-needed protection to the financial Risks run by them.

Insurance penetration is estimated at approximately only 0.2 per cent of the GDP of our country which is nearly non-existent in the country's population of around 200 million persons. This scenario also connotes that, even nationally, there is a substantial scope for taping and growth of Insurance marketing.

Due to lack of concerted efforts in addition to scarcity of guidance/education of the common people by the country's Insurance Industry, Insurance is considered to be un-Islamic, wherein clerical-influence is playing a great role.

I am surprised to note that Religious-scholars of the whole Islamic-world do not appear to have even thought of vigorously devising any Banking and Insurance Systems in the light of Quranic and Ahadeeth commandments, to cope with the current scenario of this continuously Progressive world of Computer-age.

As such, Muslim populations of the Islamic-world are puzzled as to how to over-come the problems of Trade and Industry, Nationally as well as Internationally, faced by them in the contemporary, modern world, which continues progressing ahead by leaps and bounds, vis-à-vis the Banking and Insurance Professions.

In the prevailing Scenario of adverse

Propaganda as well as lack of interest by Islamic Scholars, in my opinion, the task has now been left to Professionals of Banking and Insurance Industries to themselves plunge into sea of Islamic knowledge, conduct intensive research and look for devising ways and means to adequately rationalize with faith the concepts of these vital Professions of Insurance and Banking to the mental satisfaction of common people, against off-the-cuff declaration of Haram by the Clerics.

Therefore, Insurance Professionals need to educate common-people by examples like “COMMITTEE”, as generally practised by various communities/neighbourhoods. They are to be educated and elaborately explained that pooling of Insurance Premiums is like the contribution by the Committee-members to a common pool, wherefrom Compensations are indemnified to Loss-suffering Insureds which, in the larger sense, would amount to helping each other through the proper management of the pool, taken care of by the Insurers.

Nothing about Takaful Insurance (contentedly Islamic Insurance) has been said in the Insurance Day Advertisement Supplement which, in my opinion, has been a great injustice to this concept.

Since the recent past, Takaful has been introduced in our country as an Islamic-concept of Insurance, which is the a great idea, and the same can be further promoted through intensive research by in-dept pondering over the problems, through the prisms of Quran and Ahadeeth Commandments, vigorously publicized via National / Regional / Ethnic languages of the Country.

First of all, Takaful Insurance was conceptualized in Sudan which was imported by Saudi Arabia and has been well-groomed by Malaysia and now western countries, especially the UK, has also embarked upon practising the same.

However, most of the People are un-aware of

this concept in our country, while others are apprehensive about the difference between Takaful and Conventional Insurance Concepts. Therefore, there ought to have been Articles in Insurance Day Supplement to explain the differences in-between the two concepts. Moreover, the mis-understanding, regarding “Gharrar” (uncertainty) and “Meysir” (gambling) in the Insurance Concepts must have been explained and strenuously endoeavoured to be removed as far as possible.

As mentioned afore, our Religious-leaders are exceptionally active in the Releigio-sectarian context, but they have never ever thought of carrying-out indept research, keeping in view Quranic and Ahadeeth Commandments, to devise an acceptable consensus (Ijtehaad) in the light of modern-day scenario of developments and inventions.

Due to un-avoidable role of Banks and Insurance in modern-day International Commercial Transactions, even by the Religious-leaders themselves, they must vigorously under-take to develop Consensus Concepts, by Ijtehaad, for the mental satisfaction of the believers and hope for Allah's blessings.

I would like to conclude this write-up with the suggestion that Insurance/Takaful Day (read Week) must be yearly observed through Electronic and Print Medias, for at least ONE WEEK in all big Cities/Towns of the Country, with prominently installed Banners, Posters, Meetings of the Professionals, inviting common-people to the Venues, offering free refreshments, as well as musical programmes, coupled with profound publicity, in the entire Population of the country, wherefor funds must be generously contributed by all the members of Insurance Association of Pakistan.

Majid Khan Jadoon
Karachi

Insurance in Jordan article by Mr. Salman Saif Sheikh in January-February-March 2016 Issue

This article is easy to read and understand the Jordan Insurance Market. You must wright on Morocco, the market of insurances is opening, I am working on similar project if you know any player interested to enter the market with local player let me know.

Mohamed Dekkak,
United Arab Emirates

Thanks for sharing your article with me. I find it pretty comprehensive with through market facts analysis. Cannot even add anything to this.

Olena Sosenko,
Partner Insurance Company,
Switzerland

Thank you for the link to your article. You have done an excellent, comprehensive analysis of the market. I have just two suggestions: it would be useful to calculate market concentration separately for life and non-life; and the loss ratio for life must be interpreted with caution, because a portion of the premiums typically goes toward paying future years' benefits, so the current claims can look very low compared to the premiums of one year.

Michael H.,
Canada Area

May be we could write a joint report about that on Turkey and MENA region?

Ulya Selçuk
Attorney at Law,
Istanbul, Turkey /Legal Services

There are currently 25 Insurance providers (the number of insurance companies existing in Jordan market as in 2013 has reached (27) companies of which one is functioning as an agency for a foreign insurance company (Metlife Alico). Moreover, in 2014, two companies were set to liquidation (Arab German Insurance and Al Barakah Takaful).

The insurance sector in Jordan offers seven main categories of insurance products and services which are broadly separated into life and non-life sectors, divided as follow:

- Motor: 42.3 %
- Medical: 25.40%
- Fire& Other Damage to property: 13.2%
- Marine& Transport: 5.40%
- Total Life Assurance: 8.60%
- Liability: 1.30%
- Aviation: 1.20%
- Credit: 0.10%

Other General Classes: 2.60%

Rasha Laswi Zalloum,
Legal Consultant,
Jordan & UAE

I read through your article with interest. I don't know if I have mentioned this previously, but one of my clients is the Nürnberger Versicherungsgruppe. So, I have to stay abreast of insurance matters as this is the core of my work with my students there.

The standard of English in the article is very high.

Best regards,

Brent Simpson,
Consultant Germany

Important Statistics 2015

Insurance Companies of Pakistan

General Insurance:

Total	(Rs. In Million)	
	2015	2014
Paid up Capital	18,967.358	17,876.877
Gross Premium	62,793.004	56,932.180
Net Premium	32,029.898	28,381.744
Profit Before Tax	16,052.103	10,240.334
Profit After Tax	13,563.377	8,719.015
Investment Income	9,203.837	7,375.015
Investments	78,175.059	68,712.943
Total Assets	147,388.441	134,627.259
Claim Expense	15,531.066	14,520.184

ADAMJEE INSURANCE CO. LTD.

Registered in 1960

CEO: Mr. Muhammad Ali Zeb CFO: Mr. Muhammad Asim Nagi

	2015 (Restated)	2014
Paid up Capital	3,500.000	3,500.000
Gross Premium	13,639.368	12,145.147
Net Premium	7,747.391	6,302.550
Profit Before Tax	2,826.622	2,030.472
Profit After Tax	2,554.810	1,879.098
Investment Income	2,404.312	2,060.861
Investments	15,393.433	13,482.064
Total Assets	32,255.979	28,832.011
Claim Expense	4,800.039	4,088.215
Earning / (Loss) per Share - (Rupees)	7.30	5.37

ALFALAH INSURANCE CO. LTD.

Registered in 2006

CEO: Mr. Nasar us Samad Qureshi CFO: Mr. Adnan Waheed

	2015 (Restated)	2014
Paid up Capital	500.000	300.000
Gross Premium	1,545.612	1,330.854
Net Premium	780.180	705.323
Profit Before Tax	153.511	150.594
Profit After Tax	115.214	123.037
Investment Income	75.583	101.341
Investments	969.323	860.171
Total Assets	2,376.753	2,179.853
Claim Expense	429.297	410.817
Earning / (Loss) per Share - (Rupees)	2.30	2.46

ALPHA INSURANCE CO. LTD.

Registered in 1950

CEO: Capt. M. Jamil Akhtar Khan CFO: Mr. Saleem Abdul Sattar

	2015 (Restated)	2014
Paid up Capital	403.600	403.600
Gross Premium	179.989	219.652
Net Premium	63.215	90.907
Profit Before Tax	41.128	23.056
Profit After Tax	31.664	19.509
Investment Income	77.297	87.972
Investments	654.630	614.688
Total Assets	974.476	1,029.712
Claim Expense	14.991	53.856
Earning / (Loss) per Share - (Rupees)	0.78	0.48

Important Statistics 2015

Insurance Companies of Pakistan

ASKARI GENERAL INSURANCE CO. LTD.

Registered in 1995

CEO: Mr. Abdul Waheed CFO: Mr. Suleman Khalid

2015 (Restated) 2014

Paid up Capital	388.344	388.344
Gross Premium	2,005.056	1,719.458
Net Premium	1,091.884	971.450
Profit Before Tax	274.916	202.216
Profit After Tax	198.508	163.415
Investment Income	104.032	125.959
Investments	1,157.928	1,014.304
Total Assets	2,841.701	2,497.950
Claim Expense	537.792	561.424
Earning / (Loss) per Share - (Rupees)	5.11	4.21

ASIA INSURANCE CO. LTD.

Registered in 1980

CEO: Engr. Ihtsham ul Haq Qureshi CFO: Mr. Muhammad Ali Raza

2015 (Restated) 2014

Paid up Capital	300.000	300.000
Gross Premium	450.174	304.784
Net Premium	347.054	190.975
Profit Before Tax	93.086	59.581
Profit After Tax	68.325	47.513
Investment Income	12.926	33.354
Investments	233.607	228.173
Total Assets	952.689	812.950
Claim Expense	64.193	41.954
Earning / (Loss) per Share - (Rupees)	2.28	1.58

ATLAS INSURANCE CO. LTD.

Registered in 1934

CEO: Mr. Arshad P. Rana CFO: Mr. Rashid Amin

2015 (Restated) 2014

Paid up Capital	701.614	701.614
Gross Premium	1,964.485	1,651.321
Net Premium	959.230	878.381
Profit Before Tax	797.819	690.815
Profit After Tax	601.157	544.968
Investment Income	357.016	294.682
Investments	2,124.477	1,868.597
Total Assets	3,797.014	3,344.019
Claim Expense	203.946	210.525
Earning / (Loss) per Share - (Rupees)	8.57	7.77

CENTURY INSURANCE CO. LTD.

Registered in 1988

CEO: Mr. Mohammad Hussain Hirji CFO: Mr. Sabza Ali Pirani

2015 (Restated) 2014

Paid up Capital	457.244	457.244
Gross Premium	1,034.842	755.311
Net Premium	515.005	388.502
Profit Before Tax	649.260	158.454
Profit After Tax	638.313	142.371
Investment Income	634.704	135.888
Investments	1,732.984	1,098.239
Total Assets	2,660.358	1,876.722
Claim Expense	299.836	201.946
Earning / (Loss) per Share - (Rupees)	13.96	3.11

Important Statistics 2015

Insurance Companies of Pakistan

CRESCENT STAR INSURANCE CO. LTD.

Registered in 1957

CEO: Mr. Naim Anwar CFO: Mr. Malik Mehdi Muhammad

2015 (Restated) 2014

Paid up Capital	620.125	620.125
Gross Premium	265.768	237.051
Net Premium	236.907	136.248
Profit Before Tax	89.855	(34.467)
Profit After Tax	81.682	(35.830)
Investment Income	9.056	4.644
Investments	78.061	86.064
Total Assets	838.221	574.843
Claim Expense	92.333	25.172
Earning / (Loss) per Share - (Rupees)	1.32	(0.70)

EAST WEST INSURANCE CO. LTD.

Registered in 1983

CEO: Mr. Naved Yunus CFO: Mr. Shabbir Ali Kanchwala

2015 (Restated) 2014

Paid up Capital	451.690	401.502
Gross Premium	1,767.738	1,419.871
Net Premium	870.242	760.242
Profit Before Tax	183.894	171.768
Profit After Tax	131.252	142.127
Investment Income	33.141	97.173
Investments	845.817	679.402
Total Assets	1,575.270	1,398.953
Claim Expense	378.315	305.386
Earning / (Loss) per Share - (Rupees)	2.91	3.15

EFU GENERAL INSURANCE CO. LTD.

Registered in 1932

CEO: Mr. Hasanali Abdullah CFO: Mr. Altaf Qamruddin Gokal

2015 (Restated) 2014

Paid up Capital	1,600.000	1,600.000
Gross Premium	15,008.465	14,514.105
Net Premium	6,676.862	6,532.352
Profit Before Tax	4,809.131	2,262.240
Profit After Tax	4,033.902	1,829.051
Investment Income	1,202.481	914.981
Investments	19,166.228	15,647.043
Total Assets	32,264.035	29,227.245
Claim Expense	2,998.060	2,973.025
Earning / (Loss) per Share - (Rupees)	25.21	11.43

HABIB INSURANCE CO. LTD.

Registered in 1942

CEO: Mr. Ali Raza D. Habib CFO: Mr. Shabbir Gulamali

2015 (Restated) 2014

Paid up Capital	619.374	619.374
Gross Premium	1,123.213	1,009.255
Net Premium	500.364	458.726
Profit Before Tax	258.549	292.809
Profit After Tax	226.867	260.008
Investment Income	199.615	256.869
Investments	895.064	1,043.878
Total Assets	2,742.865	2,850.999
Claim Expense	221.739	221.537
Earning / (Loss) per Share - (Rupees)	1.83	2.10

Important Statistics 2015

Insurance Companies of Pakistan

IGI INSURANCE CO. LTD.		Registered in 1953	
CEO: Mr. Tahir Masaud CFO: Mr. Abdul Haseeb		2015	2014
	(Restated)		
Paid up Capital	1,226.895		1,226.895
Gross Premium	2,343.705		2,139.673
Net Premium	1,121.949		1,044.933
Profit Before Tax	1,531.753		942.101
Profit After Tax	1,293.046		822.801
Investment Income	1,445.480		940.878
Investments	12,325.078		12,196.544
Total Assets	14,650.626		14,490.090
Claim Expense	586.425		594.539
Earning / (Loss) per Share - (Rupees)	10.54		6.71

NEW HAMPSHIRE INSURANCE CO. LTD. (PAKISTAN BRANCH)		Registered in 1953	
Country Manager: Mr. Mujib Khan CFO: Mr. Adnan Khandwala		2015	2014
	(Restated)		
Paid up Capital	---		---
Gross Premium	1,467.479		1,796.561
Net Premium	396.778		606.613
Profit Before Tax	178.290		301.694
Profit After Tax	117.945		212.022
Investment Income	158.131		262.150
Investments	1,388.050		1,085.121
Total Assets	3,219.693		3,604.785
Claim Expense	265.045		418.815
Earning / (Loss) per Share - (Rupees)	---		---

JUBILEE GENERAL INSURANCE CO. LTD.		Registered in 1953	
CEO: Mr. Tahir Ahmed CFO: Mr. Nawaid Jamal		2015	2014
	(Restated)		
Paid up Capital	1,569.100		1,569.100
Gross Premium	7,978.750		6,961.247
Net Premium	4,150.808		3,644.630
Profit Before Tax	1,713.283		1,269.822
Profit After Tax	1,352.650		1,079.119
Investment Income	1,052.195		803.088
Investments	8,431.735		7,777.591
Total Assets	15,187.869		13,538.781
Claim Expense	2,174.381		2,082.704
Earning / (Loss) per Share - (Rupees)	8.62		6.88

THE PAKISTAN GENERAL INSURANCE CO. LTD.		Registered in 1948	
CEO: Ch. Zahoor Ahmed CFO: Mr. Azhar Hafeez Ch.		2015	2014
	(Restated)		
Paid up Capital	400.012		375.000
Gross Premium	457.540		412.925
Net Premium	264.591		224.004
Profit Before Tax	69.308		49.739
Profit After Tax	66.640		44.842
Investment Income	23.718		22.159
Investments	34.916		49.106
Total Assets	975.370		893.520
Claim Expense	128.632		122.479
Earning / (Loss) per Share - (Rupees)	1.67		1.12

Important Statistics 2015

Insurance Companies of Pakistan

PICIC INSURANCE CO. LTD.		Registered in 2004	
CEO: Mr. Jalees Ahmed Siddiqi CFO: Mr. Afroz Quraishi		2015	2014
	(Restated)		
Paid up Capital	350.000		350.000
Gross Premium	402.532		508.247
Net Premium	220.426		292.698
Profit Before Tax	(34.429)		(130.803)
Profit After Tax	(34.786)		(130.962)
Investment Income	0.614		7.423
Investments	53.701		75.572
Total Assets	617.751		952.704
Claim Expense	91.135		213.119
Earning / (Loss) per Share - (Rupees)	(0.99)		(3.74)

PREMIER INSURANCE CO. LTD.		Registered in 1952	
CEO: Mr. Mohammed Asif Arif CFO: Mr. Iftikhar Gadar		2015	2014
	(Restated)		
Paid up Capital	348.244		302.821
Gross Premium	1,405.907		1,355.682
Net Premium	770.143		694.506
Profit Before Tax	123.424		40.513
Profit After Tax	110.616		34.647
Investment Income	140.295		145.734
Investments	1,143.588		1,121.133
Total Assets	3,685.412		3,429.982
Claim Expense	363.668		347.120
Earning / (Loss) per Share - (Rupees)	3.18		0.99

RELIANCE INSURANCE CO. LTD.		Registered in 1982	
CEO: Mr. A. Razak Ahmed CFO: Mr. Haroon A. Shakoor		2015	2014
	(Restated)		
Paid up Capital	463.978		403.459
Gross Premium	1,114.396		1,028.140
Net Premium	316.423		295.757
Profit Before Tax	90.789		96.540
Profit After Tax	80.989		90.140
Investment Income	86.693		96.216
Investments	653.670		584.868
Total Assets	1,766.561		1,595.944
Claim Expense	89.862		94.300
Earning / (Loss) per Share - (Rupees)	1.75		1.94

SPI INSURANCE CO. LTD.		Registered in 2005	
CEO: Mian M. A. Shahid CFO: Mr. Naeem Tariq		2015	2014
	(Restated)		
Paid up Capital	325.000		325.000
Gross Premium	599.620		509.778
Net Premium	488.368		404.126
Profit Before Tax	98.951		72.334
Profit After Tax	72.097		40.337
Investment Income	10.173		12.374
Investments	92.148		67.130
Total Assets	846.919		656.890
Claim Expense	144.755		122.799
Earning / (Loss) per Share - (Rupees)	2.22		1.24

Important Statistics 2015

Insurance Companies of Pakistan

SECURITY GENERAL INSURANCE CO. LTD.

Registered in 1996

CEO: Mr. Farrukh Aleem CFO: Hafiz Khuram Shahzad

2015 (Restated) 2014

Paid up Capital	680.625	680.625
Gross Premium	1,850.686	1,815.744
Net Premium	441.230	524.073
Profit Before Tax	1,094.214	971.395
Profit After Tax	913.773	897.035
Investment Income	996.486	798.818
Investments	8,347.692	7,535.302
Total Assets	12,004.050	11,033.102
Claim Expense	124.531	231.652
Earning / (Loss) per Share - (Rupees)	13.43	13.18

SHAHEEN INSURANCE CO. LTD.

Registered in 1996

CEO: Mr. Sohail N. Kidwai CFO: Nisar Ahmed Almani

2015 (Restated) 2014

Paid up Capital	450.000	450.000
Gross Premium	308.988	284.183
Net Premium	225.225	229.621
Profit Before Tax	5.723	11.817
Profit After Tax	26.185	12.962
Investment Income	16.306	15.897
Investments	280.450	238.654
Total Assets	790.904	786.757
Claim Expense	100.355	73.395
Earning / (Loss) per Share - (Rupees)	0.58	0.31

THE UNITED INSURANCE CO. OF PAKISTAN LTD.

Registered in 1959

CEO: Mr. Mohammed Rahat Sadiq CFO: Mr. Maqbool Ahmad

2015 (Restated) 2014

Paid up Capital	1,288.000	920.000
Gross Premium	3,062.158	2,474.744
Net Premium	2,151.784	1,536.703
Profit Before Tax	679.588	507.936
Profit After Tax	620.026	460.887
Investment Income	60.729	63.404
Investments	1,036.463	642.626
Total Assets	5,058.715	4,820.162
Claim Expense	742.329	419.432
Earning / (Loss) per Share - (Rupees)	4.81	3.58

THE UNIVERSAL INSURANCE CO. LTD.

Registered in 1958

CEO: Mr. Gohar Ayub Khan CFO: Mr. Ashfaq Ahmed

2015 (Restated) 2014

Paid up Capital	416.180	370.000
Gross Premium	44.801	67.977
Net Premium	27.991	34.994
Profit Before Tax	130.739	(41.023)
Profit After Tax	129.717	(45.839)
Investment Income	4.816	4.766
Investments	187.286	157.447
Total Assets	783.670	846.759
Claim Expense	(56.152)	2.205
Earning / (Loss) per Share - (Rupees)	3.50	(1.34)

Important Statistics 2015

Insurance Companies of Pakistan

TPL DIRECT INSURANCE CO. LTD.

Registered in 2005

CEO: Mr. Saad Nissar CFO: Syed Kazim Hasan

2015 (Restated) 2014

Paid up Capital	755.159	460.000
Gross Premium	1,171.256	1,155.950
Net Premium	1,131.293	1,048.241
Profit Before Tax	45.621	38.952
Profit After Tax	33.278	25.931
Investment Income	9.840	13.773
Investments	101.351	49.941
Total Assets	1,868.958	1,269.746
Claim Expense	531.771	527.030
Earning / (Loss) per Share - (Rupees)	0.47	0.50

UBL INSURERS LTD.

Registered in 2007

CEO: Mr. Babar Mahmood Mirza CFO: Mr. Nadeem Raza

2015 (Restated) 2014

Paid up Capital	1,152.174	1,152.174
Gross Premium	1,600.476	1,114.520
Net Premium	534.555	385.189
Profit Before Tax	147.078	101.779
Profit After Tax	99.507	59.826
Investment Income	88.198	74.611
Investments	847.379	509.285
Total Assets	2,652.582	2,082.780
Claim Expense	203.788	176.738
Earning / (Loss) per Share - (Rupees)	0.86	0.52

Life Insurance:

Total	(Rs. In Million)	
	2015	2014
Paid up Capital	2,815.480	2,815.480
Gross Premium	64,968.319	42,803.491
Net Premium	63,338.986	41,260.375
Profit Before Tax	4,777.352	3,535.837
Profit After Tax	3,173.469	2,396.832
Investment Income	15,931.691	17,936.238
Investments	143,339.465	108,036.432
Total Assets	174,637.144	129,283.899
Claim Expense	18,634.961	13,316.327

EAST WEST LIFE ASSURANCE CO. LTD.

Registered in 1992

CEO: Mr. Maheen Yunus CFO: Mr. Sohail Nazeer

2015 (Restated) 2014

Paid up Capital	594.292	594.292
Gross Premium	42.858	225.031
Net Premium	31.584	142.582
Profit Before Tax	(2.223)	28.386
Profit After Tax	(0.160)	29.047
Investment Income	20.672	20.920
Investments	305.099	284.900
Total Assets	541.675	579.328
Claim Expense	73.712	120.971
Earning / (Loss) per Share - (Rupees)	(0.00)	0.49

Important Statistics 2015

Insurance Companies of Pakistan

EFU LIFE ASSURANCE CO. LTD.

Registered in 1932

CEO: Mr. Taher G. Sachak CFO: Mr. S. Shahid Abbas

2015 (Restated) 2014

Paid up Capital	1,000.000	1,000.000
Gross Premium	31,033.830	18,219.910
Net Premium	30,351.972	17,595.939
Profit Before Tax	2,225.370	1,423.373
Profit After Tax	1,475.470	950.901
Investment Income	8,653.991	10,415.484
Investments	71,941.323	55,534.580
Total Assets	91,265.379	67,228.482
Claim Expense	8,941.518	4,714.369
Earning / (Loss) per Share - (Rupees)	14.75	9.51

IGI LIFE INSURANCE LTD.

Registered in 1952

CEO: Syed Hyder Ali CFO: Syed Fahad Subhan

2015 (Restated) 2014

Paid up Capital	500.000	500.000
Gross Premium	3,962.435	2,535.167
Net Premium	3,834.615	2,435.929
Profit Before Tax	112.645	82.615
Profit After Tax	76.599	55.352
Investment Income	1,274.695	1,446.460
Investments	12,094.010	10,308.203
Total Assets	13,606.156	11,862.586
Claim Expense	2,598.090	3,398.383
Earning / (Loss) per Share - (Rupees)	1.53	1.11

JUBILEE LIFE INSURANCE CO. LTD.

Registered in 1995

CEO: Mr. Javed Ahmed CFO: Ms. Lilly R. Dossabhoy

2015 (Restated) 2014

Paid up Capital	721.188	721.188
Gross Premium	29,929.196	21,823.383
Net Premium	29,120.815	21,085.925
Profit Before Tax	2,441.560	2,001.463
Profit After Tax	1,621.560	1,361.532
Investment Income	5,982.333	6,053.374
Investments	58,999.033	41,908.749
Total Assets	69,223.934	49,613.503
Claim Expense	7,021.641	5,082.604
Earning / (Loss) per Share - (Rupees)	22.48	18.88

Important Statistics 2015

Insurance Companies of Pakistan

Takaful (General):

Total	(Rs. In Million)	
	2015	2014
Paid up Capital	1,221.343	1,182.748
Gross Premium	1,564.321	2,144.768
Net Premium	838.726	905.953
Profit Before Tax	(413.702)	20.774
Profit After Tax	(420.055)	(3.790)
Investment Income	75.726	90.572
Investments	676.492	368.342
Total Assets	1,956.120	2,513.922
Claim Expense	795.639	1,008.443

PAK-KUWAIT TAKAFUL CO. LTD.

Registered in 2003

CEO: Mr. Aziz Kapadia CFO: Syed Wajahatullah Quadri		2015	(Restated)	2014
Paid up Capital		450.000		450.000
Gross Premium		529.044		868.016
Net Premium		202.998		230.303
Profit Before Tax		(446.164)		(6.139)
Profit After Tax		(444.295)		(14.723)
Investment Income		16.808		26.131
Investments		53.968		68.642
Total Assets		473.548		821.325
Claim Expense		248.849		372.172
Earning / (Loss) per Share - (Rupees)		(9.87)		(0.32)

PAK-QATAR GENERAL TAKAFUL LTD.

Registered in 2006

CEO: Mr. Javed Muslim CFO: Muhammad Kamran Saleem		2015	(Restated)	2014
Paid up Capital		471.343		432.748
Gross Premium		701.709		1,002.402
Net Premium		373.518		506.242
Profit Before Tax		7.786		32.169
Profit After Tax		2.841		18.527
Investment Income		35.174		44.277
Investments		554.555		264.175
Total Assets		905.129		1,115.421
Claim Expense		412.734		542.285
Earning / (Loss) per Share - (Rupees)		0.07		0.45

TAKAFUL PAKISTAN LTD.

Registered in 2006

CEO: Dr. Syed Arif Hussain CFO: Mr. Jamil Ahmed		2015	(Restated)	2014
Paid up Capital		300.000		300.000
Gross Premium		333.568		274.350
Net Premium		262.210		169.408
Profit Before Tax		24.676		(5.256)
Profit After Tax		21.399		(7.594)
Investment Income		23.744		20.164
Investments		67.969		35.525
Total Assets		577.443		577.176
Claim Expense		134.056		93.986
Earning / (Loss) per Share - (Rupees)		1.01		0.29

Important Statistics 2015

Insurance Companies of Pakistan

Takaful (Family):

Total	(Rs. In Million)	
	2015	2014
Paid up Capital	1,460.629	1,460.629
Gross Premium	7,761.061	5,913.523
Net Premium	1,892.043	1,653.856
Profit Before Tax	96.009	16.880
Profit After Tax	32.959	5.192
Investment Income	777.145	707.980
Investments	3,784.504	5,052.188
Total Assets	14,397.434	10,352.921
Claim Expense	611.861	441.131

DAWOOD FAMILY TAKAFUL LTD.

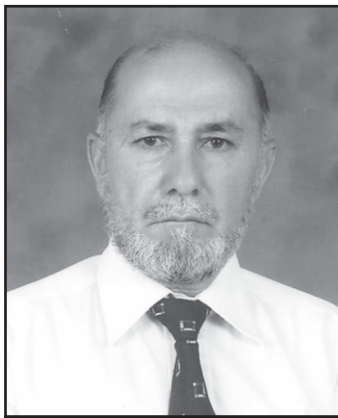
Registered in 2007

CEO: Mr. Nasir Mahmood CFO: Mr. Ghazanfar ul Islam		2015	(Restated)	2014
Paid up Capital		750.000		750.000
Gross Premium		1,039.847		836.806
Net Premium		187.598		150.555
Profit Before Tax		(37.844)		(39.266)
Profit After Tax		(51.085)		(24.306)
Investment Income		107.034		96.883
Investments		569.279		468.367
Total Assets		2,298.513		1,760.172
Claim Expense		31.417		28.715
Earning / (Loss) per Share - (Rupees)		(0.68)		(0.32)

PAK-QATAR FAMILY TAKAFUL LTD.

Registered in 2006

CEO: Mr. Muhammad Nasir Ali Syed CFO: Mr. Muhammad Kamran Saleem		2015	(Restated)	2014
Paid up Capital		710.629		710.629
Gross Premium		6,721.214		5,076.717
Net Premium		1,704.445		1,503.301
Profit Before Tax		133.853		56.146
Profit After Tax		84.044		29.498
Investment Income		670.111		611.097
Investments		3,215.225		4,583.821
Total Assets		12,098.921		8,592.749
Claim Expense		580.444		412.416
Earning / (Loss) per Share - (Rupees)		1.18		0.42



Majid Khan Jadoon
A.C.I.I. (U.K), MD/CEO
M/s. Pakistan Inspection Co. (Pvt.) Ltd.

Fire Insurance Policy Clauses (Part-4)

Cyber Exclusion Clause

When the captioned Clause would have been attached to a Contract of Fire Insurance Policy, the same shall exclude Claims, in respect of the following Perils, if proximately Caused by any Party, either negligently or recklessly or intentionally by the use or operation of any Computer or Computer System, Computer Soft-ware programme:-

Liability, Injury, Financial Loss of any kind, Claims, Losses, Costs, Expenses, Fines, Punitive or Exemplary-damages, Unlimited Sickness, Diseases, Occupational Diseases, Disability, Mental-injury, Bodily-injury, whether directly or indirectly caused.

Besides, the same Cyber Exclusion Clause would also exclude the aforementioned Perils perpetrated negligently, recklessly, or intentionally by any party with the means of inflicting harm to the Insureds through malicious or improperly written code, Computer Virus or Trojan, any Electronic, Optical or Opto-electronic System.

This Clause shall also exclude the said Perils and consequent Claims thereunder by the Original Insureds, even if negligently or intentionally and/or accidentally released or by any other Entity of Information, whether in

Electronic-format or otherwise, wherefor any Entity would have Legal or Contractual Obligation to maintain confidentiality of the same.

More-over, if any person or Entity would violate their Legal or Contractual responsibility to prevent, ameliorate or act with respect to any activity descriptioned in item Nos. 1 & 2 of Cyber Exclusion Clause, the same too shall be excluded from the ambit of the Insurance Policy, by virtue of the application of the same Clause of the Insurance Contract.

The Cyber Exclusion Clause further declares that information maintained or transmitted, as Electronic Data, in or through any medium, shall also not be considered as "property" under the definition of "Property" mentioned in the Policies.

In other words, it must be understood that nay Claims, in respect of Losses, Liabilities or Damages attributable to Computers or Computer Systems, whether directly or indirectly caused or whether intentionally or inadvertently or negligently or maliciously inflicted, shall be out of the ambit of the Insurance Contract, as detailed afore.

Declaration Clause:

The Declaration of a Fire Insurance Policy is needed to be endorsed

thereon when the exact quantum of the Subject-matter of Insurance would continuously keep-on fluctuating in accordance with the Receipt/Supply and distribution of the same.

1) However, the Premium of Declaration is calculated @ 75% of the declared Sum Insured of alike Stock which is always agreed to be Non-Refundable. Besides, the Premium, thus worked-out, would be subject to adjustment on the Expiry of each Period of the Insurance Policy.

More-over, by virtue of the Declaration Clause, the Insureds expressly agree to declare to the Insurers the Value of their Stock, placed in each Separate Building or Non-communicative Compartment and/or in the Open, the placement whereof would have to be declared in whichever Premises the same shall have been Stored.

Declarations are required to be made on monthly basis and this must be ensured that the Declarations of the expired month must also be made within the 30-days of the next Calendar month, duly Signed/Stamped by the Insureds and/or any of their formally authorized Executive.

In case, however, if the Declaration has not been forwarded to the Underwriters within the afore-

mentioned 30-days, then it will be deemed that the prevailing Sum Insured has been the Value At Risk.

On expiry of each period of Insurance, the basis of the Premium Calculation would stand at the Average Sum Insured, i.e. the total of the Values declared or deemed to have been declared, divided by the Number of Declarations due to have been made within the Preceding month.

Thus, if the amount of the resultant Premium would have been greater than the Provisional-premium, then the Insureds shall have to pay the balance. In case, however, if the resultant Premium would be less than the Provisional –premium, the Insureds would not be entitled for any Refund of the excess amount of the resultant premium.

2) The basis of Value for declarations would be the Market Value of the Subject-matter of Insurance. However, any Loss shall be settled on the basis of the Market Value, existing just before the Loss.

In any case, the Insurers' Ceiling of Liabilities would not exceed the Item-wise Sum Insured of the Subject-matter of Insurance.

3) After the Occurrence of the Loss, if the Sum Insured is found to be less than the last declaration, then Pro-Rata Average Clause would proportionately apply vis-à-vis the amount declared in the Last Declaration.

4) Without taking into account the Occurrence of the Loss, it is essential for the Insureds to always maintain the Sum Insured during the Policy-period. Thus, the Insureds under-take to ensure payment of any Extra-premium on the amount of any Loss on Pro-Rata basis since the Date of that Loss till the Expiry-date of the Declaration Insurance Policy.

Alike Premium is to be applicable

which would have to be calculated on the Rate applicable to the destroyed Stock and the same Extra-premium which would be distinct from Final Adjustment of Premium, being worked-out at the Expiry-date of the Declaration Insurance Policy.

5) Irrespective of the existence or other-wise of the Stock, if the Insureds would like to cancel a Declaration Insurance Policy, the Insurers' retention of the Premium shall be the appropriate Short-term Premium which would be calculated on the Average Insured Amount till the date of Cancellation.

In case, however, if the Policy is cancelled by the Insureds when a Loss has already taken place, then the Premium to be retained by the Insurers shall be the Pro-rata Proportion of the Premium since the Date of Loss till Expiry of the Policy-period, which would be based on the amount of any Loss paid to the Insureds or on the basis of the Provisional-premium which-ever would be the greater.

5-A) In case, however, if the Sum Insured is reduced during the currency of the Policy, then Insurers' minimum retainable Premium shall be calculated on Short-period basis till the effective date of the reduction of the Sum Insured. Thus, 75% minimum Non-refundable premium on the Reduced Sum Insured shall be retained by the Insurers.

6) The Insurers' Ceiling of Liability shall always be the Sum Insured only and no premium shall be receiveable on the excess thereof. However, by mutual agreement of the Insurers and Insureds, the Sum Insured may be increased by an Endorsement to the Insurance Policy.

As such, additional provisional Premium shall be charged by the Underwriters, based on the proportionate to the un-expiry-period of the Policy in accordance with

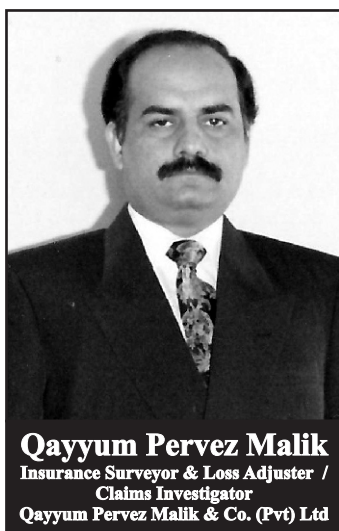
procedure laid down in Clause-1 above.

7) In the event of the Value At Risk being greater than the Sum Insured at the time of the Occurrence of the Loss, item-wise Pro-Rata Average Clause shall be applicable on the Net Adjusted Loss.

8) It ought to be a Warranty that all Declaration-based Insurance Policies on the Stocks must be identical in wording.

9) In all respects, Declaration-based Insurance Policies must be subject to printed conditions thereof, except where the same varied by aforementioned Special Conditions.

To be continued.....



Risk of Spontaneous Combustion / Self Heating

Insurance Cover

Standard fire policy excludes the risk of self heating / spontaneous combustion, fire directly caused by its own heating / fermentation / spontaneous combustion through the following express conditions as incorporated in standard fire policy form.

Condition excluding self heating / spontaneous combustion

Fire Policy condition 5 (1) b read as under:

Loss and/or damage to property occasioned by its own fermentation, natural heating or spontaneous combustion (except as may be provided in accordance with condition 7F) or by its undergoing any heating or drying process.

7 (f): Unless otherwise expressly stated in the policy this insurance does not cover coal, against loss or damage occasioned by its own spontaneous combustion.

Exemption

In both the above conditions there is one exemption that the exclusion

against loss / damage occurred from self heating / spontaneous combustion only applicable to that particular property in which that self heating / spontaneous first occurred. If fire spread out and damage property lying/fixed/stacked separately at distance or as another unit or in form of another stack or heap etc this exclusion shall not apply to that part of loss which shall be considered as



loss caused by fire and considered to be within ambit of standard fire policy.

For example self heating / spontaneous combustion occurred in a heap of oil cake. The fire so setup spread out due to air current or some other means and involved another heap lying separately which caught fire and damaged. Now such damage

to 2nd heap of oil cake shall stand covered under standard fire policy.

Coverage of spontaneous combustion as additional peril

By paying additional premium cover may be granted against fire damage through spontaneous combustion by its own heating etc by deleting conditions 5 (1) b of standard fire policy. It is important to note that even after paying additional premium and insertion of required additional perils clause / endorsement in the policy only the loss occurred due to fire is covered. Loss occurred due to self-heating prior to its self ignition shall still be excluded.

Professional, competent and experienced surveyors therefore separate both the losses while making an adjustment of loss.

The spontaneous combustion clause as used by the underwriters to grant this type of cover is as under. Wording may change slightly which vary from underwriter to underwriter.

Spontaneous Combustion Clause

"It is hereby declared and agreed that

this insurance covers loss of or damage to the insured property caused by its own spontaneous combustion, notwithstanding anything stated to the contrary in the printed conditions of the policy”

Definition of Self Heating / Spontaneous Combustion

Spontaneous combustion is the self-ignition of a material. Spontaneous combustion starts when oxidation occurs within a substance, which releases heat. If the heat does not escape from the material, and the temperature of the material rises above its ignition point, spontaneous combustion will occur.

In other words spontaneous combustion is self ignition caused by internal heating due to chemical reaction in some commodities / elements / substance etc by 3 recognized ways and i.e. by reaction with atmospheric oxygen or by action of microbiological activities or reaction with other substances like water etc. Vegetable fiber, grasses, coals, fishmeal, vegetable/animal fats, other oil bearing products, oil seeds, oil cakes, meals and greasy rags etc are susceptible to self heat and spontaneous combustion under certain conditions.

Oil cake / oil seeds stacks may self-ignite because of heat produced by bacterial fermentation of the stack including other large number of factors. The stocks of all type of oil seeds, oil cakes, meals, greasy rugs etc by its nature and inherent vice are susceptible to self-heating and spontaneous combustion. In presence of high moisture, hot / damp conditions, poor ventilation and suffocation due to storing of huge quantity of stock in one Godown especially in heap form the chances of self-heating increase. Transportation in rainy/hot/humid season adds up into the situation. Moisture promotes hydrolytic / enzymatic fat cleavage which then results in self-heating and

to increased respiration.

High respiration range is noticed during survey proceeding when surveyors may feel suffocation inside the storage area of such stocks and has to rush out for inhaling fresh air. Few types of coal are susceptible to spontaneous ignition. Pyrophoric materials are substances which have an auto ignition temperature which is below room temperature. These materials may ignite spontaneously when exposed to air or water pyrophoric substance is a substance that ignites spontaneously, that is, its auto ignition temperature is below room temperature. Examples are iron sulfide and many reactive metals including Uranium, when powdered or sliced thinly. Pyrophoric materials are often water reactive as well and will ignite when they contact water or humid air. They can be handled safely in atmospheres of nitrogen or argon. Most pyrophoric fires should be extinguished with a class D fire extinguisher.

Differentiation between Ordinary Fire Loss and Loss due to Spontaneous Combustion

It is not an ordinary task for Surveyors. Only experienced, competent and skilled Surveyors shall be able to make differentiation between the two after examining large number of factors at site of loss.

Following factors may be brought under consideration to differentiate the fire damage by spontaneous combustion and by ordinary fire from external visible means.

1. Presence of electrical wiring / installation etc in the storage area as cause of fire.
2. Any evidence of any external source of ignition found at site.
3. Burning started from the bottom of stock or from surface to differentiate the internal fire or fire by external means.
4. Open ventilators if provide in store

leading to entry of rain water into the Godown.

5. Any evidence of burning on the surface areas of stock to prove the loss from any external source.
6. Any evidence of spreading of burning available to prove that it started from any external source and then spread.
7. Evidence of long storage period would lead to self heating/sp. Combustion.
8. High temperature of bottom layers of stock.
9. Presence of any exposure hazard at site.
10. The pattern/evidence of burning supporting the idea of burning from any external source.
11. Evidence of any burning marks on the walls, floor, roof of the store.
12. Evidence of high rate of dampness present on the walls of godown and stocks.
13. Evidence of frequent labor activity in the godown leading to smoking etc.
14. Nature of storage. Whether it was in form of heap or in bags. Size of heap.
15. Samples to be tested for microbiological activities etc.
16. Presence of mould, insects, beetles etc.
17. Odor smell if present in the stock.
18. Eye-witness statements regarding pattern of burning and seat of fire as well as origin of fire.
19. Thorough examination of physical evidence after cutting lanes in the affected heap.

It is very important to differentiate if more than one heaps / stocks are involved whether all the stocks lying separately are affected by way of its own self heating / spontaneous combustion or self heating / spontaneous occurred in one stock or heap and then fire so set up spread and involved other heap(s) or stock(s) to apply condition No: 5(1) b of standard fire policy. Separating both the losses is very tricky exercise and only a competent and experienced surveyor may be able to assess the loss in the stock damaged by self heating and fire

/ spontaneous combustion separately.

Prevention from Self Heating / Spontaneous Combustion

The threat of spontaneous combustion can be reduced by improving storage, packing and transit conditions. The carriage & storage of this kind of product demands special attention and caution due to inherent vice of the product which is highly susceptible to self-heat slowly in transit and or in store. It may also ignite spontaneously if it becomes wet, or if it contains an excessive proportion of un-oxidised oil, moisture, depending on the oil and moisture content of the stock/cargo, the store / ship may need to be equipped with facilities of carbon dioxide or inert gas into the holds. The storage conditions also require to be specially improved as far as ventilation, moisture, contamination factors are concerned.

Since un-oxidized oil is often present in seed cake etc, exposure to oxygen may produce a reaction which generates heat. Under normal circumstances the rate of oxidation is slow, although the process may accelerate if the product is loaded / stored at an elevated temperature and moisture.

Microbiological activity also causes to create similar situation. During this activity the oxygen is absorbed and carbon dioxide is released which causes rise in temperature. If excessive moisture is also present in the seed cake, self-heating may occur. In extreme cases the combination of a high moisture content and excessive oil residues may result in spontaneous combustion. The risk is magnified if the cargo/stock becomes wet during transit or during storage. It is witnessed that the building provided for storage of such type of products is not built in accordance with the required specification. Ventilation is of prime importance both during transit and storage. Temperature, water contamination, moisture are the

key factors for damage control. Storage of cake in bulk quantities forming one huge heap is more susceptible to damage by self-heating and microbiological activities. The next risk is spontaneous combustion. Damage by forming mold due to similar reasons may also be taken in to account while long storage and voyage are being considered. Storage or transit of oil cake in bags, specially the jute bags which provides ventilated storage conditions to the product is less susceptible to self-heating and subsequent spontaneous combustion. Using multiple holed wooden planks to be fixed on bricks leaving 4 inches of clearance from the floor providing platform for storing product in jute bags is the best way to maintain the quality of product for longer period of time. After every 10 feet of width 3 feet wide lanes should be left in the storage building which should also be equipped with the exhaust fans and dehumidifiers. Grilled spacers may also be put in heaps after every 10 feet of width in order to maintain proper ventilation and moisture control during long storage. It is also essential requirement to take regular temperature / moisture readings of the cargo/heaps of product in stores at various depths and necessary steps to improve the conditions should immediately be taken. Contamination with other oily products of obnoxious cargoes should be taken care with.

The floor level of storage building should at least 2 feet higher than the highest level outside the building.

Oil cake and products susceptible to self heat are usually packed in jute bags for transit through rail/road unlikely in bulk during transit by sea. The prime cause of loss is rain if the goods is not properly protected during transit. Loading in open railway wagons should be avoided where as proper coverage of tarpaulin is provided during transit on trucks. Fire occurrence is very rare during transit by road or rail.

Variation in weight during shipment and arrival at destination may occur due to inherent vice of the subject matter. The cake may evaporate / absorb moisture contents during transit subject to the atmospheric and storage conditions.

Infestation may occur by long prior shipment storage or especially when the transit medium is itself infested. Mold damage may occur under certain conditions especially during storage.

Periodical temperature & moisture readings should be taken at varying depths in the hold and recorded. If the temperature of the cargo exceeds 55° C and continues to increase, ventilation to the holds should be restricted. If self-heating continues, then carbon dioxide or inert gas should be introduced. The seed cake should be kept dry.

An experienced store staff may feel any change of state in the stock of such products while passing through and smelling. They could sense the heat, moisture, suffocation entering in to the storage area and may adopt suitable measures to control the progress of decay.

The writer of this article has witnessed during his professional life as Insurance loss adjuster/surveyor that the stock especially oil cake, meal is kept forming a single huge heap in the store for a longer period to sell out during price escalation. The store locked once is then opened when needed without going in to monitoring the condition of store/stock periodically. Under these circumstances they deserve for any worst.

Professionally it is suggested to draft a set of Insurance warranties for regulating the storage of such products by the insurance companies.

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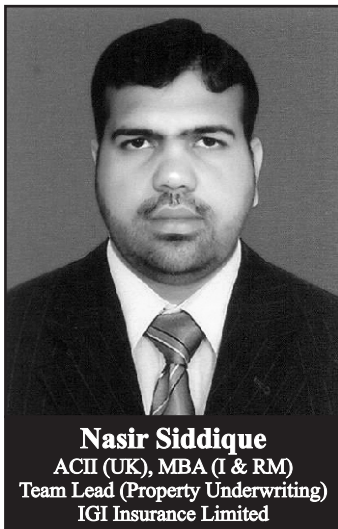
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Impact of Climate on Insurance

Climate Change is a broad term that includes past and future changes in the weather experienced on Earth. It does not specifically refer to man-made issues, nor does it necessarily only involve heating effects. There is a relationship between global warming and severe weather events. And severe weather always has been a driver of property and casualty claims. It is no surprise that the insurance industry has been considering the impact of climate change for years.

The incidence of hurricanes, super storms, and mega-tornados will increase as temperatures rise. Flooding incidents will become more frequent as sea levels rise as a result of climate change. In addition to hurricanes, super storms like Sandy, and mega-tornados, scientists predict 50% more lightning strikes will occur domestically over the next century based upon increases in precipitation and temperature. Additional risks include habitat loss, famine, and an increase in diseases such as malaria because of wetter weather conditions spawning mosquitoes.

Climate change is altering weather patterns and causing an increase in the

intensity and frequency of adverse weather conditions. Weather conditions such as flooding, hail and drought can affect a policy holder's insurable assets. Climate change therefore creates risks to both movable and immovable property and one of the issues for insurers is how to underwrite the additional risks that climate change brings. Climate change can clearly lead to an increase in claims being submitted and needs to be addressed by the insurance



industry.

Apart from the effects of climate change on policy holders, it can also impact on the sustainability of the insurance industry. The availability of insurance is premised upon two factors, being the "ability of the insurance industry to finance risk and the expectation that the insurance underwritten will be profitable". Climate change can therefore pose a financial threat to the insurance

industry, and management and understanding of climate change and its effect on insurable assets are crucial in ensuring the future sustainability of the insurance industry. River flooding is the most serious and widespread weather hazard affecting the insurance industry.

Physical risks from climate change as being particularly effect to property insurance and classes of business such as marine and aviation. These direct risks may arise from a range of perils, for example natural catastrophes such as severe storms, or events such as coastal or river floods. Climate Change could also have a significant effect on other lines of business.

Motor losses could increase over time due to increased severe hailstorm events, although reduced severity of cold winters could mitigate losses. Motor third party liability coverage could theoretically be attacked by injured parties claiming that carbon dioxide emissions from vehicles have lead to adverse climatic effects. Many Engineering projects hits due to flood and other natural causes result in million of losses to insurance

companies. Aviation Hull claims may increase over time due to increased hailstorm and lightning strike losses. Airlines and Product Manufacturers could potentially face liability suits over the perceived contribution of the Airline industry to Climate Change.

The major drivers of climate and weather-related losses are windstorm, flood and other related events (escape of water), both to commercial and domestic property. So increase in weather related claims may put financial stress on some sectors of the insurance industry.

Climate Change is already affecting and will over time significantly affect the incidence of natural conditions. This will impact on property insurance losses (with infrastructure impacts increasing the business interruption component of losses) Direct and indirect physical risks also have relevance to the asset side of general and life insurance balance sheets. For example, storms and floods can directly impact upon an insurer's investments into real estate.

The physical risks from climate change may affect the health and mortality of the population, and thereby impact the liabilities of health and life insurers. At present, the number of deaths due to natural catastrophe in wealthy nations would

appear to be small compared to non-natural catastrophe perils. Increased morbidity (ill-health and specifically the rate of incidence of ill-health) and mortality from severe heat waves, and other indirect impacts of rising temperatures such as the increase in vector-borne diseases (i.e disease transmitted by mosquitos, etc.), are probably the most substantial threats to health and life insurance liabilities.

Improved climate conditions for the spread of vector-borne diseases like malaria, dengue, Lyme disease, encephalitis, and hantavirus or water-borne illnesses like cholera, cryptosporidiosis and toxoplasmosis increase liabilities of health and life insurers. enhanced mortality risks due to natural disasters, including flash floods; flooding and intensified precipitation also can contaminate waters and soils with pathogens, hazardous chemicals and agricultural waste. The potential for displacement of populations as a result of these events could also have public health consequences increase liabilities of health and life insurers;

Insurers and reinsurers have now focused additional attention on the possibility of indirect claims of this kind, adopting practices such as exclusions and increasing prices in order to mitigate the risks they present.

These liability risks could arise from parties who have suffered loss and damage from the physical or transition risks from climate change seeking to recover losses from others who they believe may have been responsible.

Employer's Liability: skin cancer litigation and workers' compensation claims are increasing.

Environmental Liability: corporate liabilities may eventually arise from claims against large emitters of greenhouse gases.

D&O: Directors and Officers could be sued where it can be shown they have not managed their company's contribution to, or exposure to the effects of, Climate Change.

Climate Change will change the risks faced by the customers of non-life insurance companies, which gives an opportunity to our industry as our core competency and product offering is the management of risk. Potential impact climate change can have on insurer solvency and the availability and affordability of insurance across all major categories. Marine Insurance an interesting implication of Climate Change is that decreasing arctic ice is likely to lead leading to new insurance opportunities





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Hypertension

(High Blood Pressure)

Though, I am not a doctor but based on my experience in the field of medical health insurance, some literature review, Internet and interaction with some patients, I feel to highlight some useful information for the purpose of public awareness about Hypertension.

Hypertension, or high blood pressure, is often called a "silent disease" because you usually don't know that you have it. There may be no particular symptoms or signs. However, it damages the body and eventually may cause problems like heart disease. Therefore, it's important to regularly monitor your blood pressure, especially if it has ever been high or above the "normal" range, or if you have a family history of hypertension. It increases the risk of heart disease and stroke. Other risk factors include obesity, smoking, and family history.

Causes

Hypertension is also a major health problem in Pakistan as well as in the world. The prevalence in Pakistan is much higher due to poor hygienic, socioeconomic and environmental

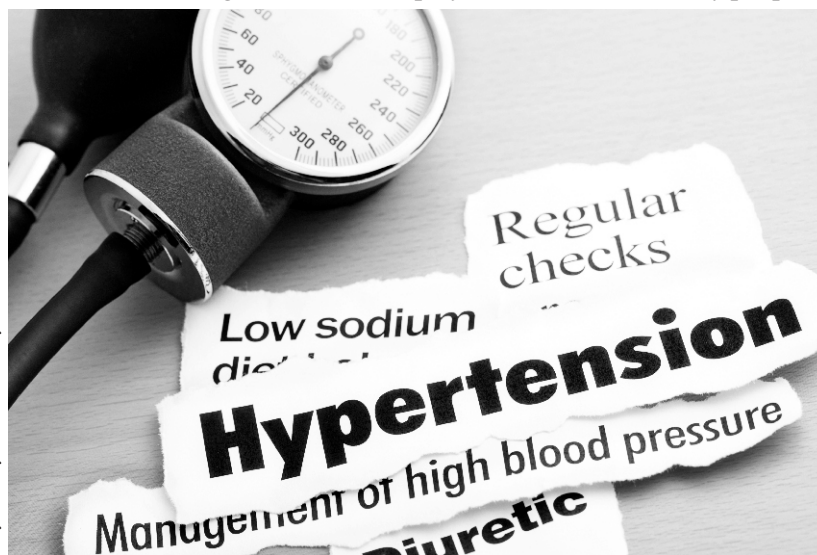
conditions. There are two types of high blood pressure or Hypertension.

Essential Hypertension

Essential hypertension remains mysterious because it has been linked to certain risk factors. High blood pressure tends to run in families and is more likely to affect men than women. Age and race also play a vital role. In

pressure is especially compelling. People living on the northern islands of Japan eat more salt per capita than anyone else in the world and have the highest incidence of essential hypertension. On the other hand, people who add no salt to their food show virtually no traces of essential hypertension.

Many people with high blood pressure are "salt sensitive," which means that anything more than the minimal bodily need for salt is too much for them and increases their blood pressure. Other factors that have been associated with essential hypertension include obesity, diabetes, stress, insufficient intake of potassium, calcium, magnesium and lack of physical activity.

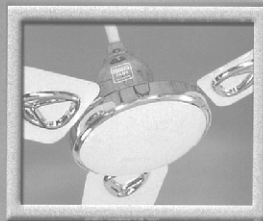


the U.S., blacks are twice as likely as whites to have high blood pressure, although the gap begins to narrow around age 44. After age 65, black women have the highest incidence of high blood pressure.

Essential hypertension is also greatly influenced by diet and lifestyle. The link between salt and high blood

Secondary Hypertension

When a direct cause for high blood pressure can be identified, the condition is described as secondary hypertension. Among the known causes of secondary hypertension, kidney disease ranks highest. Hypertension can also be triggered by tumors or other abnormalities that



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cause the adrenal glands to secrete excess amounts of the hormones that elevate blood pressure. Birth control pills specifically those containing estrogen and pregnancy can boost blood pressure as can medications that constrict blood vessels.

Symptoms

One of the most dangerous aspects of hypertension is that you may not know that you have it. In fact, nearly one-third of people who have high blood pressure don't know it. The only way to know if your blood pressure is high is through regular checkups. This is especially important if you have a close relative who has high blood pressure.

If your blood pressure is extremely high, there may be certain symptoms to look out for, including:

- **Severe Headache**
- **Fatigue or Confusion**
- **Vision Problems**
- **Chest Pain**
- **Difficulty Breathing**
- **Irregular Heart Beat**
- **Blood in the Urine**
- **Pounding in your Chest, Neck or Ears**

If you have any of these symptoms, see a doctor immediately. You could be having a hypertensive crisis that could lead to a heart attack or stroke. Untreated hypertension can lead to serious diseases, including stroke, heart disease, kidney failure and eye problems.

Diagnosis

Blood pressure is most often measured with a device known as a sphygmomanometer (B.P Apparatus), which consists of a stethoscope, arm cuff, dial, pump, and valve. Now-a-days, Digital B.P Monitor is also available which is easy to use.

You can get your blood pressure measured by a health care provider, at

a clinic or you can purchase a blood pressure monitor for your home. Home blood pressure readings can be especially helpful in diagnosing and monitoring hypertension because they represent what is happening in the real world (rather than just at the doctor's clinic), but before these numbers can be relied on for treatment decisions, it is important to bring the monitor in to your doctor's clinic and have it checked against the clinic's readings for accuracy. Blood pressure is recorded as two numbers as below:

- ***Systolic blood pressure is the maximum pressure during a heartbeat.***
- ***Diastolic blood pressure is the lowest pressure between heartbeats.***

Blood pressure is measured in millimeters of mercury (mm Hg) and is written systolic over diastolic (for example, 120/80 mm Hg, or "120 over 80"). According to the most recent guidelines, a normal blood pressure is less than 120/80 mm Hg. Hypertension is blood pressure that is greater than 140/90. For people over age 60, high blood pressure is defined as 150/90 or greater. Pre-hypertension consists of blood pressure that is 120 to 139/80 to 89.

Blood pressure may increase or decrease, depending on your age, heart condition, emotions, activity, and the medications you take. One high reading does not mean you have high blood pressure. It is necessary to measure your blood pressure at different times, while you are resting comfortably for at least five minutes. To make the diagnosis of hypertension, at least three readings that are elevated are usually required. In addition to measuring your blood pressure, your doctor will ask about your medical history (whether you have had heart problems before), assess your risk factors (whether you smoke, have high cholesterol, diabetes, etc.) and talk about your

family history (whether any members of your family have had high blood pressure or heart disease).

Your doctor will also conduct a physical exam. As part of this exam, he or she may use a stethoscope to listen to your heart for any abnormal sounds and your arteries for a whooshing or swishing sound that may indicate that the artery may be partially blocked. Your doctor may also check the pulses in your arm and ankle to determine if they are weak or even absent.

If you are diagnosed with high blood pressure, your doctor may recommend other tests, such as:

Electrocardiogram (ECG): A test that measures the electrical activity, rate, and rhythm of your heartbeat via electrodes attached to your arms, legs, and chest. The results are recorded on graph paper.

Echocardiogram (ECHO): This is a test that uses ultrasound waves to provide pictures of the heart's valves and chambers so the pumping action of the heart can be studied and measurement of the chambers and wall thickness of the heart can be made.

Treatment

Hypertension or high blood pressure can be treated in following ways:

Lifestyle Changes

A critical step in preventing and treating high blood pressure is a healthy lifestyle. You can lower your blood pressure with the following lifestyle changes:

- Losing weight if you are overweight or obese
- Quitting smoking
- Eating a healthy diet (eating more fruits, vegetables, and low fat dairy products, less saturated and total fat)

- Reducing the amount of sodium in your diet to less than 1,500 milligrams a day if you have high blood pressure; healthy adults should try to limit their sodium intake to no more 2,300 milligrams a day (about 1 teaspoon of salt).
- Getting regular exercise (such as brisk walking at least 30 minutes a day, several days a week)
- Don't take unnecessary tension / stress of work overload because long working hours cause hypertension

In addition to lowering blood pressure, these measures enhance the effectiveness of high blood pressure drugs.

Medications

There are several types of medicines used to treat high blood pressure including:

- *Norvasc - Amlodipine Besylate)*
- *Alpha-blockers (Tab. Minipress – Prazosin)*
- *Alpha-agonists (Inj. Adrenaline)*
- *Renin inhibitors (Tab. Rasilez – Aliskiren)*
- *Combination medications*

Diuretics are often recommended as the first line of therapy for most people who have high blood pressure. However, your doctor may start a medicine other than a diuretic as the first line of therapy if you have certain medical problems. For example, ACE inhibitors are often a choice for a people with diabetes. If one drug doesn't work or is disagreeable, additional medications or alternative medications may be recommended. If your blood pressure is more than 20/10 points higher than it should be, your doctor may consider starting you on two drugs or placing you on a combination drug.

Treatment Follow-Up

After starting high blood pressure drug therapy, you should see your doctor at least once a month until the blood pressure goal is reached. Once or twice a year, your doctor may check the level of potassium in your blood (diuretics can lower this, and ACE inhibitors and ARBs may increase this) and other electrolytes and BUN/creatinine levels (to check the

health of the kidneys). After the blood pressure goal is reached, you should continue to see your doctor every three to six months, depending on whether you have other diseases such as heart failure.

Conclusion

In my opinion, the awareness among general public about High Blood Pressure is insufficient and people should be given awareness about prevention, risk factors, importance of medical checkup for early detection and availability of treatment in Pakistan. Some special awareness programs are needed for rural population through electronic and print media (TV, Newspapers, Literatures and Social Media), health/ medical insurers and hospitals. Ministry of Health must play its active role in prevention of Hypertension. Ideally, the tests and medicines for this disease should be available free of cost nearer in the urban and rural basic health centers. But, the diagnostic test i.e. ECG, EHCO etc. and medication for the treatment of hypertension are expensive and the Government should take measure to control / minimize the prices of treatment / medicines to the poor people. If someone feels that his or her blood pressure is high, he or she must reduce the salt consumption for a better life.



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May 17, 2016



Ayesha Aslam

MBA (I & RM), Cert CII (UK)
Assistant Manager (Health Insurance)
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Fasting and its benefits to your health

Ramadan is a month of self-regulation and self-training, with the hope that this training will last beyond the end of Ramadan. If the lessons learned during Ramadan, whether in terms of dietary intake or righteousness, are carried on after Ramadan, it is beneficial for one's entire life. Moreover, the type of food taken during Ramadan does not have any selective criteria of crash diets such as those which are protein only or fruit only type diets. Everything that is permissible is taken in moderate quantities.

The only difference between Ramadan and total fasting is the timing of the food; during Ramadan, we basically miss lunch and take an early breakfast and do not eat until dusk. Abstinence from water during this period is not bad at all and in fact, it causes concentration of all fluids within the body, producing slight dehydration. The body has its own water conservation mechanism; in fact, it has been shown that slight dehydration and water conservation, at least in plant life, improve their longevity.

Some of the important benefits of fasting are:

1. Fasting Promotes detoxification

A detoxification process occurs, because of toxins stored in the body's fat are dissolved and removed from the body. After a few days of the fast, higher levels of endorphin appear in the blood, making you more alert and giving an overall feeling of general mental well being. The liver, kidneys and other organs in the body are involved in detoxification.

2. A Rest for Digestive System



During fasting, the digestive organs rest. The normal physiologic functions continue especially production of digestive secretions, but at reduced rates. This exercise helps to maintain balance of fluids in the body. Breakdown of food takes place at steady rates. Release of energy also follows a gradual pattern. Fasting however does not stop production of acids in the stomach. This is reason

patients with peptic ulcer are advised to approach fasting with caution. Some experts believe they should not fast.

3. Can Reduce Oxidative Stress and Inflammation in the Body

Oxidative Stress is one of the steps towards aging and many chronic diseases. It involves unstable molecules called free radicals, which react with other important molecules (like protein and DNA) and damage them.

Several studies show that fasting may enhance the body's resistance to oxidative stress. Additionally, studies show that intermittent fasting can help fight inflammation, another key driver of all sorts of common diseases.

4. Reduction/ Control of Blood Sugar

Fasting increases breakdown of glucose so that the body can get energy. It reduces production of insulin. This rests the pancreas. Glucagon is produced to facilitate the breakdown of glucose. The outcome of fasting is a reduction in blood sugar. One study in diabetic rats also showed that intermittent fasting protected against kidney damage, one of the most severe complications of

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diabetes.

5. Increase in Fat breakdown

As the Ramadan fast only lasts from dawn till dusk, the body's energy can be replaced in the pre-dawn and dusk meals.

This provides a gentle transition from using glucose as the main source of energy, to using fat, and prevents the breakdown of muscle for protein. The fats stored in kidney and muscles are broken down to release energy.

6. Control of high blood Pressure

Fasting is one of the non-drug methods of reducing blood pressure. Use of fat for energy helps weight loss. It preserves the muscles and eventually reduces your cholesterol level. In addition, weight loss results in better control of diabetes and reduces blood pressure.

7. A Mean to Weight loss

Fasting enhances hormone function to facilitate weight loss. It works on both

sides of the calorie equation. It boosts your metabolic rate (increases calories out) and reduces the amount of food you eat (reduces calories in).

8. Fasting Promotes Healthy Life style

It has been observed that fasting reduces craving for processed foods. It promotes desire for natural foods, especially water and fruits. This is one way fasting promote healthy lifestyle.

9. Boosts Immunity

When an individual is on balanced diet in between fasts, this can boost immunity. Elimination of toxins and reduction in fat store also helps the body. When individuals take fruits to break a fast, they increase the body's store of essential vitamins and minerals. Vitamins A and E are good antioxidants readily available in fruits. They help to boost immunity.

10. Help to Overcome Addictions

Some authors show that fasting can help addicts reduce their cravings, for

nicotine, alcohol, caffeine and other substance abuse. Although there are other regimens required to resolve addictions, fasting can play a role.

11. Good for your Brain

Fasting improves various metabolic features known to be important for brain health. This includes reduced oxidative stress, reduced inflammation and a reduction in blood sugar levels and insulin resistance.

Several studies in rats have shown that fasting may increase the growth of new nerve cells, which should have benefits for brain function.

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<http://www.ncbi.nlm.nih.gov/>
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Corrigendum

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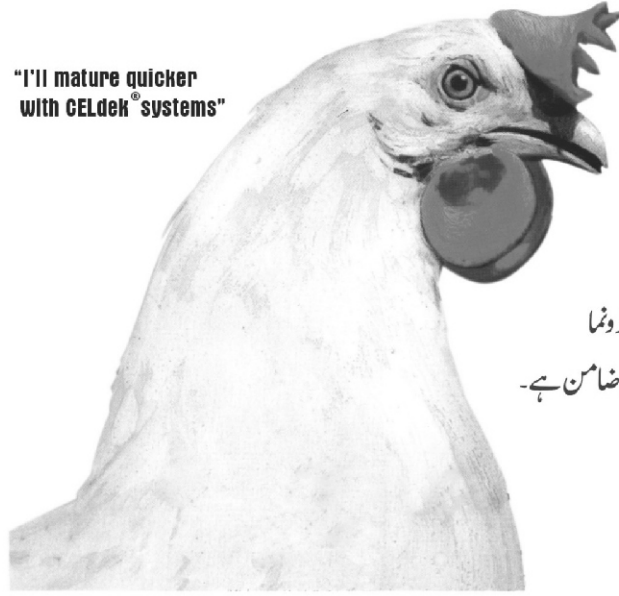
Insurance and Takaful Companies of Pakistan Exceeding Over Rs. 1,000,000,000 Gross Premium Written in 2015 printed on Page - 4 of Insurance Journal Jan – Feb – March 2016 issue:

Gross Premium of following companies added to the list.

General Insurance	Gross Premium (Amount in billion)
Security General Insurance Co. Ltd	Rs.1.851
New Hampshire Insurance Co. Ltd	Rs.1.467
Life Insurance	
Jubilee Life Insurance Co. Ltd	Rs.29.929

Premium corrected to read as

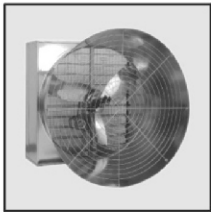
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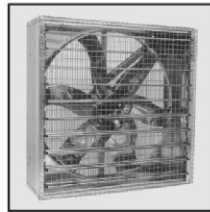
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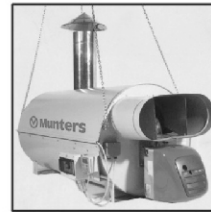
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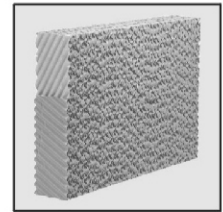
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National & International News

Lloyd's will stay 'at centre' of global insurance market despite Brexit

LLOYD'S chairman John Nelson has moved to allay fears about the impact of the UK's vote to leave the EU on the Lloyd's market. Mr Nelson said: "Lloyd's has a well prepared contingency plan in place and Lloyd's will be fully equipped to operate in the new environment."

He continued: "For the next two years our business is unchanged. I am confident that Lloyd's will stay at the centre of the global specialist insurance and reinsurance sector, and I look forward to continuing our valuable relationship with our European partners."

Senior Lloyd's figures have consistently said the market would be better off if the UK remained in the EU. The Council of Lloyd's and Lloyd's franchise board were both said to be "unanimously" against a UK exit. Lloyd's has been working on contingency plans in the event of an exit, however, and the out vote is likely to mean companies that use London as their European hub will rethink their strategy.

Many non-UK insurance companies from areas such as the US and Asia currently use the UK as their European headquarters and as a 'gateway' into Europe through EU/EEA passporting. Jonathan Howe, UK insurance leader at PwC, said: "There is a real risk that these rights could be eliminated and insurers will be thinking about the best location for their bases in the future.

"The loss of these rights could see insurers being forced to restructure and facing large operational, regulatory and tax costs as they adapt to such a change."

Global insurer AIG has already said it is likely to look to establish an operations centre for Europe outside the UK post-exit from the EU. Its chief executive, Peter Hancock, said the company had already examined some "excellent choices" within the EU as a replacement hub. Senior industry figures have also voiced fears about the impact of Brexit on the UK's involvement in regulatory decision-making. Munich Re recently warned the London market would lose business to other international insurance hubs, such as Singapore and New York, if the UK were to leave Europe.

Zurich Insurance has said on Friday that it expected business and market sentiment would normalise over time following the UK's decision to leave the EU, according to Reuters. The Swiss insurance group, which has substantial operations in the UK, said that the UK is a key market for Zurich and that it is "not going anywhere". However, the insurer noted that leaving EU was likely to take years and that it was far too soon to say how this would affect Zurich's business. Reuters also reported Munich Re's chief economist Michael Menhart as saying that the UK's Brexit decision was not likely to impact the insurance industry as heavily as other sectors. However, he said that London would lose influence as a financial centre to Singapore or New York, and this would affect insurers.

Govt not to privatise SLIC but offload certain shares

The government has no plan to privatise the State Life Insurance Corporation (SLIC) but offload its certain shares during the next financial year, The News learnt on Thursday.

"The change of management through privatization is not on the cards in case of SLIC; however, a certain number of its shares will be disinvested in the coming financial year," official sources confirmed.

Federal Minister for Commerce Khurram Dastagir Khan told journalists that the government had no plan to privatise the NICL but its shares would be disinvested in the coming financial year. He said it was not yet decided how much shares would be offloaded, as different options were under consideration at the moment. First of all, he said, the ministry and NICL would make their own assessments and then the Privatization Commission would hire a financial adviser to ascertain the exact number of offered shares and possible price after which the government would take a final decision on it.

"Offering divestment will not pave way for changing the management of the NICL," he added. Pakistan is committed under the IMF condition to put the NICL on the privatization list by divesting its shares in the coming financial year. Earlier, the government had already rolled back the privatization plan on account of PIA and power distribution companies. On power sector, the government is now making a plan to corporatize the power distribution companies in order to bring desired improvements in the cash bleeding power sector. Now the IMF programme is going to expire by September 30, 2016 so the privatization plan will also be on the backburner in coming months. However, the offloading of NICL shares seems a feasible option, as it will be an easy transaction compared to full-fledged privatization of any asset or institution.

The government is now committed to listing the SLIC on the Pakistan Stock Exchange and making an initial public offer (IPO) of the insurance giant's stakes but nothing has been finalized on this front so far. The Life Insurance Business in Pakistan was nationalized during March 1972. The State Life Insurance Corporation of Pakistan is headed by a chairman and assisted by the executive directors appointed by federal government. Up to July 2000 the corporation was run by the board of directors constituted under the Life Insurance (Nationalization) Order 1972. In July 2000, under Insurance Ordinance 2000, the federal government reconstituted the board of directors of State Life which runs the affair of this corporation.

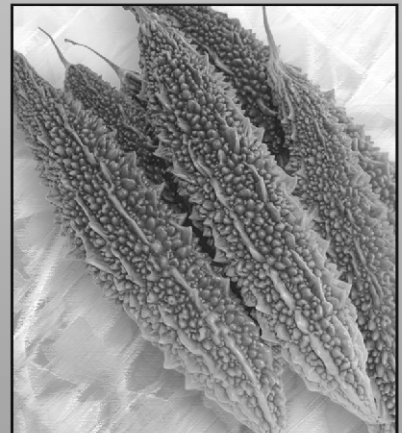
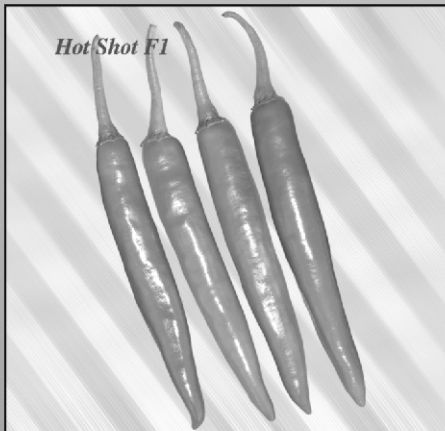
Minister of State for Privatization Mohammad Zubair told The News Thursday night that the bill for converting the SLIC into a company with the objective of corporatization was approved by the National Assembly which was now pending with the Senate. This bill has been tabled on the pattern of PIA in order to ensure corporatization of the SLIC. Once the bill is approved by Parliament then the govt will offload 20 to 20 percent shares of SLIC by the next financial year, he said and added that the government had decided to corporatize the SLIC in order to jack up the price value of its offered shares.

Source: Websites

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An old company setting new trends.....

- Crescent Star Foods (Pvt) Ltd. (a subsidiary of Crescent Star Insurance Limited) has launched the much awaited Texas-based fried chicken chain 'Golden Chick' in Pakistan which is now serving at Dolmen Mall Clifton, Karachi. The initial plan is to open three restaurants during 2016, with a target of 30 outlets in the next five years.
- After launching Golden Chick restaurants in Pakistan, Crescent Star Foods (Pvt)Ltd. (CSF) has recently acquired master franchise rights of opening 42 Golden Chick restaurants in the United Arab Emirates, Kuwait, Qatar, Oman, Bahrain and Saudi Arabia.
- The management of CSF has acquired control of UAE based International Food Chain BOMBAY CHOWPATTY with the rights for Sindh & Baluchistan in Pakistan. Currently, it has three outlets already operating in Karachi situated at Dolmen Mall Clifton, Dolmen Mall Tariq Road and Ocean Mall Clifton respectively.
- Crescent Star Insurance Limited has signed MOU with PICIC Insurance for a merger *subject to all necessary and relevant regulatory approvals.
- Crescent Star Insurance Limited has recently launched its wholly owned incorporated subsidiary Crescent Star Technologies (Pvt) Ltd. The subsidiary would undertake business of tracker/software programming and call center operations. It will also support CSIL and associated companies within the group through technology based solutions, while promoting sales of all products and services.
- Crescent Star Insurance Limited has enhanced its Paid-Up capital from PKR 621m to PKR 827m.

Corporate Social Responsibility

Crescent Star Insurance Limited is tying its Corporate Social Responsibility (CSR) to its core Vision, Mission & Values – the company has recently launched its first CSR drive in which it has sponsored one school girl from JUNIOR LEADERS SCHOOL FOUNDATION Lahore. The school is only for girls, belonging to low income families and, quality, modern and progressive education is being provided, absolutely free to these girls. These female children are growing up where even the bare necessities are hard to come by. In a family where there is no regular income, money goes on food, rent and bills, therefore finding money for school uniform, proper shoes, or textbooks is often impossible.

2014 C L D 651

[Securities and Exchange Commission of Pakistan]

*Before Tariq Hussain, Director (Insurance)***TAKAFUL PAKISTAN LIMITED: In the matter of**

Show Cause Notice dated 13th February, 2013, decided on 15th May, 2013.

Insurance Ordinance (XXXIX of 2000)---

---Ss. 2(vi), (xiv), 54 & 156---Failure of Company to furnish certified copy of minutes of the proceedings of general meeting---Duties of Director of the company--- Scope-Company under provisions of S.54 of Insurance Ordinance, 2000, was to furnish to the Commission a certified copy of the proceedings of every general meeting as entered in the Minutes Book of the insurer within thirty days from the holding of the meeting---Directors of the company, in addition to the day to day running of the company and the management of its business, also had some "fiduciary", duties i.e. duties held in trust and some wider duties imposed by statute and breach of those statutory duties would usually be a criminal offence, punishable by fine or imprisonment---Director of the Company were gauged against a higher standard of accountability which required them to be vigilant and perform their duties with due care---In the present case, the Directors had failed to perform their duties with due care and prudence---Directors were supposed to be well aware of their legal obligations in connection with the statutory requirements of S.54 of Insurance Ordinance, 2000, it could be legitimately inferred, in circumstances, that default had been committed, and penalty as provided under S.156 of the Insurance Ordinance, 2000 could be imposed onto the company and/or its Directors---Commission, taking lenient view, condoned the company

due to the fact that the company had inadvertently filed the minutes of the Annual General Meeting for relevant period later on [pp. 652. 656] A & B

Taimur Mirza for Takaful Pakistan Limited.

Date of hearing: 15th May, 2013.

ORDER

(Under section 54 read with section 156 of the Insurance Ordinance, 2000)

TARIQ HUSSAIN, DIRECTOR (INSURANCE).---This Order shall dispose of the proceedings initiated against Messrs Takaful Pakistan Limited ("the company") for not complying with the provisions of section 54 of the Insurance Ordinance, 2000 (the "Ordinance").

Background Facts

2. The provisions of section 54 of the Ordinance state that:--

"Abstract of proceedings of general meetings.—Every insurer, being a company or body corporate incorporated under any law for the time being in force in Pakistan, shall furnish to the Commission a certified copy of the minutes of the proceedings of every general meeting as entered in the Minutes Book of the insurer within thirty days from the holding of the meeting to which it relates."

3. It appeared that the Company has not submitted the extracts of the

Annual General Meeting for the year 2011, as required under section 54 of the Ordinance.

4. In view of the above, it appeared that the Company had contravened the provisions of section 54 of the Ordinance, which attract penal action against the Company as provided under section 156 of the Ordinance.

Show Cause Notice

5. Accordingly, the Show Cause Notice was issued on February 13, 2013 under section 54 read with section 156 of the Ordinance to the Chief Executive and Directors of the Company, calling upon them to show cause as to why the penalty, as provided under section 156 of the Ordinance, should not be imposed upon the Company and/ or its Directors for not complying with provisions of section 54 of the Ordinance.

Company's Response to the Show Cause Notice

6. In response to the said Show Cause Notice, the Company through Messrs Mohsin Tayebaly & Co., vide their letter No. IM/894/TKPL/03/04/412/13 dated February 27, 2013, stated that:--

"...We have been instructed to reply to the Notice as follows:

(1) That as per section 158 of the Companies Ordinance, 1984 our Client held its annual general meeting

on 27-4-2012, within the prescribed period from the close of its financial year, occurring on 31-12-2011.

(2) That vide letter dated 30-4-2013, our Client has already provided the Commission with certified copies of the minutes of the extracts of said annual general meeting along with all necessary documents within the period prescribed under section 54 of the Insurance Ordinance, 2000 (the "Ordinance") which had been received by the Commission. Nonetheless, a copy of the said letter along with the necessary documents has been attached herewith and marked as Annexure A for your convenience.

(3) In view of the above, there has been no contravention of section 54 of the Ordinance and hence the provisions of section 156 of the Ordinance are not applicable. The Commission is therefore requested to kindly withdraw the Notice and issue the finding that our Client has not committed the contravention alleged in the Notice.

(4) Without prejudice to the above, it is also submitted that our Client would be willing to appear before the Commission through us in order to put forth its defense to the allegations raised in the Notice against it and also produce further documents in support of its defense at such hearing if the same is deemed necessary."

7. The annexure to the above quoted reply of the Company (through Messrs Mohsin Tayebaly & Co.) reveals that the Company had sent the minutes of the 6th Annual General Meeting, which was held on April 27, 2012, vide the Company's letter dated April 30, 2012, which was received by the Company Registration Office-Karachi on the same day.

8. However, on the perusal of the minutes of the 6th Annual General Meeting, which was held on April 27, 2012, it appears that the said minutes were signed by the Mr. Muhammad Irfan, Acting Company Secretary of the Company, which is contrary to the

provisions of section 173(2) of the Companies Ordinance, 1984, which states that:--

"Any such minute, if purporting to be signed by the chairman of the meeting at which the proceedings were held, or by the chairman of the succeeding meeting, shall be evidence of the proceedings."

9. The Provisions of section 54 of the Ordinance require that a certified copy of the minutes of the general meetings be forwarded to the Commission as they have been entered in the minutes book, and the provisions of section 173 of the Companies Ordinance, 1984 tell us as to how the minutes be recorded in the minutes book.

10. Furthermore, the Ordinance under section 2(xiii) lays down the definition of the word "Commission" as:--

"Commission" means the Securities and Exchange Commission of Pakistan constituted under section 3 of the SECP Act;"

11. And, the Commission has been empowered under section 20(2) of the SECP Act, 1997 to structure itself into divisions, wings or such other subdivisions in order to perform its functions and to exercise its powers efficiently, in pursuance of which, the Commission had formed the Insurance Division to discharge its duties, perform its functions and to exercise its powers, relating to the insurance/takaful sector, as provided subsequently under section 20 of the SECP Act, 1997.

12. Accordingly, the Company was required to file a certified copy of the aforementioned minutes of the Annual General Meeting of April 27, 2012 with the Insurance Division in order to ensure compliance with the provisions of section 54 of the ordinance, which has not been done by the Company.

13. Hearing of the Case and Subsequent Developments As the Company, through Messrs Mohsin Tayebaly & Co., had requested for a hearing in the matter, vide their reply to the aforesaid Show Cause Notice, as quoted hereinabove, the Commission had initially scheduled the hearing in the matter for March 15, 2013 at 12:00 p.m which was communicated to the Company via the Commission's hearing notice No. ID/Enf/TPL/2013/15852 dated March 8, 2013. However, the Company, through Messrs Mohsin Tayebaly & Co. vides their letter No. IM894/TKPL/01/485/2013 dated March 14, 2013 requested the Commission to adjourn the hearing with at least 10 to 15 days' notice.

14. Accordingly, the Commission had rescheduled the hearing in the matter for April 4, 2013 at 11:00 a.m., which was communicated to the Company via the Commission's hearing notice No. ID/Eng/TPL/2013/13110 dated March 22, 2013.

15. Accordingly, the said hearing, which was held on April 4, 2013 at 11:00 a.m. was attended by Mr. Taimur Mirza, Advocate, Messrs Mohsin Tayebaly & Co., on behalf of the Company (who will be referred to as the "Company's representative" hereinafter).

16. Brief proceedings of the hearing of April 4, 2013 are as follows:--

(a) Prior to the start of the hearing proceedings, the Company's representative handed over the undated Power of Attorney/Vakalatnama to the Commission;

(b) The said Power of Attorney / Vakalatnama was signed by Dr. Mumtaz Ahmed Hashmi, the Director of the Company, who was empowered by the Chairman of Board of Directors of the Company to appear himself, or to engage or appoint any legal practitioner to act on behalf of the Company and its Board of Directors in any legal cases, vide Circular

Resolution of the Board of Directors dated January 9, 2013;

(c) The Company's representative was asked to present the stance of the Company, to which the Company's representative stated that the Company had filed the minutes of the Annual General Meeting of April 27, 2012 on April 30, 2012 with the Registrar of Companies at companies Registration office Karachi;

(d) On making a clarification to the Company's representative on filing of the minutes with the Commission, the Company's representative argues that the Companies Registration office-Karachi is a part of the Commission, and thus, the Company has not contravened the provisions of section 54 of the ordinance;

(e) The Company's representative further argues that the matter has to be judged on the basis that the Companies Registration Office-Karachi is part of the Commission;

(f) It was then clarified to the Company's representative that even if the Commission considers that the Company has not contravened the provisions of section 54 of the Ordinance to extent of the filing of the minutes of the Annual General Meeting of April 27, 2012, the minutes so filed do not conform to the requirements of the provisions of section 54 of the Ordinance and those of section 173 of the Companies Ordinance, 1984, as certified copy of these minutes were required to be filed.

Consideration of Company's Submissions

17. I have carefully examined and given due consideration to the written and verbal submissions of the Company (through Mr. Taimur Mirza of Messrs Mohsin Tayebaly & Co.), and have also referred to the provisions of the Ordinance. I am of the view that there has been an established default of section 54 of the Ordinance, as the Company and its Directors were required to file certified copy of the minutes of the

Annual General Meeting, which was held on April 27, 2012, with the Commission, as they have been recorded/entered in the minutes' book.

18. However, before proceeding further. I find it relevant to discuss the duties of the Directors. The Directors, in addition to the day-to-day running of the Company and the management of its business, also have some "fiduciary" duties i.e. duties held in trust and some wider duties imposed by statute and breach of these statutory duties will usually be a criminal offence, punishable by fine or imprisonment. Hence, the Directors are gauged against a higher standard of accountability which requires them to be vigilant and perform their duties with due care. In the instant case, however, the Directors have failed to perform their duties with due care and prudence. As the Directors are supposed to be well aware of aware of their legal obligations in connection with the aforesaid statutory requirement of section 54 of the Ordinance, as aforesaid, therefore, it could be legitimately inferred that the default was committed.

Conclusion

19. After carefully examining the arguments and studying the facts and findings of the case as mentioned in the above Paras of this order, the default of section 54 of the Ordinance is established. Therefore, the penalty as provided under section 156 of the Ordinance can be imposed onto the Company and/or its Directors.

20. Section 156 of the Ordinance states that:--

"Penalty for default in complying with, or acting in contravention of this Ordinance.---Except as otherwise provided in this Ordinance, any insurer who makes default in complying with or acts in contravention of any requirement of this Ordinance, and, where the insurer

is a company, any director, or other officer of the company, who is knowingly a party to the default, shall be punishable with fine which may extend to one million rupees and, in the case of a continuing default, with an additional fine which may extend to ten thousand rupees for every day/during which the default continues."

Order

21. In exercise of the power conferred on me under section 156 of the Ordinance, instead of imposing maximum penalty onto the Company and/or its Directors, I take a lenient view, and thus, condone the Company due to the fact that the Company had inadvertently filed the minutes of the Annual General Meeting, which was held on April 27, 2012, with the Companies Registration Office-Karachi instead of filing them with the Commission (i.e. the Insurance Division), and that the effect of such contravention has not adversely affected the Company's policyholders and its shareholders.

However, the Company is hereby issued a stern warning that in case of similar non-compliance in future a stronger action against the Company will be taken.

22. This order is issued without prejudice to any other action that the Commission may initiate against the Company, its Directors and/or its management in accordance with the law on matters subsequently investigated or otherwise brought to the Knowledge of the Commission

Order accordingly.

Asia Insurance Company Limited has been awarded Gold Medal & FPCCI Achievement Award for its “Outstanding Performance in Insurance” by the Federation of Pakistan Chambers of Commerce and Industry (FPCCI) during the 04th Achievement Awards ceremony held in President House, Islamabad.



Mr. Zain ul Haq Qureshi, Executive Director, Asia Insurance Company Limited received Gold Medal & Award from Honourable President of Pakistan Mr. Mamnoon Hussain

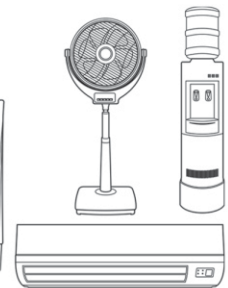
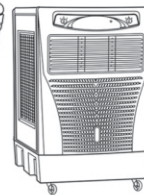
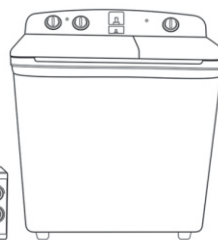
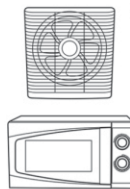
Mr. Khalid Rashid, Chairman Asia Insurance Company Limited hosted Iftar Dinner for the staff at DHA Golf Club, Karachi.

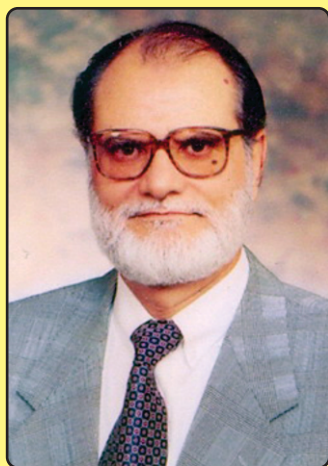




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Mr. Maudood Ahmad Lodhi (known as M.A. Lodhi) after obtaining the degrees of BA (Honors) and LL.B. from Government College Lahore and Punjab University Law College respectively, acquired the degree of MBA from Institute of Business Administration, Karachi in 1965. Later on, he became an Associate of the Institute of Cost & Management Accountants of Pakistan and a Fellow of the Institute of Chartered Management Accountants London. He is also a Member of the Chartered Institute of Management, England. Being a Chartered Global Management Accountant he is entitled to practice as Accountant in UK

& USA. Mr. Lodhi started his practical career in 1965 with Esso Standard Eastern Inc – an international oil company based in USA. In 1967 he joined a General Insurance Company and later joined State Life Insurance Corporation in 1972. In 1983 he joined the Pakistan Services Limited – the owning and operating company of Inter Continental Hotels (later Pearl Continental) in Pakistan and worked as its Chief Executive till 1996 when he joined Occidental (an USA based Petroleum Company) as its President and Chief Executive and worked till 1999. Mr. Lodhi worked as Chairman (MPI), National Insurance Company Limited from February 2000 to December 2005. Later he worked as the Managing Director of Karachi Stock Exchange from January 2006 to April 2007. Later, he worked as the Secretary General / CEO of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI) during the period May 2007 – 2009. He set up his Management Consultancy during 2009-2013 and rejoined as Secretary General / CEO of FPCCI between 2013 – 2015. In short he has 20 years of experience in Insurance Sector equally divided into Non-Life and Life Insurance fields, 16 years in Hotel Industry as CEO, 6 years in Oil & Gas Sector and about six years in the Public Economy Sector. In brief, Mr. Lodhi has considerable senior level corporate management experience including that of working as Chief Executive with multi billion rupees Pakistani organizations both in the public and private sectors as well as multimillion dollar international organizations in Insurance, Service and Oil and Gas sectors. His degree in law and Business Management, fellowship of professional institutes of Pakistan and U.K. and elevation to the position of Chairman of the Joint Committee of the two professional institutes i.e. ICAP & ICMAP and practical experience of over 40 years is indicative of his knowledge of Regulatory Laws and its recognition by professional circles. He has worked on the Board of Directors of almost 30 Companies. During his practical career, he took active part in the affairs of business activities and was elected as Member of the Management Committee of the Federation of Pakistan Chambers of Commerce and Industry (FPCCI). He remained Chairman of the FPCCI Standing Committee on Hotels and Tourism and Chairman of the Pakistan Hotels Association for a number of years. He has also been member National Council and Treasurer / Secretary / Vice President of ICMA for nine years. In view of his contribution to the accounting profession, he was elected as Chairman of the Joint Committee of the Institutes of Chartered Accountants of Pakistan and Cost and Management Accountants of Pakistan. He has been delivering lectures at Lahore Insurance Institute, Pakistan Institute of Management and Institute of Business Administration, Karachi. In recognition of his services to the insurance industry, he was elected as Chairman of Pakistan Insurance Institute. The government of Pakistan had also appointed him as the first Insurance Ombudsman with the status and salary of the Judge of the High Court. He is a keen social worker and is a Paul Harris Member of the Rotary Club of Pakistan, Member of the Sindh Club Karachi, Lahore Gymkhana and Islamabad Club. He has also been on the Executive Boards of MBAsians Association and Old Ravians Association of Pakistan.

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