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Quarterly

# Insurance Journal

Half Yearly  
Statistics 2017

July, August, September 2017



What is Takaful..?  
Q & A

## Hurricanes Disaster



Inside:

- ▶ Insurance Sector on PSX
- ▶ Fire Insurance Policy Clauses
- ▶ Safety Tips
- ▶ Reinsurance and its Benefits
- ▶ Health Corner - Tuberculosis (TB)
- ▶ Branding Yourself!
- ▶ Directors & Officers Liability – The Basics
- ▶ Adding Value to Development in Emerging Markets
- ▶ IAP Elections 2017-18
- ▶ EFU Life - Press Releases
- ▶ Legal Section



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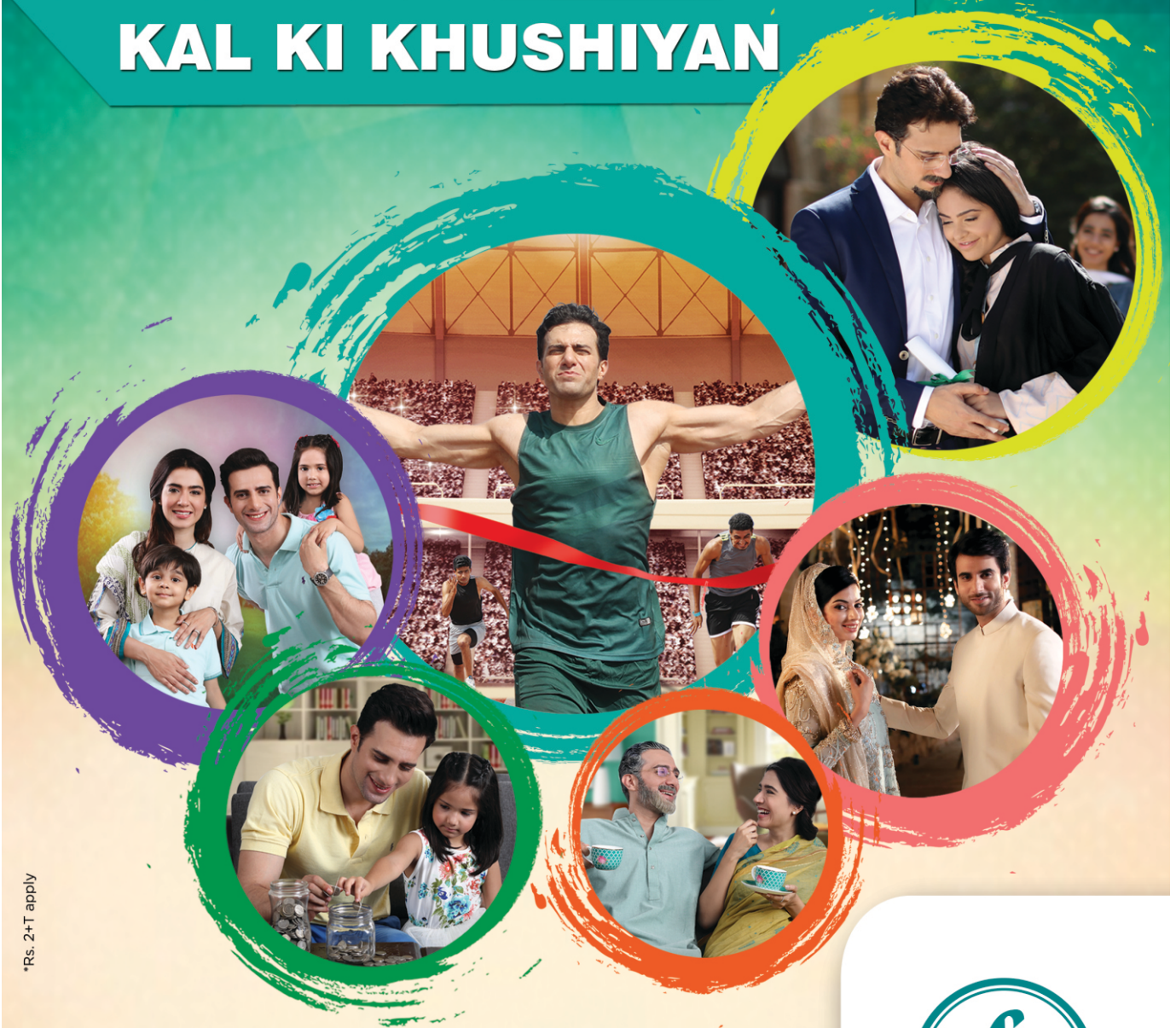
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*(Steve Jobs, Co-Founder and Ex-CEO of Apple Inc.)*

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# INSURANCE SECTOR ON PAKISTAN STOCK EXCHANGE

(Quarter: April, May, June 2017)

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	82.50	66.10	34,028,000	Dividend = 25%
Asia Insurance Company Limited	450	10.00	-	-	-	
Askari General Insurance Company Limited	625	10.00	39.78	27.00	2,142,000	
Atlas Insurance Limited	702	10.00	80.06	67.00	353,000	
Beema-Pakistan Company Limited	417	10.00	-	-	-	
Business & Industrial Insurance Company Ltd.	86	10.00	-	-	-	
Century Insurance Company Limited	503	10.00	32.73	25.76	564,000	
Crescent Star Insurance Limited	827	10.00	10.13	6.70	26,878,000	Right Issue = 30.25% at Rs.10/= Per Share
Cyan Limited	586	10.00	74.17	56.22	1,175,000	
East West Insurance Company Limited	508	10.00	-	-	-	
East West Life Assurance Company Limited	602	10.00	19.63	14.00	169,500	
EFU General Insurance Limited	2,000	10.00	176.99	144.10	1,290,400	Dividend = 12.50%
EFU Life Assurance Limited	1,000	10.00	305.00	215.00	558,100	Dividend = 12.50%
Habib Insurance Company Limited	619	5.00	18.99	15.00	1,200,500	
Hallmark Insurance Company Limited	5	10.00	-	-	-	
IGI Insurance Limited	1,227	10.00	399.00	278.89	2,491,000	
IGI Life Insurance Limited	653	10.00	131.00	84.10	324,500	Bonus Issue = 8%
Jubilee General Insurance Company Limited	1,804	10.00	121.00	92.20	218,000	
Jubilee Life Insurance Company Limited	793	10.00	862.90	671.01	267,750	
Pakistan Guarantee Insurance Company Ltd.	25	10.00	-	-	-	
Pakistan Reinsurance Company Limited	3,000	10.00	54.99	44.75	11,396,500	
PICIC Insurance Limited	350	10.00	5.19	3.36	4,568,500	
Premier Insurance Limited	460	10.00	19.29	14.00	291,500	
Progressive Insurance Company Limited	85	10.00	-	-	-	
Reliance Insurance Company Limited	561	10.00	14.00	8.61	2,474,500	
Shaheen Insurance Company Limited	600	10.00	7.70	6.00	949,000	
Silver Star Insurance Company Limited	306	10.00	-	-	-	
Standard Insurance Company Limited	8	10.00	-	-	-	
The Pakistan General Insurance Company Limited	464	10.00	29.32	7.90	38,000,000	
The United Insurance Company of Pakistan Limited	2,002	10.00	24.00	14.15	4,015,000	
The Universal Insurance Company Limited	416	10.00	16.00	9.73	409,000	
TPL Direct Insurance Limited	755	10.00	24.75	18.10	137,500	



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# Half Yearly Statistics 2017

## Insurance Companies of Pakistan

### General Insurance:

<b>ADAMJEE INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	3,500.000	3,500.000
Gross Premium	10,035.917	8,760.612
Net Premium	5,738.936	4,368.316
Profit Before Tax	1,538.860	1,764.282
Profit After Tax	1,061.113	1,476.395
Investment Income	1,124.424	1,366.848
Investments	18,062.904	16,721.889
Total Assets	42,709.705	36,759.707
Claim Expense	3,721.521	2,585.845
Earning / (Loss) per Share - (Rupees)	3.03	4.22

<b>ALFALAH INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	500.000	500.000
Gross Premium	1,053.615	1,103.132
Net Premium	507.551	433.011
Profit Before Tax	111.339	98.333
Profit After Tax	77.395	72.766
Investment Income	66.336	45.393
Investments	732.264	740.461
Total Assets	2,900.399	2,770.328
Claim Expense	223.497	233.882
Earning / (Loss) per Share - (Rupees)	1.55	1.46

<b>ALPHA INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	403.600	403.600
Gross Premium	57.698	69.718
Net Premium	35.092	37.275
Profit Before Tax	(52.472)	(31.275)
Profit After Tax	(49.475)	(20.484)
Investment Income	35.389	29.875
Investments	625.361	663.668
Total Assets	1,298.286	1,021.790
Claim Expense	70.534	36.127
Earning / (Loss) per Share - (Rupees)	(1.23)	(0.51)

<b>ASKARI GENERAL INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	625.233	427.178
Gross Premium	1,046.818	1,215.561
Net Premium	649.769	619.819
Profit Before Tax	194.161	156.278
Profit After Tax	126.988	109.025
Investment Income	93.932	48.993
Investments	1,647.501	1,205.361
Total Assets	4,172.808	3,507.649
Claim Expense	313.455	298.594
Earning / (Loss) per Share - (Rupees)	2.03	2.15



# Half Yearly Statistics 2017

## Insurance Companies of Pakistan

### General Insurance:

<b>ASIA INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	450.000	360.000
Gross Premium	371.947	291.759
Net Premium	246.830	199.714
Profit Before Tax	143.290	70.742
Profit After Tax	124.094	53.544
Investment Income	(2.469)	17.300
Investments	233.984	254.953
Total Assets	1,184.448	1,058.982
Claim Expense	52.006	24.647
Earning / (Loss) per Share - (Rupees)	2.76	1.19

<b>ATLAS INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	701.614	701.614
Gross Premium	1,196.648	1,336.047
Net Premium	619.029	484.632
Profit Before Tax	489.519	444.512
Profit After Tax	331.163	313.149
Investment Income	228.917	241.419
Investments	2,264.167	2,026.405
Total Assets	4,284.941	4,130.164
Claim Expense	202.313	107.591
Earning / (Loss) per Share - (Rupees)	4.72	4.46

<b>CENTURY INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	502.968	457.244
Gross Premium	566.395	568.213
Net Premium	269.565	355.218
Profit Before Tax	189.879	88.815
Profit After Tax	106.568	67.987
Investment Income	145.678	73.495
Investments	1,504.965	1,642.020
Total Assets	2,970.814	2,642.984
Claim Expense	113.308	227.720
Earning / (Loss) per Share - (Rupees)	2.12	1.35

<b>CRESCENT STAR INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	826.833	826.833
Gross Premium	51.222	129.593
Net Premium	67.647	109.501
Profit Before Tax	120.335	5.853
Profit After Tax	99.447	4.758
Investment Income	136.170	3.732
Investments	208.095	110.810
Total Assets	1,136.829	968.236
Claim Expense	20.056	25.991
Earning / (Loss) per Share - (Rupees)	1.20	0.06

# Half Yearly Statistics 2017

## Insurance Companies of Pakistan

### General Insurance:

<b>EAST WEST INSURANCE CO. LTD.</b>	<b>2017</b>	<b>(Restated) Rs. in Million</b>	<b>2016</b>
Paid up Capital	508.151		451.690
Gross Premium	1,258.423		982.612
Net Premium	543.534		497.101
Profit Before Tax	100.461		131.413
Profit After Tax	80.351		115.362
Investment Income	10.402		52.372
Investments	N/A		915.684
Total Assets	2,679.530		1,787.045
Claim Expense	229.117		210.248
Earning / (Loss) per Share - (Rupees)	1.58		2.55

<b>EFU GENERAL INSURANCE CO. LTD.</b>	<b>2017</b>	<b>(Restated) Rs. in Million</b>	<b>2016</b>
Paid up Capital	2,000.000		2,000.000
Gross Premium	9,184.664		7,905.841
Net Premium	3,756.708		3,760.948
Profit Before Tax	1,733.117		1,677.745
Profit After Tax	1,118.568		972.040
Investment Income	468.345		590.380
Investments	20,508.556		19,464.519
Total Assets	37,747.612		34,110.728
Claim Expense	1,460.979		1,577.137
Earning / (Loss) per Share - (Rupees)	5.59		4.86

<b>HABIB INSURANCE CO. LTD.</b>	<b>2017</b>	<b>(Restated) Rs. in Million</b>	<b>2016</b>
Paid up Capital	619.374		619.374
Gross Premium	578.151		784.374
Net Premium	304.326		269.916
Profit Before Tax	97.544		136.278
Profit After Tax	67.812		93.199
Investment Income	118.699		108.763
Investments	765.034		870.059
Total Assets	2,567.610		3,073.871
Claim Expense	196.126		117.376
Earning / (Loss) per Share - (Rupees)	0.55		0.75

<b>IGI INSURANCE CO. LTD.</b>	<b>2017</b>	<b>(Restated) Rs. in Million</b>	<b>2016</b>
Paid up Capital			1,226.895
Gross Premium			1,668.640
Net Premium			662.679
Profit Before Tax			778.942
Profit After Tax	Not Available		484.731
Investment Income			783.864
Investments			15,010.724
Total Assets			18,066.088
Claim Expense			343.570
Earning / (Loss) per Share - (Rupees)			3.95



# Half Yearly Statistics 2017

## Insurance Companies of Pakistan

### General Insurance:

<b>JUBILEE GENERAL INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	1,804.465	1,569.100
Gross Premium	4,238.071	4,781.919
Net Premium	2,292.368	2,055.017
Profit Before Tax	921.051	813.964
Profit After Tax	602.594	484.047
Investment Income	591.630	588.243
Investments	9,639.236	6,063.098
Total Assets	18,773.401	18,742.774
Claim Expense	1,200.042	1,093.145
Earning / (Loss) per Share - (Rupees)	3.34	2.68

<b>NEW HAMPSHIRE INSURANCE CO. LTD. (PAKISTAN BRANCH)</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	---	---
Gross Premium	(11.510)	324.266
Net Premium	8.122	38.484
Profit Before Tax	51.789	122.593
Profit After Tax	16.323	82.529
Investment Income	40.384	60.038
Investments	N/A	1,686.270
Total Assets	1,705.821	2,688.510
Claim Expense	(5.234)	21.903
Earning / (Loss) per Share - (Rupees)	---	---

<b>THE PAKISTAN GENERAL INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	464.015	400.013
Gross Premium	188.172	184.230
Net Premium	143.636	135.906
Profit Before Tax	14.319	19.609
Profit After Tax	15.536	15.973
Investment Income	7.954	7.872
Investments	N/A	24.365
Total Assets	1,086.715	930.730
Claim Expense	5.914	65.556
Earning / (Loss) per Share - (Rupees)	0.33	0.40

<b>PICIC INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	350.000	350.000
Gross Premium	(0.466)	24.497
Net Premium	41.069	58.801
Profit Before Tax	(37.705)	(28.999)
Profit After Tax	(37.705)	(28.999)
Investment Income	1.566	0.193
Investments	37.414	37.090
Total Assets	266.893	476.521
Claim Expense	49.459	27.544
Earning / (Loss) per Share - (Rupees)	(1.08)	(0.83)

# Half Yearly Statistics 2017

## Insurance Companies of Pakistan

### General Insurance:

<b>PREMIER INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	459.682	417.893
Gross Premium	311.955	651.141
Net Premium	286.575	317.770
Profit Before Tax	9.351	(135.503)
Profit After Tax	3.747	(149.398)
Investment Income	84.031	76.166
Investments	1,115.046	725.767
Total Assets	3,262.622	4,129.280
Claim Expense	161.225	213.999
Earning / (Loss) per Share - (Rupees)	0.08	(3.25)

<b>RELIANCE INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	56.412	510.375
Gross Premium	557.935	580.801
Net Premium	177.513	177.547
Profit Before Tax	(5.947)	59.152
Profit After Tax	(19.147)	51.012
Investment Income	(19.458)	47.893
Investments	N/A	701.423
Total Assets	1,788.357	1,827.288
Claim Expense	43.875	48.789
Earning / (Loss) per Share - (Rupees)	(0.34)	1.00

<b>SAUDI PAK INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	410.000	396.500
Gross Premium	349.206	317.119
Net Premium	290.784	247.851
Profit Before Tax	34.509	36.485
Profit After Tax	20.402	24.892
Investment Income	7.055	6.546
Investments	154.482	95.983
Total Assets	1,053.853	890.293
Claim Expense	90.972	91.909
Earning / (Loss) per Share - (Rupees)	0.50	0.63

<b>SECURITY GENERAL INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	680.625	680.625
Gross Premium	423.850	829.529
Net Premium	249.950	196.362
Profit Before Tax	658.204	571.210
Profit After Tax	425.018	363.400
Investment Income	562.765	512.427
Investments	N/A	8,700.740
Total Assets	12,199.369	13,656.870
Claim Expense	52.374	35.138
Earning / (Loss) per Share - (Rupees)	6.24	5.34



# Half Yearly Statistics 2017

## Insurance Companies of Pakistan

### General Insurance:

<b>SHAHEEN INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	600.000	450.000
Gross Premium	175.112	170.288
Net Premium	142.679	130.971
Profit Before Tax	24.004	14.356
Profit After Tax	22.577	13.047
Investment Income	14.705	9.094
Investments	281.339	281.231
Total Assets	982.734	815.799
Claim Expense	50.535	49.398
Earning / (Loss) per Share - (Rupees)	0.38	0.29

<b>SINDH INSURANCE LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	500.000	500.000
Gross Premium	39.450	379.479
Net Premium	1,345.150	41.514
Profit Before Tax	104.587	37.358
Profit After Tax	72.457	25.404
Investment Income	86.037	40.610
Investments	2,475.119	561.175
Total Assets	3,000.167	1,033.692
Claim Expense	1,259.351	17.991
Earning / (Loss) per Share - (Rupees)	1.45	0.51

<b>TPL DIRECT INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	755.159	755.159
Gross Premium	683.100	663.308
Net Premium	666.145	586.619
Profit Before Tax	112.192	88.332
Profit After Tax	75.588	56.322
Investment Income	9.548	25.263
Investments	864.733	102.191
Total Assets	2,426.809	2,100.676
Claim Expense	279.808	257.142
Earning / (Loss) per Share - (Rupees)	1.00	0.75

<b>UBL INSURERS LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	1,152.174	1,152.174
Gross Premium	1,223.803	1,370.718
Net Premium	459.956	391.449
Profit Before Tax	111.327	98.994
Profit After Tax	78.460	67.496
Investment Income	24.651	46.212
Investments	953.921	1,031.414
Total Assets	3,913.304	3,653.274
Claim Expense	196.307	185.738
Earning / (Loss) per Share - (Rupees)	0.68	0.59

# Half Yearly Statistics 2017

## Insurance Companies of Pakistan

### General Insurance:

<b>UNITED INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	2,001.552	1,803.200
Gross Premium	2,412.493	1,829.917
Net Premium	1,640.767	1,230.803
Profit Before Tax	311.281	326.102
Profit After Tax	273.633	281.754
Investment Income	67.930	48.325
Investments	879.181	1,032.165
Total Assets	5,685.423	5,345.161
Claim Expense	749.932	532.629
Earning / (Loss) per Share - (Rupees)	1.37	1.41

<b>UNIVERSAL INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	416.180	416.180
Gross Premium	7.922	15.053
Net Premium	6.597	20.075
Profit Before Tax	13.422	17.217
Profit After Tax	12.164	16.196
Investment Income	3.948	10.579
Investments	136.050	264.609
Total Assets	799.204	732.843
Claim Expense	(4.936)	(7.811)
Earning / (Loss) per Share - (Rupees)	0.29	0.39

### Life Insurance:

<b>EFU LIFE ASSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	1,000.000	1,000.000
Gross Premium	14,965.948	11,772.828
Net Premium	14,606.566	11,380.597
Profit Before Tax	1,198.803	1,097.343
Profit After Tax	773.803	692.793
Investment Income	3,460.579	4,930.036
Investments	91,760.534	76,622.520
Total Assets	110,958.449	93,196.364
Claim Expense	8,066.191	10,204.937
Earning / (Loss) per Share - (Rupees)	7.74	6.93

<b>EAST WEST LIFE ASSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	601.720	594.292
Gross Premium	23.134	13.085
Net Premium	19.150	10.089
Profit Before Tax	0.566	4.326
Profit After Tax	0.509	3.732
Investment Income	7.340	9.244
Investments	262.542	260.195
Total Assets	465.840	520.422
Claim Expense	20.602	24.563
Earning / (Loss) per Share - (Rupees)	0.01	0.06



# Half Yearly Statistics 2017

## Insurance Companies of Pakistan

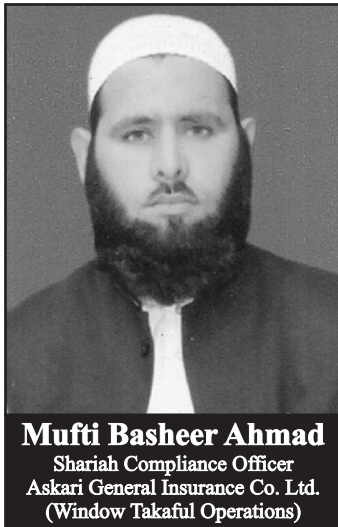
### Life Insurance:

<b>IGI LIFE INSURANCE LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	653.400	550.000
Gross Premium	2,955.604	3,736.216
Net Premium	2,882.486	3,659.019
Profit Before Tax	59.730	44.061
Profit After Tax	41.811	30.402
Investment Income	588.702	728.412
Investments	17,429.226	14,019.496
Total Assets	19,796.081	16,018.564
Claim Expense	2,282.899	1,630.658
Earning / (Loss) per Share - (Rupees)	0.64	0.47

<b>JUBILEE LIFE INSURANCE CO. LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	793.307	721.188
Gross Premium	21,342.252	17,574.633
Net Premium	20,621.136	16,962.858
Profit Before Tax	1,658.353	1,288.608
Profit After Tax	1,038.576	808.454
Investment Income	2,238.440	5,409.068
Investments	94,434.187	70,223.877
Total Assets	115,166.849	82,027.010
Claim Expense	6,547.508	4,462.641
Earning / (Loss) per Share - (Rupees)	13.09	10.19

### Health Insurance:

<b>ALLIANZ EFU HEALTH INSURANCE LTD.</b>	<b>2017</b> (Restated) Rs. in Million	<b>2016</b>
Paid up Capital	500.000	500.000
Gross Premium	1,103.824	1,163.600
Net Premium	586.321	583.031
Profit Before Tax	98.145	75.279
Profit After Tax	67.988	51.478
Investment Income	61.795	51.463
Investments	N/A	N/A
Total Assets	1,910.173	1,931.204
Claim Expense	435.697	474.385
Earning / (Loss) per Share - (Rupees)	1.36	1.03



# What is Takaful..?

## Explanation with Questions & Answers

### 1. Is Risk Protection (insurance) against Tawakkul (total dependence upon Allah (SWT))?

No human actions change the Will of Allah (SWT) for our destiny. Whether a person has insurance/Takaful or not has no effect on future events. However, we are instructed to take precautions and then fully trust and depend upon Almighty Allah (SWT): In a Hadith narrated by Anas bin Malik, one day Prophet Muhammad (PBUH) noticed a Bedouin leaving his camel without tying it. He (PBUH) asked the Bedouin, “Why don't you tie down your camel”? The Bedouin answered, “I put my trust in Allah (SWT)”. The Prophet (PBUH) then said, “Tie your camel first, then put your trust in Allah (SWT)”. [As quoted in Sunan At-Tirmidhi, 1981.]

### 2. Is all Risk Protection (insurance) Haraam (prohibited)?

The Fiqh Council of World Muslim League (1398/1978) resolution and The Fiqh Council of Organization of Islamic Conference (1405/1985) in Jeddah resolved that conventional insurance as presently practiced is Haraam, and that cooperative insurance (Takaful) is permissible and fully consistent with Shariah principles. Hence, conventional insurance is prohibited for Muslims (because it contains the elements of Riba, Al Maisir, and Al Gharar). By contrast, Takaful provides risk protection in accordance with Shariah based on the principles of Ta'awun (mutual assistance), brotherhood, piety and ethical operations.

### 3. What is Takaful?

Takaful comes from the Arabic root-word 'kafala' which means to guarantee, to help, to take care of each other's needs. Takaful refers to mutual protection and joint guarantee. Operationally, Takaful refers to participants mutually contributing to the same fund with the purpose of having mutual indemnity in the case of peril or loss.

### 4. How is uncertainty (gharar) eliminated from Takaful contract?

Uncertainty can never be eliminated, it remains in the Takaful Contract as well. But, since the Takaful contract comes under Tabarru the uncertainty (gharar) is considered to be within tolerable limits under Shariah. Insurance, being a contract of exchange (muawadat), contains “excessive gharar” and is termed as fasid.

### 5. All Insurance is a form of Gambling or Wagering, which is forbidden in Islam.

Risk or uncertainty can be divided into: Pure Risk and Speculative Risk. Pure Risk involves the possibility of loss or no loss. For example, damage to property due to fire. Pure Risks are the subject of insurance risk



protection and Takaful. On the other hand, Speculative Risk involves the possibility of loss, no loss or gain. For example, venturing into a new business, or gambling on horse race. Speculative Risks that include a potential Gain or Profit cannot be insured.

Takaful schemes use the principle of indemnification to compensate for the loss that occurs to a Takaful Participant. Takaful insures only Pure Risks and the claims are only payable in the event of Loss to cover repairs, damage, replacement of property, or an agreed fixed amount.

### **6. I don't need insurance/Takaful.**

A Takaful scheme gives us an opportunity to practice the virtues of Islam, including self-purification. Surah Al Maa'idah (V.2) says: "Help one another in furthering virtue and Taqwa (God-consciousness), and do not help one another in evil and transgression". In a Hadith narrated by Ahmad and Abu Daud: Whosoever fulfills the intentions (needs) of his brother, Allah will fulfill his intentions. And Allah always helps those who help their brothers in need. The first Constitution in Medina (622 CE) arranged by Prophet Muhammed (PBUH) contained three aspects directly related to risk protection: social insurance for the Jews, Ansar and Christians; Article 3 concerning 'wergild or 'blood money'; and provision for Fidyah (ransom) and 'aaqila. We should follow his (PBUH) example to meet our needs and social obligations.

### **7. Do Takaful contributions entail a higher rate than the conventional insurance premia?**

No, Takaful companies are as competitive as their conventional insurance counterparts. Opting for Takaful will not make you pay the Cost of Being Muslim.

### **8. Can Takaful cover theft of my car?**

Yes, Takaful companies offer the same variety of products offered by any insurance company, whether it is Fire, Marine, and Motor etc. In addition, we have the expertise and experience to deliver tailor-made specific solutions for the benefit and convenience of our clients. The only exceptions are those risks that are not in conformity with the Shariah, e.g. breweries, casinos etc.

### **9. How will I get a claim from a Takaful company?**

All procedures, including claims, are the same as in conventional insurance companies. The difference lies in the nature of the contract, not in the procedures.

### **10. How is it ensured that all activities of Takaful companies are Shariah compliant?**

All Takaful companies are governed by the "Takaful Rules – 2012" that require the Takaful operators to constitute a "Shariah Board" comprising of Shariah Scholars of repute and a full time shariah compliance officer to ensure compliance of daily Takaful activities. Moreover, all Takaful companies have to undergo a "Shariah audit" as well, in addition to the customary Accounting audit, in each accounting period.

### **11. Is Takaful a modern day's invention?**

There are several examples in pre-Islamic history whereby families, tribes or related members throughout the Arabian Peninsula pooled their resources as a means to help the needy on a voluntary and gratuitous basis. Their practices were validated by the Prophet Muhammad (PBUH) and incorporated into the institutions of early Islamic state in Arabia around 650 C.E. So, the origin of Takaful dates back to the first Islamic community in Madina. Early precursors were developed in response to perils and risks associated with long-distance trade via caravans or sea voyage and included:

- Daman khatar al tarik (surety)
- Al – diyah and Al – aqila (wergild or blood money to rescue an accused involved in accidental killing).
- Fidyah (ransom of prisoners of war)
- Dawania – Mutual indemnification amongst officers working in the same department during the rule of the 2nd Caliph Umar Ibn Al Khattab.

### 12. Is Takaful transacted in other countries?

Takaful is a new phenomenon in Pakistan. The first Takaful company was established in 1979 - The Islamic Insurance Company of Sudan. Now, there are some 85+ Takaful Companies in over 20 countries. Takaful premium, currently around 0.1% (USD 3 Billion in 2004) of the Global insurance premium, is expected to increase to USD 12.5 Billion by the year 2015. The average growth rate of Takaful has been higher than that of the conventional insurance companies.

### 13. Are there any references in the Quran and Hadith in support of this Takaful concept?

Although Takaful has very old origins, the word Takaful is a modern day invention. You can find references regarding risk management and mutuality in Quran and Hadith: Takaful, the way it is transacted today, is based on the secondary source of Islamic Law Ijtihad.

### 14. How many Takaful models are there?

Alhamdulillah, in Islam there is room for diversity within certain prescribed parameters. Over the centuries, several Takaful Models have evolved which are approved by the Islamic scholars. While they all share the same fundamental goal of cooperative risk sharing, these models differ slightly in legal structure and organizational operations. Takaful Models are usually described by the Islamic contracts used; namely, Hibbah, or 100% Tabarru' [Sudan], or Al Mudarabah [Bahrain/Malaysia], or Al Wakalah [Saudi Arabia], or Wakala/Waqf [Pakistan].

### 15. What Takaful Model is followed in Pakistan?

According to the Takaful Rules-2012, in Pakistan a Takaful product shall be based on the principle of Waqaf+Wakala+ Mudaraba model. The relationship of the participants and the operator is directly with the WAQF fund. The operator is the 'Wakeel' of the fund and the participants pay contribution to the WAQF fund by way of Tabarru (contribution) .and Company receive defined wakalah fee as per rule 2012.

### 16. How does Riba exist in conventional insurance?

Riba exists in conventional insurance in following two forms:

**Direct Riba** – the excess on one side in the exchange between the amount of premium and the insured sum. Insurance is the sale of money for money, of a greater or lesser amount, with a delay in one of the payments.

**Indirect Riba** – the interest earned on interest-based investments. Riba exists in commercial insurance from the profits earned through investments of the premiums/funds in interest-bearing financial instruments such as stocks, bonds, and savings accounts, an unknown part of which is then used for the payment of claims to policy holders.

### 17. How is Takaful companies' investment income Riba-free?

Unlike insurance companies, whose investment income may contain Riba, Takaful companies invest funds in



Property, Islamic Banks, Shariah compliant Stocks and other Shariah approved securities like Sukuk bonds etc, with approval of their Shariah advisor.

### **18. Is Takaful just a change of label?**

Although the end result is the same since both insurance and Takaful aim to provide compensation against possible losses, yet the crucial difference lies in the way that each does this. The notion “ends justify means” does not hold when it comes to Islam where both the ends as well as the means have to be in order. Chicken can either be slaughtered or given an electric shock; both achieve the same end, a dead chicken. However, the former way makes the meat Halaal for eating whereas the later renders it Haraam.

### **19. What advantages does Takaful offer?**

- Wide product range.
- Competitive rates.
- Excellent client service.
- The unique option of “Surplus Sharing”.
- Above all, a way to help other Muslim brothers in need a deed whose reward has been promised by ALLAH.

### **20. What is meant by Surplus Sharing?**

The Takaful Operator acts only as the Wakeel of the Waqf Fund. If, at the end of the year, there is surplus in the Fund (i.e. after adding all its income and deducting all the outgo), such surplus will be distributed amongst the participants proportionately after taking into account any claim benefits already availed.

### **21. Is there a single Participant Takaful Fund or separate PTFs for each class of business?**

A General Takaful operator may create a single PTF or separate PTFs for different classes of business. But in Askari window Takaful practice of single PTF fund.

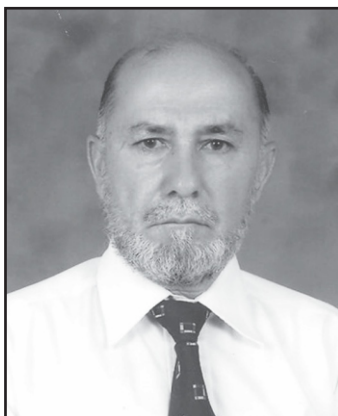
### **22. Will I be asked to pay more contribution in case there is a deficit in the PTF?**

No. In case there is a deficit in the PTF, the same will be made good by way of interest-free loan “Qard-e-Hasna” from the Shareholders' Fund (SHF). The Qard-e-Hasna will be paid back from the future surpluses of the PTF.

### **23. Is Takaful for Muslims only?**

No, takaful is for all religious as Islam is a universal religion open to all. Likewise Takaful is open to all whether Muslims or non-Muslims. In Malaysia and Sri Lanka, even non-Muslims are opting for Takaful due to its commercial viability, greater transparency and ethical operations.

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

# Fire Insurance Policy Clauses (Part-9)

## Premium Payment Clause:

(i) By attachment of this Clause to the Fire Insurance Policy, it is thereby understood and agreed by the Insureds and the Insurers that the Insureds have under-taken the responsibility upon themselves that Premium of Risks Coverage Shall be paid to the Underwriters within the period of days, as agreed amongst themselves, after the inception of the Policy-period.

(ii) In case, however, if Payment of the Premium might not have made to the Insurers by the Insureds, within the mutually agreed and expressly Specified Period of days after the inception of the Policy, the Underwriters shall have the Right to cancel the relative Insurance Policy. However, the Insurers shall have to notify their decision to cancel the Policy, in writing, to the Insureds and any other interested Parties.

In such, a Scenario, the Insurers shall have to charge and be paid the amount of the Premium, on Pro-Rata basis, for the period they would have been on Risk.

However, it also must be born in mind

that in case of a Loss or Occurrence that would have taken place prior to the Date of Termination of the Policy, giving rise to a Valid Claim, then the Insureds shall have to pay the full amount of the Policy Premium to the Insurers.

(iii) By this Endorsement, it is further



agreed that the Insurers shall have to give Notice of Cancellation to the Insureds, as well as other relative Parties at least, 15-days prior to the Date of cancellation of the Policy which must be in writing.

In case, however, if the Due Premium

would have been paid to the Insurers in full, prior to the expiry of the Notice Period, then the Notice of Cancellation would be deemed to have been revoked.

Conversely, it shall be considered that the Policy has been terminated at the end of the Notice period.

(iv) By Virtue of this Endorsement, it is also understood and agreed by Insureds and the Insurers that, in case of this Policy being on Co-Insurance basis, the Leading Co-Insurers, would be authorized to exercise all rights under this Clause of the Policy, as well as on behalf of all the Co-Insurers, pertaining to the same contract of Insurance.

(v) In case, any provisions of this Clause would have been found in-valid or un-enforceable by any Court of Administrative Body of Competent Jurisdiction, the invalidity or un-enforcibility would not affect other Provisions of this Clause which shall remain in full force and effect.

To be continued.....





# ***Beeta***

*Romance with the Air*

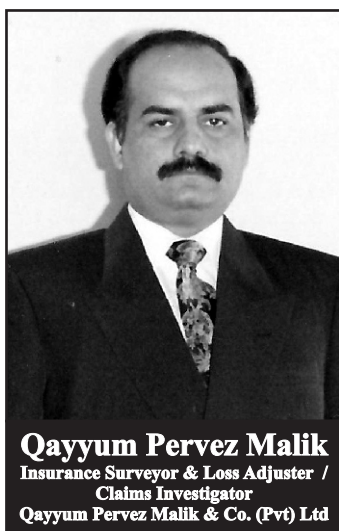
## **BEETA INDUSTRIES**

G.T.Road, Gujranwal-Pakistan

Tel: +92-431-276106-5511325

E-mail: [beeta@brain.net.pk](mailto:beeta@brain.net.pk)

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# Safety Tips

## Safety

Recently on visiting CLPC website a very useful information regarding online safety tips, personal and family safety measures, educational institutions safety measures and safety measures on road while driving was found which should be publicized in the public interest to take benefit out of the remarkable contribution by CLPC so the same is being incorporated below with the courtesy of CLPC just to provide aid to CLPC in their efforts to save the public in general.

## Online Safety Tips

### Software

Keep your Antivirus updated, and use genuine software. Pirated software often contains malware (malicious software) that can compromise your computer and leave it open for someone to steal information.

### Pictures

Avoid posting pictures of yourself, your family and your loved ones online. People with ill intent often manipulate these and may use them to blackmail you.

## Passwords

Use strong passwords for your accounts (email, social media etc). Avoid using passwords that resemble words, birthdays, names of family members. The stronger your password they more difficult it is to break it. Your password should be a well maintained secret; do not disclose this to anyone. Young children must be taught to use passwords as and not to share them

## Personal Information

Never give your personal information online (whether at home or at school) such as your name, home address, telephone, school name etc.

## Parents

Keep a close watch on what your children do online. Your child must inform you who they communicate with online, and what they do. Look for signs that make your child look

disturbed, uncomfortable or emotionally distressed. Remember anyone can be a victim of cyber bullying and blackmailing, even older children especially teenage girls. The internet is also a recruiting ground for criminals. Your child can easily get involved in the

wrong company. You may install a Parental Control application on your PC/ Laptop/ Tablet for added safety.

## Mobile phones/Smart phones

Protect your phone with a password. In case it gets stolen the thief will have to wipe the phone's data before using it. If your phone gets stolen, and there is no password on it, you may start getting obnoxious / blackmailing



with friends.

## Social Networking

If you use social media like facebook and twitter, set strong security settings. If you must share your pictures, don't do it with strangers, or even friends of friends. Do not accept friend request on just looking the display picture & name of sender, verify the person before accepting the request.



phone calls. Do not store personal information and photos on your phone unless it's protected by a strong password.

### **Email Scams**

Do not open email from just anyone. Also be wary of opening attachments. Be cautious of scams initiated by people claiming to be from companies like Microsoft, Google, and Facebook etc claiming that your account is being blocked unless you forward the email.

### **Lotteries and Inheritance**

Remember you cannot win a lottery without buying a ticket. Do not reply to emails which claim that you have won a lottery in another country. Do not respond to emails from senders claiming to be for example wives, daughters or relatives of rich presidents with millions of dollars in their accounts. If you are conned into their trap, you will end up paying large amounts of money as "administrative fees".

### **Online Jobs**

Do not apply for online jobs without verifying the job site. There are fake companies who collect your personal data (picture, home address, email etc.) and can use your personal data for blackmailing.

### **Online Shopping**

Verify the online shopping website before making any online purchase. Fake online vendors can collect your credit card details and other personal data.

### **Safety Measures Personal & Family**

- Vary Your routes and timing when traveling to and from work etc.
- Use main routes and Avoid Badly Lit areas, Quiet residential / industrial / Barren areas and Single Lane roads
- Change your places of walking / jogging and vary timings
- Print only plain Visiting Cards
- Don't talk on mobile phone while

walking on the street or to your car even if you are inside your house/premises

- Keep a trained armed guard for protection
- Do not keep a fire arm unless you know how to use it
- Never give out any personal information, financial information or a credit card number during an unsolicited phone survey or sales promotion
- DO NOT carry your Debit/ATM/Credit cards in your valet unnecessarily
- Quickly see off your visitors and close the main gate
- If you receive "obscene" phone calls from strangers who ask questions regarding private matters, HANG UP!!!
- While you are away, criminals call at your home and attempt to extract personal information from your family members by introducing himself as your old friend/colleague and later on use this information to harass / threaten you. Please counsel your family members not to divulge any family information to unknown
- Be sure to keep a log of the dates and times of these phone calls
- Chronic harassing / threatening phone calls should be reported to the Police or CPLC
- Do not fall prey to the claim that "You've Won a Prize!" and all the caller needs is your credit card number

### **Immediate Measures in case of Kidnaping for Ransom**

- Inform Police / CPLC / Rangers immediately
- Family should be ready to be contacted via any medium by kidnappers.
- Never refuse to pay up, and never offer an initial amount till you have been properly guided by CPLC / Police / Rangers
- Preserve the evidence of contact:
- Phone number
- If Letter is received (DO NOT touch all over the letter, to save

fingerprints. This will enable the authorities to conduct FORENSICS)

### **Safety Measures for Educational Institutions**

#### **Perimeter**

- Construct High walls (10 feet minimum) with razor or electric protection
- Construct Elevated guard pickets
- Keep good visibility around perimeter
- Use Jumbo (FIBC) bags filled with sand
- Outer windows and doors should be secured with good quality key operated locks
- To reduce the casualties occurring due to flying glasses, all glasses should be protected with Blast Protection / Fragment Retention films
- Use physical barriers to prevent a hostile vehicle from driving into your premises
- Place physical barriers to keep all but authorized vehicles at a safe distance
- Make clear demarcation identifying the public and private areas of your premises
- Establish vehicle access control point at a distance from the protected site
- Construction should be a deterrence to scaling
- Do not allow any vehicle to park close to the gate
- Hawkers / Vendors should not be allowed near the premises

#### **Entry & Exit**

- Office / Institution's Administration should have a control room at entry and exit points
- Develop tampered proof ID badges for staff to wear at all times
- Tampered proof entry passes should be developed for visitors entering into the premises
- Design visitors' badges that look different from staffs' badges
- Ensure that all visitors' badges are collected when they leave

- No one should be allowed to enter (Switch) without proper identification / verification
- Suspicious*

## General Guidelines

- Install effective CCTV systems with backups at different locations
- Respective Departmental heads/Class Teachers should maintain family's Network for effective Communication
- Any suspicious movement during or after office timings should be reported to the area police / CPLC
- Stagger Timings for different levels of students to minimize congestion
- Install Emergency Alarm Bell
- Perform regular patrolling by Armed Guards even outside school premises
- Assembly / Exit points should be identified for Emergency situations and be known to all staff and students
- All Staff members and senior students should be given Civil Defense training on regular intervals (Fire Fighting, First Aid, Building Evacuation, Lockdown etc.)
- Get Employees' Verification from CPLC at the time of employment
- Ensure that your staff is security conscious
- Ensure that staff and students can identify and report suspicious activities
- Ensure availability of Safety procedures for use in emergency situations

***In case of Terrorist Act***

- Call 15 or CPLC emergency numbers 3566-2222/3568-3333 or relevant authorities and give them office/factory address
- Building Map should be ready for the Security Personnel
- Leave the bags and other belongings and rush to the emergency exit points
- No running on stairs (avoid Stampede). Avoid use of elevators
- Turn off all lights, fans, electrical appliances and equipment (Main

Switch)

### *Suspicious Bag/Parcel Found*

- Cordon off the suspected area and no one should be allowed inside the perimeter
- Do NOT Touch the Suspected Bag
- Call Bomb Disposal Squad
- Move everyone away to a safe location. Evacuate buildings
- Prevent others from approaching
- Communicate safely to staff, students, visitors and the public
- Use hand-held radios or mobile phones away from the immediate vicinity of a suspect item, remaining out of line of sight and behind hard cover
- Ensure that whoever found the item or witnessed the incident remains on hand to brief the police

## Emergency Numbers

- Display Emergency Contact Numbers at prominent places
- Police Emergency 15
- CPLC 3566-2222 / 3568-3333'
- '111-222-345
- Bomb Disposal Squad 15 or 99212667
- Crime Control Cell Governor House'136'
- Fire Brigade'16'
- Edhi Ambulance'115'

### ***Safety Measures on Road / While Driving***

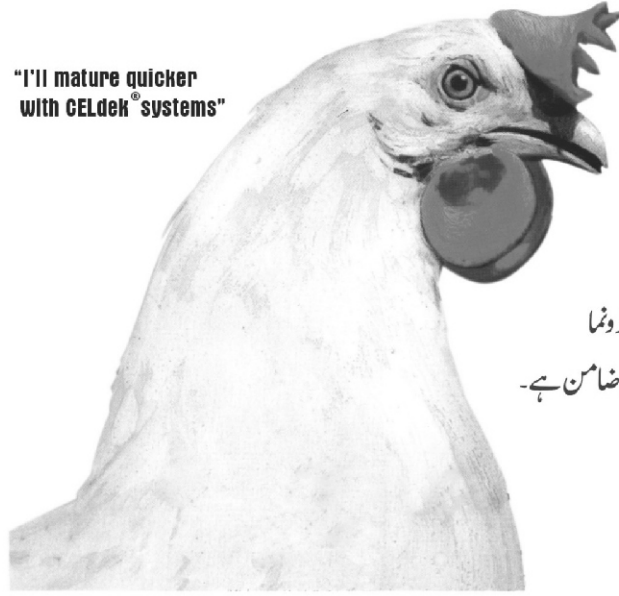
- Install Alarm systems, Tracking systems, immobilizers in your vehicle

- Don't talk on mobile phones while approaching your vehicle and while driving, or getting out
- Keep a distance from the vehicle in front in case you need to escape or make evasive maneuvers
- When approaching a parked car, kindly ensure that no suspicious persons are around
- Instruct drivers to park the car at a prominent place, lock it and stand away from the car while waiting for you to return
- In case someone blocks your road, try to choose an exit point even if it means damaging your car to escape the blockade
- Wherever possible, stay on the roads having fast moving traffic
- If someone forcibly enters your car, simply Bump into the car in front. This will create a commotion
- In case you have to ram a vehicle barricade, ensure you don't damage the radiator of your car. Your angle of attack should be close to 45 degrees to the rear of the vehicle in front
- If suspicious vehicle follows you, honks or flashes its headlights from behind
- Stay calm
- Do not give way, speed ahead and alter your route
- Head for the nearest safe haven such as Police/Rangers post , Military/ Navy barracks, Busy areas etc
- Try to lose them
- Never approach your house or your friends
- Watch your rearview mirror at all times





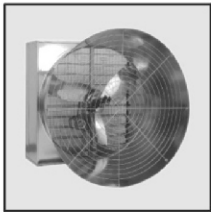
"I'll mature quicker  
with CELdek® systems"



میری بہتر نشوونما  
آپ کے زیادہ منافع کی ضامن ہے۔

When rearing poultry, maintaining a controlled climate is more important to optimal growth than even feed or stocking density. Conventional ventilation systems in poultry houses simply do not compensate adequately for temperature and humidity fluctuations caused by body heat and the sun's radiation. CELdek® system, on the other hand, maintain an optimal temperature and humidity, safely, efficiently throughout the production cycle.

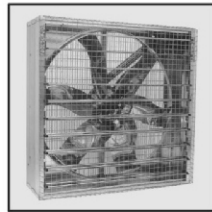
A healthy, unstressed bird is a productive bird. CELdek® systems address the bird's total rearing environment to help eliminate stress and improve weight gain and feed conversion. And the more you do for the well-being of your poultry, the more they'll do for you.



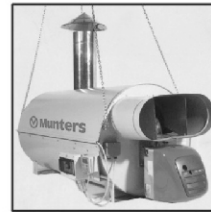
Cone fan



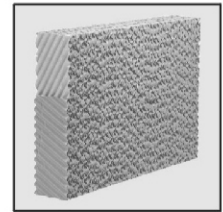
Euroemme fans (EM 36)



Euroemme fans (EM 50n)



Air heaters



CELdek® evaporative cooling pads



ISO 9001-2000  
Certified

Sole Distributors:

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**Ansa Azhar**

M.Sc (Applied Mathematics), ACII  
Executive Vice President  
EFU General Insurance Limited

# Directors & Officers Liability – The Basics (Part-2)

In my previous article, I covered few basics on the D&O insurance with some of the concepts being.

- D&O Duties / risks / exposures
- D&O Insurance policy basic coverage / UW practice & considerations

This article will focus on,

1. Retroactive date / Claims made / Claims occurrence
2. Selecting the Limit of Liability

To understand retroactive date, let's first look at understanding the how a claims made policy and a claims occurrence policy works.

## Claims Occurrence Basis

Jan		Dec	Jan		Dec
POLICY PERIOD			NO POLICY COVERAGE		
Wrongful act leading to a claim, But claim not reported					
Insured is aware of the claim & claim is reported					

In a claims occurrence policy, the coverage is available for lifetime provided that the wrongful act has "**OCCURRED**". As you can from the above Fig the wrongful act has occurred during the time when the policy was in force. However the claim is reported even after the policy expiry despite there is no continuity or a policy in force.

## Claims Made Basis

	Jan		Dec	
Prior Claims / Pending Litigations excluded	POLICY PERIOD			Extended Reporting Period 60-90 Days
	Retroactive date of the policy Claim reported			

In a claims made policy, losses are covered provided that the claims are reported "**WITHIN THE TIME FRAME OF THE POLICY**". Provided the claims are there is retroactive date in the policy. In most of the claims made policy forms a provision called extended period of reporting is made available to the insured (60-90) days after an expiry of policy, where losses if reported will be entertained. Any loss / claim reported beyond the extended period shall not be covered.

- Please note that the Original retroactive date is Jan-2016 - Claims made form

• In April 2016 there a event which is suspect to lead to a claim but the insured is not aware of that, Policy in renewed and continued for the next year

• In April 2017 the insured is aware of the claim and the claim is finally reported in Feb-2018 (During the Extended period). In this case the claims occur and fall after the retroactive period and are also reported when the policy is in force.

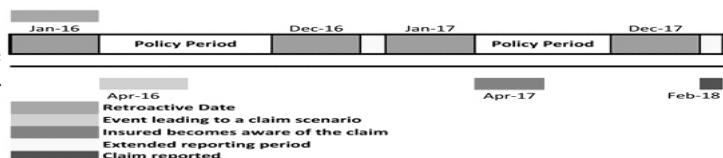
• Although the claims has occurred during the year 2016, due to availability of retroactive date provision, It provides the Insured with cover for claims arising from events that occurred before the start date of the policy (provided that the Insured did not already suspect there would be a claim).

- Retroactive dates are basically enforced on claims made policies.

• These are given to companies who have been in

business for a long time and have substantially exposure, however any pending or prior litigation are not entertained before the retroactive date.

To understand how retroactive date functions - let's take another example:



## Limit of Liability

One of the key challenges that many insured's face is selecting the limit of liability. Selecting the limits depend on various important parameters with some of them being





## Organization Structure

The structure of the organization plays a major role in determining the LOI. Both private companies and public companies are exposed to variety of risks based on their operating structure.

- A private company is controlled by a small group of investors or family members where there are only a limited number of stakeholders where a public company is exposed to huge risks are a portion of the company is being traded to the Public via IPO (Initial public offerings).
- Public company due their structure and a vast spread of stake holders are substantially exposed to risks than private companies thus requiring larger limits and also the severity of claims is higher in a public company.

## Size of the Organization

The size of the organization is measured by some of the following factors:

- Annual revenue of the organization/turnover
- Market value of the organization
- Number of employees

The Executive risk of an organization is directly proportional to size and type of the organization:

- Larger the organization > Higher the exposure
- Smaller the organization <

Minimal exposure

## Number of Directors & Officers to be covered

The board of an organization can have:

- Chairman of the board
- Whole time & Full Time Directors
- Non-Independent directors
- Top Management / Key Executives

Not all of the executives require protection as some of the directors may not be concerned with have an executive protection for themselves however this completely depends on the organizations willingness and their risk management practices and hence LOI may be decided accordingly.

## Geographical Operation

Geographical operation plays a very important role in selecting the LOI, as some of the countries may be based on one country and their revenue and list of clients could be from a different continent. Each country has its own set of laws governing the duties of the directors and officers:

## United States

- The Dodd-Frank Wall Street Reform and consumer protection act 2010. It focuses on Financial stability regulations and GAAP ( general

accepted accounting principles ) to ensure transparency in financial dealings

- The Sarbanes Oxley act which focuses on standards and requirements for public limited companies
- The Securities exchange act of 1934 which is law which governs on stock trading and operation of financial markets

## India

- The Companies Act 2013(1956 originally) amended in 2013, which regulates the company, Duties of directors and officers, their responsibilities and accountability. This act also has provision for corporate governance and accounting and financial reporting standards.
- The SEBI (Securities and exchange board of India) Act 1992 which is regulator for stocks and securities market in India.

## Bench marking with Peer organization

One of the most standard methods of selecting LOI is by bench-marking with peer organizations. Where UW and Brokers play a very vital roles as they have experience of writing and rating risks with similar risk exposures.

## Claims Trend & Budgets

- Claims trend is a very important factor in deciding the LOI, they are based on all the above factors mentioned below including the one mentioned in my previous post **Common Losses from D&O exposures.**

At the end of the day it all boils down to one key-important factor, Yes THE BUDGET! Are clients willing to pay for the risk exposure they seek cover to? Coverage is readily available in the market; But the Expense and the cost are always considered as important factors for selecting LOI.

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## Climate Change made Harvey and Irma Worse (CNN)

The right time to talk climate change is now. No changes in our planet's atmosphere did not cause Hurricanes Harvey or Irma. But the consensus among scientists is that the effects of climate change, such as rising sea levels and warmer oceans, made those storms far more destructive than they would have been in previous decades.

### Estimate of Losses:

Nonprofit group climate central meteorologist Mr. Sean Sublette said “The short version is climate change makes these very bad storms worse”. It is not the proximate cause of the storm but it makes these bad storms worse and in the case of really bad storm, climate change can make it totally disastrous or catastrophic”. It may take months and even years to collect and analysis the information obtained from the impact of Harvey and Irma. Both storms were massive. Harvey dumped a record 51 inches of rainfall at it sat over Texas and Louisiana, saturating the region with 27 trillion gallons of water in six days. Irma was the strongest Atlantic basic hurricane ever recorded outside the Gulf of Mexico and the Caribbean Sea, spending three days as category 5 hurricanes, the longest category 5 on record. Irma maintained winds of 185 mph or above for a total of 37 hours, the most ever for a storm. One Estimates cost of Harvey's damage could be \$65b to \$180b and may reach to 190b making it the costliest disaster in US history. Estimate cost of Irma could be between \$50b to \$100b. The insured damage caused by Hurricanes Harvey and Irma is expected to be \$50b to \$70b. The claims would make 2017 one of the worst year for natural disasters with the hurricane season not yet over. The scale of the destruction caused by Irma was vast / Estimates had put **the total economic cost which includes uninsured losses at \$200b to \$300b.**



### Houses Destroyed or Heavily Damaged:

According to a report only one in six houses in Houston homeowners had house insurance. The report warned that the price of insuring property would rise across the US. A quarter of the houses in the Florida Keys have been destroyed while 65% suffered major damages, the US Federal Emergency management Agency said. One estimate suggests that insured losses in U.S.A from Hurricane Harvey will be just above \$10b while insured losses from Hurricane Irma will range from \$25b to \$35b.



### Cars Destroyed:

According one estimate Hurricane Harvey destroyed 300,000 to 500,000 vehicles in Houston alone. Fewer cars were estimated to have been lost to Hurricane Irma.

### Munich Re:

According to a report because of claims from Harvey and Irma Munich Re giant reinsurance German firm is facing a quarterly loss and will miss its annual profit target.

### Lloyd's of London:

Lloyd's of London the world's biggest insurance market has started paying out the first of \$4.5b of claims related to tropical storm Harvey and Hurricane Irma. Inga Beak chief executive Lloyd's of London said “The market is assessing claims and starting to make payments that will help local communities and business get back on their feet as quickly as possible”.

Source: Website



**MR. MUHAMMAD RAHAT SADIQ****Chairman****The Insurance Association of Pakistan****SYED KAZIM HASAN****Senior Vice Chairman****The Insurance Association of Pakistan****MR. SHABBIR GULAMALI****Vice Chairman****The Insurance Association of Pakistan**

The nominations received for the IAP's Election from Member Companies were notified in the IAP's Election Circular dated 29th August 2017 addressed to All Principal Representatives. The election of the Executive Committee members was held to fill up six (6) seats from non-life insurance companies.

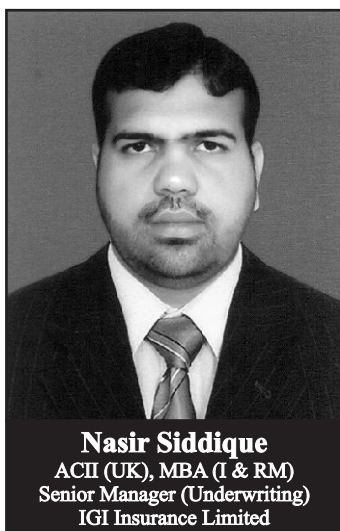
Ballot was held on 18th September, 2017 in Association's Head office at Karachi and Regional Office at Lahore for the above mentioned seats. The Commission counted the votes and determined the persons who have received the largest number of votes and elected to the above Committee.

As regards election of Office Bearers (i.e. Chairman/Senior Vice-Chairman/ Vice-Chairman of the Executive Committee) only on nominated each for the Chairman, Senior Vice-Chairman & Vice-Chairman, from Mr. Muhammad Rahat Sadiq, Syed Kazim Hasan and Mr. Shabbir Gulamali, respectively were received. The aforementioned persons therefore, stand elected unopposed as the Chairman, Senior Vice-Chairman & Vice Chairman of the Executive Committee for the year 2017-18.

The full composition of newly elected/ continuing (\*) members of the Executive Committee for the year 2017-18 is as follows:

**Executive Committee 2017-18**

- |                                           |                           |
|-------------------------------------------|---------------------------|
| 1. (*) Mr. Muhammad Rahat Sadiq, Chairman | United Insurance Company  |
| 2. Syed Kazim Hasan, Senior Vice Chairman | TPL Insurance Limited     |
| 3. Mr. Shabbir Gulamali, Vice Chairman    | Habib Insurance Company   |
| 4. Mr. Afzal-ur-Rahman                    | Century Insurance Company |
| 5. (*) Mr. Atiq Anwar Mahmudi             | Jubilee General Insurance |
| 6. (*) Mr. Arshad P. Rana                 | Atlas Insurance Company   |
| 7. Mr. Ihtsham Ul Haq Qureshi             | Asia Insurance Company    |
| 8. (*) Ms. Lilly R. Dossabhoy             | Jubilee Life Insurance    |
| 9. Mr. Mahmood Lotia                      | EFU General Insurance     |
| 10. Mr. M. Faisal Siddiqui                | Sindh Insurance Limited   |
| 11. (*) Mr. S. Shahid Abbas               | EFU Life Assurance        |



# Reinsurance and its Benefits

## What is Reinsurance?

We have seen how normal insurance companies work. They pool a large number of people sharing a common risk i.e. risk pooling. But it is interesting to know that even the insurance companies that sell you insurance buy an insurance. These insurance companies buy insurance to make sure that they are able to fulfil the obligations they have towards the customers. This process of an insurance company transferring their risk to another insurance company is called Reinsurance.

The company that transfers the risk is called the ceding company and the accepting company is called reinsurer. The reinsurer agrees to indemnify the cedent against complete or a part of a loss which the primary insurance company may bear under certain insurance policies that it has sold. In return, the cedent pays a premium to the reinsurer. Also, the ceding company discloses all the information needed by the reinsurer to assess, set price, and manage the risks covered under the reinsurance contract.

Let's give you an example:

Mr. Naveed has a life insurance policy with an insurance company State Life 10 crore. The insurance company now wants to transfer, say 30% of the risk, to the reinsurer. Then, in the case of loss the ceding company now has to pay the whole sum assured to Mr. Naveed beneficiary and ask the 30% it earlier insured from the reinsurance company. Mr. Naveed or his beneficiary has Naveed and the

insurance companies that are in the business play reinsurer to other insurance companies. The capital requirement to settle the ceding company's claim is much higher.

## Who buys Reinsurance?

We already know that primary insurance companies need reinsurance. But there are companies who specifically buy insurance to keep the business running. The reinsurers deal with the ceding companies, reinsurance intermediaries, multinational corporations and banks.



The business model of the primary insurance company decides how much of the business needs to be insured. The company also considers its capital muscle, risk appetite, and assess the current market conditions before buying the reinsurance.

primary insurance company and thus, the company is bound to settle the complete claim asked by Mr. Naveed or the beneficiary. The contract between the ceding company and reinsuring company is separate.

## Who offers Reinsurance?

It is important to note that not all

Insurers whose portfolios are vastly exposed to natural or catastrophic disasters like flood, earthquakes, etc. need insurance cover the most. While small players that might need a bigger reinsurance cover because of the diversity of insurance risk coverage and large client base.

Companies with a focused line of working or with a specific clientele need more reinsurance cover than those with a diverse range of clientele. In the case of commercial portfolios, even though the risk number is small (aviation industry or utility industry) the exposure is very large and thus such companies need more reinsurance cover.

In many cases, companies seek the insurance cover in order to benefit from the reinsuring company's expertise and financing while the ceding company expands its product range or move into a new geographical area.

## Types of Reinsurance:

There are two types Reinsurance:

### 1. Facultative Reinsurance:

Facultative reinsurance is the type of reinsurance which covers a single risk. It is considered to be more transaction-based. Facultative reinsurance allows the reinsurer to assess the individual risk and take a call on whether to accept or reject it. The profit structure of the reinsuring company plays a part in deciding which risk to take. In such agreements, the ceding company and the reinsurer create a facultative certificate that states the reinsurer is accepting a specific risk. This type of reinsurance can be more expensive for the primary insurance companies.

### 2. Reinsurance Treaty:

In this type, the reinsurer agrees to accept all of a specific type of risk from the primary insurance company. In treaty contract, the reinsuring company are bound to accept all the risks that are mentioned in the contract. There are two types of the treaty contract:

- **Quota or Quota Share:** It is the consolidated type of risk-sharing. The ceding company transfers some

percentage of the risk to the reinsurer and keeps a certain percentage to itself. The percentage is fixed in the given contract.

- **Surplus Insurance:** There are three aspects to look at:

1. What is the maximum cover the reinsuring company is ready to accept?
2. What is the maximum loss (sum assured for Life Insurance and indemnity assessed for General Insurance)?
3. What is the percentage of risk to be transferred?

After calculating these factors, the treaty contract is proposed.

## How Risks are Covered?

There are two ways in which reinsurer covers the risk in the given contract:

### 1. Risk of Excess Loss:

The reinsurer proposes to give a certain amount as a cover to the ceding company if the loss occurs up to a specified amount. For eg. The reinsurance company agrees to pay PKR 50,000 for a loss in excess of PKR 1,00,000.

### 2. Aggregate Risk Excess of Loss:

It is similar to the above-mentioned. But here, the primary insurance company has to wait for all the claims in a year, sum all of it and if the calculation exceeds the cover promised by the reinsurer, then the promised amount will be covered.

## Premiums in Reinsurance:

There are again two types of paying a premium:

- **Original Premium or Direct Premium:**

If say 30% of the risk is transferred to the reinsurer then 30% of the premium received by the primary insurance

company is directly transferred to the reinsurer.

- **Revised Risk Premium:**

The reinsuring company doesn't care what the ceding company charges their client for premium. It states its own premium to the cedent for a certain risk to be covered.

## Benefits of Reinsurance:

- Reduce the volatility of results of underwriting.
- There is a flexibility in financing and there is also a capital relief.
- The ceding company can access the reinsuring company's expertise and services especially in the fields of pricing, underwriting, product development, and claims

## Reinsurance boosts Insurance Business

The major advantage of reinsurance is that it assists in the boom of insurance business. It enables every insurer to accept insurance business as the total risk will be distributed among other reinsurers.

If there is no reinsurance, the insurer may not be willing to take up risks, particularly when the risk exceeds beyond his capacity to manage.

## Reinsurance reduces the risks

The prime principle of insurance is to reduce risk. As the risks are spread across wider area, the loss of the individual is minimized which gives the insurer the secured feel. The revenue of insurance companies are stable due to reinsurance. It also helps the insurance companies to gain knowledge about various types of risks and the basis of rating the risks in the future.

## Reinsurance Increases Goodwill of Insurer

Reinsurance helps to boost the overall confidence and goodwill of insurer.



When the insurer develops confidence, he understands the nature of risks involved beyond his capacity.

Reinsurance motivates the insurers to undertake and spread the risks. Hence the liability of insurer is limited to the maximum.

### Reinsurance Stabilizes premium Rates

The premium rates of insurance are stabilized by reinsurance. Generally, the premium rates are calculated on the basis of the loss experienced by the insurer in the past, due to the risk concerned. Reinsurance takes into account of all these data and fixes the premium rate according for various types of risks under mutual agreement.

Thus reinsurance stabilizes the fluctuations in the premium rates of various types of risks.

### Reinsurance Protects the Insurance Funds

The insurance funds of the insurer is well protected due to reinsurance. Additional security and peace of mind is an added advantage of reinsurance for the insurer and the company that offers the insurance.

### Reinsurance Reduces Competition

The competitions between inter company is reduced as everyone work

in a cooperative manner and with the helping tendency in the insurance business. Thus reinsurance helps to control competition and increase overall morale of the employees in the insurance business.

### Reinsurance Reduces profit fluctuations

The reinsurance plans reduce, to a considerable extent the violent fluctuations in the profits of the company. If on the other hand, heavy risks are retained by the original insurer, his profits are greatly upset due to a heavy single loss.

### Reinsurance Encourages new enterprises

It encourages the new underwriters, who in their early period of development, have limited retentive capacity. In the absence of reinsurance facility, the tremendous growth of new enterprises is doubtful.

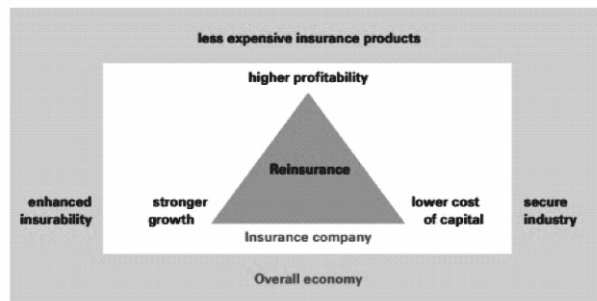
### Reinsurance Minimizes dealings

Due to the reinsurance scheme, the insurer is required to indulge in the minimum dealings with only one insurer. In the absence of insurance facility, the insured will have to

approach several insurers to enter into various individual insurance agreement on the same property. This involves considerable cost, loss of valuable time and slower down the pace of protection cover.

These benefits are applicable for both Life and Non-Life Insurance. However, due to different approaches

Reinsurance makes insurance more stable and attractive

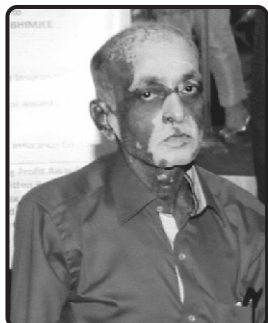


of the primary insurance companies, the importance of these benefits may vary to different sectors.

### Conclusion:

Reinsurance is one of the major capital and risk management tools available to the primary insurance industry. But it is rarely heard outside the insurance sector. Even the reinsuring companies have their own reinsurers called Retroinsurers. Reinsurers provide protection to the insurance industry for a diverse range of risks and also gives them a capital relief. Reinsurance makes insurance sector more stable and attractive.

## Obituary



**MR. IQBAL MACHA** a well known personality in the insurance industry of Pakistan died in Karachi. A man with very high spirit and devotion to the profession of insurance, Mr. Iqbal Macha was always at hand to help others whenever necessary.

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# Tuberculosis (TB)

## Prevention & Cure

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

Pakistan currently ranks fifth amongst countries with highest burden of Tuberculosis alongside the fourth highest burden of Drug Resistant TB globally. In an estimated population of around 180 million with annual incidence of TB being 231 out of every 100,000, Pakistan produces about 420,000 new cases annually.

Tuberculosis (TB) is an important public health problem that is preventable and curable. This is a potentially serious infectious disease that mainly affects your lungs. The bacteria that cause tuberculosis are spread from one person to another through tiny droplets released into the air through coughs and sneezes.

Tuberculosis infections began increasing because of the emergence of HIV, the virus that causes AIDS. HIV weakens a person's immune system so it can't fight the TB germs.

Many strains of tuberculosis resist the drugs most used to treat the disease. People with active tuberculosis must take several types of medications for many months to eradicate the infection and prevent development of antibiotic resistance.

Stigma regarding TB prevails in our society. Due to this, patient suffers from discrimination, rejection and social isolation. TB stigma is one of

- Family tensions and divorce rate may increase.
- Patient may lose his job
- Patient and his family members are financially burdened.
- Patient worries about fulfillment of his responsibilities in the society
- Guilt and blame of TB infection

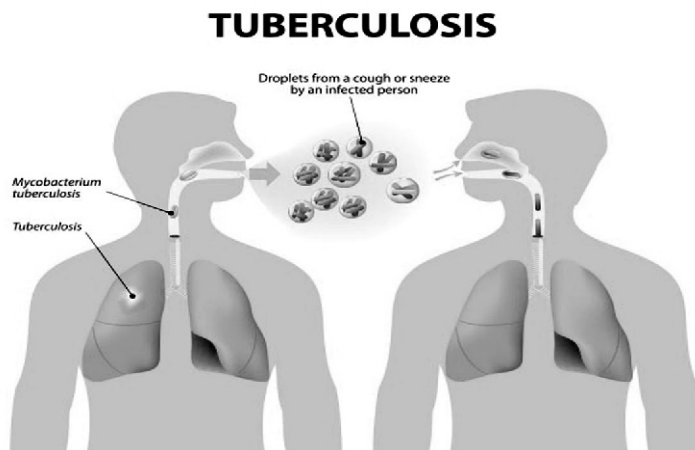
### SYMPTOMS

Although your body may harbor the bacteria that cause tuberculosis, your immune system usually can prevent you from becoming sick. For this reason, doctors make a distinction between:

**Latent TB:** In this condition, you have a TB infection, but the bacteria remain in your body in an inactive state and cause no symptoms. Latent TB, also called inactive TB or TB infection, is not

contagious. It can turn into active TB, so treatment is important for the person with latent TB and to help control the spread of TB. An estimated 2 billion people have latent TB.

**Active TB:** This condition makes you sick and can spread to others. It can occur in the first few weeks after infection with the TB bacteria or it might occur years later.



the barriers to TB control. Even when TB is cured, the "label" of having had TB sticks. The stigma related to TB negatively affects the life of a TB patient in the following ways:

- Patient does not reveal his ailment.
- People develop feeling of hatred towards the TB patient.
- It gives rise to gossip and speculations.
- Marriage prospects reduce.



Signs and symptoms of active TB include:

- Coughing that lasts three or more weeks
- Coughing up blood
- Chest pain or pain with breathing or coughing
- Unintentional weight loss
- Fatigue
- Fever
- Night sweats
- Chills
- Loss of appetite

Tuberculosis can also affect other parts of your body including your kidneys, spine or brain. When TB occurs outside your lungs, signs and symptoms vary according to the organs involved. For example, tuberculosis of the spine may give you back pain and tuberculosis in your kidneys might cause blood in your urine.

Visit your doctor if you have a fever, unexplained weight loss, drenching night sweats or a persistent cough. These are often signs of TB, but they can also result from other medical problems. Your doctor can perform tests to help determine the cause.

The Centers for Disease Control and Prevention recommends that people who have an increased risk of tuberculosis be screened for latent TB infection. This recommendation includes:

- People with HIV/AIDS
- IV drug users
- Those in contact with infected individuals
- Health care workers who treat people with a high risk of TB

## RISK FACTORS

Anyone can get tuberculosis, but certain factors can increase your risk of the disease. These factors include:

**Weakened Immune System:** A healthy immune system often

successfully fights TB bacteria, but your body can't mount an effective defense if your resistance is low. A number of diseases and medications can weaken your immune system, including:

- HIV/AIDS
- Diabetes
- Severe kidney disease
- Certain cancers
- Cancer treatment, such as chemotherapy
- Drugs to prevent rejection of transplanted organs
- Some drugs used to treat rheumatoid arthritis, Crohn's disease and psoriasis
- Malnutrition
- Very young or advanced age

### **Traveling or living in certain areas:**

The risk of contracting tuberculosis is higher for people who live in or travel to countries that have high rates of tuberculosis and drug-resistant tuberculosis, including Africa, Eastern Europe, Asia, Russia, Latin America and Caribbean Islands etc.

**Lack of medical care:** If you receive a low or fixed income, live in a remote area, have recently immigrated to the United States, or are homeless, you may lack access to the medical care needed to diagnose and treat TB.

**Substance abuse:** IV drug use or alcohol abuse weakens your immune system and makes you more vulnerable to tuberculosis.

**Tobacco use:** Using tobacco greatly increases the risk of getting TB and dying of it.

**Health care work:** Regular contact with people who are ill increases your chances of exposure to TB bacteria. Wearing a mask and frequent hand-washing greatly reduce your risk.

**Living or working in a residential care facility:** People who live or work in prisons, immigration centers or nursing homes are all at a higher risk

of tuberculosis. That's because the risk of the disease is higher anywhere there is overcrowding and poor ventilation.

### **Living in a refugee camp or shelter:**

Weakened by poor nutrition and ill health and living in crowded, unsanitary conditions, refugees are at especially high risk of tuberculosis infection.

## COMPLICATIONS

Without treatment, tuberculosis can be fatal. Untreated active disease typically affects your lungs, but it can spread to other parts of your body through your bloodstream. Examples of tuberculosis complications include:

**Spinal pain:** Back pain and stiffness are common complications of tuberculosis.

**Joint damage:** Tuberculosis arthritis usually affects the hips and knees.

**Swelling of the membranes that cover your brain (Meningitis):** This can cause a lasting or intermittent headache that occurs for weeks. Mental changes also are possible.

**Liver or kidney problems:** Your liver and kidneys help filter waste and impurities from your bloodstream. These functions become impaired if the liver or kidneys are affected by tuberculosis.

**Heart disorders:** Rarely, tuberculosis can infect the tissues that surround your heart, causing inflammation and fluid collections that may interfere with your heart's ability to pump effectively. This condition, called cardiac tamponade, can be fatal.

## DIAGNOSIS

During the physical exam, your doctor will check your lymph nodes for swelling and use a stethoscope to listen carefully to the sounds your lungs make while you breathe. The most commonly used diagnostic tool

for tuberculosis is a simple skin test, though blood tests are becoming more commonplace. A small amount of a substance called PPD tuberculin is injected just below the skin of your inside forearm. You should feel only a slight needle prick.

Within 48 to 72 hours, a health care professional will check your arm for swelling at the injection site. A hard, raised red bump means you are likely to have TB infection. The size of the bump determines whether the test results are significant.

The TB skin test is not perfect. Sometimes, it suggests that people have TB when they really don't. It can also indicate that people don't have TB when they really do.

A false-positive test may happen if you have been vaccinated recently with the bacillus Calmette-Guerin (BCG) vaccine. This tuberculosis vaccine is widely used in countries with high TB infection rates. False-negative results may occur in certain populations including children, older people and people with AIDS who sometimes don't respond to the TB skin test. A false-negative result can also occur in people who have recently been infected with TB, but whose immune systems have not yet reacted to the bacteria.

**Blood Tests:** Blood tests may be used to confirm or rule out latent or active tuberculosis. These tests use sophisticated technology to measure your immune system's reaction to TB bacteria. QuantiFERON-TB Gold in-Tube test and T-SpotTB test are two examples of TB blood tests. These tests require only one doctor's visit. A blood test may be useful if you are at high risk of TB infection but has a negative response to the skin test or if you have recently received the BCG vaccine.

**Imaging Tests:** If you have had a positive skin test, your doctor is likely to order a chest X-ray or a CT scan.

This may show white spots in your lungs where your immune system has walled off TB bacteria or it may reveal changes in your lungs caused by active tuberculosis. CT scans provide more-detailed images than do X-rays.

**Sputum Tests:** If your chest X-ray shows signs of tuberculosis, your doctor may take samples of your sputum, the mucus that comes up when you cough. The samples are tested for TB bacteria. Sputum samples can also be used to test for drug-resistant strains of TB. This helps your doctor choose the medications that are most likely to work. These tests can take four to eight weeks to be completed.

### PREVENTION

If you test positive for latent TB infection, your doctor may advise you to take medications to reduce your risk of developing active tuberculosis. The only type of tuberculosis that is contagious is the active variety, when it affects the lungs. So if you can prevent your latent tuberculosis from becoming active, you won't transmit tuberculosis to anyone else.

#### Protect your family and friends

If you have active TB, keep your germs to yourself. It generally takes a few weeks of treatment with TB medications before you're not contagious anymore. Follow these tips to help keep your friends and family from getting sick:

**Stay home:** Don't go to work or school or sleep in a room with other people during the first few weeks of treatment for active tuberculosis.

**Ventilate the room:** Tuberculosis germs spread more easily in small closed spaces where air doesn't move. If it's not too cold outdoors, open the windows and use a fan to blow indoor air outside.

**Cover your mouth:** Use a tissue to cover your mouth anytime you laugh, sneeze or cough. Put the dirty tissue in

a bag, seal it and throw it away.

**Wear a mask:** Wearing a surgical mask when you're around other people during the first three weeks of treatment may help lessen the risk of transmission.

### Finish your entire course of medication

This is the most important step you can take to protect yourself and others from tuberculosis. When you stop treatment early or skip doses, TB bacteria have a chance to develop mutations that allow them to survive the most potent TB drugs. The resulting drug-resistant strains are much more deadly and difficult to treat.

### Vaccinations

In countries where tuberculosis is more common, infants often are vaccinated with bacillus Calmette-Guerin (BCG) vaccine because it can prevent severe tuberculosis in children. The BCG vaccine isn't recommended for general use in the United States because it isn't very effective in adults. Dozens of new TB vaccines are in various stages of development and testing.

### TREATMENT

Medications are the cornerstone of tuberculosis treatment. But treating TB takes much longer than treating other types of bacterial infections. With tuberculosis, you must take antibiotics for at least six to nine months. The exact drugs and length of treatment depend on your age, overall health, possible drug resistance, the form of TB (latent or active) and the infection's location in the body.

Recent research suggests that a shorter term of treatment, four months instead of nine, with combined medication may be effective in keeping latent TB from becoming active TB. With the shorter course of treatment, people are more likely to take all their

medication, and the risk of side effects is lessened. Studies are ongoing.

## Most common TB drugs:

If you have latent tuberculosis, you may need to take just one type of TB drug. Active tuberculosis, particularly if it's a drug-resistant strain, will require several drugs at once. The most common medications used to treat tuberculosis include Isoniazid, Rifampin (Rifadin, Rimactane), Ethambutol (Myambutol) and Pyrazinamide etc.

If you have drug-resistant TB, a combination of antibiotics called fluoroquinolones and injectable medications, such as amikacin, kanamycin or capreomycin, are generally used for 20 to 30 months. Some types of TB are developing resistance to these medications as well.

A number of new drugs are being looked at as add-on therapy to the current drug-resistant combination treatment, including Bedaquiline, Linezolid etc.

## Medication side effects:

Serious side effects of TB drugs are not common but can be dangerous when they do occur. All tuberculosis medications can be highly toxic to your liver. When taking these medications, call your doctor

immediately if you experience any of the following:

- Nausea or vomiting
- Loss of appetite
- A yellow color to your skin (Jaundice)
- Dark urine
- A fever that lasts three or more days and has no obvious cause
- Completing treatment is essential

After a few weeks, you will not be contagious and you may start to feel better. It might be tempting to stop taking your TB drugs. But it is crucial that you finish the full course of therapy and take the medications exactly as prescribed by your doctor. Stopping treatment too soon or skipping doses can allow the bacteria that are still alive to become resistant to those drugs, leading to TB that is much more dangerous and difficult to treat.

To help people stick with their treatment, a program called directly observed therapy (DOT) is recommended. In this approach, a health care worker administers your medication so that you don't have to remember to take it on your own.

Treatment for tuberculosis is a complicated and lengthy process. But the only way to cure the disease is to stick with your treatment. You may find it helpful to have your medication given by a nurse or other health care

professional so that you don't have to remember to take it on your own. In addition, try to maintain your normal activities and hobbies and stay connected with family and friends.

Keep in mind that your physical health can affect your mental health. Denial, anger and frustration are normal when you must deal with something difficult and unexpected. At times, you may need more tools to deal with these or other emotions. Professionals, such as therapists or behavioral psychologists, can help you develop positive coping strategies.

## CONCLUSION:

In my opinion, the awareness among general public about TB 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 TB. Although, they have started National TB Control Program which is a remarkable step. Govt. must ensure that Tests and Medication for TB should be available free of cost nearer in the urban and rural basic health centers.





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# Branding Yourself!

*Personal branding is about managing your name — even if you don't own a business—in a world of misinformation, disinformation, and semi-permanent Google records.*

— Tim Ferriss

Your personal brand is a voice or theme that articulates what makes you different or unique. Your brand helps to express your unique value to an employer, and differentiates your skills, experiences, and abilities from your competition. A successful brand should be unique, credible, consistent, and relevant. Personal branding is an important part of the job / internship search, because of the competitiveness of the job market. It also improves your likelihood of finding a good fit within a company and gives you increased self-confidence and focus in your search.

Confidence (or the lack thereof) is another big concern with personal branding. Simply put, if you are not confident in yourself or your work, you will have a lot of trouble branding yourself. There are many ways to build your self-confidence, but what it

usually comes down to is improving yourself, constantly and laboriously.

## When Should You Start Branding Yourself?

Today, right now, is the very best time to start working on your personal brand. Whether you realize it or not, you probably already have the beginnings of a personal brand that you've been building up since you began your professional career (or



very likely, even before that). Whether you want to continue in this direction or strike out with a whole new brand, the sooner you get started pushing that brand the direction you want it to go, the sooner your brand will be strong enough to help you get where you want to be professionally.

## Why you need Personal Brand:

There are many reasons you should

want to develop a personal brand.

- Building a positive reputation (whatever that might mean in your field) can lead to increased word-of-mouth advertising for you and your services. When your reputation spreads and precedes you, it also makes interactions with potential clients that much easier, allowing you to spend less time convincing them to hire you, and more time negotiating the scope of services and payment (and actually working on the project).

- Managing a personal brand helps you build a kind of brand equity, which will grant your name and products a certain star power. The more you refine your brand, the more targeted your message becomes and the more you will be doing the work you want to do, with the people you want to be working with, and at a price point that everyone can agree on.

And those are just the short-term benefits! In the long run, taking the time to filter out the rough and think through what kind of **professional** you want to be and how you want the rest of the world to see you can actually make you a much more skilled, fulfilled and happy person.

### Labelling Theory:

This theory is based on the premise that an individual's identity is partially (or largely, depending on who you talk to) determined by the words that are used to describe them. According to this theory, if a child is told they are bad over and over, they will end up being a bad person. On the other hand, someone who is told they are good-looking or intelligent will have a more positive self-image. This theory illustrates why it is so important to use the correct words when describing yourself, your work and everything related to your personal branding.

Labels are powerful and, therefore, you should refer to yourself, even if just in your own mind, as the title you wish to achieve. You shouldn't lie about it (introducing yourself as a Nobel Prize winner if you haven't won one yet, or a doctor if someone is injured in an accident, for example, would be a bad idea), but always make sure you are preparing yourself for where you want to be, not where you are.

### Your Skill Set:

No matter how great your branding is, at some point you will need to have a skill (or ideally, several). In fact, a big part of building your brand is dependent on your current and future skill sets, how you develop them, and how you use them once you've got them. A skill set is a group of related skills that, when put together, add up to a marketable package. For example, an underwriter might have one skill set if he is good with MS excel and internal software. But being proficient in different communication styles is different set.

It is important, from a self-marketing standpoint, to develop a handful of well-developed skill sets if you want to be truly successful. Even those professionals that focus on one aspect of their craft in order to become the absolute best at what they do require

supplementary skill sets. In fact, I would argue that it's nearly impossible to become really great at anything without a supporting cast of skill sets to keep you moving forward and to give you a grasp of the big picture.

So the first step in expanding your arsenal of skills is to figure out what skill sets you already possess. Whether your list is massive or miniscule, I guarantee you have at least a few well-developed skill sets. Once you've determined what you already CAN do, it's time to figure out what you'd like to be able to do. This doesn't have to be at all related to what you already can do: having links between what you do now and what you'd like to do helps, but is not necessary. Now, go through and find points of overlap and bring it in action.

### The Company You Keep:

There is something to be said for hanging out with the right crowd. Where personal branding is concerned, there are two main types of 'right crowd' that you will want to be associated with, and a whole host of other crowds you probably don't want to be. The good crowds may already exist or they may not. Either way, having the support of the right crowd (or two)(or three) is important in the development of your personal brand.

The first crowd you will want to find or build is your core support group. This crowd consists of people who you know you can trust with anything, even if their professional goals do not align with your own. The largest investment you will make in maintaining a healthy core crowd is the energy it takes to be a friend back to them.

Work hard to be a good friend to others, and you will usually be rewarded in kind. If that doesn't work, find a new group of people, because you shouldn't be wasting your effort on deadwood.

The second crowd you will want to have is your collection of professional friends and colleagues. These people are perhaps not as close on a personal level as your first crowd, but they know your business inside and out, and you know theirs. You all lean against each other, but also maintain certain barriers, keeping the relationship mostly professional in nature; if your core crowd invites you to birthday parties, this crowd invites you to lunch meetings. It's important to have this group to back you up when you need a recommendation, new connection or advice on a tactical business decision.

### Working on your personal brand:

As with many other worthy undertakings, the first steps in developing a personal brand are the most difficult, and where many people decide that it's too much for them. This is not because it's tedious or cumbersome or at all skill-intensive, but rather because it involves looking at yourself and your attributes in a brutally honest way. It takes guts to unflinchingly take stock of the details of your life, personality and achievements.

This, of course, may not be much of a chore for the rare few that have a natural self-confidence and can joyously look in the mirror, like what they see, and decide to improve it further. For the rest of us, however, it can be a very eye-opening and sometimes soul-searching activity, which forces us to take stock of our weaknesses even while celebrating our strengths, which can be a real blow to the ego.

Make two columns on a sheet of paper, and in the first column list ten things that you think people really like about you. Anything is game, from your winning smile to your cunning jokes to your honest demeanor. It can be about you as a person (you always know the latest sports scores) or it can be about you as a businessperson. Be

honest with yourself; at this point we are looking at what is currently there, not where we want things to be. Ask friends, family or clients if you don't know, as most will be happy to help and will be able to offer a less-biased opinion on the subject.

In the second column, write down ten things that you think you could improve upon. Again, this list can consist of things about you personally (you have a bad habit of telling jokes that make people uncomfortable) or professionally (you're always at least a few minutes late to meetings). With this one it will be very important to ask others, and to unflinchingly accept their answers. Part of self-improvement is being able to accept criticism constructively, so tell them about what you're working on, tell them to be honest, and then write down what needs some work.

Take a look at the sheet of paper with the two lists; this is the foundation of your personal brand right now, at this moment. The trick to developing and strengthening this foundation is to emphasize certain aspects from the first column, while decreasing or completely eliminating lines from the second column.

### Communication Habits:

Developing a robust brand is one thing; deploying it effectively is quite another. The challenge is to be able to do both successfully. Deployment is how well you communicate your brand.

Some mediums that are used for brand communication are:

#### Email:

Electronic mail is usually considered a tool of extremely simple communication channel most people have come to expect. Even within those boundaries, however, there is room to make your mark. Many people choose to style their signature in such a way that it is clear who they



are, what they do, where they do it and how they can be reached. This can be taken a step further with a nicely formatted chunk of text containing the information that's on your business card for your signature.

#### Phone:

Telephonic conversations is a medium to pass your brand image through ears to brain. How do you answer your phone and the courtesy offered by your tone all endorse your brand.

#### Texting:

Use of text services aren't advised for professional matters, however, if you have to then the language and punctuation should be appropriate.

#### Final Words:

Your **visibility** to your network, the **uniqueness** you offer through your skill sets, **credibility** and **value** you offer along with the emotional connection makes up your brand. However, consistency is the heart of designing or re-designing your brand. You have got to be rock solid in terms of getting your brand message out in a consistent manner.

**Zinger** capture an equation to describe what a personal branding is:

$$\text{Personal Brand} = (\text{Strength} + \text{Value} + \text{Visibility}) \times \text{Engagement}$$

Here is what it implicates:

- Each attribute alone is insufficient to sustain a brand.
- A brand cannot be sustained by having just one or two of these attributes; all three are necessary.
- But even all three attributes combined are still insufficient to sustain a brand if there is minimal or no engagement with each over time.

Personal branding or rebranding is not something that you can invest an hour or two in and then never have to think about again. It's a 24/7, full-time job that takes a lot of attention, tenacity, and cajones to do right. Fortunately, once you get into the habit, it's something that can fit seamlessly into your life without having to keep it at the forefront of your mind.

*"All of us need to understand the importance of branding. We are CEOs of our own companies: Me Inc. To be in business today, our most important job is to be head marketer for the brand called You."*

– Tom Peters in *Fast Company*





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# Adding Value to Development in Emerging Markets

The standard measure to gauge the development of a country's insurance market is the insurance penetration rate. But premiums expressed as percent of a country's GDP do not help elucidate how, in terms of real-life experience, insurance ownership can help improve the quality of peoples' lives.

For example, according to the World Health Organisation,<sup>1</sup> every year 100 million people around the world fall into poverty because they themselves have to pay for medical treatment using their – in the emerging market context – often very meagre financial resources. Insurance can help mitigate such large catastrophic out-of-pocket spending. Specific empirical-based case studies demonstrate that when people in emerging markets have insurance, they spend less out-of-pocket on and also make better use of healthcare services: a double-benefit impact.

## Empirical-based Research

The latest sigma reviews more such recent evidence-based research, which offers more granular insights about the contribution of insurance across a broad range of development

metrics. The sigma also addresses local demand and supply-side barriers, such as lack of awareness, institutional factors and behavioural biases that can hinder extension of the reach of insurance to cover more people.

For instance, affordability is a main demand-side barrier in many countries. Yet, studies in Nicaragua and India find that even when heavily

fallen in relative and absolute terms in the last 15 years, three quarters of the population still live on less than USD 1.9 per day or belong to the floating class (USD 1.9-4). For the latter, insurance can play a key role in avoiding fall-back into poverty due to death, illness or other events. With this understanding, in recent years, community-based mutual schemes, and some private-sector insurers, have promoted microinsurance with simple and flexible product design.

## Technology in Insurance

Mobile technology has played a major role in extending the reach of risk protection solutions in SSA. The rise of mobile payment platforms in particular has enabled people with low incomes to quickly access affordable microinsurance. By 2016 more than 1 million farmers in

Kenya, Tanzania and Rwanda had bought parametric insurance based on data from weather stations to insure their crops and livestock.

Elsewhere, collaboration between the public and private sectors continues to support insurance expansion. For example, in 2007 the Chinese government implemented an agricultural insurance subsidy policy



subsidized, people do not buy cover. Here it is thought trust in insurance is of equal or more importance to consumers than cost of cover, suggesting that insurers need to do more to build stronger relationships and loyalty with their customers.

Insurers are finding new ways to deal with the realities of different countries/regions. In Sub-Saharan Africa (SSA), while poverty has

resulting in the growth of the insurance market by compound annual growth rate of 43% in 10 years, making China now the second.

## Executive Summary

Emerging markets have been a major driver of global insurance premium growth over the last two decades. In 2016, emerging markets accounted for 20% of global premiums, up from 5% two decades ago. Nevertheless, many individuals and enterprises in emerging markets remain under- or uninsured, and therefore unprotected against external shocks arising from illnesses, natural disasters and accidents. These shocks can have lasting negative consequences for both economic growth and human development.

Insurance is widely acknowledged as a stabiliser to smooth financial volatility for households and businesses. Beyond this, insurance plays an important role in supporting overall emerging market growth and development, including by helping to reduce poverty and facilitating inclusive growth. However, insurance is often under-appreciated because it is challenging to quantify and articulate its values, such as enabling risk-taking and offering peace of mind. The common metric for insurance value is the penetration rate (premiums as a share of gross domestic product (GDP)), but this measure provides limited insight into how insurance actually works. Today, a growing body of empirical research investigates the contributions of insurance to economic growth and a country's overall development.

Insurance, through ex-ante risk management, enables entrepreneurship, more efficient resource allocation, trade and commerce, and encourages risk mitigation and prevention. Through ex-post financial protection, insurance allows societies to recover more quickly from a shock event. At

the same time, it acts as an intermediary to funnel savings into productive investment. These functions of insurance apply broadly in both the advanced and emerging markets. This report focusses on the latter. A better understanding of the channels by which insurance contributes to economic development in emerging markets, complemented with empirical evidence, is important to incentivise different stakeholders to work together to make societies more resilient. Also, with such knowledge, government and regulators can make better-informed decisions on insurance regulations and the costs and benefits of providing insurance, compared to funding other poverty reduction and risk management strategies.

Numerous supply and demand barriers preclude insurance from fully contributing to development in emerging markets. Empirical studies provide useful insights on these barriers. For instance, affordability is a major demand-side barrier, but in some emerging markets, even subsidies do not lead to improved take up of insurance. Risk averse individuals in emerging markets can be less likely to buy cover, in stark contrast to observations in advanced markets, because of lack of trust in the industry. Different approaches to insurance such as microinsurance, public-private partnerships, Sharia-compliant risk transfer solutions, and harnessing the opportunities offered by digital technology, can better align insurance offerings with the needs of consumers and businesses, and so help overcome these barriers.

To fully benefit from insurance, emerging markets need to have a regulatory framework in place that fosters trust in the industry. In addition, governments and other stakeholders, including insurers themselves, need to raise risk awareness through education and outreach programmes. Sometimes mandatory insurance, not just for

motor third-party liability, can support market growth. Governments and other bodies also need to build their data collection capabilities, to better understand the impacts that insurance can have. This knowledge can inform policy and insurance solution design to sustain the financial stability of households and businesses and, ultimately, progress human development. Insurance has grown rapidly in emerging markets but there are still significant protection gaps. Risk transfer solutions play an important role in emerging market growth and development, but the value of insurance is often under-appreciated. Knowledge of how insurance works is important for making well-informed decisions and bolstering stakeholder cooperation. Scrutiny of existing barriers to insurance can reveal new ways to extend the reach of insurance. Different stakeholders must work together to ensure that insurance ultimately contributes to a country's development.

## Introduction Entering the Emerging Market Era:

The rise of emerging markets has been a central theme in insurance over the last two decades. The share of emerging market premiums of the global total accelerated after the financial crisis in 2008, when advanced economies were mired in recession and global insurance sector growth stagnated. By 2016, emerging markets accounted for about 20% of global life and non-life premiums, up from 5% in 2000. The same trajectory will likely continue in the coming years, as the middle-income class in emerging markets expands further, there is greater urbanisation and an increase in risk awareness. Source: Swiss Re Institute.

Despite these trends, insurance coverage remains inaccessible or unaffordable to many people in emerging markets, and the reality is that many households and businesses



remain exposed to a variety of risk scenarios. Natural catastrophes (natcat), for instance, continue to leave a trail of destruction and uninsured losses. In 2016, only around 11% of total economic losses from natcat events in emerging markets were covered by insurance. In advanced markets, the corresponding cover ratio was 42%.<sup>1</sup> The number and value of economic/wealth assets in emerging markets is growing rapidly, and insurance markets are not developing fast enough to close existing protection gaps.

Uninsured risk can aggravate poverty and hinder progress towards inclusive growth. Despite good progress in reducing poverty, 56% of the world's population who live on low-incomes remain vulnerable to falling back into poverty. Every year, 100 million people around the world fall into poverty due to medical costs and 150 million suffer financial catastrophe because of out-of-pocket expenditure on health services. In addition, it is estimated that only 27% of the world population, mostly living in advanced markets, have access to comprehensive social protection.

There is increasing empirical research evaluating the importance of insurance to the growth and development of emerging markets. These studies help clarify the role of insurance in development, but more information is needed to facilitate the dialogue necessary to increase the availability of insurance. A related – though more technical – issue is how the contribution of insurance to development should be measured. The ability to capture the full impact of insurance on societies, from encouraging entrepreneurship to better health outcomes, can help build greater appreciation of the industry's contribution. On these lines, the International Association of Insurance Supervisors (IAIS) and the Access to Insurance Initiative (A2ii) are calling for better measurement of insurance's contribution to development through

comprehensive data collection (see Measuring economic and insurance development). At the same time, increasing adoption of integrated reporting can facilitate concise communication of how insurers create value in the short, medium and long terms, thus helping business better articulate value creation.

Early studies on the contribution of insurance focused mainly on economic growth, as measured by GDP. A review of 85 empirical papers shows mixed findings on how insurance supports growth in GDP.<sup>8</sup> More pertinent, however, is that a sole focus on GDP limits understanding of “inclusive growth”. For example, the health and wellbeing of a population, education and environmental quality, among others, as facilitated by insurance, are all important determinants of quality of life. However, improvements of these kinds are not expressed in GDP data.

This sigma reviews the contribution of insurance to economic growth and a broader definition of development in emerging markets, including quality of life parameters. The report will also examine the various barriers to insurance from the demand and supply sides, and at different approaches (including tech-enabled), being leveraged in different markets to mitigate those barriers. The sigma concludes with a synopsis of multi-stakeholder engagement to create a space in which insurers can operate effectively and efficiently.

The contribution of insurance to development is under-articulated and under-appreciated, but empirical-based study can help. Earlier studies on the role of insurance focused narrowly on its contribution to GDP growth. This sigma takes a broader view of development, and the associated contribution of insurance. Introduction Measuring economic and insurance development.

## How insurance contributes to development Insurance and economic growth:

The role of insurance in economic growth and trade has long been recognised. At its first session in 1964, the United Nations Conference on Trade and Development (UNCTAD) acknowledged that “a sound national insurance and reinsurance market is an essential characteristic of economic growth”. Even so, empirical work on the relationship between insurance and economic growth really only started to flourish in the early 2000s.

There is a strong positive correlation between insurance and economic growth but direction of causality is ambiguous. Researchers and academics have recently stepped up efforts to better understand the functional relationship between insurance and economic growth. The results also vary depending on country, time period and specific line of business, highlighting the importance of a robust institutional and regulatory framework for a well-functioning insurance market.

Overall, insurance is an integral part of a country's national economy and is indispensable in stabilising income growth and facilitating productive activities. Insurance also contributes directly to economic growth through its business services and employment. In the US, for example, insurance accounted for 2.7% of total economic valued added in 2016, out of the financial services sector's overall contribution of 7.3%. However, the positive spill-over effect is much bigger, though difficult to quantify. Consider, for instance, that no aircraft could take off without a legally required insurance policy in place. And, as pointed out by Henry Ford in his reference to construction in New York City in the early 20th century, “this has only been made possible by the insurers. They are the ones who really built this city”.

## Insurance and Human Development:

Many earlier studies focused on the contribution of insurance to financial markets and economic growth. However, insurance also contributes to the well-being of societies in terms of human development, such as a healthy population. Recent studies are now examining insurers' contribution to human development by evaluating the impact on people's choices and opportunities. This concentrates more on how insurance can improve individual lives, without assuming that economic growth automatically leads to greater well-being.

Empirical work on the role of insurance in economic growth started to flourish in the early 2000s. Most studies find a positive correlation between insurance and economic growth, but evidence of causality is limited. Insurance contributes directly to economic activity and indirectly by facilitating risk-taking activities. Recent studies are shedding light on insurance's contribution to human development.

Despite the heterogeneity of emerging markets, a common feature is the pervasiveness of risk. There is substantial evidence that uninsured risk hinders human development. At the household and small and medium enterprises (SME) level, risks and shocks have different ex-ante and ex-post impacts. For example, without insurance the risk of fire may prevent a business from investment in its factory and/or lead to bankruptcy after a fire, resulting in short- and long-term consequences. Lack of access to insurance can also aggravate poverty persistence in emerging markets: uninsured risks may, after a large financial burden, drag households back into poverty (see Uninsured risk and poverty persistence). Poverty is predominantly an economic issue, but it also has strong implication for human development, such as in terms of nutritional status and educational

attainment.

• **A functional view of the contributions of insurance:** A more nuanced view of the role of insurance in economic growth and development is offered by reviewing the various functions of insurance, of which three are key:

- Insurance enables economies and individuals to be more enterprising and supports risk mitigation through ex-ante risk management;
- Ex-post, insurance allows households, businesses and economies to recover more quickly in the aftermath of an insured event; and
- Insurance plays an important role in funnelling savings into investments.

Then follows a deeper assessment of the ex-ante and ex-post impacts of risk transfer solutions. These apply in both the emerging and advanced markets.

### Ex-ante issues

Even before the occurrence of a shock, the availability of insurance leads to several ex-ante effects such as supporting entrepreneurship, enabling efficient resource allocation, facilitating trade and commerce, encouraging risk mitigation, and offering peace of mind. Furthermore, if markets are open, emerging countries can access capital from global re/insurers. By transferring some risks to these players, countries can reduce their overall exposures. For low-income countries with a large exposure to natcat risk, this can be very helpful post-event. Because the large re/insurers are globally diversified, the cost of protection against catastrophic events can be minimized and should an event occur, the real GDP growth trajectory can be smoother with the payment of claims from outside the country. This illustrates the automatic stabiliser role of insurance in smoothing out income

and financial volatility due to external shocks. Risk-transfer has several ex-ante effects even before the occurrence of a shock. Risk transfer via pooling risks globally can reduce emerging markets' aggregate exposure.

### How insurance contributes to Development

#### Supporting Entrepreneurship:

Risk management is a key factor in business. Insurance products such as transport and liability cover enable businesses to explore new markets and invest in new products and technologies. Transferring insurable risks to an efficient insurance market thus facilitates entrepreneurial spirit and the pursuit of higher value-add activities. For example, insurance can help manage risks associated with the development and operation of renewable energy projects. Besides protecting against physical accidents or delays due to inclement weather, insurance solutions can also reduce revenue volatility by compensating for the periods when the sun does not shine, the wind does not blow or when energy prices fall, improving the return on investment of renewable energy projects. A number of studies have shown that weather index insurance can improve farmers' planting decisions, causing them to plant riskier, higher yield crops. Similar results have been obtained for livestock insurance. A study in 2014 tested the relative importance of capital constraints and uninsured risk, and found that uninsured risk was a binding constraint on farmer investment, more so than liquidity constraints. These results show that uninsured risk is a bigger obstacle than previously understood, and that insurance can facilitate both consumption smoothing and increase incomes expectations.

Enabling efficient resource allocation: Insurers gather, analyse and disseminate information about risks,

thereby providing better understanding of the exposures that households, businesses, societies and economies face. As providers of information about and pricing for risks, insurers help reduce information asymmetry and optimise resource and credit allocation. For example, high insurance premiums for a building located in a hurricane zone or flood plain can discourage construction in that area. Insurance can also help to reduce sub-optimal precautionary savings. In a world without insurance, individual, households, enterprises and governments would need to hold additional liquid financial assets to cope with unexpected losses. For example, a family may not be able to invest in education for their children because of fear of their house burning down. An RCT in Pakistan showed that increased health and accident insurance reduced the use of child labour, and that the impact is related to ex-ante effects of insurance.

#### **Facilitating Trade and Commerce:**

Insurance also plays a significant role in international trade and commerce, thereby supporting economic growth.<sup>33</sup> Insurance markets provide protection against some of the risks associated with international trade, such as damage or loss of goods in transit and credit risks associated with the non-payment by foreign customers.

#### **Risk Prevention and Mitigation:**

In many emerging markets, there is a lack of interest and resources to adopt

risk mitigation measures, ranging from more resilient building codes, to mandatory fire detection in buildings or compulsory health check-ups. In general, these measures reduce both direct and indirect losses to businesses and individuals post an event. Insurance pricing provides a signal which incentivises companies and households to, for example, build safer structures. The role of insurance is also important in the context of natcats, where risk mitigation measures taken by governments, businesses and households against floods or windstorms, for example, help sustain economic growth by reducing the scale of financial and economic losses post a disaster event.

#### **Offering “Peace of Mind” to Policyholders:**

Insurance can offer “peace of mind”. However, quantifying this utility in economic terms is challenging because peace of mind “is an unconscious fact, which cannot be measured, unlike assets under management and insurers’ contribution to GDP”. A recent study, however, has sought to provide a measure of peace of mind through self-reported levels of stress and actual cortisol (the “stress hormone”) levels. In a randomised controlled trial among informal workers in Nairobi, Kenya, researchers found that health insurance may reduce stress and cortisol levels through a peace-of-mind effect. Stress has significant welfare costs. It is correlated with undesirable psychological outcomes such as depression, but is also associated with a weakened immune

system, which has economic costs. Moreover, the researchers found that those participants with health insurance reported lower cortisol and stress levels than those receiving unconditional cash transfers, (ie, welfare programs without any conditions upon the beneficiaries’ actions).

Childhood education and care is a key priority for almost all the developed governments. National educational programs play a vital role in the development of the country’s children and their preparation building future of the country. This small review explores the importance of the introduction of the Insurance sector and importance of the risk factor in daily life among children and care programs and its developmental outcomes among them and in their society.

Steps should be taken to introduce higher education of insurance as a source of peace and stability among the developing nations. In recognition of efforts to promote risk management education as a power to bring societies together and contribute to positive changes in society, committed institutions should be brought forward to strengthening the development of scientific thinking in their native country. As source using platforms such as Insurance Journal to bring liaison among higher education institutes and industry to introduce innovative education at higher level.

*Obtained By:*

*Salman Saif Sheikh*

*MS (International Business) Germany  
Worked for SECP and GCC Countries*



**Mian Amir Anjum Head Risk Inspection & Management Department, Joint General Manager of Habib Insurance Company Limited has qualified as FCII (Fellow of The Chartered Insurance Institute, London). He is also a chartered Insurer and Associate in Risk Management from The Institute USA.**



## EFU Life receives Consumers Choice Award 2016



Karachi: EFU Life Assurance Limited, the leading private sector life insurance provider in Pakistan, has been honored with the prestigious 'Consumer Choice Award 2016' for the Best Life Insurance Company. The 12th Consumer Choice 2016-17 awards ceremony was held recently in Karachi. Ms. Aman Hussain, Assistant General Manager & Head of Marketing, received the award on behalf of the company.

This is the 9th consecutive year that EFU Life has received the Consumer Choice Award. The award is a reflection of the Company's customer-centric approach, innovative products catering to the evolving needs of customers and the latest practices it adopts for providing superior services.

Consumers Association of Pakistan is a non-government, non-profit organization formed by volunteer individuals, with an aim to defend and promote the interests of Pakistani consumers - citizens as purchasers or users of goods and services - in the Pakistani policy process.

## EFU Life 'Meri Shaan, Mera Pakistan' – celebrating the spirit of patriotism through Wall Art

EFU Life, the leading life insurance provider in Pakistan is committed to serving the people of Pakistan and believes in giving back to the society through its various CSR initiatives.

'Meri Shaan Mera Pakistan' is a CSR initiative by EFU Life in collaboration with Commissioner Karachi Division to reclaim the walls of major public areas of the city through thematic wall art and aims to eradicate wall chalking and negativity on walls.

EFU Life inaugurated 'Meri Shaan Mera Pakistan' in 2016 on Pakistan's Independence Day, and after the successful completion of two wall beautification projects in Karachi, at Ayesha Manzil and NCC Sports Complex, the Company has now extended this campaign to a third location, the Aga Khan Park, Garden East.

The campaign rejoices the spirit of patriotism, and depicts the rich cultural heritage of Pakistan. Celebrating the cultural diversity of its people and yet unified under the nation's flag is the underlying theme of the campaign.

Speaking at the inauguration ceremony, Mr. Taher G Sachak, MD & CEO, EFU Life said 'I take this opportunity to thank Mr. Ejaz Ahmed Khan, Commissioner Karachi and his team for their support, and commitment in partnering with us to make this project a success. He emphasized that we as Pakistani's need to take ownership and responsibility for our country. There is a lot that we need to be proud of, and it's important to bring forward the positive mind-set about our rich cultural heritage especially in the youth today. What makes this campaign truly unique is not only the underlying message of patriotism, but the involvement of the youth, with active participation from the students of different universities to execute the project. He also added, that 'the company is further exploring avenues of executing such projects in other parts of the country.'

Mr. Ejaz Ahmed Khan, Commissioner Karachi commended this collaborative effort and stated 'such beautification projects are essential for enhancing the aesthetic aspect of the city. Aga Khan Park is the third project that we have collaborated on with EFU Life and other corporate entities must come forward and take a disciplined approach to CSR initiatives. I urge all stakeholders to join hands with the administration to bring back colors to the city of light.'

EFU Life has partnered with 'Abdoz Arts' on this project, an organization which aims to reclaim the public spaces of Pakistan through fine arts.

2015 C L D 1184

[Lahore]

*Before Ch. Muhammad Masood Jahangir and Ch. Muhammad Iqbal, JJ**Mst. SHAFIA BIBI---Appellant**Versus**STATE LIFE INSURANCE CORPORATION and Others---Respondents*

Insurance Appeal No.413 of 2014 heard on 22nd January, 2015.

**Insurance Ordinance (XXXIX of 2000)---**

---Ss. 118 & 122---Limitation Act (IX of 1908) Ss 19, 149 & Art. 86(a)---Civil Procedure Code (V of 1908), O VII, R. 11 ---Life insurance claim---Computation of period of limitation---Effect of acknowledgment in writing in relation to life insurance claim---Application of claimant for liquidated damages was rejected by Insurance Tribunal on the ground that the same was barred by time---Contention of claimant was, inter alia, that fresh period of limitation would be computed from the time the main life insurance claim was paid in compliance of the direction of the Federal Ombudsman, therefore application of claimant for liquidated damages was filed within time---held, that the insurance policy commenced on 31-08-2007 whereas the insured died on 27-12-2007 and claim of claimant was repudiated on 25-11-2008 by the Insurance Corporation after which claimant filed complaint before Federal Ombudsman which was conclude on 6-2-2010 and in compliance thereof, the main life insurance claim amount was paid to the claimant on 25-5-2012 when claim was paid without liquidated damages; as the same amounted to acknowledgment of liability and S. 19 of the Limitation Act, 1908 was therefore applicable to the present case---Even otherwise question of limitation was a mixed question of law and facts and same could not be adjudged without recording of evidence and the Insurance Tribunal

failed to consider applicability of Ss. 14 & 19 of the Limitation Act, 1908 and application of the claimant could not be summarily rejected while applying Art. 86(a) of the Limitation Act, 1908---Article 86(a) of the Limitation Act, 1908 would be applicable if the claim of the claimant was payable, whereas, in the present case claim of the claimant was repudiated, and such aspect of the case was ignored by the Insurance Tribunal while passing impugned order---High Court set aside impugned order and remanded the case to the Insurance Tribunal for decision afresh---Appeal was allowed, accordingly.

Mst. Robina Bibi V. State Life Insurance Corporation of Pakistan 2013 CLD 477 rel.

Liaqat Ali Butt for Appellant.

Ibrar Ahmad for Respondents.

Date of hearing: 22nd January, 2015.

**JUDGMENT**

**CH.MUHAMMAD MASOOD JAHANGIR, J.**--- Muhammad Shafi the husband of the appellant was insured against a policy No. 604004994-9 commencing from 31-8-2007 by the respondents, who took his last breathe on 27-12-2007 and the claim was paid on 25-5-2012, but the liquidated damages were not paid. Then the appellant filed an application for recovery of liquidated damages regarding the said policy amounting to Rs.3,00,000 under section 118 of the Insurance Ordinance, 2000 on 18-9-2012 till realization against respondents Nos.1 and 2. The said

application was resisted by respondents Nos. 1 and 2, issues were framed and the parties were invited to lead their evidence. In the meanwhile, the respondents Nos.1 and 2 filed an application under Order VII, rule 11, C.P.C. for rejection of the main application filed by the appellant. The learned Tribunal/respondent No.3 vide order dated 17-3-2014 has allowed the said application and rejected the main insurance application being hopelessly time barred.

2. The learned counsel for the appellant has argued that issue of limitation is a mixed question of law and fact and could not be decided without recording of evidence of the parties, but the learned Tribunal without adverting to the said aspect has erred in law and non-suited the appellant on the point of limitation while omitting to consider that the cause of action accrued to the appellant on 25-5-2012 when the original claim was paid without liquidated damages which was the implied term of the contract in lieu of section 1918 of the Insurance Ordinance, 2000. It is further contended that in the present case section 19 of the Limitation Act, 1908 is applicable as fresh period of limitation was to be commuted from the date of acknowledgment i.e. 23-2-2009, which expired on 22-2-2012, but thereafter claim amounting to Rs.3,15,000 was paid without liquidated damages on 25-5-2012, which amounted to acknowledgment of liability with the result that fresh



period of limitation started from the said date, therefore, the application filed by the appellant was still within time, but the appellant has been technically knocked out by the learned trial court while omitting to take into consideration the said aspect of the case, which has rendered the impugned order wholly illegal and without jurisdiction. Also contends that verdict of Full Bench of this Court reported as Mst. Robina Bibi V. Stated Life Insurance Corporation of Pakistan (2013 CLD 477), relied upon by the learned Tribunal in the impugned order is not applicable to the facts and circumstances of the present case as the cases called in question therein were decided after full fledged trial whereas the appellant has been technically knocked out without affording her opportunity to prove her version by leading evidence. He has next contended that the concept of computation of limitation is merely a mode of calculating period of limitation by excluding time which is permitted to be excluded under Limitation Act and without affording any opportunity to explain bona fide delay on the part of appellant the learned Tribunal erred in law while rejecting the claim. He has lastly prayed that while allowing this appeal, the impugned order be set aside and the matter be remanded to the learned Tribunal for decision on merits.

3. On the other hand, the learned counsel for the respondent No. 2 has resisted this appeal and supported the impugned order.

4. Arguments heard and record perused.

5. There is no denial that the Insurance Policy commenced on 31-8-2007 whereas the insurer died on 27-12-2007 and the claim of appellant was repudiated on 25-11-2008 by the respondent No.2. Feeling aggrieved the appellant filed a complaint before the Federal Ombudsman on 3-2-2009 and the said proceedings were

concluded on 6-2-2010 in compliance whereof the claim amounting to Rs.3,15,000 was paid to the appellant by respondents Nos.1 and 2 on 25-2-2012. We are in agreement with the learned counsel for the appellant that fresh period of limitation was to be computed from 25-2-2012 when claim amounting to Rs.3,15,000 was paid without liquidated damages on 25-5-2012 as the same amounted to acknowledgment of liability and section 19 of the Limitation Act, 1908 was applicable. For ready reference the said provision is reproduced hereunder:--

“19. Effect of acknowledgment in writing.---(1) Where, before the expiration of the period prescribed for a suit or application in respect of any property or right, an acknowledgment of liability in respect of such property or right has been made in writing signed by the party against whom such property or right is claimed, or by some person through whom he derives title or liability, a fresh period of limitation shall be computed from the time when the acknowledgment was so signed.

(2) Where the writing containing the acknowledgment is undated, oral evidence may be given of the time when it was signed; but, subject to the provision of the Evidence, Act, 1872, oral evidence of its contents shall not be received.

Explanation I, for the purposes of this section an acknowledgment may be sufficient through it, units to spec; the exact nature of the property or right, or avers that the time for payment, delivery performance or enjoyment has not yet come, or is accompanied by a refusal to pay, deliver, deform or permit to enjoy, or is coupled with a claim to a set-off or is addressed to a person other than the person entitled to the property or right.

Explanation II. For the purposes of this section, “signed” means signed either personally or by an agent duly

authorized in this behalf.

Explanation III. For the purposes of this section an application for the executive of a decree or order is an application in respect of a right. :

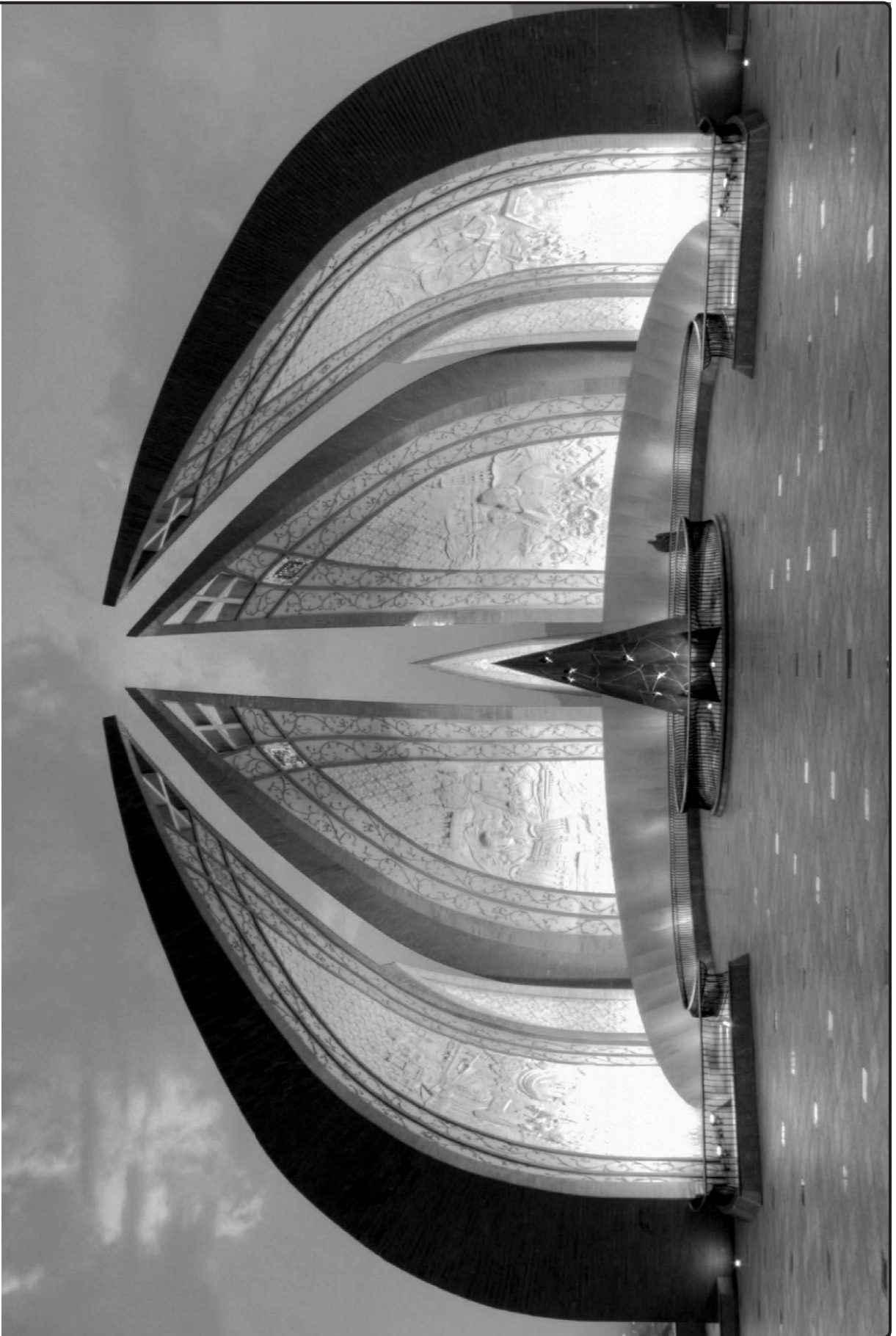
However, the learned Tribunal / respondent No. 3 omitted to take into consideration the said aspect of the case. Even otherwise, the limitation is a mixed question of facts and law and the same cannot be adjudged without recording of evidence. The learned Tribunal failed to consider the applicability of section 19 of the Limitation Act, 1908 and the application filed by the appellant could not be summarily rejected while applying Article 86(a) of the Limitation Act, which provides a limitation of three years from the date of death of the insurer. To our mind Article 86(a) ibid would be applicable, if his claim was payable, whereas in the present: case the claim of the appellant was repudiated by the insurance Company (respondent No.2), but this aspect has been totally ignored by the learned Tribunal while passing the impugned order is not applicable to the facts and circumstances of the instant case as said verdict was given in the case of final adjudication and applicability of section 14 and 19 of the Limitation Act, 1908 was also not discussed.

6. Consequently the instant appeal is allowed, the impugned order is set aside and the application filed by the appellant will be deemed to be pending before the learned Tribunal, who will decide the same afresh in the terms noted above. The parties are directed to appear before the learned Tribunal on 9-2-2015.

**KMZ/S-14/L**

**Case remanded.**

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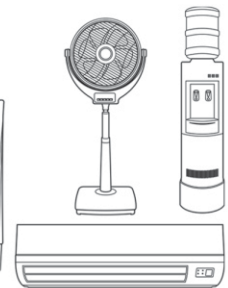
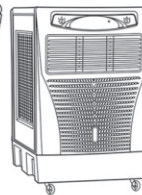
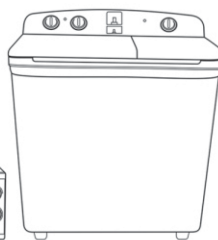
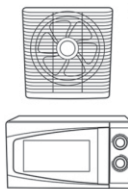






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