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Quarterly
Insurance Journal

April, May, June 2018

Important Statistics 2017
35 Insurance Companies of Pakistan

Year	(Rs. In Million)	General Insurance	Life Insurance	Takaful (General)	Takaful (Family)
2017	Paid up Capital	23,211.858	4,036.283	809.226	1,744.880
	Gross Premium	74,612.061	98,034.341	764.773	9,576.344
	Net Premium	41,266.745	95,679.189	306.170	1,397.601
	Profit Before Tax	12,018.860	6,624.569	20.600	181.660
	Profit After Tax	7,878.856	4,427.874	17.399	122.307
	Investment Income	5,685.598	(8,218.399)	45.507	(333.812)
	Investments	73,826.916	217,672.334	472.755	13,233.737
	Total Assets	168,848.362	280,688.974	1,721.390	22,640.169
	Claim Expense	20,547.360	36,184.056	270.419	1,090.059
2016	Paid up Capital	19,925.215	3,863.402	771.343	1,460.629
	Gross Premium	67,776.417	81,590.666	872.193	8,672.397
	Net Premium	34,896.102	79,219.840	456.912	1,677.194
	Profit Before Tax	14,009.307	6,082.450	(10.296)	168.773
	Profit After Tax	10,086.936	4,071.945	(12.081)	107.573
	Investment Income	8,792.266	35,552.290	44.224	1,520.393
	Investments	70,905.091	206,583.489	358.889	9,385.449
	Total Assets	151,218.861	251,646.839	1,609.670	19,437.964
	Claim Expense	17,282.865	33,626.429	377.896	927.901

Inside:

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SPI INSURANCE COMPANY LIMITED

SPI
INSURANCE

By the Grace of **ALLAH ALMIGHTY**, PACRA has been upgraded the credit rating of **SPI** Insurance Company Limited to **“A”** with **Stable Outlook**, exhibiting strong capacity to meet policy holders and contract obligations. This is achieved due to firm commitment and professional approach of the Management.

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Outlook: Stable

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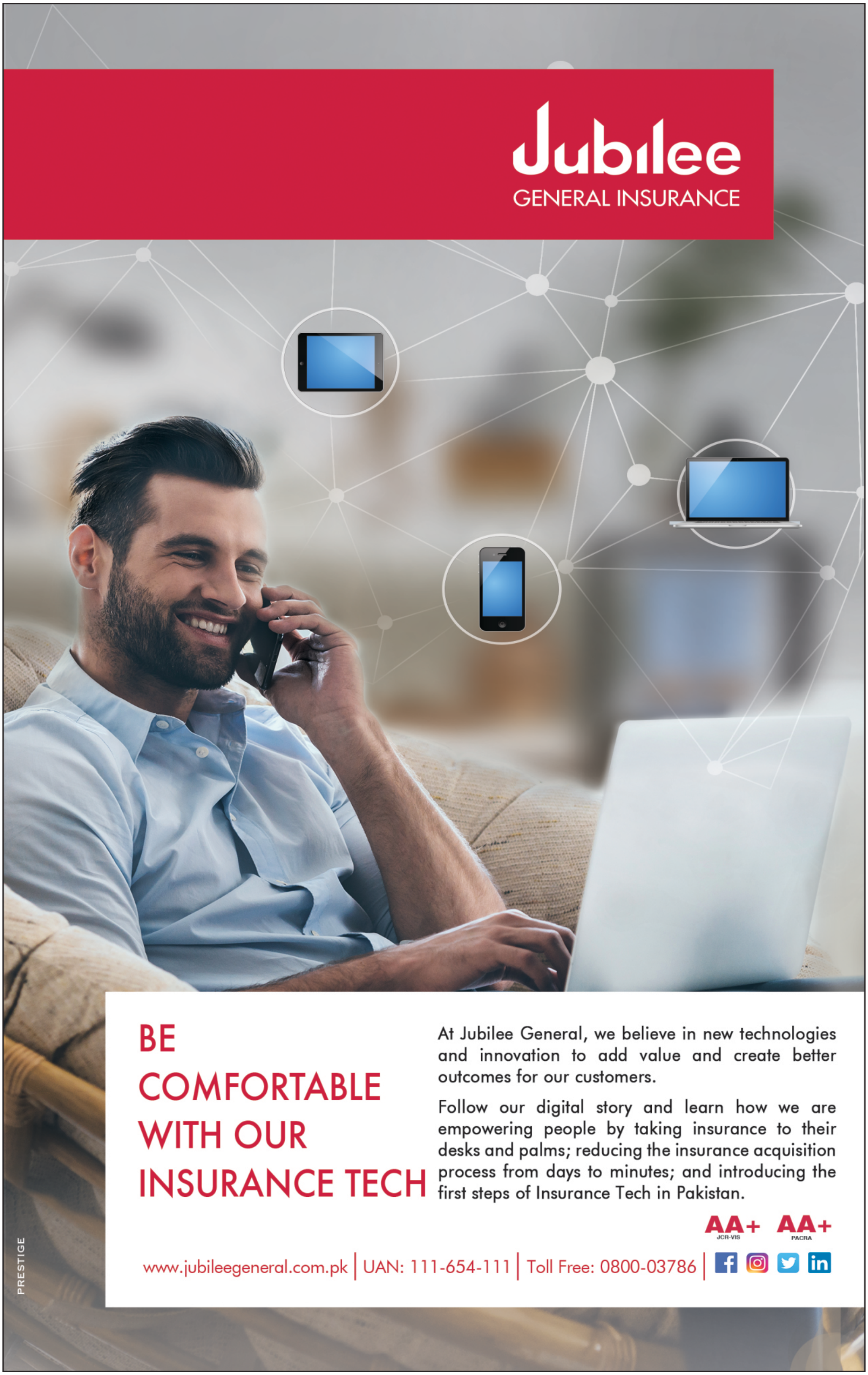
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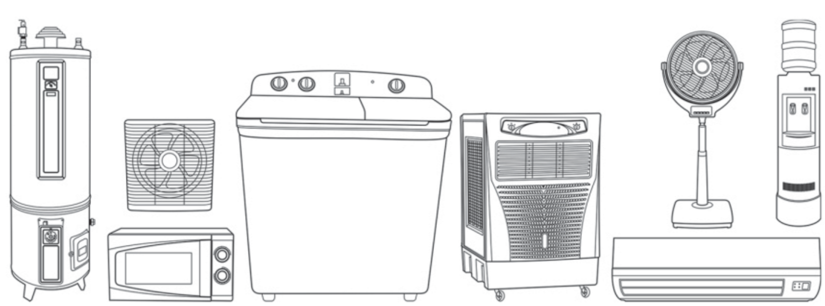

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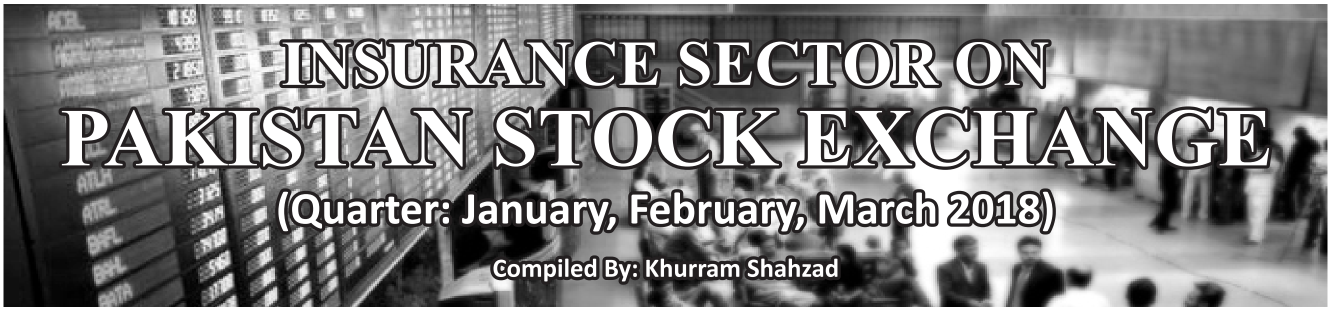
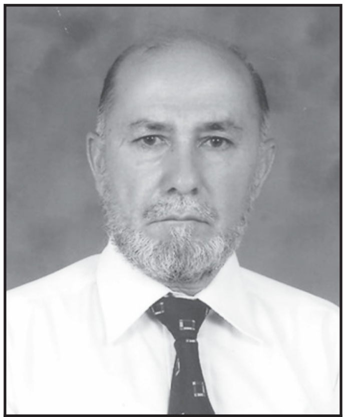


INSURANCE SECTOR ON PAKISTAN STOCK EXCHANGE

(Quarter: January, February, March 2018)

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	60.25	51.50	18,751,000	Dividend = 10%
Asia Insurance Company Limited	603	10.00	19.00	18.60	500	
Askari General Insurance Company Limited	625	10.00	30.20	24.23	1,463,000	Dividend = 15%
Askari Life Assurance Company Limited	602	10.00	23.46	17.00	82,500	
Atlas Insurance Limited	702	10.00	81.80	70.00	303,000	Dividend = 65%
Beema-Pakistan Company Limited	417	10.00	-	-	-	
Business & Industrial Insurance Company Limited	86	10.00	-	-	-	
Century Insurance Company Limited	503	10.00	28.40	24.80	72,000	Dividend = 17.50%
Crescent Star Insurance Limited	1,077	10.00	5.47	4.08	64,982,000	
Cyan Limited	586	10.00	52.27	33.00	1,504,000	
East West Insurance Company Limited	610	10.00	-	-	-	
EFU General Insurance Limited	2,000	10.00	158.25	136.55	281,700	Dividend = 62.50%
EFU Life Assurance Limited	1,000	10.00	272.00	245.00	355,300	Dividend = 112.50%
Habib Insurance Company Limited	619	5.00	15.00	13.16	253,500	Dividend = 15%
Hallmark Insurance Company Limited	5	10.00	14.98	12.93	316,500	
IGI Holdings Limited	1,240	10.00	369.95	282.01	2,543,400	
IGI Life Insurance Limited	706	10.00	94.50	78.05	181,000	Dividend = 10%
Jubilee General Insurance Company Limited	1,804	10.00	89.99	77.50	1,137,500	Dividend = 40%
Jubilee Life Insurance Company Limited	793	10.00	750.00	665.00	195,400	Dividend = 145%
Pakistan Reinsurance Company Limited	3,000	10.00	45.45	39.25	3,997,000	
PICIC Insurance Limited	350	10.00	8.75	2.26	76,175,000	
Premier Insurance Limited	506	10.00	10.95	8.99	56,000	
Progressive Insurance Company Limited	85	10.00	-	-	-	
Reliance Insurance Company Limited	561	10.00	8.45	7.06	1,555,000	
Shaheen Insurance Company Limited	600	10.00	6.94	4.50	555,500	
Silver Star Insurance Company Limited	306	10.00	-	-	-	
Standard Insurance Company Limited	8	10.00	-	-	-	
The United Insurance Company of Pakistan Limited	2,262	10.00	18.38	14.80	1,299,500	Bonus Issue = 13%
The Universal Insurance Company Limited	500	10.00	10.55	7.75	584,500	
TPL Direct Insurance Limited	831	10.00	24.00	19.00	261,000	



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

Jurisdiction Clause

At times, differences do arise, in respect of Interpretations of the Wording of a Fire Insurance Policy and/or Liabilities of the Insurers/Insureds and Rights of the both the Parties to the Contract of Insurance and/or amounts of the Loss or Damage sustained by the Subject-matter of Insurance, due to an Insured Peril or a Non-Insured Peril.

Attempts are made by all the concerned Parties, i.e. the Insurers, Insureds as well as Surveyors/Adjusters to over-come alike differences which sometimes are referred to Arbitrators as well. But occasions have also cropped-up when arbitrators too would not agree on the Definitions/Interpretations of the Phrases/Wordings of the relative Insurance Policy.

In such, a scenario, Cases are referred to the Courts of Law and it is here when the Jurisdiction Clause of the Fire Insurance Policy shall have to be referred to: The Jurisdiction Clause of the Fire Insurance Policy would expressly name the Competent Courts of Law in the specifically named Cities/Towns of the Country wherein alike cases can only be referred to for litigation.

In other words, this would mean that alike cases may only be referred to the Competent Courts of Law, described in the Jurisdiction Clause of the relative Fire Insurance Policy and cannot be contested in other Courts of Law.

–Concluded–

Knowledge is Power

12/24/17, 2:41:37 pm: +91 85278 84502: Accidental Death & Compensation.
(Income Tax Return Required)

If a person has an accidental death and the person was filing Income Tax Returns for the last Three (3) Years, then the Government is obliged to give Ten Times the Average Annual Income of the last Three Years to the person's family.

Yes, you will be surprised by this, but this is a Right and it is a Government Rule.

For Example, if someone's Annual Income is 4 Lakh, 5 Lakhs and 6 Lakh in the First, Second and Third Years, respectively, its Average Income is Ten Time of Five Lakhs, i.e. it means Fifty Lac Rupees, which the Family of that person is entitled to receive from the Government.

In the absence of such information, people do not take-up this Claim with the Government and remain deprived of their Rights under the said Government Rule. If any IT Return is missing, mainly for the last three years, this could lower the Claim amount or even no Claim, because Courts take ITR as the only evidence, in this context.

NO Wealth record, FD's; Business etc. is given that much importance as compared to ITR in the eyes of law.

Many a time, people do not file ITRs regularly, shall be taking it lightly and thus, due to lack of information, the aggrieved family would receive no Economic Benefits, despite the Accidental Death of their dear ones.

Source:

Section 166 of the Motor Act, 1988 (Supreme Court Judgment under Civil/Appeal No.9858 of 2013, arising out of SLP © No.1056 of 2008) dt: 31 Oct. 2013.

Appeal:

Spread the word and let someone's family benefit accordingly.

Nasir Siddique
ACII (UK), MBA (I & RM)
Team Lead (Underwriting)
IGI Insurance Limited

CPEC's impact on the Insurance Industry of Pakistan

China Pakistan Economic Corridor (CPEC) is part of a much bigger One Belt One Road (OBOR)/Maritime Silk Route initiative of China worth US$900bn. Over 20 countries involved in this grand and ambitious project. CPEC is being touted as game changer for Pakistan. Total size of CPEC is US$45bn, one of the largest mega projects ever undertaken.

The China-Pakistan Economic Corridor (CPEC) will provide new opportunities for the local insurance industry especially the non-life sector.

"Pakistan is expected to witness continued growth in almost all sectors of the insurance industry with significant growth expected in the Takaful segment," However, the operations and investment returns of the insurance industry are subject to market volatility and macro-economic factors.

Investments constitute about 76% of total insurance industry assets as of June 30, 2016. Consequently, the insurance industry may face financial risks i.e. an adverse change in the capital markets or a "low for longer" interest rate environment.

If there is a "low for longer" rate environment, insurers' investment income will suffer and they may invest in higher risk securities in search of greater profitability.

In addition, while the low yields affect both sides of the balance sheet, they generally imply lower capital ratios for long-term business such as life insurance. There is potential for credit risk for some insurers; as of June 30, 2016, the estimated carrying amount of financial assets representing the maximum credit exposure for life insurers and non-life insurers is Rs222 billion (representing 28% of total life insurer assets) and Rs67 billion (representing 47% of total non-life insurer assets), respectively.

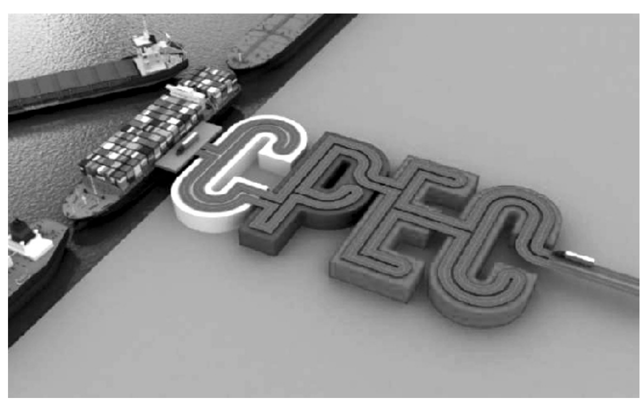
However, most insurers continually need to monitor credit exposure to mitigate this risk. In addition, insurers avoid any significant credit risk exposure to any single counterparty. In addition, while bancassurance has helped insurers reach banks' customers through their large branch networks, there is potential for mis-selling, which may lead to compliance risks.

One of the biggest risks that the insurance industry faces is concentration risk; one of the Public Life Insurer

The China-Pakistan Economic Corridor (CPEC) will provide new opportunities for the local insurance industry especially the non-life sector.

comprises more than 60% of the insurance industry's Rs955 million asset base. The financial information on its size or performance is not available for the other big public player in the life insurance sector. Even the non-life insurance sector has a prominent public player. All these entities are significant state-owned market players which need to be brought under market discipline to improve their efficiencies.

Resumption of Electricity will benefit Export manufacturing industry. Textile exports, which currently stand at US$14-15bn can potentially increase by US$1-2bn due to better and consistent supply of energy as per our channel checks. Other goods



exports including Sports, Surgical Equipment, Footwear, Leather goods and Carpets, which are US$5bn annually can increase by US$0.5-1bn per year. Total exports expected to rise by US$3bn annually. Machinery imports will primarily increase, which will be more than offset by Foreign Direct investment (FDI) by US$1-2bn annually as machinery is 60% of project cost. CPEC will be Balance of Payments accretive by US$1-2bn annually after accounting for coal and LNG imports of US$1bn. All of above with increase premium of import and export insurance that will ultimately increase top lines of insurance companies.

China will provide grant of US$230mn for the construction of new international airport in Gwadar expected to be operational in 2018. CPEC involves development of Gwadar (US$800mn). China Pakistan Economic Corridor is being touted as game changer for Pakistan and the region. CPEC includes 3 dozen projects spread over 15 years costing close to US$45bn which include below mega projects:

1) Development of Gwadar, seaport in southern Pakistan, as the main driver/gateway costing US$800mn (8 Projects).

2) Energy projects costing US$34.4bn (24 projects) which includes both thermal and renewable energy projects.

3) Infrastructure up gradation projects worth US$9.8bn (4 projects).

4) Industrial Cooperation in over 30 Special Economic Zones. Gwadar city will also be developed with the help of interest free loan from Exim Bank of China to finance projects such as:

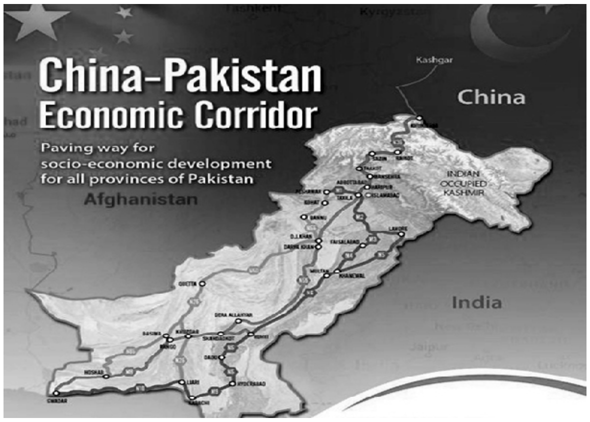
5) Desalinization plant.

6) Hospitals

7) Expressway and Motorways

8) Pak-China Technical and Vocational Institute.

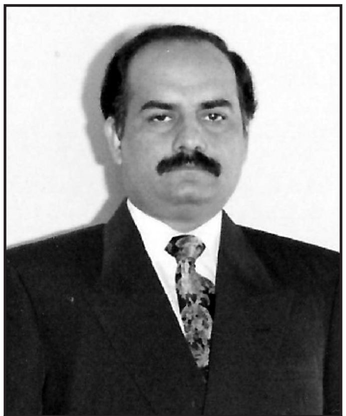
All above projects approximately US$30bn of projects will be insured locally and Other Sectors & Companies internationally. All local insurance companies likely to benefit and can result in additional insurance premium of Rs2bn annually, which is 4% of total gross premium of insurance industry. Without contractor all risk and erection all risk now contract is awarded to contractor. Contractor take marine insurance and Contractor all risk to start projects. Workman compensation insurance is mandatory for protection of labor on projects. After Completion of projects, projects owner take other insurances(Fire and allied perils, machinery Break down insurance for generators, Electronics Equipment insurance for Electronics and other items) to protect themselves against



accidental losses. Chinese people working in Pakistan will require Personal accident insurance for their own protection. Due to uncertainty of country conditions demand for terrorism insurance on these projects will be very high. All these projects and insurance on these projects will heavily increase insurance premium in engineering lines (e.g. Contractor all risk, Erection all risk, Machinery Breakdown, Electronic equipment insurance) along with liability lines of professional liability, Workmen's compensation, public liability etc.

Insurance sector is all set to grow as the economy is picking up. Insurance companies should prepare to handle the opportunities and challenges arising out of game-changing project of China-Pakistan Economic Corridor (CPEC), insurance business has a promising future as massive foreign funds under CPEC have started to flow. Overall CPEC will boom Pakistan insurance industry tremendously.

Ms. Rizwana Jabin, Deputy Manager from Alfalah Insurance Company has successfully completed ACII from The Chartered Insurance Institute, London and attaining the title of "Chartered Insurer". During her Journey of attaining ACII, she got distinctions in P97 (Reinsurance) and 992 Risk Management in Insurance.



Qayyum Pervez Malik
Insurance Surveyor & Loss Adjuster / Claims Investigator
Qayyum Pervez Malik & Co. (Pvt) Ltd

Cotton Ginning Factories Fire Hazards and Safety
(Fire Hazard - Part-1)

This article would address the issue of hazards, related to Cotton ginning and pressing factories and its safety. It is based on the personal professional experience & observations, as no study material or print matter is available in this context. Previously one article was written by me which addresses some of the aspects of this topic & may also be studied for information.

Cotton ginning & pressing factories business is considered as high-risk business by the Underwriters and they always feel cautious about underwriting such business. The subject matter related to this business is listed here.

A
1. Building of the ginning factory.
2. Boundary wall.
3. Offices/quarters
4. Godowns

B
1. Machinery of ginning factory
2. Underground tanks
3. Transformers and auxiliaries system fitted outside the factory.
4. Electric fittings and fixtures
5. Electric motors/switches/starters etc.
6. Pneumatic suction pipes and related steel work.
7. Underground electric cable.
8. Overhead electric cables.
9. Generator

C
Mostly, oil mill is also provided with the cotton ginning factories having common compounds without partition, which would be discussed separately as oil mill section with all the detail of building, machinery and stocks if so intended.

D
Stocks

- Stock of cotton bales lying in open and/or in godown.
- Stock of un-ginned cotton.
- Stock of cotton seed with the detail in case it is lying in oil mill section or cotton factory section or common compound.
- Stock of cotton waste in open form.
- Stock of cotton waste in baled form.
- Stock of packing material if so intended to be insured.

With the above detail of subject-matter, as lying and or installed and/or stored and or placed in any cotton ginning and pressing factory, the fire hazards exists and fall under the category of physical, exposure and moral hazards.

This article would address the subject of "physical hazard" only. Exposure and moral hazards may be discussed in any other article.

Physical Hazards

A
1. Building of the ginning factory.
2. Boundary wall.
3. Offices/quarters
4. Godowns

Building of the ginning factory refers to the main ginning/pressing hall where ginning and pressing machinery is installed. Massive electric wiring, switch boards, electric panel boards, bulbs, tube lights and other electrical appliances, gadgets, instruments, equipment etc. are present which create risk of fire hazard on large scale. The presence of stocks near the building is vulnerable to damage through this.

Accumulation of flying cotton lint, waste cotton material, deposited on the walls, roof, furniture, fittings, fixture and machinery of the building, as well as on the electrical machinery, floor, pneumatic pipes/suctions pipes, fans which are also rated as hazardous, causes outbreak of fire incidents so often.

Movement of labor, technicians and other staff movement is present inside the factory premises which creates physical and moral hazards in form of smoking, malicious activity, vandalism etc. all the time.

Mostly the ginning/pressing halls either are without any doors otherwise the doors remain opened during ginning/pressing process. So, the process hall always communicates to the open where stock of ginned and un-ginned cotton is stored.

So, this aspect creates another fire hazard.

By nature of different type of machinery, used especially in ginning process, creates serious fire hazard because of friction, heating, static charge, short circuit etc. For example, about 90 to 120 round shaped saws are fitted in one ginning machine. Usually a cotton factory of normal production consists of 4 ginning machines so 120 x 4 = 480 saws operates during ginning process. The function of these round shaped saws is to drag/pull/pluck up the cotton fiber from seed separating it from seed.

The un-ginned cotton usually contains foreign elements like pieces of glass, stones, wood, nails, iron scrap and other hard elements which when strike with these saws produces spark which in turn ignite the combustible material available in form of cotton.

Where the boundary wall provides security against malicious acts, intruders, thieves etc. at one side, it creates the following hazards on other side.

Usually the electric wires are fixed with the boundary wall for lighting purpose and sometimes the stocks are kept quite adjacent to boundary wall. The over-heated bulbs, bulb holders, tubes chokes, broken or loose joints, over loaded wires etc. generate sparks which create fire hazard for the stocks of cotton.

Sometimes the main electric cables, conductors are installed on the boundary wall which also create fire hazard of high scale.

It is witnessed that the stocks of cotton is stacked just adjacent to office building and/or the labor quarters due to unavailability of enough space in the compound to accommodate the stocks, especially during peak cotton season, which creates fire hazard because of intensified movement of labor, staff and visitors who smoke and throw cigarette butts and match stick carelessly.

Cooking in the quarters, soot, electrification and related hazards, cooking in the office kitchen set up fire hazards.

Lot of office and quarters are associated with auto vehicles movement, soot from silencers and other related fire hazards are involved.

Hazardous activities of children associated with the labor quarters create hazards.

Electrification on the walls of the Godown building creates similar hazards as described in case of boundary wall.

Sometimes hazardous material is stored in the godown either with the stock of cotton bales, hessian cloth etc. which creates fire hazard. Stock of cotton stored outside, adjacent to godown building also turn vulnerable to fire hazard as a result thereof.

B

1. Machinery of ginning factory
2. Underground tanks
3. Transformers and auxiliaries system fitted outside the factory.
4. Electric fittings and fixtures
5. Electric motors/switches/starters etc.
6. Pneumatic suction pipes and related steel work.
7. Underground electric cable.
8. Overhead electric cables.
9. Generator

Machinery creates major fire hazard in the premises. Frequent fire losses occur in the ginning factories especially in ginning sections where ginning machinery is installed. Presence of machinery inside and/or outside the ginning hall causes fire incidents frequently involving stock of cotton inside the building and in the open compound of the factory. Machinery is not only installed inside the building but also in the open compound. For example pre-cleaner, lint cleaner and heap settling machines are installed in the open compound which communicates with the stocks directly.

Lot of friction, static charge, sparks, heating, short-circuit, welding hazards, hot bulb, holders and chokes, electric wiring, loose circuits, connectors, joints etc. keep on creating fire hazards in the ginning section where the stocks of cotton is available in 4 forms e.g. loose ginned cotton, loose un-ginned cotton, cotton seed and cotton waste.

The physical contact between stock and machinery exists round the clock. Primarily the un-ginned cotton is fed to ginning machines for ginning process through pneumatic suction pipes. A heavy-duty suction fan is installed to suck the un-ginned cotton from open compound and feed it to ginning machines for separation of cotton lint and seed.

The first fire hazard starts from the point the cotton is fed to pneumatic pipe. During feeding of cotton, the cotton flies in the pipe with pressure. Its friction with the inside walls of the pipe starts from this point. Usually some foreign elements like pieces of glass, metal, nails, other metals etc. travel inside the pipe with the un-ginned cotton which produces more friction and sometimes sparks.

The next point is suction fan where heavy friction occurs. Sometimes the stock piled up and stuck at this point which causes rise in temperature and outbreak of fire if the fan is not shut off immediately and the fan housing/pipe is not cleared from stock of un-ginned cotton so stuck up.

Sometime pre-cleaning, step-cleaning and lint cleaner machines are also installed before suction fan and/or before press house (lint-cleaner) which also create lot of fire hazard due to friction, electric short-circuit etc.

The ginning machines are the machines where main process is carried out. Most of the fire hazards are present there. About 90-120 metal saws are installed in each ginning machine to pull out the cotton fiber out of un-ginned cotton leaving the seed alone which is thrown down and removed out side the ginning section through conveyors.

Most of fire incidents happen at this section. And mostly fire is locally controlled without involving the main stocks lying outside the ginning section, in open compound.

After completion of ginning process the stock of seed is shifted to our side

through conveyor where it forms a heap whereas the ginned cotton lint is shifted to pressing machine where it is pressed in to cotton bales. During this process the lint cotton is moisturized too. This process is initiated to defuse the static charge as well as to induce extra moisture during pressing of cotton in bale form.

At this stage again, any burning lint coming down in the pressing chamber from previous section may ignite the fluffy ginned cotton. Lot of electric wiring, equipment, instruments, switch boards, panels, bulbs, lights, fans, conveyor which may produce static charge in case the moisture is insufficient, and sparks from various causes, which create danger for fire hazard.

During the ginning process a lot amount of cotton waste dust is collected in the side room containing tiny fiber of cotton which also is considered as fire hazard.

During ginning process the dried bolls (hulls) got removed from un-ginned cotton which is sometimes stacked outside the ginning building wall for further removal onward. This stock of hulls is a fire hazard because it provides great amount of dried fluffy wood for burning process to continue. Fire so set up is quite long lasting.

During continuous production of cotton waste dust it keeps on residing/settling on the machinery, electric fittings, fixtures and equipment, etc. which can also be rated as serious nature of fire hazard. The coating of cotton dust blocks the process of heat emersion leading the electric gadgetry heated up, resulting in source of fire ignition.

Welding process remains continued in the cotton factory especially in the machinery hall and pneumatic pipe line etc. which also creates a fire hazard.

One very important phenomenon of fire hazard is present in the cotton factories in form of “heap settler” which is called “Khilari machine” in desi language. Though its design has been improved now through which the risk of fire hazard has been reduced but still it is rated as fire hazard. There are three basic functions of these machines. Firstly it is used to spread the un-ginned cotton just to dry it from extra moisture. 2ndly it is used to form a heap of un-ginned cotton. 3rdly it is used to clean the un-ginned cotton from foreign elements and dust.

This machine sucks the un-ginned cotton from one side and throws it up to other side either to spread the cotton or to settle a heap. During that process of throwing the dust and foreign elements get separated.

As far as creating fire hazard is concerned, this machine creates the same risks of fire hazards as the ginning machinery does.

It is a mobile machine and move all around in the factory compound through tractor. Its main electric cable also moves freely throughout the compound along with the machine. This live heavy load electric cable remains lying in the stocks all the time during operation. So, mostly the friction of any hard foreign material with the blades of powerful fan ignites the cotton. That burning cotton is thrown on the heap or sound stock of cotton and involves it too.

A large percentage of fire incidents are occurred due to this machine. This machine is consisting of one electric motor of 10-20 HP, a heavy duty fan or blower fan, electric switch board, electric cable etc.

The Transformers also creates fire hazard as mostly the main electric supply transformers are fitted on electric pole or plinths outside the factory boundary wall, located near the main entry gates of the cotton factories. So the machinery hall etc. is connected to it through heavy load electric cables either by underground layout or overhead. Sometimes overhead copper or silver conductors are used for that purpose. The underground PVC electric cable passing under the stocks of cotton or overhead copper/silver conductors passing over the stocks of cotton creates fire hazard.

Electric motors especially got heated due to thick deposit of cotton waste dust etc. which is prone to get short-circuit and spreading fire so set up. Switches, starters may also lead to the similar situation.

Standby or main electric supply generators are usually installed in the factory compound adjacent to factory building and stocks. Transportation and storage of generator fuel, lubricants, oily rugs and all other related activity are fire hazard in presence of adjacent stocks and machinery hall of the factory.
Presence of electric generator itself is a fire hazard. The electrical breakdown of generator is usual in main electric supply generators. These are mostly poorly maintained.

Stocks

Stock of cotton bales lying in open and/or in godown.
Stock of un-ginned cotton.
Stock of cotton seed with the detail in case it is lying in oil mill section or cotton factory section or common compound.
Stock of cotton waste in open form.
Stock of cotton waste in baled form.
Stock of packing material if so intended to be insured.

Being a combustible material as well as in presence of oil contents in form of cotton oil seed, the un-ginned cotton provides combustible / inflammable material to fire if originated from any of the causes.
Un-ginned cotton is usually stored in 5 forms.

1. Large heaps weighing about 2500 mounds to 5000 mounds
2. Small heaps weighing about 600 mounds to 1200 mounds
3. Very small heaps weighing from 25 mounds to 400 mounds
4. Scattered form weighing unlimited.
5. in jute bags weighing from few bags to many hundred bags of 100 kilograms each.

Cotton in form of large heaps containing high rate of moisture, sometimes got heated up to the extent that it may start self-heating process in the bottom layers of the cotton heaps under hot/humid weather conditions so it creates fire hazard. It is however very rare.

For early cotton varieties the cotton heaps are formed in the month of August/September when the temperature is quite high especially in the noon. So, if the size of heaps crosses the safe limit i.e. more than 1200 mounds in one heap, the cotton might get heated in the bottom of heaps which may create fire hazard later or may burn fast if fire occurs from any independent source.

The best safe size of a heap should not exceed 1200 mounds which is equal to 100 cotton bales i.e. after ginning about 1200 mounds of un-ginned cotton about 450 mounds ginned cotton is recovered, by which 100 cotton bales are pressed with average weight of 4.5 mounds each. It however slightly varies from factory to factory and variety to variety.

The other hazard on account of an accumulated damage may be in form of distance as maintained among the un-ginned cotton heaps. That distance as well as the size of heap in term of weight must be maintained according to the requirements of cotton ginning and pressing factories warranties. For that matter not more than 4500 mounds of un-ginned cotton can be stored at one place in form of heap(s) and the distance of 20 feet must be maintained between each such stock. This warranty form may be obtained from the Insurance companies for guidance which contains a set of warranties applicable for this class of insurance business to follow in letter and spirit. The contents of this warranty form shall be available in part-2 of this article under heading "safety".

Besides maintaining distance within the stock of un-ginned cotton the distance is to be maintained between stock of un-ginned cotton and factory machinery building, godown and stock of cotton bales. It is also to be maintained from other hazards like grass, wood, bushes, waste material etc. It is also to be maintained between the freshly pressed stock of cotton bales with the extent of 24 hours production and other stocks. Application of distance warranty on the stock of cotton bales as pressed in last 24 hours is exempted. This facility is granted for the convenience of the insured as special case. These distances are from 20 feet to 100 feet to be applicable at different positions as per set of cotton warranties form the detail of which shall be provided in part-2 of this article.

These safety measures are to be taken in accordance with the cotton ginning and pressing factories warranties form which is attached in the jacket of insurance policy.

The violation of any warranty which is marked as absolute, may lead to repudiation of claim and otherwise it is subjected to application of heavy deduction on claims.

Cotton in other 3 forms is free from any such risk i.e. self-heating etc. due to small size/volume which only provides combustible material if fire is broken out from any independent source. However, the stocks fall under these categories are equally subject to maintenance of distances and limit of quantum as mentioned above.

Cotton Bales

The stock of cotton bales also provides combustible material to aid burning. In normal circumstances it is free from spontaneous combustion but under special circumstances it may explode in to spontaneous combustion rarely. Such like a burning lint gets mixed up in the ginned cotton bale during the process of pressing.

Lacking oxygen but presence of methane gas in cellulose fiber it keeps smoldering internally for quite longer period of time and sometimes breaks in to flame. It however occurs rarely but then it ignites the other stock lying close to it.

During long storage of cotton bales in the open compound of the factories during off seasons the cotton fiber loses the moisture contents and gets dried. Dried cotton fiber lying under the direct sun light for long time is considered as fire hazard.

Putting the stock of bales in open compound for a long duration makes it vulnerable to different type of dangers. It is vulnerable to damage by soot, fireworks, live electric cables, malicious acts, vandalism, children innocent damaging acts, origination of fire through spark by suddenly breaking of cotton bale binding ring by pressure, cigarette, match boxes, cooking in the factory, human movement etc.

Movement of vehicles in the stock area of factory compound and emission of soot through silencers create fire hazard for stocks.

Presence of dry grass, bushes etc. fire wood, hulls, animal's dry dander and waste cotton also create fire hazard. Stock of cotton bales lying in godown create fire hazard when stored with any hazardous material. It is also vulnerable to danger due to live electric cables and electrical switches/starters/switch boards etc. It is also vulnerable to serious damage to stock because of difficult access for fire brigades in case of fire. It is also dangerous because most of the time the origination of fire remains un-identified at initial stage which break into big fire later when identified and then it turns difficult to control.

For safety, various measures have been suggested in cotton ginning and pressing factories warranty form which includes the volume, size of cotton bales in order to maintain the desired density, putting restriction on the quantum of stock which demands that the stock should not exceed 1000 bales in one stock and every other stock of 1000 bale should be kept 20 feet away. Similarly, the specification of packing of cotton bale has been mentioned in the warranty form.

The pattern of stacking of cotton bales is restricted to 6 bales height. No of steel wire bale binding rings were fixed at 8 rings per bale.

To be continued.....

Profile:

Mr. Zeeshan M. Raza is an experienced Senior Insurance Professional with 25 years of extensive experience in insurance industry, a Cert-CII from Chartered Insurance Institute (UK) and an MBA is currently associated with UBL Insurers Limited as C.E.O and is working for UBL Insurers Limited since March 06, 2017, previously he had been associated with Habib Insurance Company Limited in the same capacity. He has a diversified set of experience of managing and leading different business functions including Marketing, Operations, Administration/HR and IT. Besides that he's also engage in academic sector and have taught at renowned universities.

He is presently a member of Central Executive Committee (CEC, year 2018) of Insurance Association of Pakistan (IAP). He was part of IAP-Central Executive Committee in the year 2015-16. Along with that, serves as a member of the Accident Sectional Committee in the year 2010. He has been a Council Member of Karachi Insurance Institute in the year 2010.

Muhammad Aamir Jamil
Assistant Manager (Underwriting)
Property Division / Ancillary Operations
Security General Insurance Co. Ltd

Concepts of Agriculture Insurance

The term "Agriculture Insurance" refers to crop and in some cases livestock insurance programs. It includes a variety of product types including property, causality, life and health insurance.

Crop insurance is an insurance agreement aiming at mitigating the financial losses suffered by the farmers due to damage and destruction of their crops as a result of various production risks and natural disasters such as Droughts, Floods, Excessive Rain, Locust Attack, Frost, Cyclone, Hail Storms, Earthquake, Disease and Insect Attack. Agriculture insurance is one method by which the farmers can stabilize.

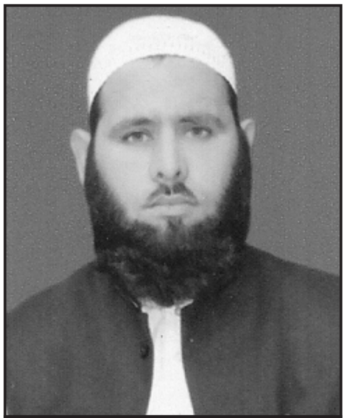
As agriculture is the backbone of Pakistan's economy and accounts 20% of the total GDP in FY 2017. In Pakistan, Crop Insurance Scheme has been launched in 2008. Now, different companies are offering insurance for seasonal crops to subsistence and non-subsistence farmers.

Crop loan insurance is mandatory for farmers requesting a loan from the financial institutions. The Federal Government pays the insurance premium for subsistence farmers as a subsidy. Amount of insurance is limited to the loan amount and if a claim arises then insurance company have to pay the claim up to the sum insured mentioned in policy and claim is entertained only if the Government /Revenue department declares the calamity affected area.

The primary difference between crop insurance and other types of property insurance involves monitoring and rating, because of weather and biological effects, crop losses are much more costly to monitor than most other forms of property insurance. Most forms of property insurance are written on material things of value which are already in existence. Crop insurance, on the other hand, deals with prospects, rather than goods in existence.

Customers, insurance providers, Government, and re-insurers are all the stakeholders in the provision of crops insurance products. Each group of stakeholders has different objectives.

In Canada, Japan, and Philippine the insurance schemes are operating under the Central Government body, while in the United States and Spain crop insurance schemes are operating under a partnership between Government and private insurance companies, here, the state playing the role as re-insurer.



Mufti Basheer Ahmad
Shariah Compliance Officer
Askari General Insurance Co. Ltd.
(Window Takaful Operations)

Re-Takaful or Re-Insurance

Frequently, the scale of insurance risks underwritten is too great for one insurer to carry safely. In these circumstances, companies use reinsurance to mitigate their own risk exposure. When insurers insure a risk again with another company, it is called reinsurance which allows the insurance industry to spread its losses, lessening the impact of claims on any one company.

Most insurance companies have to spread their liabilities among other insurance companies, which are called reinsurance companies. The reinsurance contract, for Islamic companies, must be contracted in conformity with the Shari'ah.

There is currently a shortage of retakaful capacity and the lack of companies in the market presents a challenge as well as an opportunity. The challenge is to have a large enough takaful market to justify retakaful business. There is also a global need for strong and credible retakaful operators to assist the growth and expansion of takaful business. Shari'ah scholars have allowed takaful operators to reinsure conventionally when no retakaful alternative is available, although retakaful is strongly preferred.

However, this conventional reinsurance represents a dilemma, as it is contrary to the customer's preference of seeking cover on Islamic principles. Structurally retakaful operating principles are similar to the takaful operating principles, and the same Shari'ah principles apply.

Preference must be given to Islamic reinsurance companies. The aim should be to end relations with conventional commercial reinsurance companies as soon as possible.

Profile:

Syed Ather Abbas is the Deputy Managing Director of TPL Insurance. He has a vast experience of 28 years with leading insurance companies. He started his career working for various positions in EFU Insurance, Adamjee Insurance, PICIC & Jubilee General Insurance. Mr. Ather is an articulate communicator, blending technical understanding with exceptional interpersonal skills. He possesses result focused approach & great leadership skills.

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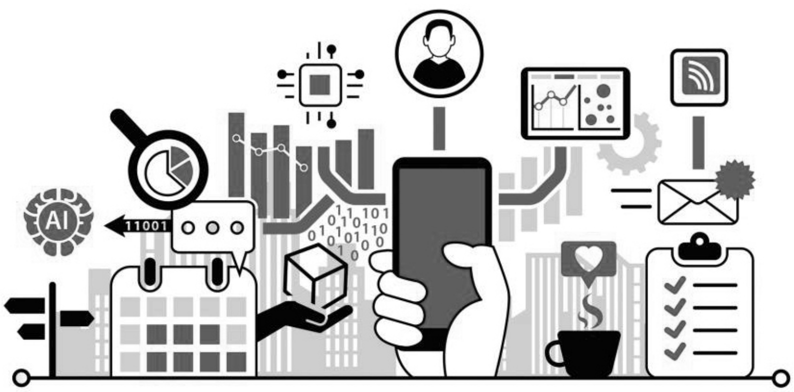
Ayesha Aslam
MBA (I & RM), Cert CII (UK)
Deputy Manager (Health Insurance)
Alfalah Insurance Company Limited

Big Data

"Extremely large data sets that may be analyzed computationally to reveal patterns, trends, and associations, especially relating to human behavior and interactions."

Big data is a term that describes the large volume of data – both structured and unstructured – that inundates a business on a day-to-day basis. But it's not the amount of data that's important. It's what organizations do with the data that matters. Big data can be analyzed for insights that lead to better decisions and strategic business moves.



Big Data History and Current Considerations

While the term "big data" is relatively new, the act of gathering and storing large amounts of information for eventual analysis is ages old. The concept gained momentum in the early 2000s when industry analyst Doug Laney articulated the now-mainstream definition of big data as the three Vs:

Volume. Organizations collect data from a variety of sources, including business transactions, social media and information from sensor or machine-to-machine data. In the past, storing it would've been a problem – but new technologies (such as Hadoop) have eased the burden.

Velocity. Data streams in at an unprecedented speed and must be dealt with in a timely manner. RFID tags, sensors and smart metering are driving the need to deal with torrents of data in near-real time.

Variety. Data comes in all types of formats – from structured, numeric data in traditional databases to unstructured text documents, email, video, audio, stock ticker data and financial transactions.

When it comes to big data, following two dimensions can also be considered:

Variability. In addition to the increasing velocities and varieties of data, data flows can be highly inconsistent with periodic peaks. Is something trending in social media? Daily, seasonal and event-triggered peak data loads can be challenging to manage. Even more so with unstructured data.

Complexity. Today's data comes from multiple sources (streaming data, social media data, publically available data etc.), which makes it difficult to link, match, cleanse and transform data across systems. However, it's necessary to connect and correlate relationships, hierarchies and multiple data linkages or your data can quickly spiral out of control.

Big Data's Big Potential

The amount of data that's being created and stored on a global level is almost inconceivable, and it just keeps growing. That means there's even more potential to glean key insights from business information – yet only a small percentage of data is actually analyzed.

Why is Big Data important?

The importance of big data doesn't revolve around how much data you have, but what you do with it. You can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take data from any source and analyze it to find answers that enable:

- cost reductions,
- time reductions,
- new product development and optimized offerings, and
- smart decision making.

When you combine big data with high-powered analytics, you can accomplish business-related tasks such as:

- Determining root causes of failures, issues and defects in near-real time.
- Generating coupons at the point of sale based on the customer's buying habits.
- Recalculating entire risk portfolios in minutes.
- Detecting fraudulent behavior before it affects your organization.

Who uses Big Data?

Big data affects organizations across practically every industry. See how each industry can benefit from this onslaught of information.

Banking

With large amounts of information streaming in from countless sources, banks are faced with finding new and innovative ways to manage big data. While it's important to understand customers and boost their satisfaction, it's equally important to minimize risk and fraud while maintaining regulatory compliance. Big data brings big insights, but it also requires financial institutions to stay one step ahead of the game with advanced analytics.

Education

Educators armed with data-driven insight can make a significant impact on school systems, students and curriculums. By analyzing big data, they can identify at-risk students, make sure students are making adequate progress, and can implement a better system for evaluation and support of teachers and principals.

Government

When government agencies are able to harness and apply analytics to their big data, they gain significant ground when it comes to managing utilities, running agencies, dealing with traffic congestion or preventing crime. But while there are many advantages to big data, governments must also address issues of transparency and privacy.

Health Care

Patient records. Treatment plans. Prescription information. When it comes to health care, everything needs to be done quickly, accurately – and, in some cases, with enough transparency to satisfy stringent industry regulations. When big data is managed effectively, health care providers can uncover hidden insights that improve patient care.

Manufacturing

Armed with insight that big data can provide, manufacturers can boost quality and output while minimizing waste – processes that are key in today's highly competitive market. More and more manufacturers are working in an analytics-based culture, which means they can solve problems faster and make more agile business decisions.

Retail

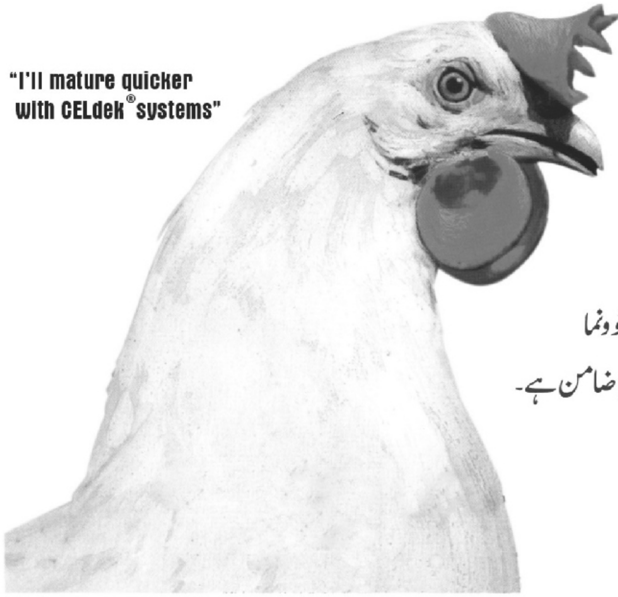
Customer relationship building is critical to the retail industry – and the best way to manage that is to manage big data. Retailers need to know the best way to market to customers, the most effective way to handle transactions, and the most strategic way to bring back lapsed business. Big data remains at the heart of all those things.

"It's important to remember that the primary value from big data comes not from the data in its raw form, but from the processing and analysis of it and the insights, products, and services that emerge from analysis. The sweeping changes in big data technologies and management approaches need to be accompanied by similarly dramatic shifts in how data supports decisions and product / service innovation."

Thomas H. Davenport
(Big Data in Big Companies)

Sources: www.sas.com

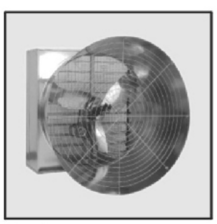
"I'll mature quicker
with CELdek® systems"



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' II do for you.

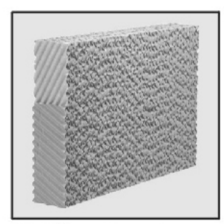


Cone fan

Euroemme fans (Em 36)

Euroemme fans (EM 50n)

Air heaters



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Rana Naveed ur Rehman
MBA (HRM), Cert CII (UK)
Assistant Vice President (Health)
East West Insurance Co. Ltd

Household Emergencies (Part-3)

In my previous article, I have covered the fire related household emergencies. In this part, I will cover the gas leak related household emergencies.

Gas Leaks:

Natural gas is not poisonous but when combined with air, it becomes highly explosive and can destroy a home. Do not attempt to do gas repairs yourself. This is one of the few areas of domestic maintenance in which any kind of repair or remedial work must be performed by a professional. Because natural gas has no smell but an artificial odor is added to both gas lines and tanks so that leaks can be detected quickly. If you smell escaping gas, you should take immediate action.

If you suspect a gas leak:

Avoid Danger of Explosion

- As soon as you smell gas or if you suspect that a gas appliance is leaking but you cannot smell anything, immediately extinguish any flames such as cigarettes or candles.
- Switch off any electric fires.
- Do not touch any other electrical appliances including light switches.
- Operating anything electrical could create a spark that could ignite a concentration of gas.

Ventilate Room

- If you find a gas jet left on, turn it off immediately. Open windows and any external doors.

Check for leak

- Check all gas appliances and turn off the gas supply at the main (next to the meter) or on the gas cylinder for LPG gas.
- Send family members outside until the smell of gas has disappeared.

Call for help

- If you cannot identify the source of the leak or can identify it but realize you should not attempt to fix it, evacuate the home.
- Call your local emergency number from outside your house.
- Keep the family out of the home until the professional advises you that the danger has passed.
- Warn neighbors that you have detected a gas leak.
- Once repairs are complete, do not forget to relight all the pilot lights in the house.

Carbon Monoxide Alert

- Carbon monoxide detectors either set off alarms or they change color when they sense the presence of the gas in the air. These detectors should be installed near boilers or other appliances using gas such as gas stoves.
- When the siren / alarm sounds or the detector changes color, ventilate the room by opening external doors and windows.
- Switch off the leaking appliance (or turn off the gas at the main if you are unsure of the source).
- Call a professional to repair it.

To be continued...

Action in an Emergency

*When an emergency arise, try to remain calm and controlled so that you can act effectively. Before assessing the victim's condition and carrying out the appropriate first aid, make sure that you are not putting yourself in danger. You will not be able to help anyone else if you become a victim yourself. If possible, call immediately **Rescue 1122** while you deal with the situation.*

Important Statistics 2017

Insurance Companies of Pakistan

25 General Insurance Companies (without Takaful Contribution)

Total	2017	2016
	(Rs. In Million)	
Paid up Capital	**23,211.858**	**19,925.215**
Gross Premium	**74,612.061**	**67,776.417**
Net Premium	**41,266.745**	**34,896.102**
Profit Before Tax	**12,018.860**	**14,009.307**
Profit After Tax	**7,878.856**	**10,086.936**
Investment Income	**5,685.598**	**8,792.266**
Investments	**73,826.916**	**70,905.091**
Total Assets	**168,848.362**	**151,218.861**
Claim Expense	**20,547.360**	**17,282.865**

ADAMJEE INSURANCE CO. LTD.

Registered in 1960

CEO: Mr. Muhammad Ali Zeb CFO: Mr. Muhammad Asim Nagi	2017	(Restated) 2016
Paid up Capital	3,500.000	3,500.000
Gross Premium	18,521.851	16,270.031
Net Premium	11,534.999	9,615.381
Profit Before Tax	2,120.906	4,053.636
Profit After Tax	1,221.228	3,492.944
Investment Income	1,482.144	3,502.042
Investments	16,618.566	16,738.435
Total Assets	42,287.139	38,579.911
Claim Expense	7,433.828	6,210.499
Earning / (Loss) per Share - (Rupees)	3.49	9.98

ALFALAH INSURANCE CO. LTD.

Registered in 2006

CEO: Mr. Nasar us Samad Qureshi CFO: Mr. Adnan Waheed	2017	(Restated) 2016
Paid up Capital	500.000	500.000
Gross Premium	2,082.006	1,924.317
Net Premium	1,043.222	916.586
Profit Before Tax	176.895	194.976
Profit After Tax	123.040	129.374
Investment Income	48.856	96.509
Investments	574.442	798.108
Total Assets	3,150.483	2,860.586
Claim Expense	470.630	493.076
Earning / (Loss) per Share - (Rupees)	2.46	2.59

ALPHA INSURANCE CO. LTD.

Registered in 1950

CEO: Mr. Azhar Hussain CFO: Mr. M. Ayaz Ghori	2017	(Restated) 2016
Paid up Capital	500.000	403.600
Gross Premium	106.277	151.448
Net Premium	79.917	79.946
Profit Before Tax	(67.595)	(19.057)
Profit After Tax	(59.846)	(15.475)
Investment Income	53.760	78.203
Investments	657.352	636.388
Total Assets	1,322.088	1,105.534
Claim Expense	93.777	47.719
Earning / (Loss) per Share - (Rupees)	(1.34)	(0.38)

Important Statistics 2017

Insurance Companies of Pakistan

ASKARI GENERAL INSURANCE CO. LTD.

Registered in 1995

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

	2017	(Restated) 2016
Paid up Capital	625.234	543.681
Gross Premium	2,583.234	2,249.946
Net Premium	1,356.189	1,255.230
Profit Before Tax	364.497	320.516
Profit After Tax	253.690	236.805
Investment Income	87.829	122.238
Investments	1,643.014	1,498.227
Total Assets	4,537.133	3,726.578
Claim Expense	622.365	644.502
Earning / (Loss) per Share - (Rupees)	4.06	3.89

ASIA INSURANCE CO. LTD.

Registered in 1980

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

	2017	(Restated) 2016
Paid up Capital	450.000	450.000
Gross Premium	659.319	540.234
Net Premium	527.728	420.122
Profit Before Tax	84.669	73.955
Profit After Tax	76.795	71.099
Investment Income	(30.084)	51.676
Investments	312.438	317.285
Total Assets	1,136.324	1,039.241
Claim Expense	179.238	95.338
Earning / (Loss) per Share - (Rupees)	1.71	1.58

ATLAS INSURANCE CO. LTD.

Registered in 1934

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

	2017	(Restated) 2016
Paid up Capital	701.614	701.614
Gross Premium	2,379.272	2,333.644
Net Premium	1,274.543	1,044.230
Profit Before Tax	988.847	916.846
Profit After Tax	663.987	618.174
Investment Income	321.547	458.140
Investments	2,365.824	2,608.556
Total Assets	4,204.207	4,277.603
Claim Expense	432.519	268.889
Earning / (Loss) per Share - (Rupees)	9.46	8.81

CENTURY INSURANCE CO. LTD.

Registered in 1988

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

	2017	(Restated) 2016
Paid up Capital	502.968	457.244
Gross Premium	1,049.724	1,008.602
Net Premium	593.051	659.251
Profit Before Tax	233.593	264.663
Profit After Tax	140.006	185.867
Investment Income	130.637	223.483
Investments	1,327.374	1,496.035
Total Assets	2,772.777	2,660.683
Claim Expense	246.956	390.450
Earning / (Loss) per Share - (Rupees)	2.78	3.70

Important Statistics 2017

Insurance Companies of Pakistan

CRESCENT STAR INSURANCE CO. LTD.

Registered in 1957

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

	2017	(Restated) 2016
Paid up Capital	826.833	826.833
Gross Premium	113.280	190.288
Net Premium	109.614	206.346
Profit Before Tax	74.537	25.622
Profit After Tax	73.167	23.557
Investment Income	138.542	6.906
Investments	238.140	188.474
Total Assets	1,240.906	1,009.123
Claim Expense	37.284	55.418
Earning / (Loss) per Share - (Rupees)	0.88	0.30

EAST WEST INSURANCE CO. LTD.

Registered in 1983

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

	2017	(Restated) 2016
Paid up Capital	609.782	508.151
Gross Premium	2,531.428	2,066.836
Net Premium	1,054.707	981.285
Profit Before Tax	88.795	297.013
Profit After Tax	68.581	282.147
Investment Income	(46.736)	187.510
Investments	1,112.126	1,013.791
Total Assets	2,693.765	2,335.785
Claim Expense	469.917	469.034
Earning / (Loss) per Share - (Rupees)	1.12	4.63

EFU GENERAL INSURANCE CO. LTD.

Registered in 1932

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

	2017	(Restated) 2016
Paid up Capital	2,000.000	2,000.000
Gross Premium	18,837.706	16,099.993
Net Premium	7,614.558	7,242.821
Profit Before Tax	3,441.046	3,781.284
Profit After Tax	2,343.819	2,392.442
Investment Income	821.287	1,009.428
Investments	23,170.277	20,336.529
Total Assets	39,102.315	36,204.203
Claim Expense	2,975.071	2,694.098
Earning / (Loss) per Share - (Rupees)	11.72	11.96

HABIB INSURANCE CO. LTD.

Registered in 1942

CEO: Mr. Shabbir Gulamali CFO: Mr. Murtaza Hussain

	2017	(Restated) 2016
Paid up Capital	619.374	619.374
Gross Premium	1,163.365	1,400.881
Net Premium	555.977	544.701
Profit Before Tax	162.735	285.110
Profit After Tax	109.956	191.708
Investment Income	215.224	238.626
Investments	1,277.273	1,724.594
Total Assets	3,276.059	3,665.492
Claim Expense	373.716	281.560
Earning / (Loss) per Share - (Rupees)	0.89	1.55

Important Statistics 2017

Insurance Companies of Pakistan

IGI INSURANCE CO. LTD.

Registered in 1953

CEO: Mr. Tahir Masaud CFO: Mr. Abdul Haseeb

	2017 (Restated)	2016
Paid up Capital	1,501.000	
Gross Premium	2,901.560	
Net Premium	1,645.140	
Profit Before Tax	248.798	
Profit After Tax	173.879	Not Available
Investment Income	64.037	
Investments	321.211	
Total Assets	5,744.538	
Claim Expense	933.244	
Earning / (Loss) per Share - (Rupees)	-	

JUBILEE GENERAL INSURANCE CO. LTD.

Registered in 1953

CEO: Mr. Tahir Ahmed CFO: Mr. Nawaid Jamal

	2017 (Restated)	2016
Paid up Capital	1,804.465	1,569.100
Gross Premium	7,694.212	7,850.500
Net Premium	4,610.717	4,170.928
Profit Before Tax	1,615.757	1,854.125
Profit After Tax	1,083.002	1,179.431
Investment Income	869.283	1,111.438
Investments	9,390.571	9,060.592
Total Assets	17,992.204	17,411.166
Claim Expense	2,450.107	2,030.292
Earning / (Loss) per Share - (Rupees)	6.00	6.54

THE PAKISTAN GENERAL INSURANCE CO. LTD.

Registered in 1948

CEO: Nasir Ali CFO: Mr. Azhar Hafeez Ch.

	2017 (Restated)	2016
Paid up Capital	464.015	400.012
Gross Premium	201.098	352.440
Net Premium	270.762	250.957
Profit Before Tax	45.023	43.913
Profit After Tax	61.120	32.932
Investment Income	13.898	15.915
Investments	464.752	4.473
Total Assets	902.551	949.284
Claim Expense	4.142	84.856
Earning / (Loss) per Share - (Rupees)	1.26	0.82

PICIC INSURANCE CO. LTD.

Registered in 2004

CEO: Mr. Moiz Ali CFO: Syed Zaigham Raza

	2017 (Restated)	2016
Paid up Capital	350.000	350.000
Gross Premium	(0.511)	(15.375)
Net Premium	44.643	76.310
Profit Before Tax	41.647	(24.367)
Profit After Tax	42.231	(24.881)
Investment Income	2.353	0.848
Investments	38.208	36.387
Total Assets	68.604	335.902
Claim Expense	48.447	20.209
Earning / (Loss) per Share - (Rupees)	(1.21)	(0.71)

Important Statistics 2017

Insurance Companies of Pakistan

PREMIER INSURANCE CO. LTD.

Registered in 1952

CEO: Mr. Zahid Bashir CFO: Rao Ali Zeeshan

	2017 (Restated)	2016
Paid up Capital	505.650	417.893
Gross Premium	849.108	1,115.119
Net Premium	517.834	623.366
Profit Before Tax	(98.468)	(325.134)
Profit After Tax	(112.437)	(330.709)
Investment Income	132.370	258.537
Investments	1,109.582	905.304
Total Assets	3,501.615	3,745.154
Claim Expense	350.392	628.312
Earning / (Loss) per Share - (Rupees)	(2.29)	(6.74)

RELIANCE INSURANCE CO. LTD.

Registered in 1982

CEO: Mr. A. Razak Ahmed CFO: Mr. Haroon A. Shakoor

	2017 (Restated)	2016
Paid up Capital	561.413	510.375
Gross Premium	1,155.402	1,201.841
Net Premium	357.654	359.415
Profit Before Tax	(25.547)	115.540
Profit After Tax	(46.745)	100.690
Investment Income	(48.025)	99.009
Investments	671.281	751.663
Total Assets	1,783.449	1,811.478
Claim Expense	88.157	101.720
Earning / (Loss) per Share - (Rupees)	(0.83)	1.79

SECURITY GENERAL INSURANCE CO. LTD.

Registered in 1996

CEO: Mr. Farrukh Aleem CFO: Hafiz Khuram Shahzad

	2017 (Restated)	2016
Paid up Capital	680.625	680.625
Gross Premium	2,000.258	2,087.139
Net Premium	502.533	445.682
Profit Before Tax	1,278.118	1,186.279
Profit After Tax	824.723	799.580
Investment Income	1,082.585	1,016.532
Investments	9,404.208	9,126.922
Total Assets	13,624.162	12,588.143
Claim Expense	94.441	74.704
Earning / (Loss) per Share - (Rupees)	12.12	11.75

SHAHEEN INSURANCE CO. LTD.

Registered in 1996

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

	2017 (Restated)	2016
Paid up Capital	600.000	450.000
Gross Premium	342.924	339.503
Net Premium	299.586	264.558
Profit Before Tax	74.331	42.781
Profit After Tax	63.873	40.136
Investment Income	28.710	17.158
Investments	277.561	281.302
Total Assets	1,041.243	770.635
Claim Expense	80.412	74.312
Earning / (Loss) per Share - (Rupees)	1.14	0.89

Important Statistics 2017

Insurance Companies of Pakistan

SINDH INSURANCE LTD.	Registered in 2010	
CEO: Mr. Muhammad Faisal Siddiqui CFO: Nadeem Akhtar	2017 (Restated)	2016
Paid up Capital	1,000.000	500.000
Gross Premium	403.140	2,408.854
Net Premium	1,618.930	640.425
Profit Before Tax	178.318	82.574
Profit After Tax	124.876	56.707
Investment Income	181.555	63.241
Investments	130.488	894.926
Total Assets	3,477.820	2,985.812
Claim Expense	763.598	516.012
Earning / (Loss) per Share - (Rupees)	2.43	1.13

SPI INSURANCE CO. LTD.	Registered in 2005	
CEO: Mian M. A. Shahid CFO: Mr. Naeem Tariq	2017 (Restated)	2016
Paid up Capital	500.000	410.000
Gross Premium	700.999	678.082
Net Premium	561.908	529.290
Profit Before Tax	48.456	64.710
Profit After Tax	44.152	36.788
Investment Income	14.265	12.712
Investments	232.194	156.291
Total Assets	1,177.984	1,035.995
Claim Expense	198.926	215.099
Earning / (Loss) per Share - (Rupees)	0.95	0.83

TPL DIRECT INSURANCE CO. LTD.	Registered in 2005	
CEO: Mr. Saad Nissar CFO: Syed Ali Hassan Zaidi	2017 (Restated)	2016
Paid up Capital	755.159	755.159
Gross Premium	1,383.697	1,370.187
Net Premium	1,299.465	1,197.091
Profit Before Tax	163.363	148.833
Profit After Tax	105.027	103.169
Investment Income	15.155	43.635
Investments	1,069.461	821.770
Total Assets	2,500.624	2,280.238
Claim Expense	502.048	507.904
Earning / (Loss) per Share - (Rupees)	1.39	1.37

UBL INSURERS LTD.	Registered in 2007	
CEO: Mr. Babar Mahmood Mirza CFO: Mr. Nadeem Raza	2017 (Restated)	2016
Paid up Capital	1,152.174	1,152.174
Gross Premium	2,760.842	2,334.187
Net Premium	1,012.177	872.903
Profit Before Tax	247.371	196.283
Profit After Tax	166.996	136.596
Investment Income	44.115	73.992
Investments	863.695	784.384
Total Assets	4,179.117	3,536.614
Claim Expense	419.969	452.947
Earning / (Loss) per Share - (Rupees)	1.45	1.19

Important Statistics 2017

Insurance Companies of Pakistan

THE UNITED INSURANCE CO. OF PAKISTAN LTD.

Registered in 1959

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

	2017 (Restated)	2016
Paid up Capital	2,001.552	1,803.200
Gross Premium	4,163.546	3,781.741
Net Premium	2,768.708	2,473.732
Profit Before Tax	487.345	357.960
Profit After Tax	292.284	278.448
Investment Income	67.205	73.106
Investments	425.284	589.666
Total Assets	6,211.319	5,499.512
Claim Expense	1,287.193	934.519
Earning / (Loss) per Share - (Rupees)	1.46	1.39

THE UNIVERSAL INSURANCE CO. LTD.

Registered in 1958

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

	2017 (Restated)	2016
Paid up Capital	500.000	416.180
Gross Premium	28.324	35.979
Net Premium	12.183	25.546
Profit Before Tax	45.423	71.246
Profit After Tax	41.452	69.407
Investment Income	(4.914)	31.382
Investments	131.594	134.989
Total Assets	919.936	804.189
Claim Expense	(9.017)	(8.604)
Earning / (Loss) per Share - (Rupees)	0.98	1.67

05 Life Insurance Companies (without Takaful Contribution)

(Rs. In Million)

Total	2017	2016
Paid up Capital	**4,036.283**	**3,863.402**
Gross Premium	**98,034.341**	**81,590.666**
Net Premium	**95,679.189**	**79,219.840**
Profit Before Tax	**6,624.569**	**6,082.450**
Profit After Tax	**4,427.874**	**4,071.945**
Investment Income	**(8,218.399)**	**35,552.290**
Investments	**217,672.334**	**206,583.489**
Total Assets	**280,688.974**	**251,646.839**
Claim Expense	**36,184.056**	**33,626.429**

ADAMJEE LIFE ASSURANCE CO. LTD.

Registered in 2008

CEO: Mian Umer Mansha CFO: Mr. Jalal Meghani

	2017 (Restated)	2016
Paid up Capital	935.494	935.494
Gross Premium	13,781.044	11,301.714
Net Premium	13,309.110	10,913.432
Profit Before Tax	(29.085)	1.962
Profit After Tax	(21.388)	1.178
Investment Income	(392.245)	2,268.299
Investments	15,654.961	14,596.140
Total Assets	29,537.910	23,595.344
Claim Expense	4,393.602	3,151.648
Earning / (Loss) per Share - (Rupees)	(0.23)	0.01

Important Statistics 2017

Insurance Companies of Pakistan

EAST WEST LIFE ASSURANCE CO. LTD.

Registered in 1992

Interim CEO: Mr. Sohail Nazeer   CFO: Mr. Sohail Nazeer

	2017 (Restated)	2016
Paid up Capital	601.720	601.720
Gross Premium	19.210	24.856
Net Premium	16.635	20.081
Profit Before Tax	(0.102)	(4.751)
Profit After Tax	(0.691)	(4.917)
Investment Income	13.905	23.395
Investments	312.529	259.526
Total Assets	526.729	476.272
Claim Expense	37.332	49.516
Earning / (Loss) per Share - (Rupees)	(0.01)	(0.08)

EFU LIFE ASSURANCE CO. LTD.

Registered in 1932

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

	2017 (Restated)	2016
Paid up Capital	1,000.000	1,000.000
Gross Premium	31,499.459	24,676.452
Net Premium	30,759.730	23,861.851
Profit Before Tax	2,680.781	2,798.096
Profit After Tax	1,812.381	1,872.896
Investment Income	(3,605.487)	15,653.998
Investments	85,388.521	88,831.183
Total Assets	110,237.998	106,301.531
Claim Expense	14,195.614	17,764.439
Earning / (Loss) per Share - (Rupees)	18.12	18.73

IGI LIFE INSURANCE LTD.

Registered in 1952

CEO: Syed Hyder Ali   CFO: Syed Fahad Subhan

	2017 (Restated)	2016
Paid up Capital	705.762	605.000
Gross Premium	5,617.388	7,584.067
Net Premium	5,465.029	7,436.242
Profit Before Tax	97.080	135.539
Profit After Tax	67.906	94.890
Investment Income	780.780	2,349.827
Investments	17,502.187	16,956.387
Total Assets	19,909.844	19,232.731
Claim Expense	4,318.736	3,186.980
Earning / (Loss) per Share - (Rupees)	0.96	1.34

JUBILEE LIFE INSURANCE CO. LTD.

Registered in 1995

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

	2017 (Restated)	2016
Paid up Capital	793.307	721.188
Gross Premium	47,117.240	38,003.577
Net Premium	46,128.685	36,988.234
Profit Before Tax	3,875.895	3,151.604
Profit After Tax	2,569.666	2,107.898
Investment Income	(5,015.352)	15,256.771
Investments	98,814.136	85,940.253
Total Assets	120,476.493	102,040.961
Claim Expense	13,238.772	9,473.846
Earning / (Loss) per Share - (Rupees)	32.39	26.57

Important Statistics 2017

Insurance Companies of Pakistan

01 Health Insurance Company:

ALLIANZ EFU HEALTH INSURANCE LTD.

Registered in 2000

CEO: Mr. Akhtar Kurban Alavi CFO: Mr. Amjed Bahadur Ali

	2017	(Restated) 2016
Paid up Capital	500.000	500.000
Gross Premium	1,947.030	2,004.643
Net Premium	1,277.527	1,286.460
Profit Before Tax	121.740	216.577
Profit After Tax	84.244	150.670
Investment Income	44.449	111.148
Investments	773.451	840.393
Total Assets	1,829.890	1,731.378
Claim Expense	936.425	1,027.222
Earning / (Loss) per Share - (Rupees)	1.68	3.01

02 Takaful (General) Companies:

(Rs. In Million)

Total	**2017**	**2016**
Paid up Capital	**809.226**	**771.343**
Gross Premium	**764.773**	**872.193**
Net Premium	**306.170**	**456.912**
Profit Before Tax	**20.600**	**(10.296)**
Profit After Tax	**17.399**	**(12.081)**
Investment Income	**45.507**	**44.224**
Investments	**472.755**	**358.889**
Total Assets	**1,721.390**	**1,609.670**
Claim Expense	**270.419**	**377.896**

PAK-QATAR GENERAL TAKAFUL LTD.

Registered in 2006

CEO: Mr. Zahid Hussain Awan CFO: Muhammad Kamran Saleem

	2017	(Restated) 2016
Paid up Capital	509.226	471.343
Gross Premium	614.991	652.736
Net Premium	168.463	217.849
Profit Before Tax	6.244	3.800
Profit After Tax	3.043	2.015
Investment Income	25.166	23.175
Investments	297.681	220.083
Total Assets	1,273.354	1,050.357
Claim Expense	211.234	249.206
Earning / (Loss) per Share - (Rupees)	0.06	0.04

TAKAFUL PAKISTAN LTD.

Registered in 2006

CEO: Syed Tariq Husain CFO: Mr. Muhammad Irfan

	2017	(Restated) 2016
Paid up Capital	300.000	300.000
Gross Premium	149.782	219.457
Net Premium	137.707	239.063
Profit Before Tax	14.356	(14.096)
Profit After Tax	14.356	(14.096)
Investment Income	20.341	21.049
Investments	175.074	138.806
Total Assets	448.036	559.313
Claim Expense	59.185	128.690
Earning / (Loss) per Share - (Rupees)	0.03	0.71

Important Statistics 2017

Insurance Companies of Pakistan
02 Takaful (Family) Companies:

(Rs. In Million)

Total	2017	2016
Paid up Capital	**1,744.880**	**1,460.629**
Gross Premium	**9,576.344**	**8,672.397**
Net Premium	**1,397.601**	**1,677.194**
Profit Before Tax	**181.660**	**168.773**
Profit After Tax	**122.307**	**107.573**
Investment Income	**(333.812)**	**1,520.393**
Investments	**13,233.737**	**9,385.449**
Total Assets	**22,640.169**	**19,437.964**
Claim Expense	**1,090.059**	**927.901**

DAWOOD FAMILY TAKAFUL LTD.

Registered in 2007

CEO: Mr. Nasir Mahmood CFO: Mr. Ghazanfar ul Islam

	2017	(Restated) 2016
Paid up Capital	750.000	750.000
Gross Premium	1,313.292	1,178.417
Net Premium	154.379	206.741
Profit Before Tax	7.218	2.957
Profit After Tax	(4.820)	(15.034)
Investment Income	(59.823)	231.996
Investments	1,507.074	950.310
Total Assets	3,575.574	3,037.802
Claim Expense	33.305	31.841
Earning / (Loss) per Share - (Rupees)	(0.06)	(0.20)

PAK-QATAR FAMILY TAKAFUL LTD.

Registered in 2006

CEO: Mr. Muhammad Nasir Ali Syed CFO: Mr. Muhammad Kamran Saleem

	2017	(Restated) 2016
Paid up Capital	994.880	710.629
Gross Premium	8,263.052	7,493.980
Net Premium	1,243.222	1,470.453
Profit Before Tax	174.442	165.816
Profit After Tax	127.127	122.607
Investment Income	(273.989)	1,288.397
Investments	11,726.663	8,435.139
Total Assets	19,064.595	16,400.162
Claim Expense	1,056.754	896.060
Earning / (Loss) per Share - (Rupees)	1.79	1.73


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Highlights of the MEFIN Public Private Dialogue (PPD4) on Inclusive Insurance

Theme: Digitalization in Inclusive Insurance

Digitalization: Is it a threat or an enabler for inclusive Insurance?

(Continued from Insurance Journal Jan, Feb, Mar 2018 issue)

The 2 session Panel discussion revolved around the topics of use of technology in increasing uptake of MI, managing a microinsurance team and partnerships. The panelist agreed that insurtech is the future and technology is an important tool to improve distributions, increase outreach and raise awareness on MI. However challenges still remain to optimize technology such as attracting and educating the poor who are not knowledgeable on use of technology, lack of connectivity and availability of accurate data. Many insurance companies in many Jurisdictions have started its MI activity as a corporate social responsibility (CSR). As the company gains better understanding of the characteristic of low-income sector as target market for MI, the management of MI activities graduated into MI unit or committee. MI is then considered as business line (not any longer a CSR activity).

In Philippines a model of MI team that has graduated from CSR activity into MI unit then a spinoff company such as joint venture Pioneer-Card Microinsurance Company. Partnerships are needed because it reduces the burden of resources on insurance companies in distributing their products.

The role of the industry in the MEFIN Network was discussed in the next session. The role of MEFIN in the development of Microinsurance industry was discussed. Mr. Jonathan Batangan was the moderator. The panelist agreed on the following benefits of MEFIN, Inc:

- Develop trust among members, resulting to willingness to partner and collaborate.
- Provide a venue to benchmark internationally.
- Helps in the transformation process from targeting only the high income and mid-income market to the vulnerable sector.
- Advocates debunking the negative myths of people against insurance.

Next was the session on Disaster Risk Insurance (DRI) solutions for SMES and MFIS. Mr. Jimmy Loro presented the lessons learned from five DRIM-Trainings in Nepal, Vietnam, Mongolia, Pakistan and Philippines. The disaster risk insurance manual (DRIM) is a guide for decision makers to bridge the protection gap against natural calamities with disaster risk management.

Role of insurance association in MI Market Development was discussed in the next session. The session was moderated by Mr. Alexander Tabbada GIZ RFPi Asia senior Advisor. The significant role of insurance associations as regulatory and technical advocates of their members was emphasized. He quoted a World Bank publication which stated that "many markets around the world use trade associations as a cost-efficient means of coordinating appropriate industry activities in a manner that does not harm competition, but that improves professional standards and operations of the industry and helps members to comply with regulations and laws".

Dr. Antoni Malagardis summarized the Key take-away from the five panel session.

Panel 1: Insurtech and Sandbox Approach

- We are now in the digital era. Capacities of both regulators and industry players should be strengthened to adapt and thrive.
- Blockchain start-ups are definitely be disruptive and can be potential competitors of traditional insurers.
- The Sandbox Approach is an opportunity for regulators to test new modes of business with minimal risks.
- Collaboration, transparency, and trust are necessary in testing new technologies and creating regulations.
- Consumer protection is still a big issue when it comes to insurtech.

Panel 2: MI Business Models in MEFIN Countries

- Insurtech makes distribution of MI products easy.
- Insurtech makes communication with clients easy.
- The biggest challenges in insurtech are inadequate infrastructure, lack of reliable data and low awareness on use of technology.
- Key success factors include strong infrastructure and capacities of partners.
- As the understanding of MI business by the MI unit gets deeper and the profitability potential of MI portfolio is demonstrated, companies invest further in building the capacity of its MI team and in harnessing its business models.
- MI teams can be progress from a CSR activity, into an MI unit, then a spin off company.
- Partnerships on the ground matters.
- In partnerships, complementation and common goals are important.

Panel 3: MEFIN Inc. - Role of Industry in the MEFIN Network

- Insurance industry leaders in the Philippines decided to collaborate and work together to promote inclusive insurance in Asia.
- MEFIN, Inc helps in the transformation process of the insurance sector– from targeting only the high income and mid-income markets to the vulnerable and low-income sectors.
- MEFIN, Inc can continue to be an important tool to debunk the negative myths of people against insurance.
- As no local reinsurers are willing to accept disaster risks, the MEFIN, Inc can look into insurance pool as potential solution.
- MEFIN, Inc can be a platform of collaboration by more associations, insurance providers and intermediaries to bring microinsurance to a higher level.

Panel 4: Disaster Risk Insurance Solutions for SMEs and MFIs

- MSMEs recognize that disasters can impact the continuity of their businesses and they interested to access Disaster Risk Insurance products.
- Tapping the micro-finance institutions (MFIs) who provide livelihood support to MSMEs can assist in educating and raising awareness of MSMEs on disaster risk reduction.
- Extensive information dissemination is key to uptake of DRI products.
- It is also important to assess the informal coping mechanisms of MSMEs to shape the right insurance products for them.
- The disaster risk insurance manual (DRIM) tackle the different ingredients for an effective disaster risk reduction and management.
- It is imperative to actively engage LGUs in providing DRI solutions.

Panel 5: Role of Insurance Associations in MI Market Development

- Associations can join public private dialogues to engage with regulators, especially on advancing microinsurance laws.
- Insurance associations from different MEFIN member countries can also learn from their respective experiences in how they engage regulators and how they have supported their respective members.
- Associations has a key role in educating their members in different topics, including on digitalization, managing businesses, product costing, expansion of distribution channel, among others.

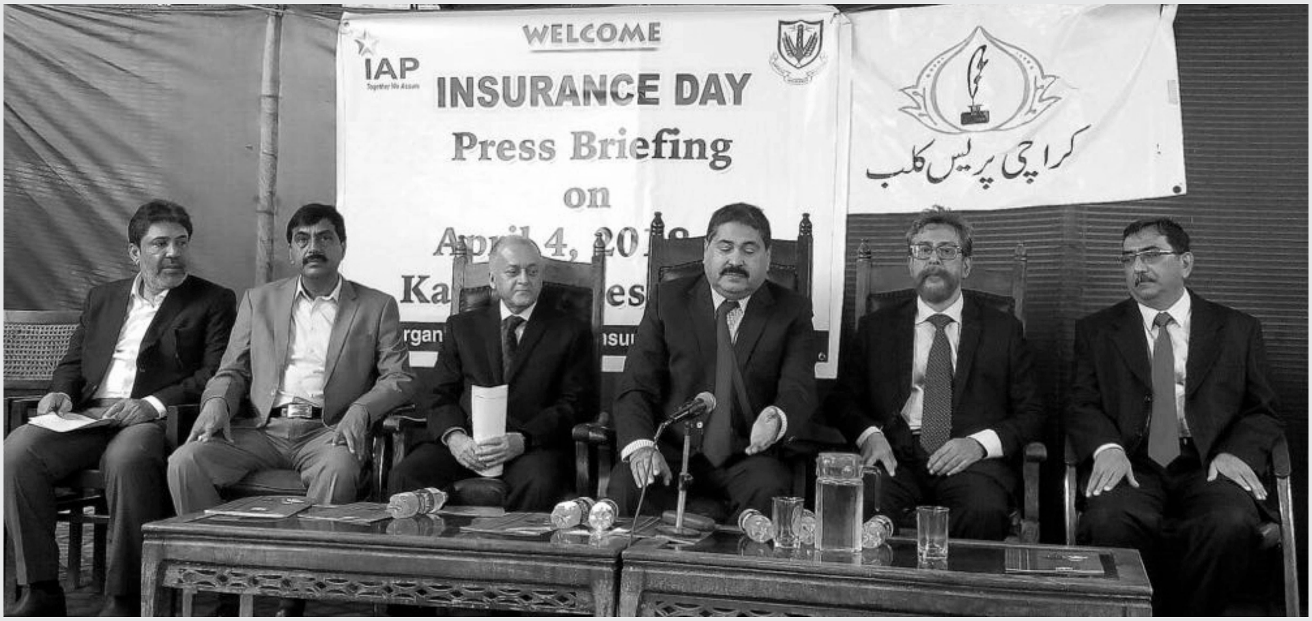
Closing Messages

Dr. Malagardis proposed to renew the commitment in promoting inclusive insurance in Asia through the Manila Declaration. 3 This is a follow up of the Cebu Declaration signed on 16 May 2013, which proved to be a valuable document for promoting inclusive insurance. The proposal was endorsed by the participants.

Insurance Day

A press briefing on Insurance Day was held at the press club Karachi today. Mr. Ayaz Hussain M. Gad (Chairman Karachi Insurance Institute), Mr. Tahir Ahmed (CEO Jubilee Insurance), Mr. Kazim (CEO TPL Insurance) and Mr. Altaf Gogal (CFO EFU General Insurance) graced the conference with their presence.

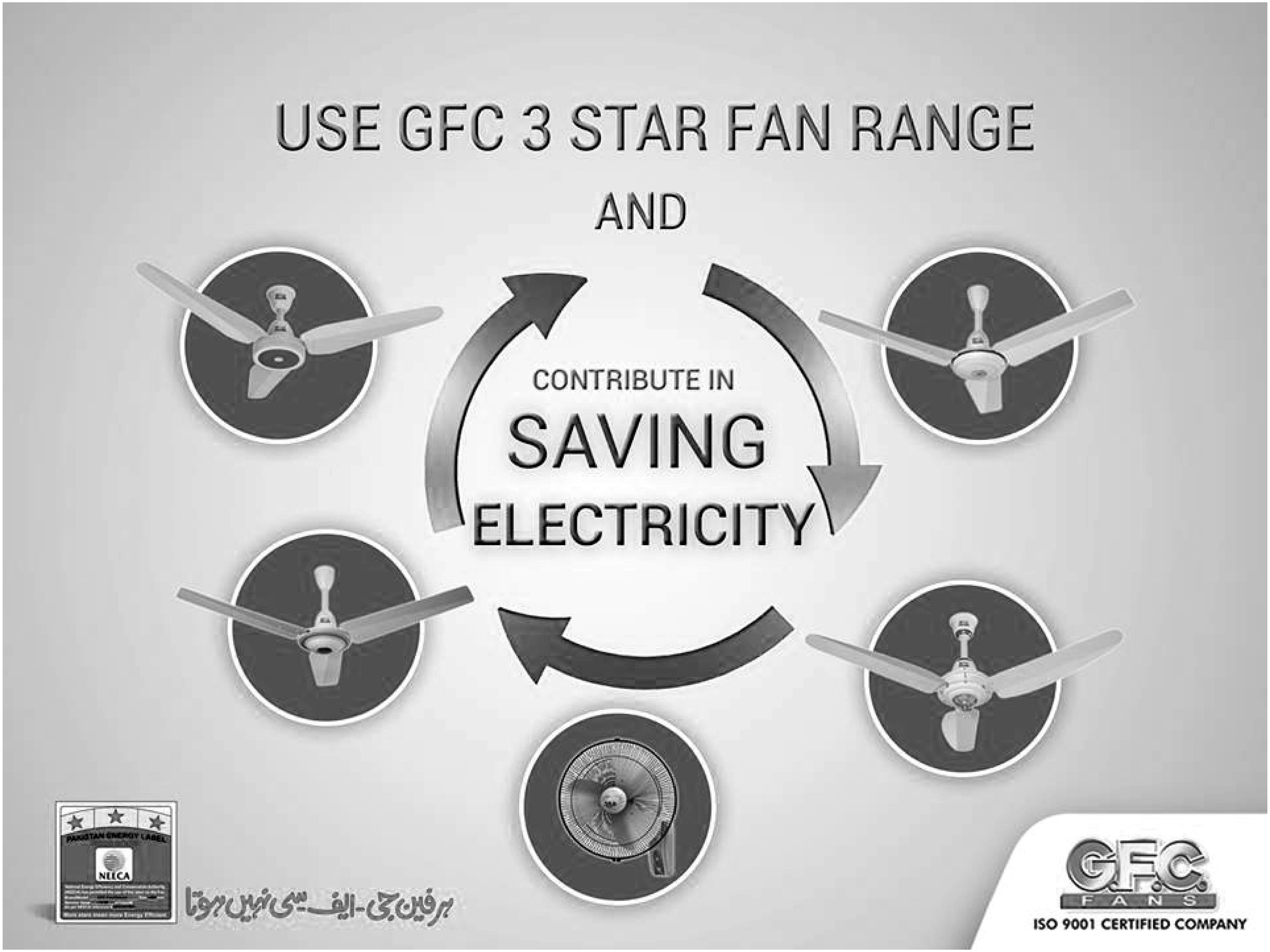
During the conference, Mr. Ayaz Hussain M. Gad briefed about the steps taken by the IAP (Insurance Association of Pakistan) in promoting awareness among the mass. He said:-



The association is organizing workshops and seminars in every language open courts to hear the grievances of the effected and distributing pamphlets on the roads. He further said that there were different categories of Insurance functional in Pakistan i.e. Life Assurance, General Insurance, Health Insurance, Takaful Insurance and Micro Insurance etc.

He said that approximate annual Premium of Insurance sector is PKR 250 Billion and further appealed to the Sindh Government, the 13% tax levied on Health Insurance should be withdrawn and the 1% FIF (Federal Insurance Tax) should be utilized for the development projects which has been collected since many years. Insurance Industry gives Billions as tax annually.

At the end, he thanked the guests and participants.



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ISO 9001 CERTIFIED COMPANY

Lloyd's was honoured to receive regulatory approval from the National Bank of Belgium to establish an insurance company in Brussels.

This milestone moves us closer to our objective of being fully operational in Brussels by 1 January 2019 to ensure we can continue to work closely with our EU27 partners post-Brexit.

Having an insurance company in Brussels offers many advantages for our EU27 partners and provides us with a tremendous opportunity to grow. As Lloyd's accelerates its own digital transformation, our subsidiary will be at the forefront of our modernisation drive to deliver the most innovative services to our EU27 clients.

For Lloyd's, the EU27 has always been an important market. Between 2011 and 2016, Lloyd's enjoyed a year-on-year increase in premium across the region, with an increase in demand for cover for specialist risks such as cyber risk and energy. Meeting the needs of innovative companies and organisations is how we became the world's leading insurance market and moving into Brussels is a continuation of that fine tradition.

Today we see significant growth potential with our partners in the EU27. For instance, the cyber insurance market could exceed €1.7 billion GWP by 2020 across the EU27 countries. Belgium and Luxembourg have recently seen a manifold increase in space travel and satellite investment. The Nordic region has become the world's foremost "unicorn" factory, generating more new businesses worth over €850 million than anywhere else. These fast expanding businesses and hypermodern sectors come with the kinds of specialty risks that Lloyd's has always been a pioneer in.

Following the 2016 EU membership referendum in the UK, we have found ourselves managing the potential risks that may arise because of Brexit. Scenarios as broad as a deal is agreed to no deal, soft Brexit to hard Brexit, Customs Union to World Trade Organization rules, mean that this is a very uncertain time. As an organisation that prides itself on managing risk, we have therefore focused on providing certainty for our customers and partners. Our Brussels subsidiary will ensure that our partners in the EU27 can continue benefitting from Lloyd's specialist expertise, innovative policies and financial security post-Brexit.
The Brussels subsidiary will be set up as a new insurance company with 19 branches throughout Europe, including the UK. We are ensuring that we will deliver the best services to existing and future clients. There is already a wealth of experience in our EU27 market, with 392 coverholders and 450 brokers, and we are thrilled with the opportunities that our new base in Brussels will bring to our partners and the market.

Vincent Vandendael, (Chief Executive Officer of Lloyd's Brussels and Lloyd's Chief Commercial Officer)

We are excited to share with you our new film, which showcases Lloyd's Community Programme (LCP) and how Lloyd's and the market are helping our local communities.

Our volunteering programme aims to build the academic ability, employability and aspirations of the young people we work with; from primary school to helping young people get into work. This feeds into Lloyd's talent priority, aiming to attract and retain a diverse workforce that will bring innovation to the insurance sector.

We have more than 2300 volunteers from over 60 companies across the Lloyd's market who take part each year to help 5000+ people through Lloyd's Community Programme. The benefits of volunteering are enormous; from increased job satisfaction, to developing new skills, building your network, improving well-being, as well as sharing skills to help each other.

The General Data Protection Regulation — better known as GDPR — which gives citizens of the European Union (EU) more rights to control their personal information comes into effect today and Lloyd's, over the last 18 months, has been working to prepare for the new rules.

The Corporation of Lloyd's has access to many different forms and sources of personal data, ranging from information that may be provided within a policyholder complaint, third party supplier contracts and our own employees' information.

In the run up to GDPR, we have been reviewing all of our data processes and contracts to identify the lawful basis for having personal information and, like many other companies, have issued privacy notices. We have reviewed our contractual arrangements with suppliers and other third parties, and these are being updated where required. Each area of the Corporation, which may use any form of personal data, has updated processes which are GDPR compliant.

We have also ensured that all activity under the London Market Group (LMG) Target Operating Model (TOM) programme (TOM GDPR readiness statement) and companies such as The Message Exchange Limited (TMEL) and Structured Data Capture (SDC) are compliant.

All employees, contractors and consultants working for the Corporation have completed our mandatory training, which includes an online module also available to Lloyd's market participants via Lloyds.com.

We have previously issued advice via the Lloyd's Minimum Standards about the expectations which managing agents need to comply with and, from today, any information that market participants share with different areas of the Lloyd's Corporation will be covered by our updated privacy policies.

If you have a questions about how we have implemented GDPR within Lloyd's please contact our Data Protection Officer at Data.Protection@lloyds.com.

2015 C L D 679

[Lahore]

Before Ch. Muhammad Masood Jahangir and Ch. Muhammad Iqbal, JJ

Mst. SAFIA AKHTAR— Appellant

Versus

STATE LIFE INSURANCE CORPORATION and 2 others — Respondents

Insurance Appeal No.1092 of 2013, decided 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 insurance claim along with liquidated damages was rejected by increase 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 acknowledgment in writing of liability was given by the Insurance Corporation before Federal Ombudsman---Held, the insured deceased died on 23-8-2007 and claim of claimant was repudiated on 13-8-2009 by the Insurance Corporation after which claimant field complaint before Federal Ombudsman before whom vide letter dated 28-6-2012; an acknowledgment in writing of liability of right of claimant was issued by the Insurance Corporation; therefore fresh period of limitation was to be computed from 28-6-2012 when the said acknowledgment of liability was signed and S. 19 of the Limitation Act, 1908 was therefore applicable to the present case---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 S. 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 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.--- Akhtar Hussain the husband of the appellant was insured against a policy commencing from 1-11-2006 by the respondents who took his last breathe on 23-08-2007 and claim forms were filed by the appellant before the respondent No.2 on 17-9-2008, but the same were repudiated by the respondent No.2 vide letter dated 13-08-2009. Then the appellant moved a complaint before the Federal Ombudsman on 28-04-2010 and respondent No.2 vide his letter date 28-06-2012 required certain documents from the appellant, but the said complaint was also decided against the appellant on 12-4-2013. Thereafter the appellant filed an application under section 122 of the Insurance Ordinance, 2000 for recovery of Policy Proceeds under Policy No.507895184-0 along with liquidated damages under section 118 ibid before the Insurance Tribunal, Punjab Lahore/respondent No.3 on 17-9-2013 and the learned Insurance Tribunal vide impugned order dated 20-9-2013 after hearing preliminary arguments rejected the claim of the appellant while declaring the same being time barred. Hence the instant appeal.

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 claim was initially entertained before the Insurance Company within the stipulated period, who repudiated the said claim in an arbitrary manner without affording opportunity of hearing to the appellant to prove her claim and the period consumed by the said company is liable to be excluded, but the said question having not been discussed in the verdict of Full Bench of this Court reported as Mst. Robina Bibi v. State Life Insurance

Corporation of Pakistan (2013 CLD 477), the same is not applicable to the facts and circumstances of the present case and moreover the cases called in question therein were decided after full-fledged trial whereas the appellant has been technically knocked out without affording him opportunity to prove her version by leading evidence. He has further 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 the appellant due to his complaint filed before the Ombudsman the learned Tribunal erred in law while rejection the claim. He has lastly prayed for acceptance of the instant appeal, setting aside of the impugned order and the matter may be remanded to the Tribunal for decision afresh on merits.

3. On the other hand, the learned counsel for the respondent No.2 has resisted this appeal while contending that under Article 86(a) of the Limitation Act 1908 only a period of three years was available to the appellant commencing from the death of the policy holder to file a claim before the Tribunal, but the instant claim was filed before the learned Tribunal beyond limitation, who while keeping I mind the verdict of Full Court of the Court rendered in Mst. Robina's case (supra) has rightly rejected the claim of the appellant. He has lastly prayed for dismissal of the instant appeal.

4. Arguments heard and record perused.

5. Admittedly the insurer died on 23-8-2007 and the claim of appellant was repudiated on 13.8.2009 by the respondent No.2. Feeling aggrieved the appellant filed a complaint before the Federal Ombudsman on 28-4-2010 before whom vide letter dated 28-6-2012 issued by respondent No.2 an acknowledgment of liability in respect of such right had been made in writing by requiring certain documents from the appellant. A fresh period of limitation was to be computed form the time when the acknowledgment was so signed. In this regard section 19 of the Limitation Act is fully applicable in the instant case. 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 L For the purposes of this section an acknowledgment may be sufficient through it, umits 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 a to set-off or is addressed to a person other than the person entitled to the property or might.

Explanation IL 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 execution of a decree or order is an application in respect of a right."

The appellant specifically pleaded for taking the benefit of aforesaid provision in para-9 of his application, which reads as under:--

"**9.** That this honourable Tribunal has the exclusive jurisdiction in terms of section 122(3) of the Insurance Ordinance to adjudicate upon the matter. Instant application is not barred by limitation in terms of section 19 of Limitation Act, 1908."

However, the learned Tribunal / respondent No.3 omitted to take into consideration the said aspect of the case. We are fully in agreement with the learned counsel for the appellant that 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. The case law cited by the learned counsel for the parties is not applicable to the facts and circumstances of the instant case as said verdict was given in the cases of final adjudication and applicability of sections 14 and 19 of the Limitation Act, 1908 was also not discussed.

7. 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.

Appeal allowed.

Agreement to digitize Microfinance industry Pakistan

The Pakistan Microfinance Network has signed an agreement with TPS to digitize Pakistan's microinsurance industry through a Digital Services Platform (DSP). The aim is to further increase its efforts towards bringing the unbanked and under-banked into the fold of financial services. The agreement will help the microfinance sector achieve its goal of reaching out to 10m borrowers, 50m deposit accounts and 11m Insurance clients by 2020. Pakistan Microfinance Network aims at to leverage the capabilities of TPS cutting edge solutions to power its Digital Services Platform that will offer digital payments services in a shared hosting environment. Building such a platform for the microfinance sector is pivotal to increase outreach of financial services as envisaged by National Financial Inclusion Strategy (NFIS) and Financial Inclusion Program (FIP).

Mr. S-Mohsin Ahmed CEO PMN said "our aim is to create a network effect that transforms the way we have been working and move towards digital transactions at the street vendor level".

CEO TPS Mr. Shahzad Shahid said "technology is the only way to significantly cut the time and cost of delivering conventional and new financial services to low income" population. He said "this project with PMN gives TPS as opportunity to digitize the financial services for masses who are out of conventional banks ambit". He hoped this "can bring real impact on the national economy and a common man's quality of life".

Pakistan behind Bangladesh and India in Healthcare Access

According to the Healthcare Access and quality index published by leading medical British Journal The Lancet Bangladesh has improved in healthcare access and quality since 1990 with its Healthcare Access and quality index increasing from 17.8 in 1990 to 47.6 in 2016. India's Healthcare index was 24.7 in 1990 and 41.2 in 2016. Pakistan was 26.8 in 1990 and 37.6 in 2016. However despite the gain, Bangladesh is behind China (48) and Sri Lanka (71), Myanmar ranked 143rd, India 145th, Nepal 149th, Pakistan 155th and Afghanistan 191st.

According to the Lancet study the five countries providing the highest access to quality healthcare were Iceland (97.1) Norway (96.1) Luxemburg (96.0) Finland and Australia each (95.9). The countries with the lowest points were the Central African Republic (18.6) Somalia (19.0) Chad (25.4) and Afghanistan (25.9).

In 2016 the global average healthcare access and quality score was 54.4 increasing from 42.4 points in 2000. The report says there result emphasis the urgent need to improve both access to and quality of healthcare access services areas and for all populations, otherwise, health system could face widening gaps between the health services they provide and the disease burden experienced by local communities.

The study used an index to measure the quality and accessibility of healthcare based on 32 causes of death which should have been preventable with effective medical care (News Report).

Europe – Wide Unemployment Insurance Scheme Proposed

In an interview with a leading German magazine Der Spiegal MR. Olaf Scholz Finance Minister of Germany suggested the creation of a Europe – wide unemployment insurance system to make euro zone more resilient to future economic shocks. The proposal is part of Germany's efforts to seal a reform package together with France. Mr. Scholz was in favor of supplementing national system for unemployment insurance with reinsurance for the overall euro zone. He said if a euro zone member faces an economic crisis that leads to maximum Job losses and a heavy burden on its social security system the country could borrow from this Joint reinsurance fund. Once the recession is over the country would pay back the funds it borrowed. At the same time all countries should make efforts that their safety nets are as prepared for crisis as possible the minister added.

Eight out of Ten People cannot understand UK insurance Policies

Insurance policies are too complicated for 8 out of 10 people in UK. The researchers gave several policies to people to read and came to the conclusion "It is partly the length of sentences ----- there is a tendency to use very, very long sentences. There is also a tendency to use uncommon words such as 'Subterranean' to mean 'underground' said Louise Mullany a professor of linguistics at the university. She headed a research team of university of Nottingham and law firm Browne Jacobson. The study by the group looked at the wording of the standard buildings and contents insurance policies aimed at small businesses. All of the policies studied required an A-level education to understand them, according to the research and some required undergraduate or even postgraduate level education. She said that the use of Phrases such as "inasmuch as" and "in so far as" left readers confused.

A partner of Browne Jacobson Mr. Tim Johnson said that insurers often use words in ways that are not common in the broader population. Giving example he said using the word "insured" as a noun for someone who has bought an insurance policy. He said that over – complicated policy wording could potentially cause problems for the insurers themselves. "wording that is harder to understand would be harder to enforce parting of the problem with the existing policies is that insurers have often been using the same wording for decades, and that wordings has been tested in the courts that makes insurers reluctant to change it added Mr. Johnson. Policy advisor to the Association of British Insurers Joe Ahern said report offered "food for thought". He added Insurance policy wording must comply with a wide range of regulations and precise wordings are ultimately down to individual insurers to decide.

The research was founded by the UK government and the EU found that it is possible to simplify the policies in a way that provides the same amount of cover and stay within the rule.

There are Six Countries in the World where more Women than Men have Bank Accounts – Argentina – Georgia – Laos – Indonesia – Philippines – Mongolia

This according to the WORLD BANK'S Latest Global Findex report on how adults in more than 140 countries access accounts, make payments, save, borrow and manage risk. More than 500 million adults or 69% of the adults up from 51% in 2011 have bank account at a brick and mortar bank or a mobile money provider today.

But women according to the report continue to log behind men. 65% of them have an account compared to 72% of men, a gap of seven percentage points that has remained unchanged since 2011.

Innovation Distinguishes Between
A Leader And A Follower

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

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