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Quarterly

Insurance Journal

April, May, June 2021

Inside:

- ▶ Insurance Sector on PSX
- ▶ Key to Success in the Competitive World
- ▶ Impact of Climate on Insurance
- ▶ The Importance and Need of Livestock
Pre-Insurance Inspection in Shorter
Turnaround Time
- ▶ Health Corner - COVID-19 & Our Health
Care System
- ▶ Legal Section

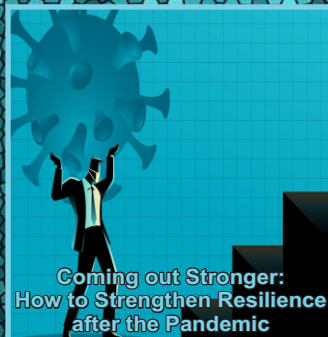
Important Statistics 2020

35 Insurance Companies of Pakistan

(Rs. In Million)	General Insurance	Life Insurance	Takaful (General)	Takaful (Family)
2020				
Paid up Capital	26,234.831	5,080.120	1,122.215	2,057.124
Gross Premium	92,428.571	85,662.920	2,207.644	9,795.688
Net Premium	46,563.262	83,092.291	931.830	8,697.981
Profit Before Tax	12,977.568	6,223.016	35.407	296.708
Profit After Tax	9,652.772	4,334.005	24.218	239.099
Investment Income	8,041.486	25,194.422	116.350	1,600.219
Investments	99,624.035	337,894.361	1,202.747	29,615.270
Total Assets	231,931.725	367,819.973	3,614.832	36,953.036
Claim Expense	23,695.415	51,108.901	887.473	4,700.071
2019				
Paid up Capital	25,398.872	4,600.789	1,122.215	2,057.124
Gross Premium	89,551.457	86,494.311	1,732.859	9,923.121
Net Premium	48,249.933	84,413.851	516.134	8,899.476
Profit Before Tax	13,988.076	5,262.373	51.920	134.854
Profit After Tax	9,781.720	3,333.893	38.746	85.426
Investment Income	7,515.747	25,800.180	73.481	2,280.193
Investments	92,610.023	292,617.734	951.477	23,360.956
Total Assets	209,147.041	323,564.169	2,947.706	31,354.540
Claim Expense	24,755.945	43,001.252	568.194	4,495.976



Workplace Diversity for
Insurance Industry



Coming out Stronger:
How to Strengthen Resilience
after the Pandemic



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CONTENTS



Insurance Sector on PSX

07



Important Statistics 2020

08



Workplace Diversity for Insurance Industry

18



Coming out Stronger: How to Strengthen Resilience after the Pandemic

20



Textile Fire Hazards & Safety

22



Emergence of Digital Platforms

27



Key to Success in the Competitive World

28



Impact of Climate on Insurance

32



The Importance and Need of Livestock Pre-Insurance Inspection in Shorter Turnaround Time

35



Health Corner - COVID-19 & Our Health Care System

38



Legal Section

40



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- ▶ Verification of crops cultivated by farmer.

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INSURANCE SECTOR ON PAKISTAN STOCK EXCHANGE

(Quarter: January, February, March 2021)

Compiled By: Khurram Shahzad

Company	Paid up Capital (Rs. in Million)	Face Value Rs.	Highest Rate Rs.	Lowest Rate Rs.	Turnover of Shares	Announcement During the Quarter
Adamjee Insurance Company Limited	3,500	10.00	47.22	38.75	40,754,000	Dividend = 12.50%
Asia Insurance Company Limited	664	10.00	-	-	-	Bonus Issue = 10%, Dividend = 10%
Askari General Insurance Company Limited	719	10.00	27.41	22.30	786,500	Dividend = 27.50%
Askari Life Assurance Company Limited	1,502	10.00	7.95	6.05	1,271,000	
Atlas Insurance Limited	849	10.00	66.50	51.67	2,457,500	Dividend = 70%
Business & Industrial Insurance Company Limited	86	10.00	-	-	-	
Century Insurance Company Limited	503	10.00	24.68	20.11	169,000	Dividend = 20%
Crescent Star Insurance Limited	1,077	10.00	3.65	2.30	59,401,000	
East West Insurance Company Limited	1,183	10.00	99.99	68.01	9,500	
EFU General Insurance Limited	2,000	10.00	125.00	107.00	417,800	Dividend = 55%
EFU Life Assurance Limited	1,000	10.00	209.02	175.25	601,900	Dividend = 105%
Habib Insurance Company Limited	619	5.00	8.92	7.00	521,000	Dividend = 10%
IGI Holdings Limited	1,426	10.00	205.95	156.50	2,556,500	Dividend = 50%
IGI Life Insurance Limited	1,706	10.00	65.94	42.50	587,000	
Jubilee General Insurance Company Limited	1,985	10.00	63.90	41.61	407,000	Dividend = 35%
Jubilee Life Insurance Company Limited	873	10.00	398.09	326.15	388,300	Dividend = 135%
Pakistan General Insurance Company Limited	464	10.00	3.88	2.12	1,079,500	
Pakistan Reinsurance Company Limited	3,000	10.00	31.17	24.51	4,101,500	
PICIC Insurance Limited	350	10.00	2.35	1.20	12,524,000	
Premier Insurance Limited	506	10.00	5.49	3.50	445,500	
Progressive Insurance Company Limited	85	10.00	-	-	-	
Reliance Insurance Company Limited	604	10.00	8.50	6.50	3,070,500	Dividend = 7.50%
Shaheen Insurance Company Limited	600	10.00	5.80	4.00	1,110,000	
Silver Star Insurance Company Limited	306	10.00	-	-	-	
Standard Insurance Company Limited	8	10.00	-	-	-	
The United Insurance Company of Pakistan Limited	2,950	10.00	8.50	6.52	946,000	
The Universal Insurance Company Limited	500	10.00	6.46	4.05	661,000	
TPL Insurance Limited	1,172	10.00	35.30	25.90	12,500	

Important Statistics 2020

Insurance Companies of Pakistan

25 General Insurance Companies (without Takaful Contribution)

Total	(Rs. In Million)	
	2020	2019
Paid up Capital	26,234.831	25,398.872
Gross Premium	92,428.571	89,551.457
Net Premium	46,563.262	48,249.933
Profit Before Tax	12,977.568	13,988.076
Profit After Tax	9,652.772	9,781.720
Investment Income	8,041.486	7,515.747
Investments	99,624.035	92,610.023
Total Assets	231,931.725	209,147.041
Claim Expense	23,695.415	24,755.945

ADAMJEE INSURANCE CO. LTD.		Registered in 1960	(Rs. In Million)	
CEO: Mr. Muhammad Ali Zeb CFO: Mr. Muhammad Asim Nagi		2020	(Restated)	2019
Paid up Capital		3,500.000		3,500.000
Gross Premium		18,279.110		22,507.035
Net Premium		13,294.626		15,433.989
Profit Before Tax		1,910.186		2,532.994
Profit After Tax		1,875.506		1,812.975
Investment Income		1,092.506		1,372.373
Investments		25,497.853		25,192.777
Total Assets		49,520.149		49,538.262
Claim Expense		7,986.856		9,876.537
Earning / (Loss) per Share - (Rupees)		5.36		5.18

ALFALAH INSURANCE CO. LTD.		Registered in 2006	(Rs. In Million)	
CEO: Mr. Abdul Haye Mughal CFO: Mr. Adnan Waheed		2020	(Restated)	2019
Paid up Capital		500.000		500.000
Gross Premium		2,810.203		2,666.478
Net Premium		1,726.381		1,583.784
Profit Before Tax		381.905		253.053
Profit After Tax		273.730		159.344
Investment Income		219.337		110.855
Investments		1,769.512		1,541.459
Total Assets		4,233.623		4,023.762
Claim Expense		742.441		658.573
Earning / (Loss) per Share - (Rupees)		5.47		3.19

ALPHA INSURANCE CO. LTD.		Registered in 1950	(Rs. In Million)	
CEO: Mr. Nadeem Bessey CFO: Mr. Faraz Ahmed		2020	(Restated)	2019
Paid up Capital		500.000		500.000
Gross Premium		97.043		114.854
Net Premium		70.318		60.197
Profit Before Tax		2.971		5.743
Profit After Tax		1.835		3.596
Investment Income		59.882		43.277
Investments		754.649		654.194
Total Assets		1,082.927		1,111.974
Claim Expense		44.550		2.696
Earning / (Loss) per Share - (Rupees)		0.04		0.07

Important Statistics 2020

Insurance Companies of Pakistan

ASKARI GENERAL INSURANCE CO. LTD.		Registered in 1995	(Rs. In Million)
CEO: Mr. Abdul Waheed CFO: Mr. Razi Haider		2020 (Restated)	2019
Paid up Capital	719.019	719.019	
Gross Premium	2,955.255	3,029.070	
Net Premium	1,860.234	2,016.249	
Profit Before Tax	559.999	509.464	
Profit After Tax	395.158	361.838	
Investment Income	265.754	201.389	
Investments	2,540.902	2,206.837	
Total Assets	5,868.254	5,431.398	
Claim Expense	1,116.735	1,250.767	
Earning / (Loss) per Share - (Rupees)	5.50	5.03	

ASIA INSURANCE CO. LTD.		Registered in 1980	(Rs. In Million)
CEO: Engr. Ihtsham ul Haq Qureshi CFO: Mr. Muhammad Ali Raza		2020 (Restated)	2019
Paid up Capital	603.373	603.373	
Gross Premium	607.062	523.656	
Net Premium	471.450	437.893	
Profit Before Tax	87.623	0.606	
Profit After Tax	41.301	2.321	
Investment Income	110.631	52.855	
Investments	613.235	573.991	
Total Assets	1,736.613	1,603.980	
Claim Expense	145.131	131.677	
Earning / (Loss) per Share - (Rupees)	0.68	0.04	

ATLAS INSURANCE CO. LTD.		Registered in 1934	(Rs. In Million)
CEO: Mr. Babar Mahmood Mirza CFO: Mr. Rashid Amin		2020 (Restated)	2019
Paid up Capital	848.953	771.775	
Gross Premium	3,046.399	2,911.830	
Net Premium	1,405.342	1,455.416	
Profit Before Tax	907.775	895.241	
Profit After Tax	645.427	623.256	
Investment Income	239.702	224.805	
Investments	6,229.415	4,775.442	
Total Assets	9,661.745	7,034.120	
Claim Expense	449.595	468.715	
Earning / (Loss) per Share - (Rupees)	7.60	7.34	

CENTURY INSURANCE CO. LTD.		Registered in 1988	(Rs. In Million)
CEO: Mr. Mohammad Hussain Hirji CFO: Mr. Sabza Ali Pirani		2020 (Restated)	2019
Paid up Capital	502.968	502.968	
Gross Premium	1,371.196	1,314.587	
Net Premium	846.099	779.722	
Profit Before Tax	342.417	199.655	
Profit After Tax	242.602	145.196	
Investment Income	79.514	27.995	
Investments	1,678.815	1,657.440	
Total Assets	3,402.848	3,086.221	
Claim Expense	360.165	362.677	
Earning / (Loss) per Share - (Rupees)	4.82	2.89	

Important Statistics 2020

Insurance Companies of Pakistan

CRESCENT STAR INSURANCE CO. LTD.		Registered in 1957	(Rs. In Million)
CEO: Mr. Naim Anwar CFO: Mr. Malik Mehdi Muhammad		2020 (Restated)	2019
Paid up Capital	1,076.950	1,076.950	
Gross Premium	105.071	115.988	
Net Premium	112.642	110.851	
Profit Before Tax	66.165	63.585	
Profit After Tax	54.582	49.133	
Investment Income	2.097	3.675	
Investments	91.756	17.142	
Total Assets	1,333.070	1,254.771	
Claim Expense	7.447	13.955	
Earning / (Loss) per Share - (Rupees)	0.51	0.46	

EAST WEST INSURANCE CO. LTD.		Registered in 1983	(Rs. In Million)
CEO: Mr. Naved Yunus CFO: Mr. Tanveer Iqbal		2020 (Restated)	2019
Paid up Capital	1,183.358	1,029.007	
Gross Premium	3,468.545	3,246.178	
Net Premium	1,852.506	1,467.313	
Profit Before Tax	297.399	235.023	
Profit After Tax	231.375	183.846	
Investment Income	84.025	23.254	
Investments	1,461.807	1,239.093	
Total Assets	3,961.277	3,640.209	
Claim Expense	817.827	642.479	
Earning / (Loss) per Share - (Rupees)	1.96	1.55	

EFU GENERAL INSURANCE CO. LTD.		Registered in 1932	(Rs. In Million)
CEO: Mr. Hasanali Abdullah CFO: Mr. Altaf Qamruddin Gokal		2020 (Restated)	2019
Paid up Capital	2,000.000	2,000.000	
Gross Premium	20,241.229	19,774.236	
Net Premium	8,616.759	7,459.570	
Profit Before Tax	3,453.394	3,827.335	
Profit After Tax	2,370.823	2,608.580	
Investment Income	2,185.430	2,262.228	
Investments	15,437.041	13,370.354	
Total Assets	45,812.336	45,699.246	
Claim Expense	4,359.123	3,548.905	
Earning / (Loss) per Share - (Rupees)	11.85	13.04	

HABIB INSURANCE CO. LTD.		Registered in 1942	(Rs. In Million)
CEO: Mr. Shabbir Gulamali CFO: Mr. Murtaza Hussain		2020 (Restated)	2019
Paid up Capital	619.374	619.374	
Gross Premium	1,658.449	1,620.051	
Net Premium	738.670	755.586	
Profit Before Tax	89.037	97.227	
Profit After Tax	61.663	70.087	
Investment Income	94.145	94.810	
Investments	1,315.548	1,265.566	
Total Assets	4,017.876	3,640.667	
Claim Expense	355.903	417.753	
Earning / (Loss) per Share - (Rupees)	0.50	0.57	

Important Statistics 2020

Insurance Companies of Pakistan

IGI INSURANCE CO. LTD.		Registered in 1953	(Rs. In Million)
CEO: Mr. Tahir Masaud CFO: Syed Awais Amjad	2020	(Restated)	2019
Paid up Capital	1,918.384		1,918.384
Gross Premium	5,476.591		5,177.105
Net Premium	2,320.744		2,396.793
Profit Before Tax	685.556		806.897
Profit After Tax	486.460		573.157
Investment Income	344.294		465.848
Investments	2,903.657		3,151.476
Total Assets	10,458.234		8,928.619
Claim Expense	1,096.802		1,203.473
Earning / (Loss) per Share - (Rupees)	2.54		2.99

JUBILEE GENERAL INSURANCE CO. LTD.		Registered in 1953	(Rs. In Million)
CEO: Mr. Hassan Khan CFO: Mr. Nawaid Jamal	2020	(Restated)	2019
Paid up Capital	1,984.912		1,804.465
Gross Premium	9,109.975		9,375.269
Net Premium	4,959.025		5,279.188
Profit Before Tax	2,113.708		1,725.016
Profit After Tax	1,532.738		1,224.285
Investment Income	1,709.685		949.909
Investments	13,619.857		12,372.180
Total Assets	23,294.970		22,088.924
Claim Expense	3,058.182		2,827.884
Earning / (Loss) per Share - (Rupees)	7.72		6.17

THE PAKISTAN GENERAL INSURANCE CO. LTD.		Registered in 1948	(Rs. In Million)
CEO: Ch. Mazhar Zahoor CFO: Mr. Javed Iqbal Khan	2020	(Restated)	2019
Paid up Capital	464.015		464.015
Gross Premium	-		-
Net Premium	-		(17.975)
Profit Before Tax	(41.791)		(46.908)
Profit After Tax	(41.791)		(19.530)
Investment Income	4.904		3.334
Investments	48.625		46.360
Total Assets	507.520		549.389
Claim Expense	-		(41.200)
Earning / (Loss) per Share - (Rupees)	(0.90)		(0.42)

PICIC INSURANCE CO. LTD.		Registered in 2004	(Rs. In Million)
CEO: Mr. Moiz Ali CFO: Mr. Abdul Muhammad	2020	(Restated)	2019
Paid up Capital	350.000		350.000
Gross Premium	-		-
Net Premium	-		-
Profit Before Tax	(0.012)		(1.705)
Profit After Tax	(0.012)		(2.175)
Investment Income	-		4.515
Investments	48.306		44.384
Total Assets	75.601		70.818
Claim Expense	-		-
Earning / (Loss) per Share - (Rupees)	(0.00)		(0.06)

Important Statistics 2020

Insurance Companies of Pakistan

PREMIER INSURANCE CO. LTD.		Registered in 1952	(Rs. In Million)
CEO: Mr. Nadeem Maqbool CFO: Mr. Amjed Bahadur Ali		2020 (Restated)	2019
Paid up Capital	505.650	505.650	
Gross Premium	532.726	501.364	
Net Premium	195.194	223.329	
Profit Before Tax	(110.036)	(274.655)	
Profit After Tax	(117.112)	(239.761)	
Investment Income	22.366	(135.584)	
Investments	888.933	742.852	
Total Assets	3,249.280	2,957.300	
Claim Expense	112.290	88.086	
Earning / (Loss) per Share - (Rupees)	2.32	(4.74)	

RELIANCE INSURANCE CO. LTD.		Registered in 1982	(Rs. In Million)
CEO: Mr. A. Razak Ahmed CFO: Mr. Haroon A. Shakoor		2020 (Restated)	2019
Paid up Capital	561.413	561.413	
Gross Premium	569.073	622.401	
Net Premium	319.478	347.798	
Profit Before Tax	83.576	96.404	
Profit After Tax	68.495	71.211	
Investment Income	83.543	92.725	
Investments	813.517	777.312	
Total Assets	1,713.974	1,595.486	
Claim Expense	76.425	87.205	
Earning / (Loss) per Share - (Rupees)	1.22	1.27	

SECURITY GENERAL INSURANCE CO. LTD.		Registered in 1996	(Rs. In Million)
CEO: Mr. Farrukh Aleem CFO: Hafiz Khuram Shahzad		2020 (Restated)	2019
Paid up Capital	680.625	680.625	
Gross Premium	8,798.985	3,121.741	
Net Premium	815.915	695.996	
Profit Before Tax	1,008.011	1,353.963	
Profit After Tax	707.054	959.383	
Investment Income	724.489	1,037.215	
Investments	16,589.884	16,253.811	
Total Assets	34,532.197	21,820.326	
Claim Expense	111.478	110.472	
Earning / (Loss) per Share - (Rupees)	10.39	14.10	

SHAHEEN INSURANCE CO. LTD.		Registered in 1996	(Rs. In Million)
CEO: Mr. Sohail N. Kidwai CFO: Nisar Ahmed Almani		2020 (Restated)	2019
Paid up Capital	600.000	600.000	
Gross Premium	244.386	350.295	
Net Premium	229.055	295.190	
Profit Before Tax	45.933	80.256	
Profit After Tax	35.609	60.000	
Investment Income	56.538	61.065	
Investments	602.874	563.708	
Total Assets	1,093.977	1,174.208	
Claim Expense	66.080	99.575	
Earning / (Loss) per Share - (Rupees)	0.59	1.00	

Important Statistics 2020

Insurance Companies of Pakistan

SINDH INSURANCE LTD.		Registered in 2010	(Rs. In Million)
CEO: Mr. Muhammad Faisal Siddiqui CFO: Nadeem Akhtar		2020 (Restated)	2019
Paid up Capital	1,000.000	1,000.000	
Gross Premium	488.546	895.899	
Net Premium	254.168	377.973	
Profit Before Tax	451.165	458.495	
Profit After Tax	320.395	325.827	
Investment Income	385.108	360.060	
Investments	3,566.363	3,296.226	
Total Assets	4,737.621	4,640.312	
Claim Expense	66.798	205.448	
Earning / (Loss) per Share - (Rupees)	3.20	3.26	

SPI INSURANCE CO. LTD.		Registered in 2005	(Rs. In Million)
CEO: Mian M. A. Shahid CFO: Mr. Naeem Tariq		2020 (Restated)	2019
Paid up Capital	575.000	500.000	
Gross Premium	718.719	739.496	
Net Premium	534.135	579.151	
Profit Before Tax	44.615	52.266	
Profit After Tax	33.306	66.835	
Investment Income	17.368	17.564	
Investments	375.700	393.950	
Total Assets	1,423.697	1,399.233	
Claim Expense	149.251	136.597	
Earning / (Loss) per Share - (Rupees)	0.58	1.16	

TPL DIRECT INSURANCE CO. LTD.		Registered in 2005	(Rs. In Million)
CEO: Mr. Muhammad Aminuddin CFO: Mr. Yousuf Ali		2020 (Restated)	2019
Paid up Capital	938.663	938.663	
Gross Premium	2,746.927	2,505.278	
Net Premium	2,163.082	2,132.243	
Profit Before Tax	79.513	56.029	
Profit After Tax	39.788	30.515	
Investment Income	90.577	80.931	
Investments	920.773	729.380	
Total Assets	3,501.168	2,966.104	
Claim Expense	970.053	882.931	
Earning / (Loss) per Share - (Rupees)	(0.54)	(1.14)	

UBL INSURERS LTD.		Registered in 2007	(Rs. In Million)
CEO: Mr. Zeeshan Muhammad Raza CFO: Mr. Nadeem Raza		2020 (Restated)	2019
Paid up Capital	1,152.174	1,152.174	
Gross Premium	4,041.493	3,988.703	
Net Premium	1,841.542	1,769.967	
Profit Before Tax	93.538	448.557	
Profit After Tax	67.130	307.875	
Investment Income	102.026	79.661	
Investments	1,067.051	827.412	
Total Assets	5,866.515	5,754.807	
Claim Expense	1,127.838	646.815	
Earning / (Loss) per Share - (Rupees)	0.58	2.67	

Important Statistics 2020

Insurance Companies of Pakistan

THE UNITED INSURANCE CO. OF PAKISTAN LTD.		Registered in 1959	(Rs. In Million)
CEO: Mr. Mohammed Rahat Sadiq CFO: Mr. Maqbool Ahmad		2020	(Restated) 2019
Paid up Capital		2,950.000	2,601.017
Gross Premium		4,920.602	4,310.794
Net Premium		1,868.698	2,541.595
Profit Before Tax		534.400	609.114
Profit After Tax		414.555	401.591
Investment Income		57.811	67.354
Investments		597.613	731.261
Total Assets		9,860.745	8,183.063
Claim Expense		438.671	1,153.501
Earning / (Loss) per Share - (Rupees)		1.41	1.36

THE UNIVERSAL INSURANCE CO. LTD.		Registered in 1958	(Rs. In Million)
CEO: Mr. Gohar Ayub Khan CFO: Mr. Ashfaq Ahmed		2020	(Restated) 2019
Paid up Capital		500.000	500.000
Gross Premium		140.986	139.149
Net Premium		67.199	68.115
Profit Before Tax		(109.479)	4.421
Profit After Tax		(87.845)	2.335
Investment Income		9.754	13.634
Investments		190.349	185.416
Total Assets		985.508	953.842
Claim Expense		35.774	(19.576)
Earning / (Loss) per Share - (Rupees)		(1.76)	0.05

05 Life Insurance Companies (without Takaful Contribution)

Total	(Rs. In Million)	
	2020	2019
Paid up Capital	5,080.120	4,600.789
Gross Premium	85,662.920	86,494.311
Net Premium	83,092.291	84,413.851
Profit Before Tax	6,223.016	5,262.373
Profit After Tax	4,334.005	3,333.893
Investment Income	25,194.422	25,800.180
Investments	337,894.361	292,617.734
Total Assets	367,819.973	323,564.169
Claim Expense	51,108.901	43,001.252

ADAMJEE LIFE ASSURANCE CO. LTD.		Registered in 2008	(Rs. In Million)
CEO: Mian Umer Mansha CFO: Mr. Jalal Meghani		2020	(Restated) 2019
Paid up Capital		935.494	935.494
Gross Premium		17,100.887	12,969.421
Net Premium		16,536.920	12,386.850
Profit Before Tax		310.192	281.181
Profit After Tax		191.014	217.106
Investment Income		2,586.859	2,539.618
Investments		38,547.124	31,078.144
Total Assets		50,839.416	40,433.668
Claim Expense		6,831.557	6,716.174
Earning / (Loss) per Share - (Rupees)		2.04	2.32

Important Statistics 2020

Insurance Companies of Pakistan

ASKARI LIFE ASSURANCE CO. LTD.		Registered in 1992	(Rs. In Million)
CEO: Mr. Jehanzeb Zafar CFO: Mr. Rehan Mobin		2020	(Restated) 2019
Paid up Capital		1,501.720	1,101.720
Gross Premium		449.264	301.961
Net Premium		281.371	219.535
Profit Before Tax		(238.254)	(262.370)
Profit After Tax		(238.801)	(262.880)
Investment Income		56.671	68.124
Investments		822.950	510.611
Total Assets		1,050.172	769.908
Claim Expense		126.702	82.127
Earning / (Loss) per Share - (Rupees)		(2.09)	(2.39)

EFU LIFE ASSURANCE CO. LTD.		Registered in 1932	(Rs. In Million)
CEO: Mr. Taher G. Sachak CFO: Mr. S. Shahid Abbas		2020	(Restated) 2019
Paid up Capital		1,000.000	1,000.000
Gross Premium		32,545.748	31,750.084
Net Premium		31,653.339	31,141.634
Profit Before Tax		2,527.233	2,354.173
Profit After Tax		1,784.150	1,549.264
Investment Income		11,468.634	11,589.124
Investments		142,432.034	116,065.289
Total Assets		154,479.936	129,289.639
Claim Expense		17,860.692	15,677.433
Earning / (Loss) per Share - (Rupees)		17.84	15.49

IGI LIFE INSURANCE LTD.		Registered in 1952	(Rs. In Million)
CEO: Syed Hyder Ali CFO: Mr. Abdul Haseeb		2020	(Restated) 2019
Paid up Capital		1,705.762	1,705.762
Gross Premium		6,160.785	4,814.857
Net Premium		5,949.885	4,656.663
Profit Before Tax		(135.987)	(245.797)
Profit After Tax		(95.725)	(176.718)
Investment Income		1,644.301	1,551.163
Investments		19,017.906	17,350.938
Total Assets		21,867.742	20,144.099
Claim Expense		4,295.989	4,770.078
Earning / (Loss) per Share - (Rupees)		(0.56)	(1.29)

JUBILEE LIFE INSURANCE CO. LTD.		Registered in 1995	(Rs. In Million)
CEO: Mr. Javed Ahmed CFO: Mr. Omer Farooq		2020	(Restated) 2019
Paid up Capital		872.638	793.307
Gross Premium		46,507.123	49,627.409
Net Premium		45,207.696	48,396.019
Profit Before Tax		4,070.024	3,416.367
Profit After Tax		2,884.381	2,224.227
Investment Income		12,024.816	12,591.769
Investments		175,621.471	158,690.896
Total Assets		190,422.123	173,360.523
Claim Expense		28,825.518	22,471.614
Earning / (Loss) per Share - (Rupees)		33.05	25.49

Important Statistics 2020

Insurance Companies of Pakistan

01 Health Insurance Company:

ALLIANZ EFU HEALTH INSURANCE LTD.		Registered in 2000	(Rs. In Million)
CEO: Mr. Akhtar Kurban Alavi CFO: Mr. Nooruddin Jaffar Ali		2020	(Restated) 2019
Paid up Capital		500.000	500.000
Gross Premium		2,360.612	2,382.505
Net Premium		1,464.581	1,615.665
Profit Before Tax		179.391	(54.495)
Profit After Tax		148.125	(79.981)
Investment Income		97.503	64.705
Investments		814.816	594.177
Total Assets		1,918.627	1,741.162
Claim Expense		1,097.409	1,493.619
Earning / (Loss) per Share - (Rupees)		2.96	(1.60)

02 Takaful (General) Companies:

Total		(Rs. In Million)	
		2020	2019
Paid up Capital		1,122.215	1,122.215
Gross Premium		2,207.644	1,732.859
Net Premium		931.830	516.134
Profit Before Tax		35.407	51.920
Profit After Tax		24.218	38.746
Investment Income		116.350	73.481
Investments		1,202.747	951.477
Total Assets		3,614.832	2,947.706
Claim Expense		887.473	568.194

PAK-QATAR GENERAL TAKAFUL LTD.		Registered in 2006	(Rs. In Million)
CEO: Mr. Muhammad Nasir Ali Syed CFO: Mr. Muhammad Saleem		2020	(Restated) 2019
Paid up Capital		509.226	509.226
Gross Premium		601.934	701.046
Net Premium		186.039	203.080
Profit Before Tax		17.011	29.474
Profit After Tax		19.062	21.746
Investment Income		44.413	25.669
Investments		531.147	350.277
Total Assets		1,429.401	1,516.828
Claim Expense		197.069	251.637
Earning / (Loss) per Share - (Rupees)		0.37	0.43

SALAAM TAKAFUL LTD. (FORMERLY TAKAFUL PAKISTAN LTD.)		Registered in 2006	(Rs. In Million)
CEO: Syed Rizwan Hussain CFO: Mr. Muhammad Irfan		2020	(Restated) 2019
Paid up Capital		612.989	612.989
Gross Premium		1,605.710	1,031.813
Net Premium		745.791	313.054
Profit Before Tax		18.396	22.446
Profit After Tax		5.156	17.000
Investment Income		71.937	47.812
Investments		671.600	601.200
Total Assets		2,185.431	1,430.878
Claim Expense		690.404	316.557
Earning / (Loss) per Share - (Rupees)		0.08	0.28

Important Statistics 2020

Insurance Companies of Pakistan 02 Takaful (Family) Companies:

Total	(Rs. In Million)	
	2020	2019
Paid up Capital	2,057.124	2,057.124
Gross Premium	9,795.688	9,923.121
Net Premium	8,697.981	8,899.476
Profit Before Tax	296.708	134.854
Profit After Tax	239.099	85.426
Investment Income	1,600.219	2,280.193
Investments	29,615.270	23,360.956
Total Assets	36,953.036	31,354.540
Claim Expense	4,700.071	4,495.976

DAWOOD FAMILY TAKAFUL LTD.		Registered in 2007	(Rs. In Million)	
CEO: Mr. Ghazanfar ul Islam CFO: Mr. Muhammad Rizwan Saleem			2020 (Restated)	2019
Paid up Capital			750.000	750.000
Gross Premium			1,834.213	1,636.064
Net Premium			1,140.147	1,038.043
Profit Before Tax			88.586	50.784
Profit After Tax			75.536	30.185
Investment Income			352.486	371.554
Investments			5,328.387	4,466.011
Total Assets			6,823.248	5,513.834
Claim Expense			124.140	37.940
Earning / (Loss) per Share - (Rupees)			1.01	0.40

PAK-QATAR FAMILY TAKAFUL LTD.		Registered in 2006	(Rs. In Million)	
CEO: Mr. Azeem Iqbal Pirani CFO: Mr. Muhammad Ahsan Qureshi			2020 (Restated)	2019
Paid up Capital			1,307.124	1,307.124
Gross Premium			7,961.475	8,287.057
Net Premium			7,557.834	7,861.433
Profit Before Tax			208.122	84.070
Profit After Tax			163.563	55.241
Investment Income			1,247.733	1,908.639
Investments			24,286.883	18,894.945
Total Assets			30,129.788	25,840.706
Claim Expense			4,575.931	4,458.036
Earning / (Loss) per Share - (Rupees)			1.25	0.42



Dr. Safdar Ali Butt

Formerly, Professor Emeritus of Finance
and Corporate Governance
Capital University of Science and
Technology, Islamabad

Workplace Diversity for Insurance Industry

Diversity at workplace is the new buzz word in the business circles of Pakistan. A lot is being said about this phenomenon and its acceptance by employers in most sectors of our economy. Is it just a fad, or does it offer any real advantages? A number of universities have carried out considerable research on the subject and the general consensus is that diversity at workplace is something worth serious consideration by top management of companies of all sizes.

Let us begin with defining the term diversity. Diversity refers to a range of human differences including but not limited to gender, race, ethnicity, sexual orientation, age, social class, physical ability or attributes, religious or ethical value systems, national or provincial origins, and political beliefs - in essence whatever separates one human being from the others.

Now, if an organization pays attentions to these differences and acts differently with difference human beings, it is said to be practicing discrimination. On the other hand, if an organization accepts that there will be differences in its employees and makes conscious efforts to ensure that its workplace policies promote mutual respect and lack of preferential treatment to any employee on the basis of his or her particular characteristics, it is said to be following a inclusion policy.

If we examine this rather generalized

definitions in the context of Pakistani companies, we can see that in any sizeable organization employees come from different provinces, have different mother-tongues, follow different religions (in fact unfortunately all Muslims do not follow the same Islam), have different cultural values, etc. Many organization have no particular policy in this regard. They profess to having a simple principle: we hire the best person for a job, it does not matter to us if that person is male, or female, Punjabi or Pathan, Muslim or Christian, etc. This does not necessarily mean that the organization is practicing inclusion in its workplace policies, or has a workplace diversity. Many social scientists consider such a posture as fake, a deliberate attempt to hide tacit discrimination.

In order to attain workplace diversity, it is important that an organization understands and accepts the fact that people have individual characteristics which make them unique and different from each other. It therefore designs and implements a formal policy that promotes workplace diversity, meaning it intentionally employs individuals of varying characteristics. While it is impossible to always have the exact number of persons from each category of characteristics in an organization, or to ensure that people of all orientations are present in the organization, it should not be the policy of a company that people of certain orientation will be given preference over others, or people of certain orientation will be discriminated against, in matters relating to hiring, promotions or development, etc.



Advantages

Diversity and inclusion are not just a social decision; these policies offer practical and tangible advantages to organizations as enumerated below.

New Perspectives

When you hire people from diverse backgrounds, nationalities, and cultures, you bring in a fresh array of perspectives to the table. This can lead to benefits like better problem solving and increased productivity. The idea of bringing new perspectives into the company can feel intimidating for some hiring managers. People may fear potential awkwardness or the introduction of unpopular opinions. But the research should put your mind at ease, as it shows that diverse teams show a 60% improvement in decision-making abilities.

Wider Talent Pool

Employees are no longer simply seeking a 9-to-5 job that pays well. They're looking for space where they can grow, feel accepted, and be challenged. That's why a company that embraces diversity will attract a wider range of candidates. This means diverse companies are more likely to attract the best talent. Practicing discrimination can limit the available talent pool. Let us take a hypothetical case of a company that insists on hiring only Punjabis because all of its operations are in Punjab. It may soon discover that they are unable to attract the best person for certain positions as sufficient number of Punjabi candidates with specific qualifications or background are not readily available.

More Innovation

Workplace diversity leads to innovation. If you think about it, the correlation makes sense. If you have a homogenous group of people, chances are that everything – from their thought patterns to life experiences to problem-solving skills – are likely to be similar as well. And sameness doesn't lead to

creative solutions. On the other hand, a heterogeneous group of employees will contribute unique perspectives that can lead to breakthroughs in thought. It's the same reason why companies go offsite for important strategy meetings, or why a change in pace can help you solve that problem you've been stuck on for days. New circumstances and environments are known to spark fresh ideas. A recent study also found that companies that score well on indicators of diversity tend to be demonstrably more innovative.

Better Employee Performance

Diversity and inclusion go hand-in-hand. When you create a work environment where employees see a representation of a variety of cultures, backgrounds, and ways of thinking, they're more likely to feel comfortable being themselves. This, in turn, leads to happier, more productive employees. On the other hand, research has found that a strong, homogeneous culture can stifle natural cognitive diversity due to the pressure to conform. If employees don't feel like they can be themselves at work, they're more likely to fear rejection and not produce their best work.

Increased Profits

There are many studies that show diverse teams simply perform better and, as a result, bring in more profits. A 2015 McKinsey report on 366 public companies found that those in the top quartile for ethnic and racial diversity in management were 35% more likely to have financial returns above their industry mean. Additionally, those in the top quartile for gender diversity were 15% more likely to have returns above the industry mean. Another McKinsey study found that U.S. public companies with diverse executive boards have a 95% higher return on equity than those with homogeneous boards. Yet another study by the Boston Consulting Group found that increasing the diversity of leadership teams leads to improved financial performance. Clearly, diversity pays off.

Relevance to Insurance Industry

Insurance is a peoples' business. Its existence and growth is dependent, to a large extent, on its image among the general public. Very few insurance companies are able to sell their policies on the basis of a strong balance sheet, or high quality furniture. They depend almost entirely on the quality of their staff for garnering, retaining and growing their business. All these possibilities (namely, getting, retaining and growing) depend almost entirely on the quality of an insurance company's staff. And this applies to all of its staff, not just the marketing staff. Now, if the staff of an insurance company is homogeneous, it will be limiting its getting, retaining and growing business capabilities. A heterogeneous workforce will understandably:

- bring in more business by appealing to larger body of clients,
- retain the business year after year by attending to different needs of clients though judicious use of a diversified workforce, and
- grow their client base by attracting more new clients.

Many people make a common mistake of assuming that workplace diversity is confined only to gender diversity. It has a much broader spectrum as outlined above. Insurance companies are rarely regional organisations; most of these companies have offices all over the country. Hence in order to reap maximum benefits from diversification and inclusion, they need to be more diversified in several respects including gender, race, language, regions, languages, abilities, etc.

In my next article I will dwell on processes involved in designing and implementing an effective Workplace Diversity and Inclusion Program.

(In writing this article, the author has drawn liberally from a paper written by Ms Sophia Lee on Cultural Amp. Website)



Coming out Stronger: How to Strengthen Resilience after the Pandemic

COVID-19 has left our world weaker and exposed. Rebuilding resilience will require a greater focus on sustainable growth and equal opportunity.

Just like the millions of people who have been infected by COVID-19 or are still struggling, fighting off the virus has left the world weakened and with fewer reserves to tackle another infection.

And just like the patients who have suffered most, the resilience of the global economy was already weakened when the pandemic struck. The slow economic recovery from the 2008 global financial crisis

meant that resilience never got back to where it had been prior to 2008.

According to Swiss Re Institute's Resilience Index, the COVID-19 pandemic further reduced global resilience by close to a fifth compared to 2019. This was mainly due to the cost of the extraordinary stimulus measures which removed many nations' capacity to fight future crises.

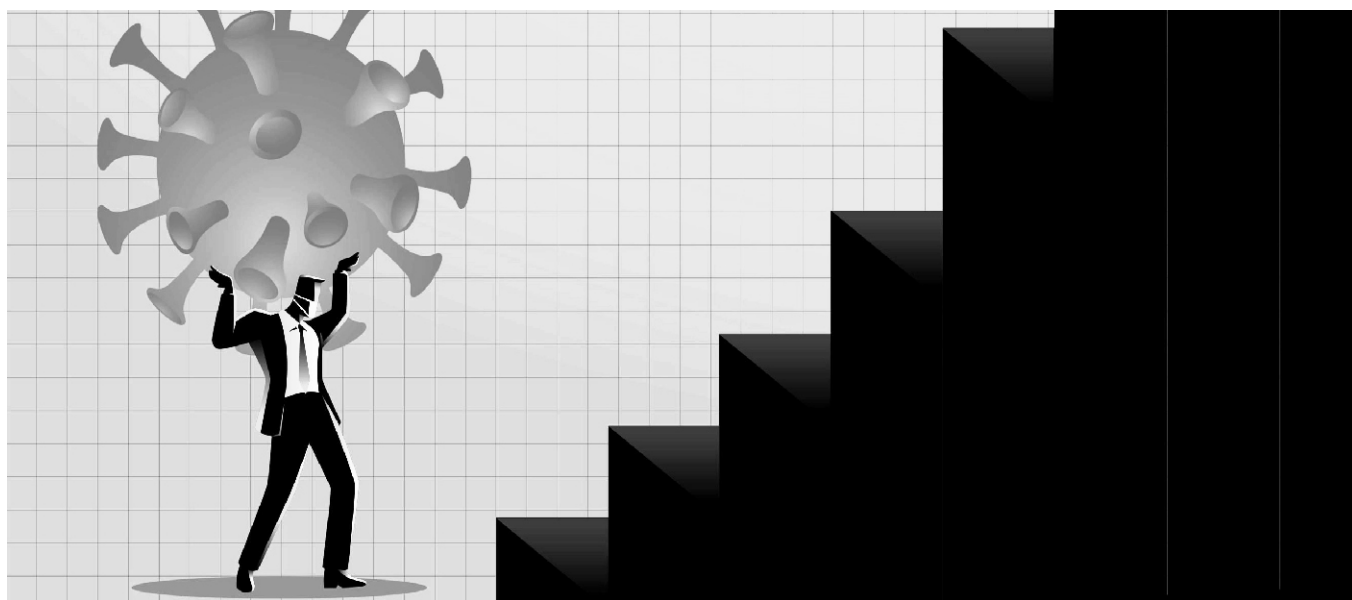
Resilience and Sustainability go hand in hand

Although we expect global macroeconomic resilience to recover in 2021, it will not be a full

return to pre-pandemic levels. Importantly, our investigations show that resilience pays off: those economies with higher levels of resilience before the onset of the COVID-19 crisis have bounced back stronger from the pandemic induced lows.

Nevertheless, the reality is that the recovery, even in the more resilient economies, will be vulnerable to setbacks as government debt levels remain high and fiscal space will no longer expand to the same extent when growth slows again in 2022.

Deeper structural reforms must therefore remain a priority to drive



long-term growth and replenish macroeconomic resilience. This will require investment and commitment to facilitate change across many different areas, including the building of sustainable infrastructure, a broader roll-out of the digital economy and the transition to low-carbon energy.

Governments also need to act to reduce inequality and build human capital through education and training. Labour markets must become more efficient so that more people have the chance to participate in the workforce and make up for personal losses from the crisis.

Mind the Protection Gap

Governments absorbed the bulk of the pandemic shock with emergency spending on public health needs. But as the Index shows, the global protection gap – the difference between levels of insurance cover and expected losses – is widening at a time when governments lack the resources to make good the difference. This leaves societies dangerously exposed to potentially devastating losses.

Last year, the global protection gap for health, mortality and natural catastrophes rose to USD 1.4 trillion amidst the pandemic. The biggest gap remains in natural catastrophe cover, with 76% of protection needs uninsured globally. The insurance gap for natural disasters is smallest in Western Europe.

The global mortality protection gap stands at USD 408 billion. In 2020, it increased mainly as a result of a drop in financial assets and growing household debt amidst the pandemic crisis. The gap translates into a mortality resilience index of

45.8%, meaning that well under half of the funds needed to maintain a household after the death of its primary breadwinner are protected by assets like life insurance or social security.

An Unequal Burden

The impact of the pandemic on individuals and households varies depending on the quality of health infrastructure and the success of government containment policies. More than two-thirds of the gap last year came from emerging markets, particularly emerging Asia.

Poorer countries face a double whammy: COVID-19 has exposed wide differences in the availability of intensive care beds, so they face the challenge of scaling up provision on very limited budgets. At the same time, they need to protect those who become sick from often crippling healthcare costs.

In low-income countries, out-of-pocket expenditure typically represents more than 40% of all household healthcare spending, compared with only 24% in advanced markets, and leaves households vulnerable to financial stress. Affordable health insurance can play a central role in enhancing protection and reducing this financial risk.

Insurance is Key

By helping to close the protection gap, re/insurers will have a central role in putting vulnerable households on a more secure footing and making the world more resilient.

Technology and data are key assets in efforts to reach more people across the world, especially those that have so far been unable to

access or afford insurance products. Digitization not only makes it easier for people to obtain cover, but also saves costs for insurers in areas such as onboarding clients, underwriting and settling claims.

The re-insurance industry can also promote the creation of sustainable infrastructure, both by offering risk cover and choosing how to invest funds. For example, re/insurers are already supporting growth in the renewable energy industry and becoming increasingly active in supporting nascent technologies like carbon removal, which will accelerate the transition to a net zero economy.

A Shared Priority

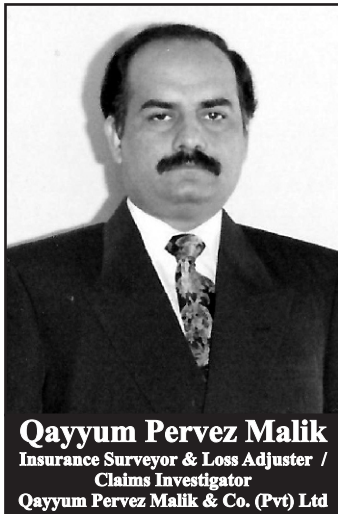
Yet, while the insurance industry can contribute to greater stability in a fragile world by taking on some of the risk, it's clear that it cannot achieve this alone.

The global pandemic has accentuated the gap between the rich and poor. It has starkly laid bare the need for governments to focus on rebuilding the social contract and promoting social cohesion. Social equity – and its heart, creating equal opportunities for all – will be a defining feature of a more resilient world.

Making insurance more widely available and affordable will be essential. But re/insurers and leaders in business and government must make resilience a shared priority.

It is by working together to foster sustainability, innovation and opportunity that resilience can be rebuilt – securing future gains and leading to a better and more prosperous tomorrow for everyone.

Courtesy: Salman Saif



Textile Fire Hazards & Safety

Along-with the other Industry, the textile industry is booming in the sphere of Industrial revolution in the World especially in the cotton growing countries and playing a pivotal role in the economic development of that particular country as well as adding up in the World's economic affairs whether it is the issue of employment generation, economic growth, GDP, export/import in the World. It runs as a hub of World's economic affairs and activities forming one of the largest revenue generating resource. This industry

The textile industry is the only industry that offers massive employment for both skilled and unskilled labor. Fire accidents cost hundreds of workers' lives and livelihoods along with huge equipment and material loss. The stipulation of proper safety system would be the only option to increase the production rate and quality of the product which in turn amplify the profit and good will of the company. In spite of various initiatives taken to prevent fire accidents in the textile industry, there are still a significant number of fire occurrences in this industry. Fire accident is the major source of accident in case of textile industries, and preventing the fire accident would be the first and foremost choice and also it is mandatory to alleviate the fire accidents to safe guard raw materials and employees.

Because of the combustible,

inflammable nature of raw material, chemicals, stores, processes, use of heating, dying, bleaching, opening, blowing processes, size of the machinery, store, stocks, movement of hundreds of people, cooking, boiler, movement of vehicles, occupational hazards, poor working environment, moral/physical hazards, malicious acts etc. the vulnerability of the Textile Industry to outbreak of fire and explosion is very high. Design and construction material of the building, poor house-keeping, insufficient access to firefighting squad, fire brigades etc., insufficient local firefighting facilities, insufficient storage of water, long distance of outside fire brigades, poor design of the godowns and plinth / pavements / passages / walkways, parking, and other congestion, restrictions,

resistance, blockage, in the Textile Mills add up to the problems.

Huge electrical/electronic cables network, lights & bulbs, wiring, joints of wiring, gadgets, instruments, generators, installations, circuits, equipment, electric producing powerhouses, increase the risk.

Stocks movements, pneumatic suction pipes network, air conditioning layout, ducts, sweepings, cotton and chemicals dust, static electric sparks, friction, vibration, leakage of current, short circuiting, sparking, overloading, heating, poor maintenance, etc. help out the risk to escalate.

Moral hazards play a significant role in this respect. Major moral hazards include the "Malicious Acts "and



“Arson”.

For example, some workers may put the stocks or inflammable area on fire after being unhappy because of non-payment or late payment of monuments/salary etc. or after being brutal insult by the executives. For them, this is the best way to take revenge.

Act of arson may be taken at times of losses, obsolescence of machinery etc. out of fashion finished products, cancellation or orders, deterioration of stocks, taking undue advantages out of insurance claims and so on.

Other examples of moral hazards are negligence, carelessness, incompetence, over-look, non-serious behavior, cheating, concealing, lying, deception, during working.

If once break out the fire spreading is the issue of vital importance in Textile Mills because of the interconnection of machinery in each departments of processing because of extraction, suction, conveying, moving, dust collection system etc. Similarly, in the stocks storage area the volume of stocks, pattern of stacking, distances to be maintained against each stock are of key importance to properly look after and managed. Fire breaks through maintaining distances from one unit to other, from hazards to non-hazards, from building to machinery, from boiler house to other installation, from stores to Mills/machinery, from open compound to building and godown, from offices to the Mill area and from quarters/residential area to the stocks and machinery areas, should be provided.

Similar fire breaks must be provided in each smallest stocks, heap, storage by dividing the stocks into small parts in order to minimize the fire damage if once outbreaks.

Exposure hazards is one key factor which should be managed according to the safety handbook. Exposure hazards are the hazards which are outside the purview of the Mills area i.e.

surroundings of the Mills. Any kind of hazardous trade, stock keeping, business activity, industry, must be taken into account and safety measures be provided adequately.

Free movement of vehicles without fixing any spark arrestors on silencers is quite harmful as far as fire risk is concerned. Similarly, the residential quarters and office buildings must be detached from the Mills area / machinery / stocks/godowns etc. with the safe distance and partition wall.

Major Source of Ignition in Textile Mill

From day to day experience as well as the statistical data of fire losses in the textile industry we may list out the sources of ignition/fire etc. in the textile industry as under: -

Static Charge

Almost all the moving parts of live machinery in process like, conveyor system, pulleys, bearings, rolling drums, trolleys, extraction, suction, fans, motors, generator, filling system, stock movements, cloth movement, cotton movement, shifting from one system to another, is prone to produce static charge. Though the static charge neutralizers installed in the system where necessary effectively provide an appropriate control but still this phenomenon exist and may cause outbreak of fire.

Electric Installations

This become the major source of fire in the textile industry in form of electric short-circuiting, leakage of current, overloading, loose circuits, loose joints, loose electric plugs, heat from the bulbs, heaters, overloaded cables, overloaded equipment and gadgets, jamming of motors, fans, pulleys, bearings, electric fluctuation, electric surges and so on.

Malicious Act

This is also one of the major source of putting the property on fire. It is done in

enmity between the labor and management, management and executives/owners, professional competitors, jealousy, anger, revenge, ego and so on. This factor may be addressed by improving the working conditions and environment of the Mills. It is also dealt with the improving conditions of moral hazards.

Textile Process where Flame, Heat and Chemical Treatment is Given

All such processes in the textile industry may provide the source of ignition so this aspect must be given due importance and monitoring.

Carelessness / Negligence / Gross Negligence

These are the major issues to be addressed in this context of source of ignition.

Lack of Professional Skill

Human faults, errors, mistakes, lack of knowledge, lack of experience must be taken into account.

Physical Hazards

Everything lying / kept / stored / processed in the mill which could cause physical hazard for the property of the Mill must be taken notice of to safe the property from outbreak of fire from these sources.

Insufficient Distance between the Source of Ignition from other Property

Building of the mill and stocks must maintain a safe distance from all the sources of ignition and hazards.

Smoking / Cooking / Heating / Vehicles Movement

All such activities must be monitored.

Lacking S.O.P

It is hardly seen that any textile industry is being operated under express standard operating procedures

so it should be drafted and followed in order to stop any origination of fire from the available sources of ignitions in the Mill.

Exposure Hazards

The surrounding installations of the textile mills must be taken into account while determining the sources of ignition. For example, presence of fuel stations, fire bricks manufacturing, small hotels, ovens, cooking, chemical factories, storage of hazardous material etc.

- **Generator**
- **Boiler**
- **Boiler Fuel**
- **Gas Installations**
- **Storage Of Chemicals**
- **Bushes, Wood, Trees and Foreign Elements**
- **Access of Children from the Quarters available in the Mill**
- **Overhead Electric Conductors**
- **Fire Works during the Festivals and Religious Acts**

Safety Measure

A systematic standard safety procedure must be drafted and followed in the Mills.

Building

Design of the building as well as the construction material of the building must be adequate to curb all the possible factors which could add up to the risk of fire and spread of fire in order to stop any ignition or at least prove helpful in minimizing the loss.

Machinery

The proper “under manual and under log” installation and operation of the machinery must be ensured. The distance of machinery from the building and stocks must be within the specified warranties. The maintenance of the machinery must be conducted under log books duly supervised by the qualified person.

Godown

Godowns are high value area due to storage of raw and finished materials so it should be designed under technical advice of the professionals. No source of ignition should be present in the godown. Easy access of fire brigades must be available in and off the godown. Its entry must not be blocked. Must be ventilated, raised from the outside ground surface, and no hazardous material should be stored with the non-hazardous material. Electrical installations must be provided under standard procedures of godowns.

This is the most sensitive area as far as textile fire risks are involved so it must be provided with smoke/flame detectors and water sprinklers.

Open Compound

This is the most sensitive area which is normally and usually left unnoticed. Open compounds form a hub of all the activities being conducted in any textile mills. It is used for movement of vehicles, labor etc, storage of raw material and finished material, parking, storage of water, water pipes and gas pipes network, movement of inward and outward stocks, water ponds, all other kind of stocks, utensils, utilities, equipment, uninstalled machinery, etc, so it should be managed properly under specified layout. It should be provided with proper plinths and pavements, open spaces, stock areas, storage areas, stock of hazardous material, parking etc. It should be managed as the traffic is managed in a busy junction of roads. No congestion of any kind may occur. The floor must be raised from the outside surrounds of the mill and no dry grass, dry bushes, dry trees, wood etc be stacked.

Easy and free access to the mills machinery halls, godowns, and stock areas must be ensured.

It is also equipped with firefighting water pipe layout network which is to be free from any blockage.

Boiler Room

Boiler room is the most sensitive processing department of any textile mill. This department is the first in the processing departments of a textile mill and contains bound cotton and fiber bales, opened bales, loose ginned cotton stock, moving stocks in bale openers, scutching, extraction, cleaning, foreign elements removing, metals trapping, conveying, flying and so on produce sparks and source of ignition. Boiler room must be provided with extra-ordinary firefighting facilities to curb the fire origination before it spreads.

Storage of Stocks

Few important factors are to be taken care of while maintaining the storage of stocks which are listed below.

Size of stock must be according to the safe limits and according to the warranties of insurance policy.

Density of cotton bales must be in accordance with the insurance warranties.

Bale must be according to the warranted specification.

Height of stock must be in accordance with the insurance warranty.

Fire breaks must be according to the insurance warranties.

Overall volume of stock at one place must be according to the insurance warranties.

No presence of any foreign element, hazardous material should be placed with the stock.

The stock of raw material must be kept at specified distance from the building walls, live electric installations, entry and exit points of the godown, empty spaces must not be congested or blocked.

Building of the godown must be according to the insurance warranties.

Electrical installation, doors,

ventilators etc. must be in accordance with the insurance warranties.

Any stock of anything placed outside the godown must be separated according to the insurance warranties.

Firefighting installations must be installed.

At least godowns must be equipped with heat/smoke/flare detectors and water sprinkles system.

No hazardous material must be stored in the godown with the raw textile material.

Movement Of Stocks

Any movement of stocks within the Mill area must be disciplined.

Cotton Bales Fire

Unlike the loose raw ginned cotton, the fire spread and progress slowly where the stock of fully pressed iron bound cotton bales is involved. Fully pressed iron bound cotton bales under standard density does not burn/consumed in fire easily. It is a time taking process. If the fire is arrested/controlled timely, the fire would never spread and the resultant fire damage would be quite small in scale.

The percentage of damage to the cotton bales involved in fire also remains at minimum ratio and most of the undamaged cotton can be recovered from the all sides scorched cotton bale.

Damage to fully pressed iron bound cotton bale remain under control until and unless the tie steel binding ring remains intact and does not break. The moment it breaks the damage goes out of control. Iron hoop of standard width and thickness was used in the past which used to keep the bales intact from breaking for long time but the day the steel round rings are being used, it does not secure the bale from breaking in case of being involved in fire. The steel rings of standard size may however resist the heat and take standard time to break.

In order to control loss in FPIB cotton bales the most important factor is the time factor to take notice of fire outbreak and time period in discharging of hydrant, water, fire extinguisher, water hoses, sand etc. on the burning stock of cotton bales.

Loose Ginned Cotton Fire

Loose ginned cotton is vulnerable to catch and spread fire quickly due to its fluffy nature. Extraordinary firefighting facilities are to be provided where ever such nature of cotton is stored/stacked/placed or under process. Static charge usually catches such kind of raw material to ignite, outbreak of fire and spread of fire.

Waste Cotton Fire

Waste cotton must be collected/swept in order to make the whole atmosphere cleaned and clear in all respect. The waste cotton ducts and flying cotton from the atmosphere must be vanished immediately they are produced. It is a continuous process of cleaning which should never stop unless the machinery is stopped. Flying cotton fiber/waste may make a explosive cloud and may cause the spread of fire. Machinery, building, pipes, roofs etc. must be cleaned through a continuous process of automatic cleaning.

Waste cotton/material must not accumulate in any department of processing.

House Keeping

Good standard of housekeeping plays an important role in risk management and forms a key factor in the management of fire risk so it should be given due importance by generating a post of supervisor who should maintain a log book about this factor. Unfortunately, this aspect is ignored usually.

Water Storage

All 5 kinds of water availability should be provided in the textile mill.

1. Overhead water tanks
2. Under ground water tanks
3. On ground water tanks/ponds
4. Water pumps sucking fresh underground water.
5. Fire engines/fire brigade vehicles.

50,000/ UK gallons of water storage capacity over-head tank must be constructed on all the 4 sides of the Mill with effective and comprehensive delivery system.

Fire Extinguishers

The under mentioned fire extinguishers are necessarily made available in the Mill.

1. Fire brigade/engine = 1 Unit.
2. Hand operated chemical fire extinguishers.
3. Mobile chemical fire extinguishers.
4. Storage of Foam and delivery system
5. Water Jets
6. Sand bucket
7. Water bucket.
8. Sprinklers in the Stocks godowns.
9. Powder type chemical fire extinguishers.
10. Sufficient volume of water.
11. Water pumps.

Fire Engine

At least one Unit of fire brigade/fire engine must be provided.

Smoke / Flame Detectors

Must be installed with appropriate alarm system at proper places in each and every processing hall, godowns, and stocks lying in the open compound.

Water Sprinklers

Godowns are the risks area where installation of water sprinklers must be installed.

Water Jets

At appropriate locations in the open compound, outside each and every godown, and at least two sides out of

each process hall, must be installed.

Training

Other than the appropriate professionally trained/qualified staff of fire brigade engine/unit all the laborers, workers of the mills should have been given a primary training as to how the chemical fire extinguishers are operated and how the water jets are operated so that the person who sees the outbreak of fire first must take the initiative of fire extinguishing operation so that the fire could be extinguished immediately after braking without wasting any single minute.

Fire Fighting

Firefighting operation is highly technical and sophisticated operation and only trained/experienced and qualified professional may handle it. Yet a qualified, experienced and trained professional must be posted in the mill to supervise and look after any firefighting operation because sometimes a big mistake is made by the fire fighters which add up to the risk rather than reducing the risk. Sometime the magnitude of loss from the ill managed firefighting operation is more than the fire by way of mistakes, carelessness and negligence. Even the proper water jet nozzles are not used to extinguish the fire. Even the fire fighters sometimes do not know where to start the fire fighting operation. The strategy of removing the “still sound” stocks, saving it from being involved in the fire, and which part of the stock in fire is to be extinguished.

Sometimes the bales binding rings are cut off with the foolish idea that the fire shall be controlled more effectively by opening the cotton bales. According to them, the fire has been penetrated inside the cotton bale and can only be extinguished when the cotton bales are open out by cutting down the binding steel hoops. By doing this big mistake they destroy the whole stock and by doing this the fire spreads out.

Common Mistakes

Common mistakes as seen at time of fire breakout in such risks are listed below briefly.

1. At the time of outbreak of fire and initial firefighting operation is usually delayed which costs so high in the end by way of fire spreading. People seeing the flames are unable to make decisions as how and what to do. They are unable to operate the fire extinguishers. Sand and water buckets available there but empty. Water jet/nozzles are far away from the seat of fire. No alarm system to raise. No water delivery pipes/hoses and so on.

2. Mills labor as well as fire brigade staff maintain misconception that the cotton bales fire could only be extinguished by breaking/cutting down the bales binding hoops.

3. There is no water available in the Mills for water-recharge in the fire brigades. Fire brigades have to go back to their stations for recharging the water. Lot of time is wasted and the fire flares up again.

4. Unplanned firefighting operation by not extinguishing the part of stock which could spread the fire to further stocks. All the fire brigades are engaged at the same time and all the fire brigades get empty almost at the same time so when they leave the site for recharging of water the fire broke out and increase the intensity again.

5. Improper water discharging nozzles are used by the fire fighters. Sometime water beam is discharged which is not required at all and sometime water shower is discharged which is not required.

6. Fire breaking lanes are not cut down in the stocks in order to arrest the fire before involving total volume of stock.

7. Aimless and reckless water spraying not only wastes the time but also waster the water.

8. Sound/unaffected stocks are not removed out to safe distance and the time come when this stock is also

involved.

Importance of Early Approach

Early taking notice of fire outbreak, early alarm raising, early attending the fire and early discharging of water/mud or chemical fire extinguishers may turn the losses of billion into losses of thousands.

Insurance Warranties

Relevant insurance warranties as attached with the textile mill fire policies are to be followed in letter and spirit. Unfortunately, the policies are kept in the bank's record and no proper record is maintained in the mill. Usually the warranties are not gone through and implemented. Had it been implemented properly the loss ratio would have been dropped considerably.

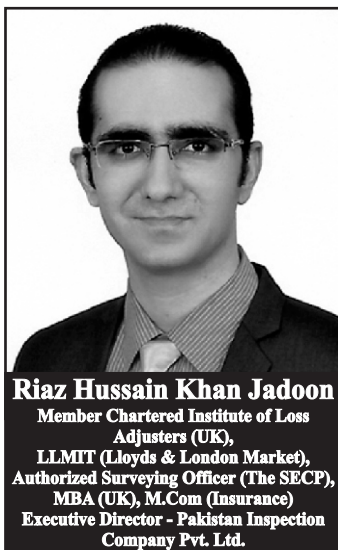
Civil Defense Requirements

Safety measures as notified by the Civil Defense must be implemented.

Risk and Pre-Insurance Inspection

Trained, experience and qualified professionals are available to inspect the risk, observe the warranties to be implemented, analyze the risk, and suggest measures to manage the risk in order to save the claim from breach of insurance warranties and safety of the property from fire etc. These professionals are available at Insurance Association of Pakistan, some fire protection Associations and most appropriately the qualified insurance surveyors certified by the Securities & Exchange Commission of Pakistan, to carry out the risk inspections. The risk inspection survey reports are issued which provide a comprehensive guideline in this respect. These professionals may be engaged for necessary inspections of the risk for obtaining their survey reports.

This article is very brief and can't address all the issues of this subject. For any technical assistance the services of the professionals may be hired.



Emergence of Digital Platforms

Tech Experts around the globe have for long been advocating transformation of manual business processes in favor of digital channels. But the need to digitally transform business operations by non-Tech Experts has never been as strongly advocated as happening now. Even small business owners are looking for ways to digitally transform their businesses and brace themselves for the digital world in the post COVID era.

The Insurance Industry is also not oblivious of the inevitable and transitioning albeit with a relatively slower pace. An increasing number of Insurers are now transitioning from conventional approaches on routine operations to modern automated processes by using digital solutions. The area that needs more attention than any other to streamline is the claims management. Our digitally suave Insurance Professionals of the millennial generation are actively playing a great role in taming the chaos in claims processing through tech strategies.

The claims process is among the most time consuming, problematic and content-intensive yet the most rewarding in the insurance business. An efficient claims management system that can accelerate the claims process through capturing efficient claims data and deliver superior service is a guarantee that the insurance business will not only survive but also flourish even in toughest circumstances. Therefore, investment in the form of human capital and cloud-based

management systems will go a long way in helping claims-related files as efficiently, effectively, and compliantly as possible.

The Insurers are available with one of the two options as far as Claims Management Systems are concerned. They can either develop an In-house System on local Servers as traditionally being done or utilize an Out-sourced Platform on a Cloud based System. The In-house System on local Servers is already being used by many Insurers in the local market but their efficiency could increase manifold if they realize the significance of cloud computing.

One of the biggest advantages of an outsourced Platform-as-a-Service (PaaS) or Software-as-a-Service (SaaS) hosted on cloud servers is that it lets you offload the expense and efforts of technology infrastructure and maintenance. It allows the Insurer to use the best available technology without the need to worry about software updates, malware attacks, data security as well as keeping a large fleet of IT & Development workers on payroll.

Some other advantages that an Insurer could have while adopting PaaS and / or SaaS would include:

- Slashing of storage expenses in cloud-based systems;
- Support remote work environment or work from home culture;
- Enabling Insureds and vendors to access Portal;

- Information retrieval from anywhere without human involvement.

This would allow the industry as a whole to bring improvement in service standards which has mostly been ignored in the Industry. The use of PaaS or SaaS by insurance would also streamline ancillary processes by connecting Insurers, Brokers, Policyholders, Surveyors and other Vendors.

A dedicated digital Insurer has also surfaced in the Industry whose officials have committed to digitize their entire insurance operations from policy initiation to reimbursement of claims settlements. The emergence of an Insurer offering digital policies is positive news and would serve as an example for many others to follow.

It is also encouraging to see many digital platforms being launched to offer insurance policies and comparisons. Although the tools offered are quite basic, the very fact that such platforms have started to surface on the web in our local environment shows the interest of developers in this area. The site traffic could also help in identifying trends of people availing such Platforms.

This has also led me to believe that more and more IT Professionals are to follow suit and come up with new platforms. This trend would create awareness about insurance amongst netizens and also bring more choices to insurance buyers.



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Key to Success in the Competitive World

We are living in the fast changing world. All this is because of competition going in every field. Everyone wants to compete with one another. Organizations are exploring new ways and means to surpass. Modern technology is being utilized to accelerate businesses. New ideas are emerging rapidly as to how to become a leader in the respective sector. There is tough competition amongst organizations. It seems as if everyone is crazy about capturing the market.

This competitive environment has forced business communities to make changes in their policies to meet the changing environment. A rapidly growing trend is to develop business by raising the excellence of behavior of individuals in organizations. They want to become more oriented towards people than they have been in the past by adhering to high ethical standards. The government is also encouraging organizations to set the highest standards in corporate ethics in serving society.

There is no doubt that the right attitude is the key to success. It is a tool to get a favorable response, develop goodwill and gain popularity. Adopting a life style based on Islamic teachings will enable individuals to build a great personality. Adopting the excellence of behavior will lead the person to a successful life both personal and professional.

Salutation should precede conversation when meeting someone. (Tirmizi)

Salutation is one of the best ways to develop relationships. The Islamic custom of greeting shows that you wish other person well. This is like a magical tool to open the door of hearts. With this you can bring people closer. If you greet an unknown person repeatedly as and when you meet him, one-day you will become well known to him.

Ignoring the culture of salutation is one of the factors responsible for creating a gap among people. The situation calls for promoting the

Islamic culture of salutation. Making it a habit to act upon it will enable you not only to enjoy good friendships but also help in removing hatred, growing love, developing working relationships and creating a good environment essential for organizations to flourish. The Holy Prophet (PBUH) said, “May I direct you to a way by which you will love one another, spread greetings and salutation among yourselves”(Muslim).

Treat people according to their ranks. (Sunan Abu-Dawud)

Every one wants to be treated well. The higher the position one holds, the



greater the respect he expects from others. Unfortunately the culture of respecting people is vanishing in our society. As a result, an environment lacking love and brotherhood is emerging rapidly.

We have links with one another in various ways. This association needs a good atmosphere to grow in. In order to maintain a good relationship, it is necessary to adhere to Islamic tradition of respecting people, giving them due consideration, regarding their wishes, maintaining relationships and treating them according to the status they possess in society. Allama Iqbal in his poetry said, "The survival of humanity on our planet depends on the principle of respect to all humans". Respecting people is in fact respecting oneself. If you shower people with honors, you will get it in return. Of course, in this way we can make some contribution towards the growth of an atmosphere of peace, harmony and affection among the people.

Meeting a person with a smile on the face is equal to giving charity. (Tirmizi)

It is said that the first impression is the last impression. A person with a smile on his face has a pleasant effect on others. A smiling face catches people's attention. This is a better way to get a quick reply. This helps in deciding the future course of relationship whether business or personal. According to research, a smile on one's face even during talking over a telephone leaves a pleasant effect on the listener.

Receive visitors with a smile on your face. Use a smile as a tool to get a quick response. Keep your face smiling during the course of a discussion so that the listener may pay full attention to what you are saying. It is worth mentioning that a smile on your face costs nothing but enables you to earn lots in return. This habit will also make you known as a sociable and friendly person among

people.

He who kept silent achieved salvation. (Tirmizi)

Sometimes safety lies in keeping silent. Opening one's mouth can make and break a life. People are often found saying that they wish they had not said what they had earlier. Over speaking, asking questions repeatedly and useless conversation usually causes trouble to the speaker. Hazrat Ali (RA) said, "One who has no control over his tongue will often have to face embarrassment and discomfort".

Develop the skill of learning as to when to keep quiet. It is also important to know when to speak. Use the policy of see and wait. Always disclose the matter at the right time and the right place. Make purposeful talks otherwise maintain silence. Said the Holy Prophet (PBUH) "Whoever believes in Allah and the Last Day, should talk what is good or keep quiet" (Bukhari). This skill will definitely protect you from many problems arising out of speaking unnecessarily.

A Muslim is a person who does not harm another Muslim with his tongue. (Bukhari and Muslim)

The tongue has magical powers. This can please or displease a person. With the proper use of it, one can turn the situation in his favour. It is a fact that a wound of the tongue injures deeper than that of the sword. Talking without thinking, careless speaking and losing control over the tongue can hurt a person.

Focus on the ways that make your communication effective. Check that nobody gets hurt while talking. Always think before what you speak. Keep your voice low and the tongue under control. Use simple language and speak clearly with repetition of the words if needed so that the listener can understand what you are saying.

Select the right words that can support your efforts to inspire the other person. Moreover call the person with the correct name, title and position he or she holds. Never hesitate to say thank you and sorry when needed. Avoid talking about something you are not sure of. Make sure that your behavior remains pleasant. All these will show your kind and caring nature to the person you are talking to. As a result he/she will feel love, respect and security. In this way you can win the hearts and minds of people.

Allah is graceful and He loves grace. (Muslim)

The first thing people notice is the appearance of a person. Outward appearance reflects inner mood. Proper dress and well grooming give the person a feeling of confidence. A good-looking man or woman is usually liked and accepted well in society.

Give some thought to your style. Improve the way that you look good. A suitable hairstyle, selection of dress according to occasion, use of perfumes and hair oil and shining shoes, all these will help to add to the grooming of your personality. If you can afford it, wear fine clothes and have elegant things as Allah is beautiful and He likes people to look beautiful.

Cleanliness is half of the faith. (Muslim)

Cleanliness being half of the faith speaks of its own importance. Cleanliness means not only to keep our body and clothes clean but also the place where we work, live and walk, things that we use. Even purity of mind and heart are counted as cleanliness of the soul.

Adhering to the principles of cleanliness enables the person to enjoy a healthy mind, which is essential for a working person to perform better. Paying no attention to

cleanliness causes diseases and may lead towards losing good friends. According to Walter Kaufman what separates two people most profoundly is a different sense and degree of cleanliness.

Take a bath daily and purify yourself as much as you can. Keep every thing neat and clean. Manage things in such a way that they look nice. Besides it is also important to keep our thoughts free from corruption, clean dirt from our minds and remove fault from our hearts. Be sure to give it daily attention so that a healthy atmosphere may grow around you and you may feel a pleasant change inside you.

Keep calm, maintain your dignity and never give the impression that you are impatient or in a hurry. (Mishkat)

Life is full of challenges. Work-related pressures, dealing with people, holding talks, taking a walk, and every kind of work requires a person to demonstrate qualities that are essential to one's character and personality. A person working in a hurry gives an impression that he/she is impatient. This habit can affect not only the task but also leaves a negative impact on the personality.

Keep balance in your life, talk with confidence, walk with dignity and work calmly. Pay such attention to your style that you look like a leader, not a follower. Watch every step you take in order to ensure a consistency in your life. Apply all these tips to yourself as it will enable you to deal with situations effectively. This will also help you to create and maintain a good public image.

Patience and fortitude are lights ethereal. (Mishkat)

Patience is the ability to have self-control and keep desires and feelings under check. This plays a vital role in building a strong inner character. A person with the key of patience can

achieve a lot of success in his life.

Generally everyone wants to achieve his/her target in a very short time. If the fruit of the struggles is slow in coming, he/she starts losing heart. Sometimes this situation causes the person to become frustrated and drives him out of the field. This is because of lack of patience. It is worth mentioning that each objective requires certain basic things to be done in order to achieve it. Without fulfilling the needs the target cannot be achieved. Dealing with people, running a business, making a journey and doing anything demands of a person to maintain patient. The greater the task one has the higher the patience it requires him/her to demonstrate. Hazrat Ali (RA) said, "One who adopts patience will never be deprived of success though the success may take a long time to reach him".

A person wanting to be great is required never to lose temper, always show patience, face difficulties with courage, be content, do not run after wishes and keep oneself away from doing anything considered to be bad. Behaving in this way will make your personality so strong that you will find no difficulty in facing big challenges with a smile on your face even in very tough times.

Get education even if you have to go to China. (Saab-e-Iman)

No conscious person can deny the importance of education. This gives man awareness, broadens vision of life, enables to differentiate between right and wrong, helps in forming opinions, generates individual and collective patterns of behavior in society. It is evident from history that the main factors behind the success of people have been their education.

In today's competitive world it has become essential to equip oneself with the weapons of education. Only hard work cannot lead you towards a

successful life. The knowledge that is called power will help you move forward faster. People who continue their education and improve knowledge make significant progress and get more benefits than those who do not pay attention to their education. Hazrat Ali (RA) Said, "A man of knowledge during his lifetime can make people obey and follow him".

Continue your studies till you reach a certain stage. Create reading habits that will enable you to keep pace with developments taking place. There are a number of sources to improve knowledge. You can make use of modern technology like the computer and television to acquire knowledge. Moreover avail the opportunity to be provided by some educational institutes like IBA and PIM that invite people to attend seminars and conferences on current issues from time to time free of charges. According to Hazrat Ali (RA), "Obtain knowledge from wherever you find because it is the lost heritage of the prophets".

Virtue and nobility denote moral excellence. (Muslim)

Man is judged by his character. The character of a person surely makes an impression, good or bad. A person showing high moral standards is much liked in society. Virtue that considers good deeds in Islam plays a significant role in life, enables the person to receive high honors, gain popularity and achieve distinction.

There are a lot of things that are counted as virtue. Do whatever you can in favour of people. Benefit them with your words, thoughts and actions. Extend cooperation to them. Guide them to reach their destination. Answer their questions or refer them to the right person. Treat them with kindness. Try to make them happy with your character. In short, everyone has some capability to help others in different ways. Just know how well you can do this in terms of satisfying

people's needs and expectations. Surely, in these ways you can approach the hearts and the souls of people and create a permanent place there.

Give people good news and do not scare them. (Muslim)

In life everyone has to face a great deal of news be it good or bad. A message that conveys good news is favorable to the recipient because there is something pleasant. And it is also easy to send pleasant news. But if a message that may disappoint the recipient or is unfavorable in some way, the situation requires careful planning and choice of words so as to minimize its effect.

A person under fear of bad news is usually unable to produce the required results as it causes him to lose peace of mind. This also affects his growth both personal and professional and stops him from taking an action. While an expectation of good news gives courage to continue his mission with zeal and dedication in a hope to get rewards.

Always let people know good news and encourage them with something favorable to them. Avoid making such a statement that makes the recipient afraid. Gather positive points and good news to be made public. If it is inevitable to convey bad news, use tact with appropriate tone to present it. In order to convey unpleasant message, avoid starting it first, present it with some other information that may lessen its effect.

Send gifts as it creates love. (Mishkat)

In the business world in the matter of clients, whether growth of relationship with them or increase in number, both are most important in terms of business development. This factor makes the person spare time to get in touch with clients continuously. Different ways are used to achieve this

goal. One of the best ways of strengthening relationships with customers is to send them gifts. This helps in developing relationship either business or personal and creates love and affection among people.

People keep sending their clients different types of gifts like watches, pens, diaries and calendars etc. Would not it be better, if we created a culture of sending books to the customers and friends? Good books are man's best companion. This will not only serve the purpose but will also promote a reading habit in society resulting in some contribution towards enhancement of literacy in the country. Besides, this will also encourage the writers of books when they see that their books are being sold in large quantities. Books on "Shara-e-Zindagi Per Kamyabi Ka Safar" written by Mohammed Bashir Jumma and on "Sirat ur Rasool" latest by Professor Dr. M. Tahir-ul-Qadri are excellent to present as gifts.

He who has got good habits is the best among you. (Bukhari & Muslim)

Everyone has got habits be they good or bad. It is society that has a great effect on the formation of a habit. Simply repeating an activity until one gets it right makes it a habit. Thus the habit becomes a path to lead the person towards either success or failure. Generally good habits drive a person to a better way and bad ones lead to disaster. It is true that more people are denied promotions because of their negative habits.

Sometimes people try to bring about changes in their lives in order to attain comfort. They want to eliminate bad habits but they find it rather difficult to get rid of them. With introduction of a new habit one can break the bad one. For example making it a habit to go to bed early will enable one to get up early in the morning. Similarly love of worship can be helpful in getting out of the intoxication of liquor.

The first step is to have a vision and mission to motivate ourselves and have courage to implement changes. Create habits such as planning your day, managing your time, organizing your things properly and doing all your activities according to schedule. Cultivation of these habits will enable you to discharge your duties smoothly and make your life more comfortable than ever. May be one thinks that it would take a long time to create new habits. But if one wants to bring about a positive change in one's life, one has to go a long way. Like the Chinese proverb goes, "A journey of a thousand miles begins with a single step".

Consultation saves strategy and planning. (Al Munabehat)

A secret of success to any decision lies in consultation. Consultation with experts in affairs makes sure of their success. Whether it is a matter of decision making, problem solving, implementation of new ideas and bringing about any change, all these need to be discussed with the consultant for their successful result. According to Hazrat Ali (RA), "There is no greater friend and helpmate than consultation". A consultant can provide information enabling the person to improve his/her opinions. The more you expand the circle of consultation, the lesser you will make mistakes in a decision. Said the Holy Prophet, "The opinion of two is better than one, of three is better than two and of four is better than three" (Masnad-e-Ahmed Bin Hambal).

Avoid taking any steps without consultation. Make it a habit to consult with people even in small matters. Take people into confidence by getting them involved in making decisions. Develop a skill of democratic approach. Accept differences of opinion with a broadened mind and respect others' opinions.



Nasir Siddique

ACII (UK), CPCU (USA), MBA (I & RM)
AGM / Team Lead (Underwriting)
IGI General Insurance Limited

Impact of Climate on Insurance

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

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

Climate change is altering weather patterns and causing an increase in the intensity and frequency of adverse weather conditions. Weather conditions such as flooding, hail and drought can affect a policy holder's insurable assets. Climate change

therefore creates risks to both movable and immovable property and one of the issues for insurers is how to underwrite the additional risks that climate change brings. Climate change can clearly lead to an increase in claims being submitted and needs to be addressed by the insurance industry.

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

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

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

Motor losses could increase over time



due to increased severe hailstorm events, although reduced severity of cold winters could mitigate losses. Motor third party liability coverage could theoretically be attacked by injured parties claiming that carbon dioxide emissions from vehicles have lead to adverse climatic effects. Many Engineering projects hits due to flood and other natural causes result in million of losses to insurance companies. Aviation Hull claims may increase over time due to increased hailstorm and lightning strike losses. Airlines and Product Manufacturers could potentially face liability suits over the perceived contribution of the Airline industry to Climate Change.

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

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

The physical risks from climate change may affect the health and mortality of the population, and thereby impact the liabilities of health and life insurers. At present, the number of deaths due to natural catastrophe in wealthy nations would appear to be small compared to non-natural catastrophe perils. Increased morbidity (ill-health and specifically the rate of incidence of ill-health) and mortality from severe heat waves, and other indirect impacts of rising



temperatures such as the increase in vector-borne diseases (i.e disease transmitted by mosquitos, etc.), are probably the most substantial threats to health and life insurance liabilities.

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

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

These liability risks could arise from parties who have suffered loss and damage from the physical or

transition risks from climate change seeking to recover losses from others who they believe may have been responsible.

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

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

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

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



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Tanveer Ahmed
Chief Executive Officer
B2B Agro Livestock (Pvt.) Ltd.

The Importance and Need of Livestock Pre-Insurance Inspection in Shorter Turnaround Time

Why pre-inspection is necessary and what are its benefits? The main objective of pre-insurance inspection is to prevent improper and fraudulent claims and it is an essential component to underwrite a risk in general insurance business. The foremost benefit of pre-insurance inspection is empowering insurance company to take action to avoid fraud from occurring.

Will you insure motor vehicle without a pre insurance inspection? Of course not. Now think for a second why do you insure livestock without a proper pre insurance inspection?

Will you issue motor vehicle policy without knowing color, model and registration number? Of course not, then why do you issue livestock insurance policy without knowing the color, age and tag number of an animal?

Will you underwrite motor vehicle insurance without pre-insurance inspection photographs? Absolutely not, then why do you underwrite livestock insurance without pre-inspection photographs?

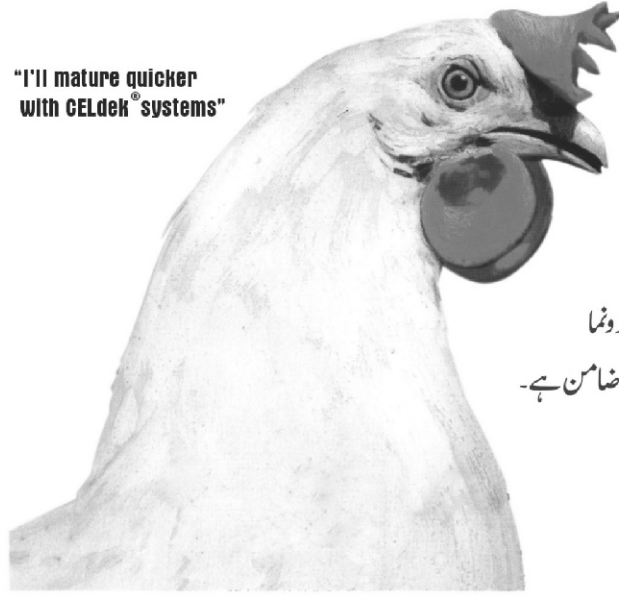
Pre-insurance health inspection, identification and tagging of

animals is an essential component in underwriting livestock risk, pre-inspection photographs play a major role in underwriting and claims management. Issuance of livestock insurance policy without precise pre-insurance inspection report may lead to substantial losses due to non-genuine claims and can damage reputability of an insurance company. On the other hand, it is not the easy task to carry out inspection and tagging of animals in widely dispersed villages in shorter period of time as longer distances are to travel to reach dairy farms of insureds, especially if an insurance company is linked with a microfinance bank/institution

because on average there are 1 to 3 animals per borrower/loan. Sufficient number of trained field officers are required to complete the inspections within shortest turnaround time, their salaries and other benefits are an additional continuing cost to an insurance company to manage livestock insurance business. Hiring individuals for this purpose requires microlevel management, their full-time supervision and coaching, and those individuals neither can help an insurance company to maintain the readily available digital record of each insured animal nor can assist to bring innovation and technology in this class of business.



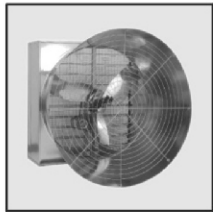
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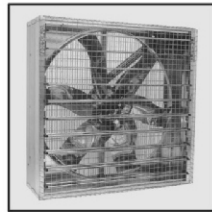
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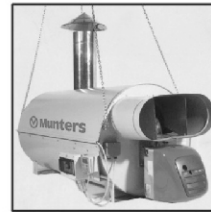
Cone fan



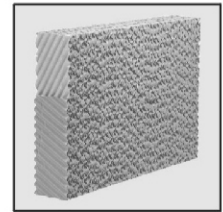
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To maintain the record of inspections and animal photographs there is need of further staff and infrastructure in back-office/branch.

To address the aforementioned issues, B2B Agro Livestock (Pvt.) Ltd. was established in year 2018 with the vision to facilitate insurance companies and banks in agriculture and livestock sectors. The goal of the B2B Agro Livestock is to lead the change by offering technology-based solutions, digital identification of animals, digital record keeping, providing technical reports and statistics to valued clients at an affordable price. B2B Agro Livestock is pioneer in livestock insurance inspection services in Pakistan. Since its humble inception to date, B2B has inspected 284,312 large animals (cow, buffalo, bull) in regional and rural areas of Punjab, Sindh, KPK, AJK & Gilgit Baltistan.

B2B Agro Livestock has made the exclusive arrangements to conduct the pre-inspections in 24 hours turnaround time (TAT) across the country. The aim of B2B inspection

process is to document that the insured animal actually exists, and to verify its current physical condition, market value, age, color, sex, breed, pre-existing sickness/injury (if any), date of vaccination, natural identification mark and tag number etc. etc. before an insurance company issue the livestock policy. The pre-inspection process involves two quick stages consisting of comprehensive health inspection and photo documentation. B2B has also provides secure access to its web portal and database to view and download the inspection reports and animals pictures in real time.

Our 4 years of extensive field experience, provides us with the knowledge that over 3% of borrowers (bank loanees) do not own any animal at the time of inspection. If an insurance company does not properly and timely document the nonexistence of animals, then there are ample chances of fraudulent claims and dispute with bank/client that will result in loss of business and bad name in the industry. In absence of pre-insurance inspection report and

photographs, an insurance company has to blindly trust the documents from bank/client and has to pay claim, whether genuine or not.

B2B Agro Livestock pre-insurance inspection report and photographs also help the claims department of an insurance company to ascertain the genuineness of claims by matching the photos of insured animals at the time of inspection and death, identification of animal with tag number, vaccination record etc. just on a single click on B2B web-portal.

As we all know the time has changed and companies prefer to outsource the services which are not their core operations. Outsourcing pre-inspections can be a valuable, even critical tool to improve efficiency, reduce cost, time and to enable an insurance company to focus on core business. B2B Agro Livestock (3rd Party) believes in providing quality service that meets the business standards without downsizing the reputation of an insurance company.





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

COVID -19 & Our Health Care System

At the end of June 2021 in Pakistan, there are 958,408 confirmed coronavirus cases, with Sindh being the most affected province with 392,433 cases, followed by Punjab with 360,494 cases and Khyber Pakhtunkhwa with 146,485 cases, Baluchistan 30,880, Azad Kashmir 25,778, Islamabad 89,117 and Gilgit / Baltistan 8473 cases. Of the total number of confirmed cases, 22,321 patients have died and 904,320 have fully recovered from the disease and have been discharged from the hospital. Secondly, total 9,308,890 doses of COVID-19 Vaccines have been administered whereas 3,121,648 people have been fully vaccinated.

The COVID-19 pandemic has brought big challenges to health care system globally. The availability of Personal Protection Equipment (PPE) was a key problem at the onset of the pandemic in many affected countries. Although, many countries have developed their health care systems strong, but they are faced with shortage of PPE in this situation of pandemic. The worldwide health care systems can work for months at maximum capacity, but ventilators, isolation wards and medical staff cannot be produced urgently in this situation.

Most of the developed countries have very strong health care system but the increase in number of COVID-19 patients has put their health care

system under pressure. China spends almost 5.6% of Gross Domestic Product (GDP) on health care system and the government provides all the basic health facilities to its masses free of cost. The America despite the world's biggest economy, has failed to provide PPEs to its medical staff, which resulted in increased number of cases. The medical staff was forced to use trash bags for gowns, scarves for masks and reuse other medical equipment to reduce the risk of COVID-19. Also, the health care workers are running out of the lifesaving equipment, including shortage of N95 masks. In Italy, number of cases were increasing on daily basis. They have reserved 80% care beds for the treatment of

COVID-19 patients. The sudden increase in cases has caused shortage of medical equipment, including masks, PPE and ventilators for the people suffering from respiratory illness. In this situation, Italy sought medical help from China. Later, China sent specialist doctors and medical equipment, which included 10,000 ventilators, two million face masks and 20,000 protective suits.

The situation in Pakistan is the same, as our health care system is overloaded with increase in COVID-19 patients mainly because of shortage of PPEs, face masks, lack of testing kits, insufficient funds disbursement and lack of required equipment. According to Situation



Report on 30-Jun-2021 by NCOC, there are 177 functional labs having 78,055 testing capacity per day, a total of 23,557 beds available in quarantine, 2,942 beds for isolation purpose, and 35 designated COVID-19 tertiary care hospital. For a country of more than 220 million populations, these facilities are not enough.

Pakistan's health care system was not adequate to respond for an emergency situation because our hospitals were not well designed and equipped; even medical staff have not been trained to deal with such type of emergencies. In previous government, the emergency plan was never being the part of our health care system and no efforts have ever been made to revamp it in accordance with the modern-day requirements. The ground realities show that our health system is too weak to deal with this pandemic.

According to the Economic Survey of Pakistan (2020-21), national health infrastructure comprised of 1,282 hospitals, 5,472 BHUs, 670 RHCs, 5,743 Dispensaries, 752 Maternity & Child Health Centres and 412 TB Centres, while the total availability of beds in these health facilities have been estimated at 133,707. There are 245,987 registered doctors, 27,360 registered dentists and 116,659 registered nurses in these facilities together. Although the Government of Pakistan has shown considerable commitment towards making the right efforts to fight the pandemic, it remains to counter many challenges of existing healthcare system to fight the disease as well as to prepare for future. The results clearly indicate that appropriate steps in terms of

quarantine and isolation facilities have been taken in the hospitals. Isolation wards have been set up for the patients of mild symptoms and quarantine areas were set up for the suspected patients. The government has announced enhanced salary packages for the medical staff serving COVID-19 patients. The government has also announced enhanced incentives for the specialist doctors. There have been number of donations from China which is around 35-tons of medical supplies to help Pakistan combat COVID-19.

According to the Federal Budget 2021-22, the government has allocated Rs. 21.72 billion to 20 ongoing and 26 new projects in the health sector under the Public Sector Development Programme 2021-22. The budget documents for 2021-22 showed that out of the total allocated amount, Rs.13.07 billion has been allocated to out-going projects while Rs. 8.65 billion has been earmarked for new projects.

A further breakdown of the amount showed Rs. 5.6 billion has been reserved for the Sehat Sahulat Programme and Prime Minister's National Health Insurance Programme phase-II. While Rs. 2.2 billion has been allocated for the extension of the Intensive Care Department of Mother and Child Health Centre and Children Hospital at the Pakistan Institute of Medical Sciences (PIMS) in Islamabad.

As per the Public Sector Development Programme (PSDP) document, Rs. 2 billion has been set aside for the establishment of a 200-

bed hospital in Islamabad. The amount also covers the feasibility costs of the project. The government has also allocated Rs. 1.75 billion for the establishment of a 200-bed Accident and Emergency Centre at the Pakistan Institute of Medical Sciences, Islamabad, including feasibility. Over Rs. 1.6 billion has been earmarked for the establishment of a 200-bed Centre of Excellence for Gynaecology and Obstetrics in Rawalpindi. While an amount of Rs. 1 billion has been allocated for the establishment of the Federal Government Polyclinic (PGMI)-II at G-11/3, Islamabad. The allocated amount also includes the feasibility costs.

Similarly, Rs. 879 million have been allocated for the replacement and upgradation of HVAC plant room equipment and allied works at PIMS, Islamabad. The government has also reserved Rs. 750 million for the development of the Integrated Disease Surveillance and Response System (IDSRS) with Public Health Laboratories Network (PHLN) and Workforce Development for transition of Field Epidemiology and Laboratory Training Program (FELTP). An amount of Rs. 713.152 million has been allocated for the upgradation of the rural health facilities and strengthening of the health department for effective health care provision. An amount of Rs. 500 million has been allocated to upgrade the Neurosurgery Department and provide essential equipment in the Pakistan Institute of Medical Sciences, Islamabad.

Sources: covid.gov.pk, ncoc.gov.pk, finance.gov.pk



2016 C L D 1678

[Lahore]

*Before Muhammad Khalid Mehmood and Shahid Bilal Hassan, JJ***BEGUM RASHIDA JAMIL---Appellant***Versus***SATE LIFE INSURANCE CORPORATION OF PAKISTAN through Chairman and
2 others---Respondents**

E.F.A. No.862 of 2015, heard on 5th April, 2016

Insurance Ordinance (XXXIX of 2000)---

---Ss. 118(2), 122 & 123---Execution of decree--- Payment under decree--- Decree would be satisfied on payment of entire decretal amount as ordered by the Trial Court-Payment of liquidation damages on late settlement of claim-Realization' (of decretal amount)---Scope--- Execution Court had found that the judgment debtor, having deposited the amount of decree in the Court as security for suspension of executing of the decree, as directed by the appellate court, which the decree holder had also received, was said to have satisfied the decretal amount-Validity-Insurance Tribunal, while passing the decree, had specifically provided that the judgment debtors were liable to pay Group Claim along with liquidated damages under S. 118(2) of Insurance Ordinance-2000 from the date death of the deceased till realization of the same at monthly rests at the rate of 5% higher than the prevailing base rate---Insurance Tribunal had fixed the date from which the decree would be payable and liquidated damages would continue till realization (of decretal amount)---Word 'realization' denoted that the amount of decree, stood paid or realized---Judgment debtor had although deposited certain sum with

the appellate court, but said amount was not payable to the decree holder, as such the decree could not be said to have stood realized on deposit of the amount with the Court---Execution Court had, therefore, erred in law while holding that the decree stood satisfied on deposit of amount of the decree M the Court---Decree in question would be satisfied on payment of entire decretal amount as ordered by the Trial Court---High Court, accepting appeal, remanded the case to the Executing Court with the direction that the Court would calculate the decretal amount as per terms of the decree after entertaining objections as to calculation of the decretal amount and make adjustment of the amount already paid to the decree holder before direction the judgment debtor to pay the amount of decree---Execution appeal was allowed in circumstances.

Liaqat Ali Butt for Appellant.**Ibrar Ahmad for Respondents.****Date of hearing: 5th April, 2016.****JUDGMENT**

M U H A M M A D K H A L I D MEHMOOD KHAN, J.--- Through this appeal the appellant has assailed the order dated 20.05.2015 passed by

the learned executing court whereby the learned executing court has dismissed the execution application declaring that the decretal amount has been paid.

2. The appellant filed a claim before the learned Insurance Tribunal, the learned Insurance Tribunal vide judgment dated 14.11.2012 decreed appellant's claim in the following terms:-

In view of my finding on issues Nos.1 and 2, the claim of the applicant recovery of group claim i.e.

I. Compulsory Group Insurance Scheme:

ii. Self Subscribed Compulsory Group Insurance Scheme:

iii. Field Self Subscribed Groups Insurance Scheme:

Is hereby passed in favour of the applicant as prayed for and against the respondents while declaring the repudiation order dated 13.12.2015 illegal. The applicant is also entitled under section 118(2) Insurance Ordinance, 2000 for the liquidated damages till payment of claim at the monthly rest at the rate of 5% higher than the prevailing base rate”.

The judgment debtors/respondents filed appeal against the judgment of learned Insurance Tribunal. The respondents/judgment debtor' appeal was finally dismissed by the learned Division Bench of this Court on 10.12.2013. The respondents / judgment debtors during the pendency of appeal deposited a sum of Rs. 2,437,516/- being the security for the suspension of the execution of the decree. The learned Division Bench of this Court while passing the order dated 10.01.2013 directed the Deputy Registrar (Judicial) of this Court to deposit Rs.2,437,516/- in national saving scheme for securing the rights of the parties. After dismissal of appeal the appellant/decree holder filed an execution petition and calculated the decretal amount as Rs. 3,832,183/- up to 22.01.2014. The appellant/decree holder received Rs. 2,594,526/- which were available in profit bearing account as per orders of learned Division Bench, the appellant requested the execution court for ordering the payment of balance amount in terms of decree. The respondents/judgment debtors objected the execution of decree on the ground that after receipt of amount of Rs.2,594,526/- the decree stand satisfied, learned executing court while accepting the respondent/judgment debtors' objection held that the claim of decree holder stand fully satisfied as he has received the amount deposited with the High Court along with accrued profit. Hence, the present appeal.

3. Learned counsel for appellant submits that the terms of decree are that respondents are liable to pay the decretal amount along with 5% liquidated damages on monthly rests basis above the base rate and as such till the final payment to the decree holder the judgment debtors are liable to pay liquidated damages in terms of decree passed against the judgment debtors. Learned counsel further submits that the learned executing court cannot go beyond the decree,

the amount deposited under the orders of learned appellate court was for the benefit of both the parties and note for the satisfaction of decretal amount as the appellant was unable to receive the said amount unless the appeal is finally decided.

4. Learned counsel for respondents supports the impugned order and submits that the judgment debtors on 01.02.2013 deposited the decretal amount under the orders of the learned appellate court and as such the decree stand satisfied, the appellant is maximum entitled to recover the interest/profit accrued on the amount deposited with the High Court in terms of order dated 10.01.2013. Learned counsel for respondents submits that the respondents have serious objection against the calculation of the decretal amount submitted by the appellant.

5. Heard. Record perused.

6. Admittedly on 14.11.2012 a decree for recovery of insurance claim was passed against the judgment debtors/respondents. The judgment debtors/respondents assailed the judgment dated 14.11.2012 through regular first appeal and the learned Division Bench of this Court on 10.01.2013 passed the following order:-

“Learned counsel submits that the decretal amount after due calculation is not Rs.1,050,000/- as previously projected by the learned counsel at the time of passing of order dated 19.12.2012 and is in fact Rs.2,437,516/- and the appellant be allowed to deposit the said amount with the Deputy Registrar (Judi.) of this Court in pursuance of the order dated 19.12.2012 with further direction as incorporated in the aforesaid order passed in C.M. No. I-C of 2012, for investing the amount to be deposited in some national saving scheme of the Government. In view of the above, the instant CM is allowed, order dated 19.12.2012 is modified and the petitioner is allowed to

deposit the amount of Rs.2,437,516/- the decretal amount, with the Deputy Registrar (Judi.) of this Court within a period of fortnight from today. The Deputy Registrar (Judi.) shall further invest the amount to be deposited by the petitioner in any of the national saving scheme of the Government of Pakistan immediately.”

The respondent's appeal was finally dismissed on 10.12.2013, after dismissal of the appeal the appellant/decree holder filed execution of decree and submitted the calculation of the decretal amount as Rs.3,832,183/- the respondents / judgment debtors raised objection against the payment of decretal amount as calculated by the appellant on the ground that the judgment debtors have deposited the decretal amount in Court under the orders of learned Division Bench of this Court and as such decree on their part stands satisfied. The terms of decree are as under:-

“In view of my finding on issues Nos.1 and 2 the claim of the applicant for recovery of group claim i.e.

(iv) Compulsory Group Insurance Scheme:

(v) Self Subscribed Compulsory Group Insurance Scheme:

(Vi) Field Self Subscribed Groups Insurance Scheme:

Is hereby passed in favour of the applicant as prayed for and against the respondents while declaring the repudiation order dated 13.12.2015 illegal. The applicant is also entitled under section 118(2) Insurance Ordinance, 2000 for the liquidated damages till payment of claim at the monthly rest at the rate of 5% higher than the prevailing base rate.”

The decree shows that the judgment debtors/respondents are liable to pay Group Claims along with liquidated damages under-section 118(2) of the

Insurance Ordinance, 2000 from the date of death of deceased, i.e. 07.02.2005 till its realization at monthly rests at the rate of 5% higher than the prevailing base rate. The learned Insurance Tribunal while passing the decree has specifically directed that the decretal amount will be payable along with liquidated damages from 07.02.2005 till realization of the decree. No doubt the respondents have deposited the amount of Rs.2,437,516/- with the Deputy Registrar (Judicial) of this Court in terms of orders of learned appeal Court, the learned appeal Court while directing the respondents/judgment debtors to deposit a sum of Rs.2,437,516/- with the Deputy Registrar (Judicial) of this Court, has specifically ordered that the Deputy Registrar (Judicial) of this Court shall invest the amount in some National Saving Scheme immediately so that the rights of the parties are secured. The order of learned appeal court is clear and unambiguous which shows that the

amount deposited with the Deputy Registrar (Judicial) of this Court was for the benefit of both the parties. In case of dismissal of appeal the amount was payable to the decree holder along with accrued markup and in case the appeal is allowed the amount was returnable to respondents/judgment debtors. The decree provides that decreed amount is payable with 5% liquidated damages above the base rate. The learned trial court has fixed the date from which date the decree will be payable among the liquidated damages will continue with liquidated damages till realization. The word realization denotes that the amount of decree stands paid or realized. No doubt the respondents deposited a sum of Rs.2,437,516/- but the said amount was not payable to decree holder as such it could not be said that decree stands realized on deposit of amount with the Court. The learned executing court thus has erred in law while holding that the respondents have deposited the amount of decree

in court and as such the decree stands satisfied. The decree will be satisfied on payment of entire decretal amount as ordered by the learned trial court. As the respondents/judgment debtors are objection the calculation/amount payable in terms of decree, hence we accept the appeal and remand the case to learned executing court with the direction that the learned executing court will calculate the decretal amount as per terms of the decree and will direct the respondents to pay the amount of decree on the date fixed by the court, however the executing court while calculation the decretal amount will allow adjustment of already paid, amount to decree holder. The executing court will also decide the respondents' objection about the calculation of decretal amount.

SL/R-11/L

Appeal allowed.



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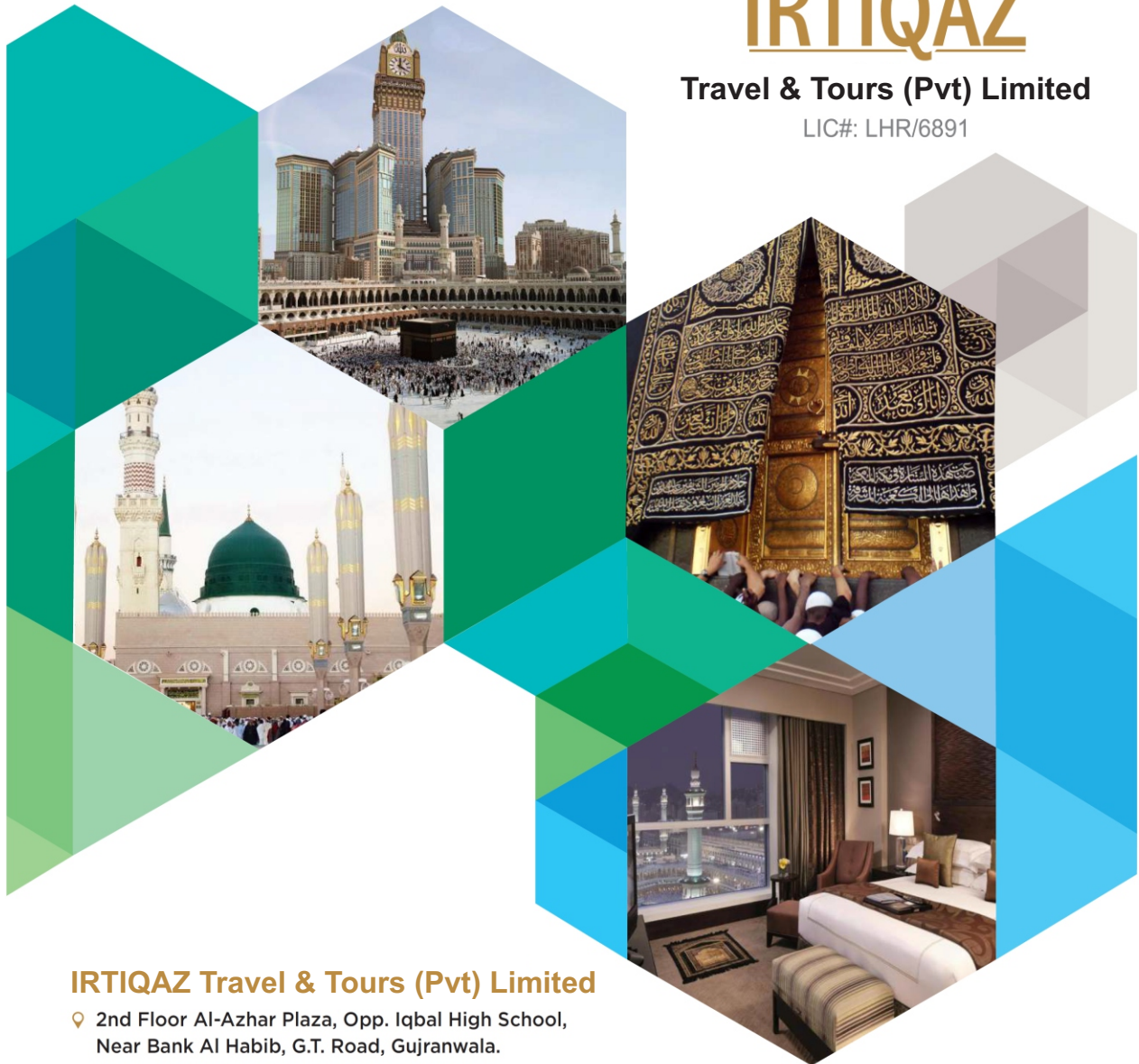
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