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Insurance Journal

July, August, September 2021

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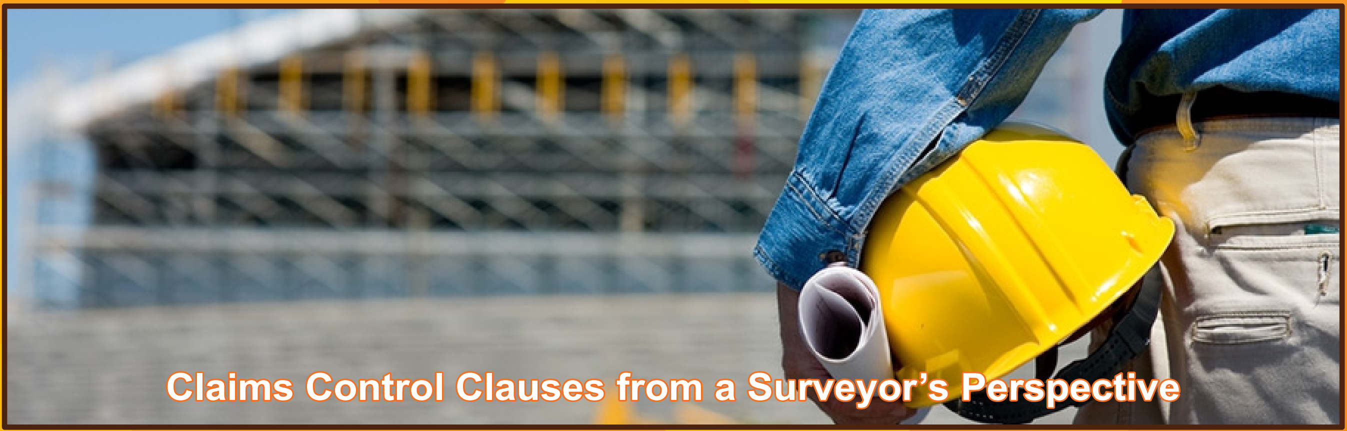

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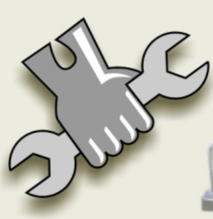

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CONTENTS

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INSURANCE SECTOR ON PAKISTAN STOCK EXCHANGE

(Quarter: April, May, June 2021)

Compiled By: Khurram Shahzad

Company	Paid up Capital (Rs. in Million)	Face Value Rs.	Higest Rate Rs.	Lowest Rate Rs.	Turnover of Shares	Announcement During the Quarter
Adamjee Insurance Company Limited	3,500	10.00	43.19	36.73	22,016,000	
Asia Insurance Company Limited	664	10.00	18.40	18.40	500	
Askari General Insurance Company Limited	719	10.00	24.85	18.51	443,500	
Askari Life Assurance Company Limited	1,502	10.00	7.50	5.80	2,699,500	
Atlas Insurance Limited	849	10.00	58.50	47.75	580,000	
Business & Industrial Insurance Company Limited	86	10.00	-	-	-	
Century Insurance Company Limited	503	10.00	22.00	18.05	97,500	
Crescent Star Insurance Limited	1,077	10.00	4.17	2.20	138,509,000	
East West Insurance Company Limited	1,183	10.00	-	-	-	
EFU General Insurance Limited	2,000	10.00	118.00	106.00	945,100	Dividend = 15%
EFU Life Assurance Limited	1,000	10.00	212.00	181.00	220,600	Dividend = 15%
Habib Insurance Company Limited	619	5.00	8.74	7.11	581,500	
IGI Holdings Limited	1,426	10.00	203.75	146.51	4,250,400	
IGI Life Insurance Limited	1,706	10.00	59.89	39.60	1,392,000	
Jubilee General Insurance Company Limited	1,985	10.00	44.49	38.50	205,000	
Jubilee Life Insurance Company Limited	873	10.00	420.00	323.00	486,200	
Pakistan General Insurance Company Limited	464	10.00	5.70	2.25	2,027,500	
Pakistan Reinsurance Company Limited	3,000	10.00	28.00	23.37	2,039,500	Dividend = 25%
PICIC Insurance Limited	350	10.00	2.07	0.82	12,155,500	
Premier Insurance Limited	506	10.00	6.79	3.75	3,494,000	
Progressive Insurance Company Limited	85	10.00	-	-	-	
Reliance Insurance Company Limited	604	10.00	8.10	6.52	1,285,500	
Shaheen Insurance Company Limited	600	10.00	5.89	3.21	4,493,500	
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	8.20	6.62	964,500	
The Universal Insurance Company Limited	500	10.00	7.35	3.10	1,808,500	
TPL Insurance Limited	1,172	10.00	40.98	23.40	458,500	

Half Yearly Statistics 2021

Insurance Companies of Pakistan

General Insurance:

ADAMJEE INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	3,500.000	3,500.000
Gross Premium	10,504.791	9,743.523
Net Premium	5,869.082	7,087.341
Profit Before Tax	2,176.170	1,356.643
Profit After Tax	1,615.003	891.031
Investment Income	3,489.291	1,972.077
Investments	25,601.657	22,170.828
Total Assets	53,666.405	49,653.764
Claim Expense	3,290.738	4,067.327
Earning / (Loss) per Share - (Rupees)	4.61	2.55

ALPHA INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	500.000	500.000
Gross Premium	51.514	32.202
Net Premium	39.977	40.458
Profit Before Tax	31.542	(5.879)
Profit After Tax	22.938	(6.247)
Investment Income	34.583	12.702
Investments	681.238	707.571
Total Assets	997.094	1,059.614
Claim Expense	1.704	18.605
Earning / (Loss) per Share - (Rupees)	0.46	(0.12)

ASKARI GENERAL INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	719.019	719.019
Gross Premium	1,710.940	1,343.972
Net Premium	1,105.201	887.019
Profit Before Tax	259.469	283.138
Profit After Tax	184.226	200.594
Investment Income	124.523	154.555
Investments	2,749.514	2,258.121
Total Assets	6,031.696	5,472.978
Claim Expense	699.411	489.202
Earning / (Loss) per Share - (Rupees)	2.56	2.79

ASIA INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital		603.374
Gross Premium		289.606
Net Premium		239.421
Profit Before Tax		53.612
Profit After Tax	N/A	35.769
Investment Income		49.277
Investments		634.317
Total Assets		1,732.869
Claim Expense		70.858
Earning / (Loss) per Share - (Rupees)		0.59

Half Yearly Statistics 2021

Insurance Companies of Pakistan

General Insurance:

ATLAS INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	848.953	848.953
Gross Premium	1,738.719	1,249.141
Net Premium	866.027	649.703
Profit Before Tax	554.553	437.253
Profit After Tax	396.841	311.629
Investment Income	152.751	125.963
Investments	6,100.473	4,149.056
Total Assets	9,341.336	6,734.231
Claim Expense	269.789	170.322
Earning / (Loss) per Share - (Rupees)	4.67	3.67

CENTURY INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	502.968	502.968
Gross Premium	884.851	784.253
Net Premium	430.001	413.429
Profit Before Tax	197.408	135.802
Profit After Tax	142.067	97.025
Investment Income	74.239	22.803
Investments	1,582.331	1,587.193
Total Assets	3,829.000	3,455.633
Claim Expense	201.889	150.939
Earning / (Loss) per Share - (Rupees)	2.82	1.93

CRESCENT STAR INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	1,076.950	1,076.950
Gross Premium	50.199	53.604
Net Premium	47.111	56.676
Profit Before Tax	32.816	39.576
Profit After Tax	23.909	33.300
Investment Income	4.690	2.062
Investments	93.696	17.942
Total Assets	1,375.327	1,300.735
Claim Expense	2.268	2.711
Earning / (Loss) per Share - (Rupees)	0.22	0.31

EAST WEST INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	1,183.358	1,029.007
Gross Premium	1,781.210	1,349.752
Net Premium	1,061.910	763.271
Profit Before Tax	225.608	178.162
Profit After Tax	164.385	143.244
Investment Income	42.274	37.239
Investments	1,541.425	1,193.055
Total Assets	3,987.192	3,537.429
Claim Expense	461.761	320.163
Earning / (Loss) per Share - (Rupees)	1.39	1.21

Half Yearly Statistics 2021

Insurance Companies of Pakistan

General Insurance:

EFU GENERAL INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	2,000.000	2,000.000
Gross Premium	9,527.901	9,171.550
Net Premium	4,753.338	4,203.628
Profit Before Tax	2,190.123	2,061.209
Profit After Tax	1,555.187	1,421.099
Investment Income	1,316.638	1,154.462
Investments	15,146.342	13,461.595
Total Assets	45,445.428	42,994.554
Claim Expense	2,041.823	1,807.438
Earning / (Loss) per Share - (Rupees)	7.78	7.11

HABIB INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	619.374	619.374
Gross Premium	853.442	732.355
Net Premium	376.807	384.069
Profit Before Tax	102.964	50.875
Profit After Tax	72.106	37.606
Investment Income	90.771	27.204
Investments	1,408.203	1,155.988
Total Assets	3,909.004	3,754.312
Claim Expense	160.377	187.567
Earning / (Loss) per Share - (Rupees)	0.58	0.30

JUBILEE GENERAL INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	1,984.912	1,984.912
Gross Premium	5,602.970	4,715.300
Net Premium	2,543.999	2,462.585
Profit Before Tax	1,228.870	793.913
Profit After Tax	870.558	563.362
Investment Income	908.830	571.809
Investments	13,775.031	12,031.474
Total Assets	25,599.631	23,682.918
Claim Expense	1,435.606	1,402.463
Earning / (Loss) per Share - (Rupees)	4.39	2.84

THE PAKISTAN GENERAL INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital		464.015
Gross Premium		-
Net Premium		-
Profit Before Tax		(10.160)
Profit After Tax	N/A	(10.160)
Investment Income		2.262
Investments		45.829
Total Assets		524.781
Claim Expense		-
Earning / (Loss) per Share - (Rupees)		(0.22)

Half Yearly Statistics 2021

Insurance Companies of Pakistan

General Insurance:

PICIC INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	350.000	350.000
Gross Premium	-	-
Net Premium	-	-
Profit Before Tax	(0.285)	1.010
Profit After Tax	(0.285)	1.010
Investment Income	1.737	3.061
Investments	27.641	46.616
Total Assets	77.216	73.906
Claim Expense	-	-
Earning / (Loss) per Share - (Rupees)	(0.01)	0.03

PREMIER INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	505.650	505.650
Gross Premium	171.454	157.081
Net Premium	118.046	92.491
Profit Before Tax	5.390	(70.207)
Profit After Tax	2.946	(71.933)
Investment Income	126.744	9.493
Investments	1,049.117	674.252
Total Assets	3,760.359	2,738.941
Claim Expense	135.783	51.983
Earning / (Loss) per Share - (Rupees)	0.06	(1.42)

RELIANCE INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	603.519	561.413
Gross Premium	238.968	208.624
Net Premium	143.611	116.948
Profit Before Tax	48.289	4.235
Profit After Tax	37.235	12.163
Investment Income	49.712	7.858
Investments	833.080	752.701
Total Assets	1,722.716	1,594.850
Claim Expense	30.028	15.583
Earning / (Loss) per Share - (Rupees)	0.62	0.20

SPI INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	575.000	575.000
Gross Premium	280.946	301.569
Net Premium	231.647	256.111
Profit Before Tax	(0.647)	20.452
Profit After Tax	3.015	17.835
Investment Income	7.612	7.590
Investments	313.725	329.607
Total Assets	1,204.977	1,403.919
Claim Expense	59.303	63.225
Earning / (Loss) per Share - (Rupees)	0.05	0.31

Half Yearly Statistics 2021

Insurance Companies of Pakistan

General Insurance:

SHAHEEN INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	600.000	600.000
Gross Premium	111.798	139.627
Net Premium	97.182	119.301
Profit Before Tax	16.709	31.046
Profit After Tax	14.521	24.469
Investment Income	25.795	33.448
Investments	605.075	575.304
Total Assets	1,113.088	1,160.465
Claim Expense	31.207	36.128
Earning / (Loss) per Share - (Rupees)	0.24	0.41

SINDH INSURANCE LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	1,000.000	1,000.000
Gross Premium	54.555	43.052
Net Premium	59.023	194.943
Profit Before Tax	234.800	238.429
Profit After Tax	167.656	169.386
Investment Income	224.308	198.614
Investments	3,652.242	3,468.884
Total Assets	4,551.320	4,561.146
Claim Expense	3.210	146.672
Earning / (Loss) per Share - (Rupees)	1.68	1.69

TPL DIRECT INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	1,171.913	938.663
Gross Premium	1,373.235	1,208.941
Net Premium	1,120.362	1,088.429
Profit Before Tax	37.540	77.223
Profit After Tax	26.837	58.374
Investment Income	168.271	52.778
Investments	1,174.816	600.270
Total Assets	4,127.954	3,160.495
Claim Expense	512.355	439.375
Earning / (Loss) per Share - (Rupees)	0.64	(0.53)

UNITED INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	2,950.000	2,950.000
Gross Premium	2,111.689	1,958.788
Net Premium	1,303.144	1,171.747
Profit Before Tax	498.349	433.100
Profit After Tax	383.734	333.299
Investment Income	17.511	26.598
Investments	543.614	831.499
Total Assets	9,680.928	8,162.983
Claim Expense	237.668	315.341
Earning / (Loss) per Share - (Rupees)	1.30	1.13

Half Yearly Statistics 2021

Insurance Companies of Pakistan

General Insurance:

UNIVERSAL INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	500.000	500.000
Gross Premium	24.605	29.132
Net Premium	38.492	29.168
Profit Before Tax	5.412	(60.967)
Profit After Tax	2.473	(61.941)
Investment Income	6.735	(15.307)
Investments	166.091	167.694
Total Assets	934.563	872.007
Claim Expense	12.226	9.737
Earning / (Loss) per Share - (Rupees)	0.05	(1.24)

Life Insurance:

ASKARI LIFE ASSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	1,101.720	1,101.720
Gross Premium	296.760	141.241
Net Premium	195.322	86.056
Profit Before Tax	(99.558)	(109.030)
Profit After Tax	(99.779)	(109.208)
Investment Income	30.875	29.882
Investments	798.844	545.685
Total Assets	997.293	776.585
Claim Expense	56.037	56.221
Earning / (Loss) per Share - (Rupees)	(0.66)	(0.99)

EFU LIFE ASSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	1,000.000	1,000.000
Gross Premium	17,381.258	13,811.923
Net Premium	16,696.299	13,318.830
Profit Before Tax	1,062.882	964.057
Profit After Tax	758.497	683.167
Investment Income	5,659.018	6,196.498
Investments	147,879.172	126,183.468
Total Assets	159,850.736	139,663.284
Claim Expense	11,512.161	7,110.262
Earning / (Loss) per Share - (Rupees)	7.58	6.83

IGI LIFE INSURANCE LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	1,705.672	1,705.672
Gross Premium	899.031	409.564
Net Premium	3,466.223	2,545.843
Profit Before Tax	(200.416)	(66.555)
Profit After Tax	(142.294)	(47.253)
Investment Income	763.286	982.607
Investments	19,081.938	17,907.624
Total Assets	22,709.039	20,841.697
Claim Expense	2,463.747	2,109.116
Earning / (Loss) per Share - (Rupees)	(0.83)	(0.28)

Half Yearly Statistics 2021

Insurance Companies of Pakistan

Life Insurance:

JUBILEE LIFE INSURANCE CO. LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital	872.638	872.638
Gross Premium	23,259.127	20,375.836
Net Premium	22,348.984	19,726.111
Profit Before Tax	1,403.922	2,004.728
Profit After Tax	988.699	1,410.330
Investment Income	6,185.848	6,589.519
Investments	182,448.788	157,844.945
Total Assets	195,157.720	170,302.387
Claim Expense	18,565.227	11,513.700
Earning / (Loss) per Share - (Rupees)	11.33	16.16

Health Insurance:

ALLIANZ EFU HEALTH INSURANCE LTD.	2021	(Restated) Rs. in Million 2020
Paid up Capital		
Gross Premium		
Net Premium		
Profit Before Tax		
Profit After Tax	N/A	N/A
Investment Income		
Investments		
Total Assets		
Claim Expense		
Earning / (Loss) per Share - (Rupees)		

Atique Ahmed Chishti
Sr. Manager & Shariah Compliance Officer
IGI General Insurance Limited
(Window Takaful Operations)

How to Select Best Insurance Policy

Our society is changing very fast. The speedy communication has shrunk the world into a village. This situation has forced the people to bring about a change to keep pace with the fast changing environment.

It is worth mentioning that changes are bringing not only revolution in society but also giving rise to new risks. People are worried about the increase in the number of risks in the world. A man who is running his business or is employed in an organization remains concerned as to how he could protect his life and business from the threats.

A few people are well aware of insurance products providing coverage to protect their interest against losses arising out of misfortune. But majority of people are not aware of insurance products. They know nothing which type of insurance policy is the best one providing an umbrella to protect their interest. Even they do not know as to how many insurance companies are operating in the country and which of them have a good reputation in the market. If they want to have an insurance policy, they face difficulties in deciding to buy a suitable and economical insurance policy protecting their interest fully against risks.

Keeping in mind the above situation, I have decided to present guidelines enabling a buyer to have the best insurance policy from a good reputable insurer.

The first thing which comes in the mind of a person is whether the insurance company, if he selects, will pay out the claim amount, in case he suffered. Hence the selection of a good insurance company is the most important in terms of having peace of mind.

The criterion for the assessment of a right insurance company is to check the records of insurance company whether it is prompt in settlement of claims, its track record is good and the treaty capacity absorbing a big risk of large amount. Other considerations for the insurer's performance are its financial strength, the share value in the stock market and the management team. Most of these information can be obtained through the financial accounts of the company and its website.

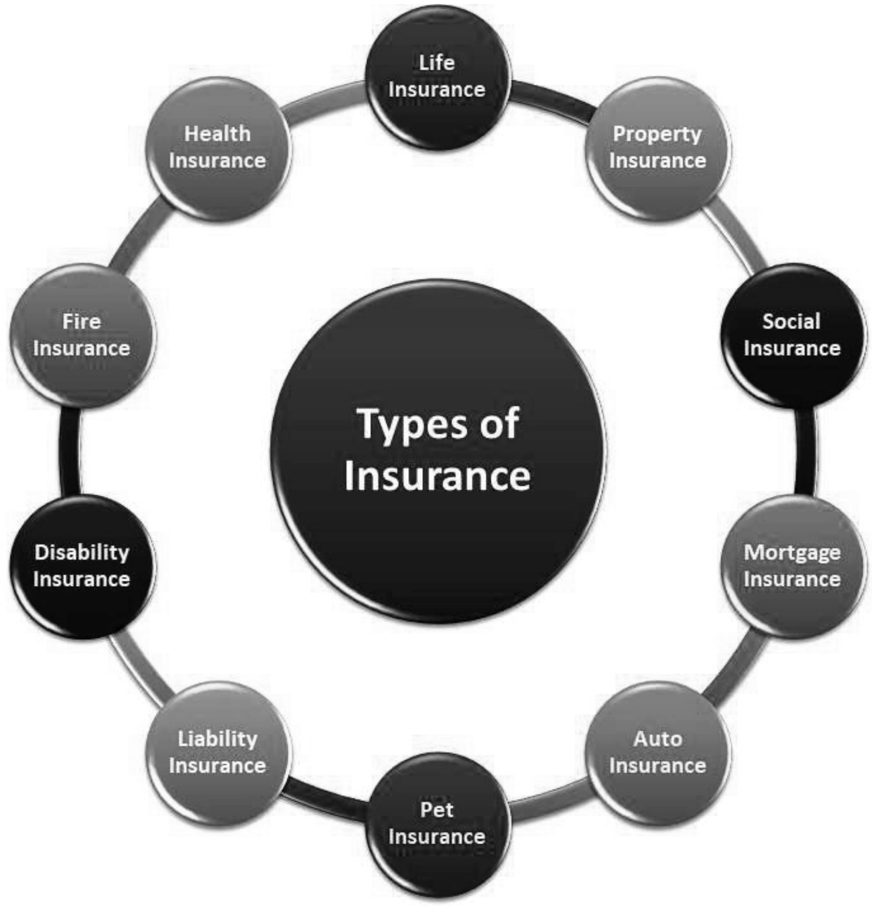
Agents and representatives of an insurance company are also important extending their services to the insurance public. A man willing to buy an insurance policy should ask the agent to provide him with complete information of the insurance company before finalizing the matter.

The next step is to obtain information and details such as premium rate, terms & conditions, coverages and exclusions described under the insurance policy. These information will enable the buyer to make a right

decision.

Another important point for the client is to read the text of insurance contract thoroughly particularly life insurance contract before signing it.

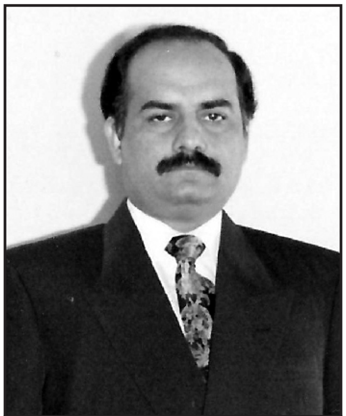
It is a fact the insurance contact is based on utmost good faith between the client and the insurer. According to the principle of utmost good faith, the client has to provide all information known to him about the risk to be insured. Keep in mind that it is necessary for the client to disclose full information surrounding the risk, otherwise at the time of claim, the insurer would not be liable to compensate him for the loss arising out of the non-disclosure. Similarly, the insurer must be open with the client to let him know about the insurance so that he can buy an insurance policy covering his interest fully with a reasonable premium.



Here it seems appropriate to give a brief introduction about most selling insurance policies. There are many types of insurance policies covering the interest depending on the nature of the risks. The main policies are Fire Insurance covering fire and allied perils, Marine Insurance relating to ships and aircrafts carrying cargo, Motor Vehicles Insurance providing accident cover for the owner of the vehicle and third party legal liability, Personal Accident Insurance providing essential coverage against accidental injuries, Cash in Safe/Transit Insurance indemnifying the insured against loss of money.

Last but not least, there is Federal Insurance Ombudsman (FIO) playing a vital role to provide free of cost justice to policyholders, if their complaint is not entertained by the insurance company. This forum has taken many steps to protect the policyholders from misleading and miss-selling the insurance products through Bancassurance Channel. The forum has also set up offices in major cities to facilitate the complainants to easy approach to get outcome of their complaints.

The role of FIO is very encouraging. A large number of complaints have been disposed off by the forum. Relief of billions of rupees have been provided to the grieved policyholders. In short, the helping hand of Federal Insurance Ombudsman is always there to protect and provide the rescue to the policyholder whenever he is in need of its assistance.



Qayyum Pervez Malik
Insurance Surveyor & Loss Adjuster / Claims Investigator
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Procedure & Guideline for Fire Fighting Arrangement Discounts

Since long the relevant people do ask about the most important subject of firefighting arrangements in the insured's property in order to minimize the risk and to provide an effective control and safety against any unintended and unforeseen event which could bring about any loss/damage to the insured's property or property of the proposer. We, the experienced professionals do continue to guide the query makers but still there is insufficient print matter on this sensitive topic.

IAP, Insurance Association of Pakistan had issued a comprehensive guideline for the concerns long ago but this guideline is not widely available for the insured / insurers / surveyors and Bankers etc. Therefore, in order to provide relevant knowledge/information to the concerned people with the spirit to establish a safe and sound conditions for the industry to run in the vast benefits of the Country, I am reproducing the guideline of IAP hereunder for information and guideline. More information on this subject shall continue to be provided in the following days. Though, it could be out of date but still it would provide sufficient information / knowledge on this topic.

IAP Guideline On Firefighting Arrangement and the Discount in Premium

The sanction of discounts off insurance premiums must necessarily follow consideration, by the Association of all details of the risk, and any manufacturing processes involved and the protective appliances to be installed in order to ensure that the standards laid have been fully observed. To prevent confusion or disappointment, definite rules for procedure have been laid down as follows:

1. Proposals for the installation of appliances should be submitted to the Association by the Leading Office on the risk and should comprise:

(a) In the case of sprinkler and hydrant installations, fully dimensioned plans giving capacity and situation(s) of the pumping plant, position and details of valves, and details of water supplies, etc.

(b) In the case of Mobile Fire Engines, fully dimensioned plans giving capacity and situation of static tanks or rivers in relationship to the factory building to be covered manufacturer and output of fire engines and its normal locations. Additionally, the plan should show site of hard/standing and hose boxes.

(c) In the case of Internal Appliances, details of the areas of the various compartments, their occupation and the quantities and types of appliances proposed.

The prior submission of proposals to Association is essential but does not dispense with the procedure laid down hereafter (Rules 2, 4 and 5) for application for the sanction of the discounts, since it is very desirable to ensure that the installation will conform to the Association requirements before the work is commenced.

2. Applications for discounts must be submitted on special forms provided for the purpose by the Association and comprise:

No. of Form	Protection Provided
F.E.A, 1.	Sprinklers
2.	Hand appliances
3.	Hydrants (external)
4.	Mobile Fire Engines

3. Where required a plan of the premises prepared in accordance with the Association's Rules on Page 1 must accompany any application for a discount for Fire Extinguishing Appliances and in the case of Sprinkler Installations, the following additional particulars are essential:

(a) Installation (sectional and elevation) plans
(b) Detailed report of the installation on a form supplied by the Association
© A certificate of completion submitted by the Sprinkler contractor stating the pressure test to which the installation has been subjected and

giving the date from which, it was in complete working order.

4. Where the application relates to an extension of an existing service, the plan or plans must not only contain full details of the extension but must also show that portion of the premises which is adjacent to the extension and, in addition, the connections to the existing mains. It is further necessary to submit in respect of any extension appropriate forms detailed in Rule 2 above.

5. Applications which relate to discounts for Hand Appliances only, need not be accompanied by a plan of the premises, but the Association may, at their discretion, call for a plan to be submitted. Copies of plans accompanying applications for discounts are filed by the Association and cannot be withdrawn without the sanction of the Committee.

6. No application for discount can be entertained until the relative appliances are complete, in position, ready for use and fully operative and, subject to their being found in order on inspection, the discount or allowance will be sanctioned from date of receipt of the completed application by the Association. In the event of the installation being found incomplete or defective, the discount will be withheld (or withdrawn if already notified) until the defects have been remedied to the satisfaction of the Association.

7. No allowance may be made for Fire Extinguishing Appliances until notified by the Association either by letter or circular, and then with effect only from the date specified in such notification.

8. Installations conforming to the schedule of requirements laid down by the Association will receive the appropriate discount.

9. When it is proposed to install appliances not conforming to the standard rules and regulations and in respect of which discounts will be applied for, it is advisable to obtain prior sanction from the Association.

10. Proposals for the installation of appliances in risks not classified in the scale of discount should first be submitted to the Association so that the appropriate rates of discount may be fixed.

11. Offices and the insured are requested not to change block numbers as this naturally affects the Association's records and causes confusion. If block numbers have to be changed the Association should be notified at once.

Risk	Sprinklers	Hydrants	Mobile Fire Engines	Hand Appliances *Buckets Extings or Port Man F.P		Internal Hydrants with small bore hose or hose reel.
	(a)	(b)	(c)	(d)	(e)	(f)
1. Cotton Mills	52.50%	10%	5%	2.50%	2.50%	2.50%
2. Cotton Mills Godowns:						
(a) Finished Goods Godowns:	30%	"	"	"	"	"
(b) Cotton, fully pressed bales, stacking not more than 12 bales high	20%	"	"	"	"	"
(c) Cotton, fully pressed bales, no restriction on stacking	15%	"	"	"	"	"
3. Cotton Godowns:						
(a) Not more than 12 bales high	20%	"	"	"	"	"
(b) No restrictions	15%	"	"	"	"	"
4. Cotton Presses	35%	"	"	"	"	"
5. Cotton Gins & Presses	35%	"	"	"	"	"
6. Godowns in Cotton Gins/Presses	15%	"	"	"	"	"
7. Jute Mills	40%	"	"	"	"	"
7A. Jute Mills: Finished Goods Godowns	25%	"	"	"	"	"
8. Jute Godowns	15%	"	"	"	"	"
9. Jute Press Premises	35%	"	"	"	"	"
10. Rice Mills	35%	"	"	"	"	"
11. Rice Mills Godowns	20%	"	"	"	"	"
12. Paper Mills	35%	"	"	"	"	"
13. Paper Godowns	20%	"	"	"	"	"
14. Woollen or Silk Mills	35%	"	"	"	"	"
15. Woollen Godowns	20%	10%	5%	2.50%	2.50%	2.50%
16. Saw Mills	35%	"	"	"	"	"
17. Saw Godowns	20%	"	"	"	"	"
18. Flour Mills	35%	"	"	"	"	"
19. Tea Factories	35%	"	5%	"	"	"
20. Tobacco Factories Process Depts	30%	"	"	"	"	"
21. Tobacco Factories Godowns	20%	"	"	"	"	"
22. All other industrial risks	Special					
23. Warehouses generally	Special					

Jerome Jean Haegeli
Group Chief Economist
SWISS Re Institute

Why infrastructure investing in emerging markets is more critical than ever

My life, along with many of yours, is gradually returning to a sense of normality after the disruption caused by the COVID-19 pandemic. It's admittedly a new form of normality, one where I can take the train to work a few times a week to interact with colleagues from a distance. One where my family and I can head into the city for a meal – with our phones to scan the QR code for the menu – and listen to school stories the children brought with them.

Infrastructure is what allows me to have this life. In many emerging countries, however, the disruption from COVID-19 is "just" another disruption. Disruptions to infrastructure – provided the infrastructure even exists – are an everyday concern that reduces employment opportunities, hampers health and education and limits economic growth.

While the world economy will face headwinds from impaired supply chains and production capacities, higher unemployment, business

bankruptcies, and higher debt burdens, several emerging market countries are particularly exposed. This is because many have weak healthcare systems to begin with, rely heavily on global trade and tourism, are dependent on oil imports/exports or face a steep decline in remittances.

A lifeline on the road to recovery

The fiscal stimulus measures announced by governments in response to the coronavirus play a crucial role in softening the blow of the pandemic on the global economy. But little so far has been directed at securing future growth.

For this, investment in infrastructure is essential: the relationship between infrastructure and economic growth is mutually reinforcing. As productivity increases and broadens across different sectors, and as incomes rise and ways of life change, the composition of infrastructure also has to evolve. This leaves a big question mark on how to finance the growing infrastructure gap across emerging economies, which according to Swiss Re Institute's latest sigma is estimated to reach USD 520 billion annually over the next 20 years.

A bedrock of global resilience

Emerging economies are set to drive two-thirds of global GDP growth and are home to more than 80% of the world's population. Global resilience therefore strongly relies on the resilience of emerging markets. Our planet's resilience is increasingly put to the test with the higher frequency of virus outbreaks and the looming threat of a climate crisis.

The consequences of climate change disproportionately affect small island developing states (SIDs) and least developed countries. In SIDs alone, climate-related disasters have contributed to a loss of 2-3% of GDP over the last 30 years. Therefore, while investing in infrastructure improves present-day economic conditions, it also plays an important role in building resilience to climate and other global shocks such as future pandemics. This shows the importance of acting now. There is no time to waste waiting for the next pandemic to jolt us into action or for economic conditions to become so dire we are out of options.

The unveiling of Germany's new stimulus package aimed at ensuring the country emerges from the COVID-19 crisis with renewed strength offers a glimmer of hope that other nations will follow suit. Of the total EUR 130 billion announced, nearly 30% is focused on long-term growth incentives. This includes additional federal investment projects and subsidies to incentivise private investments.

Building back better

While there is an obvious need to spend more, it is important to also spend better. This means investing in sustainable, quality infrastructure which closes access gaps and improves economic and social outcomes. The World Bank estimates that 940 million people currently live without electricity, 663 million lack improved sources of drinking water, 2.4 billion lack improved sanitation facilities, one billion live more than two kilometres from an all-season road, and four billion people lack internet access. These are staggering statistics!

Working towards a better and safer future is part of why I am proud to work in the re/insurance industry. We have the power to help drive a stronger recovery after a shock, thereby promoting macroeconomic resilience. As institutional investors, the long-term horizon of our liabilities also makes infrastructure assets an attractive investment which allows us to contribute towards improving the lives of individuals while securing higher productivity for the future and driving sustainable growth in emerging economies.

Seizing new opportunities

In the current low interest rate environment, infrastructure projects can deliver attractive yields while also offering regional and asset class diversification to institutional investors. Additionally, such investments provide an opportunity for environmentally and socially responsible investing.

The demand is there to attract some of the USD 80 trillion under management by institutional investors. But for this, policy makers will first need to establish a market-friendly framework in which infrastructure investments move closer to becoming a standardised asset class.

Emerging markets have much to gain from such initiatives. More investment in infrastructure is key to helping them achieve better development outcomes, whether that's by strengthening health systems, improving education, creating new job opportunities or securing sustainable livelihoods for their growing populations.

But the other big beneficiary is the rest of us. For many years now, the global economy has depended on emerging markets as a source of growth, stability and resilience. As the world faces the deepest recession in modern times, their role has hardly been more critical than now.

Courtesy: Salman Saif

Riaz Hussain Khan Jadoon
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LLMIT (Lloyds & London Market),
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Executive Director - Pakistan Inspection Company Pvt. Ltd.

Claims Control Clauses from a Surveyor's Perspective

The Claims Control Clauses which are often referred to as CCCs are found in facultative reinsurances where the direct Insurer (reinsured) has a small or no retention. The Reinsurers incorporate these clauses to give them control over investigation and settlement of claims mostly where a specialized risk is being insured or where the amount of risk is substantial. The standard wording of the Clause as per Market form NMA 2738 (1/1/97) provides an example of a CCC, as follows:

Quote

Notwithstanding anything to the contrary contained in this Reinsurance it is a condition precedent to Reinsurers' liability under the Reinsurance that:

(a) The Reinsured shall give to the Reinsurer(s) written notice as so as reasonably practicable of any claim made against the Reinsured in respect of the business reinsured hereby or of its being notified of any circumstances which could give rise to such a claim.

(b) The Reinsured shall furnish the Reinsurer(s) with all information known to the Reinsured in respect of claims or possible claims notified in accordance with (a) above and shall thereafter keep the Reinsurer(s) fully informed as regards all developments relating thereto as soon as reasonably practicable.

(c) The Reinsurer(s) shall have the right at any time to appoint adjusters and/or representatives to act on their behalf to control all investigations, adjustments and settlements in connection with any claim notified to the Reinsurer(s) as aforesaid.

(d) The Reinsured shall co-operate with the Reinsurer(s) and any other person or persons designated by the Reinsurer(s) in the investigation, adjustment and settlement of such claim.

Unquote

The requirements of Claims Control Clauses in reinsurance arrangements observed by the Insurers are almost identical with Claims Conditions Clauses in insurance arrangements observed by the Insureds. Since compliance with Claim Control Clauses are condition precedent to liability, therefore, the direct Insurer must observe it for the Reinsurer's Liability. The breach of a condition precedent to liability would discharge the Reinsurers from their Liability in the same manner as Insurers treat their Insureds in case of breach i.e. claim repudiation. However, the burden of proving a breach is on the reinsurer.

The Sub-clause (c) of the CCCs gives the Reinsurer the right to appoint Surveyor / Loss Adjusters at any time to control all investigations,

adjustments and settlements in connection with the notified claim. In the local Surveying market, these Loss Adjusters consist of a few Surveying Companies having strategic alliances / affiliations with foreign based Loss Adjusters who work on their behalf for losses taking place in our territorial limits. The field-based activities are mostly performed by a local Surveyor who would then report his / her findings remotely to a Loss Adjuster sitting thousands of miles away for further enhancements. Once carefully reviewed by the Lead Adjuster, the findings are reported to the Re-insurer for their perusal and records. The Re-insured, i.e. the direct Insurer, usually does not have any other option but to cooperate with the local affiliate as required under sub-clause (d) of the CCCs as any interference by the Re-insured in the investigation or settlement of the claim is considered a breach of the said clause.

At the start of my Loss Adjusting / Surveying career, I would often hear from Claim Heads of the Insurers to get affiliation from a foreign particularly London based Loss Adjusters to get automatic nominations from Re-insurers on certain kind of policies including but not limited to Engineering, Property and Energy. My argument with them would be that how would our local expertise develop if only foreign based loss adjusters would be appointed on losses which are limited in number and already nominated through CCCs. Should it not be made compulsory that a local Adjuster be jointly deputed with a foreign Adjuster so that our industry could come at par with those of the developed market? Their answer, however, would be a long pause reflecting their inability to bring any change and rightly so as these matters were well beyond their control.

In such a situation, it is the duty of the Regulator (SECP) to come up with strategies and pave the way for local industry to facilitate and flourish. If the Regulator (SECP) sincerely desire for the Surveying profession to survive, amendments and reforms must be made in the insurance rules for promoting Surveying business starting with Appointment of local Surveyors jointly with foreign based Surveyors where Claims Control Clauses are put by Reinsurers.

Our Regulator (SECP) should make it compulsory for Re-Insurers to appoint a local Surveyor having no foreign alliance jointly with foreign affiliated Surveyor on losses which are nominated automatically due to CCC for the benefit of the local Surveying Industry. This would not only help in increase of business to local Surveyors but also help in the development of expertise due to sharing of knowledge with Loss Adjusters having global exposure.

Apart from fulfilling their duty of level playing field and getting Survey orders on merits, this would also help the local Surveying firm to survive in these toughest of times for as long as anyone of the fraternity can remember. Bear in mind that countless Surveying companies have already disappeared and many are on the brink of collapse due to their inability to pay wages and bear rising expenses with falling Survey fees. The collapse of local Surveying companies would leave many people jobless in an industry which is already facing acute shortage of best brains.

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CECR Insurance

This report is an IMIA paper dealing with the subject of Civil Engineering Completed Risks insurance (CECR). It has been written to provide background into the coverage and the drivers for buying CECR insurance and underwriting aspects.

CECR insurance is a relatively new form of insurance and there is a lot of uncertainty regarding whether it should be written by engineering or property underwriters. It may also be described as 'Completed Construction Insurance' (CCI) or simply Property Insurance.

CECR is an insurance cover for existing structures where fire is not the predominant exposure. The cover can be on an “all risk” or “named perils” basis.

Although many people consider civil engineering structures to be immune from losses recent global events have highlighted the large losses that may arise. Recent catastrophic events in world have given rise to concerns with regard to the coverage provided by this insurance and the large losses that may occur;

In Australia extreme rainfall caused flooding to an area the size of France and Germany combined in Northern Queensland alone.

Chile suffered an earthquake of 8.8 magnitude which killed hundreds of people. It was so powerful it is also believed to have shifted the earth from its axis.

Haiti also suffered an earthquake that is believed to have killed 220,000. Sadly Haiti does not apply the same building codes as Chile which resulted in many more buildings collapsing and a much higher loss of life. Unfortunately Haiti also has far less insurance coverage which results in a lack of funds to rebuild to previous standards, let alone improved earthquake resistant standards.

The Japanese earthquake is believed to have been the most serious disaster in Japanese history. It is estimated that there were over 10,000 people killed and there remains a high number unaccounted for. The disaster continues to have unresolved problems as the Fukushima nuclear power plant suffered damaged reactors, which continue to leak.

The New Zealand earthquake, was of a magnitude of 6.3 close to Christchurch. At least 166 people were killed and a further number unaccounted for. Rebuilding is taking place which is expected to cost approximately Euro 8.5 billion.

The Pakistan (Northern areas) earthquake, was of a magnitude of above 7 which killed hundreds of people and heavy amount of property and infrastructure damage.

All of the above events caused extensive damage to infrastructure that is normally covered under 'CECR' insurance policies.

What is CECR?

CECR is a form of property insurance and predominantly covers operational mass concrete structures rather than manufacturing or residential facilities. The fundamental purpose of the CECR insurance is to protect the property insured against unforeseen and sudden physical damage. Natural catastrophe events are generally considered to be the main risks, rather than fire, but fire can still have high exposure for some risks. It is for operational risks and is normally renewable annually. Such structures include the following:

- Bridges
- Canal systems
- Dams of all kinds
- Dry docks
- Harbours
- Irrigation systems
- Overhead lines
- Pipelines (conveying non-combustible substances)
- Roads
- Runways
- Sewer systems
- Transmission & distribution lines
- Tunnels
- Water reservoirs
- Weirs

Typical exposures include the following:

- Earthquake
- Windstorm (particularly to transmission & distribution lines)

- Flood – severe flood causing erosion of structures
- Impact – i.e. motor vehicle (tunnels, bridges) or marine vessel (bridges, portal structures)
- Fire – as a result of vehicle impact in tunnels and on bridges, and also fires under structures (arson, human error)

Increasingly this type of cover is purchased for Concession / Public Private Partnership (PPP) Projects by the project company and is subject to a multitude of specific requirements as may be set out in the concession agreement and / or loan agreement (i.e. minimum levels of cover, maximum deductibles etc). As many of these project companies have major shareholders, such companies are increasingly placing global property programmes capable of insuring any project where they have a financial interest and the property damage / business interruption is placed as a declaration to such a programme.

This business is normally written by engineering/construction underwriters, although in some companies it may be written by property underwriters.

CECR is considered by many to be an insurance coverage mainly for natural catastrophe events. Given that many of the objects covered are generally fire resistant (except for extreme fire loads noted in this paper) it typically takes extreme events to cause damage.

Customers

Customers for this class of business are typically:

- Government / state entities
- Joint ventures / public private partnership (PPP) at the request of lenders (banks, financiers, etc)
- Private parties

Scope of Coverage

CECR Insurance provides annually renewable coverage for existing structures, much in the same way as a traditional property policy.

There are generally two approaches to providing coverage for CECR which are a 'Named Perils' or 'All Risk' basis. The basis of which coverage is provided may depend on the market and/or the market cycle.

The named perils basis covers the insured against any unforeseen and sudden physical loss or damage necessitating repair or replacement. The normal named perils are:

- Impact of landborne or waterborne vehicles or aircraft or articles dropped therefrom
- Earthquake, volcano, tsunami
- Storm (air movements stronger than grade 8 on the Beaufort Scale)
- Flood or inundation
- Subsidence, landslide, rockslide or any other earth movement
- Frost, avalanche, ice, snow
- Vandalism by individual persons
- Fire, lightning, explosion.

The 'All Risk' basis provides coverage for sudden and accidental physical loss or damage to the property insured unless caused by an excluded peril.

The main differences between 'Named Perils' or 'All Risk' policies is that in an `All Risks' contract the onus of proof is reversed. In a named perils contract the insured must prove that the loss was caused by one of the perils covered. In 'All Risk', the insured needs merely to provide evidence that their property suffered loss or damage; it is then up to the company to prove that the claim did not arise from an excluded peril. The onus of proof is an additional reason for absolute clarity in the exclusions of an 'All Risk' policy.

In terms of cover the difference between a broad 'Named Perils' wording and a well worded (e.g. including the exclusions as per Zurich Edge Property wording) 'All Risk' wording is minor. Additional coverage in an 'All Risk' policy allows for human error/accidental damage.

The coverage may be extended to include:

- Debris removal
- Expediting costs
- Machinery breakdown
- Strike, riot and civil commotion
- Terrorism
- Consequential loss (separate BI section)

Standard exclusions include the following:

- Loss or damage caused by or aggravated by latent or inherent defects
- Mechanical or electrical breakdown of machinery or electronic installations
- Wear and tear, corrosion, erosion, normal settlements
- Wilful acts or negligence
- War
- Nuclear risks

It is common practice to establish a loss limit for the material damage exposure, particularly in locations which have a high natural catastrophe exposure such as earthquake, storm, flood, etc.

Underwriting Considerations

Before granting cover under a CECR policy, it must be clear that a CECR policy is not a substitute for regular maintenance and overhaul. Further, the underwriter must be convinced that the risk to be insured does not constitute an anti-selection in respect of object and location. In this context, the following factors must be assessed in detail:

- Type of risk and condition.
- Geographical and topographical location.
- Exposures to natural hazards.
- Special construction methods and experience during the construction period.
- Special exposure to fire, explosion, blasting work or other hazards.
- Inspection reports indicating design parameters in respect of natural hazards and use of the risk.
- All previous damage and repair details.
- Maintenance schedule.
- Has the originally intended purpose and use of the object changed in any way?
- Presence and qualifications of operating personnel

Where underwriters have been involved with the project insurance this will provide a greater understanding of the risk.

Risk Selection and Criteria for individual Types of Risk

The risk assessment process will determine whether companies are committing to risks and at what terms and conditions. The risk assessment by the underwriter will be based to a large extent on the technical information which the insured must provide and which must include all details which are necessary for the risk assessment.

Apart from the standard information which is required for the understanding of the insurance contract, a survey report and/or underwriting submission is necessary to evaluate the risk. For CECR risks the surveys should be specific to the type of object to be insured.

For single structures the information that the underwriter should gather for their technical file should include (non exhaustive list)

- A proposal form with a description of the risk.
- A technical description of the risk including specifications, plans, descriptive notes, etc.
- Breakdown of costs.
- Information regarding the parties involved in the construction.
- Geotechnical report including soil analysis.
- Reports of technical inspections

A number of considerations that should be made by considering risk type like bridges, tunnels and canals etc.

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

Biometrics Identification of Insured and Financed Animals

B2B Agro Livestock always strives to continuously improve its systems and procedures in accordance with the international best practices and invest in processes, new technologies and people to enhance customers satisfaction. In line with the vision of the company, we are glad to share the initiative of biometric identification of insured and financed dairy animals based on muzzle pattern. B2B Agro Livestock has already signed an MOU with internationally renowned technology giant for this purpose. B2B Agro Livestock has also updated its web-based application and database to meet with the new technology solutions, the company has digital record of about 295,000 inspected and tagged dairy animals (cow, buffalo & bull).

Similar to human biometrics such as faces and fingerprints, animals also have biometrics for individual identifiers. Traditional cattle identification methods such as ear tagging with Poly Urethane tags and leg tags have their own set of drawbacks. The primary drawbacks of these ear tags are that they are not cost-effective, require specialized skills to apply and have a limited time span. Likewise, they also get damaged or fade over a period and are also prone to tampering or duplication. Lack of tamper-proof, scalable, unique digital identity of cattle is one of the reasons for moral hazard, resulting in a higher loss ratio for insurance companies offering livestock insurance. Cattle muzzle prints are considered as most suitable and practical means to identify and authenticate cattle in reliable and fast way.

B2B Agro Livestock solution aims to provide unique, digital, reliable, easy to use and long-term solution that suits the needs of all the stakeholders (i.e. banks, insurance companies and farmers) by new age technology to establish a unique digital identity of cattle (muzzle identity). The solution helps banks and insurance companies to underwrite cattle swiftly and accurately.

One of the biggest issues faced by the insurance companies is that how to make sure if a cattle claim is for same animal they have insured? We believe, the market of insuring cattle could significantly be increased with new technology that helps in identifying cattle using images of their muzzle which is as unique as human fingerprints.

B2B Agro Livestock facilitates seven insurance companies and sixteen banks, B2B Agro Livestock aims to provide cover for 50,000 heads of cattle using this technology in the year 2022.

B2B Agro Livestock's biometric app is most suitable for insurance companies and banks and it is the best technology solution available in the market.

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A Perfect Storm

There is a saying by John Steinbeck goes like this "Power doesn't corrupt. Fear corrupts... perhaps the fear of a loss of power." Steinbeck was known as a giant of American letters for his realistic writings. What he's trying to reflect in his above saying is that corruption can exist anywhere it doesn't look for financially healthy, educated one neither it only revolves around Government Officials, Politicians, Journalists, Artists, Industrialists, Landlords, Business Tycoons but this can be found in a Teacher in a School, a social worker, an employer following cronyism practices.

There are a lot of definitions of this menace of corruption but to be precised this is simply a misuse of power or authority provided to one person whether at local, community, provincial, national, or global level. The game of becoming a monster when seeking about it it's very normal, if the society one lives in is a corrupt society there are many chances that one gets corrupt in some way.

So what is the perfect storm? Answer this that the perfect storm here is the slow process of damaging one soul for the greed of the power to either test it or earn it more and more by adverse means, it can escalate when the surroundings perform as a catalyst. The environment does not harm the soul directly, but it damages the person living in the environment, a collateral damage. For instance, an employee working in the public relations department of a company has nothing to do with the financial corruption going on in the procurement department. How is that PR person affected? just to say that PR people are very very conscious about their own reputation more than the company's because they are pursuing their career because of their credibility throughout their lives. So, they become a watchdog and get the check on compliance of the work going on in the company, because eventually the results of corruption emerge and erode the company anytime.

There is a school of thought that mostly PR people are hired for to cover up the work going on in the company. What Public Relations Experts are for then if they can't cover up the whole mess, situation or conflict that just broke down the functions and its viral all over the media? Where are those "PR strategies" when they can't save the company's reputation in front of the world? Answer is they can and that's the point described earlier when the soul of that employee starts damaging because of that collateral damage happening anywhere in the corner. And that's the skill of a PR person, but to be honest Public Relations is more than prevention than combating corruption through building a bubble, something that never existed.

What is prevention from corruption and why is it necessary until it doesn't harm you? One should take salary of their work and go home, they should not be concerned that why a female

employee is being harassed, why the relatives or friends of CEO are being hired in a company crossing the recruitments process, they should not even care that the amount mentioned in the fake and forged receipts is much higher than the cash one paid to the vendor, an employee should just let it go until one day some kid suddenly throw the eaten apple at your home and you feel that why should you care it's just the dirt around? But wait, you would care about that eaten apple because you know the color of apple changes in just minutes and starts decaying the unbearable smell, flies would feel attraction to this rotten apple piece, and they would bring diseases and infection with them that might harm your family and you?

A guy was traveling on a train without a ticket, and he wasn't ashamed of not buying it because he knows it happens that people can travel without buying a ticket. Another guy asked him, ``Now this is another country would you still travel without a ticket? The first one replied "Yes". Second guy laughed and said that I can assess how corrupt your leaders would be in case if you are doing damage of a small penny they must be playing with countless amounts. So, what comes out of this is not that all leaders do same or that the country is corrupt based on the traveler without a ticket, but the moral of the story is that enabling an environment that people feel free to roam with crime, work with corruption is an outstanding and courageous skill but a shameful one. It's a responsibility of leaders to make their surroundings transparent and fair, and here leaders are not president or prime ministers only, leaders can be a shopkeeper, a principal of the school, a CEO of the company or a chairperson of the public department.

Transparency does not come suddenly, and it's not even the solution but it's the result of the process one struggles for years to make his company, shop, school, office fair, inclusive and transparent to breathe. The PR people we left earlier would come themselves to drop into your organization and would feel proud to work with you...!

When the two plus get added it's the win win game but when minus added with plus its already a subtraction of something. It's Mathematics and we don't know what will be subtracted.

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

SMOG
A big health challenge

SMOG is an air pollution that reduces visibility. The term "SMOG" was first used in the early 1900s to define a combination of smoke and fog. The smoke usually produced from coal-fired power generation stations, burning wastes of crops and coal in the bricks factories. SMOG was common in industrial areas and remains a severe issue in cities. Todays, the SMOG we see, is Photochemical SMOG which is produced when sunlight reacts with nitrogen oxides and at least one volatile organic compound (VOC) in the atmosphere. Nitrogen oxides come from Vehicle silencer exhaust, coal power plants and industrial emissions. VOCs are emitted from gasoline, paints and many cleaning materials. When sun rays hit these chemicals, they form flying particles which is called ground-level ozone or SMOG. The Ozone layer high up in the sky protects us from the sun's harmful ultraviolet rays, but when Ozone / SMOG is closer to the ground, it is very harmful for human health. Ozone can damage lung tissue and it is particularly dangerous to people with respiratory illnesses like asthma. It can also irritate your eyes, nose and throat.

SMOG is unhealthy to humans and animals as well as it can harmful for plants. It makes the sky brown or gray and creates visibility problem in big cities with a lot of industry and traffic. The population most affected by air pollution are elderly people, children with uncontrolled asthma and people living in poverty. Exposed populations may experience more health effects because these people already have higher rates of heart and lung conditions. The Global Alliance on Health and Pollution estimated in 2019 that 128,000 Pakistanis die annually due to air pollution-related illnesses.

As winter comes, the SMOG issue is being discussed in environmentalist circles in Pakistan. Last year, the SMOG had great intensity in Punjab and this year one could only hope that the Air Quality Index (AQI) remains within limits. Pakistan has witnessed the worst air pollution in recent years from Karachi to Lahore. Following are AQI's of some major cities of Pakistan in the month of September 2021:

CITY	AIR QUALITY	NOTE
Lahore	122 Unhealthy for sensitive groups	Sensitive groups may experience health effects
Islamabad	96 Moderate	Take a walk in the park
Faisalabad	109 Unhealthy for sensitive groups	Sensitive groups may experience health effects
Karachi	149 Unhealthy for sensitive groups	Sensitive groups may experience health effects
Peshawar	155 Unhealthy	Wear a mask outdoors
Quetta	97 Moderate	Take a walk in the park

SMOG is still a problem in many places. Everyone can do their part to reduce SMOG by changing few habits and behaviors such as:

Avoid going out

Not just air pollution but even due to the global COVID-19 pandemic, everyone is recommended to stay indoors and only go out when necessary.

Manage yourself and your vehicles

Drive less, walk more, use Bike, Carpool and use public transportation whenever possible. Also take care of cars. Getting regular tune-ups, changing oil on schedule, and inflating tires to the proper level can improve gas mileage and reduce emissions.

Avoid taxing physical activity

Physical activity in SMOG can be harmful. Therefore, avoid running or doing any intense workout out in the open.

Wear masks while going out

Don't forget to cover your nose and mouth without a mask before going out. It will keep you safe from the toxic air pollutants as well as the COVID infection.

Keep drinking lots of water

Water intake is also extremely important in this situations since water flushes out the toxins out of body.

Have air purifiers at home

Consider investing in air purifiers at home. These will flush out the harmful air pollutants out and will filter in the clear air inside your home.

Avoid harmful products

Avoid products that release high levels of VOCs. For example, use low-VOC paints. Also avoid gas-powered yard equipment like lawn mowers. Use electric appliances instead.

MR. AZFAR ARSHAD

Chairman
The Insurance Association of Pakistan

MR. BABAR MAHMOOD MIRZA

Senior Vice Chairman
The Insurance Association of Pakistan

MR. ALI HAIDER

Vice Chairman
The Insurance Association of Pakistan

The nominations received for the IAP's Election from Member Companies were notified in the IAP's Election Circular dated 1st September 2021, addressed to All Principal Representatives. The election of the Executive Committee members was held to fill up six (6) seats from non-life insurance companies.

Ballot was held on 20th September 2021 in Association's Head office at Karachi and Regional Office at Lahore for the above mentioned seats. The Commission counted the votes and determined the persons who have received the highest number of votes and elected to the above Committee.

As regards election of Office Bearers (i.e. Chairman/ Senior Vice Chairman/ Vice Chairman of the Executive Committee) only one nominated each for the Chairman and Senior Vice-Chairman, from Mr. Azfar Arshad and Mr. Babar Mahmood Mirza respectively were received. The aforementioned persons therefore, stand elected unopposed as the Chairman and Senior Vice-Chairman. This year two nominations for Vice Chairman's seat were received and therefore ballot was held on 24th September 2021 and Mr. Ali Haider got the highest votes and elected Vice-Chairman of the Association for the year 2021-22.

The full composition of newly elected/ continuing (*) members of the Executive Committee for the year 2021-22 is as follows:

Executive Committee 2021-22

1.	Mr. Azfar Arshad, Chairman	Jubilee General Ins. Co. Ltd.
2. (*)	Mr. Babar Mahmood Mirza, Senior Vice Chairman	Atlas Insurance Ltd.
3. (*)	Mr. Ali Haider, Vice Chairman	Adamjee Life Assurance Co. Ltd.
4.	Mr. Altaf Q. Gokal	EFU General Insurance Ltd.
5.	Mr. Faisal Khan	IGI General Insurance Ltd.
6. (*)	Mr. Farhan Akhtar Faridi	Jubilee Life Insurance Co. Ltd.
7.	Mr. Ihtsham Ul Haq Qureshi	Asia Insurance Company Ltd.
8.	Mr. M. Faisal Siddique	Sindh Insurance Company Ltd.
9. (*)	Mian Kashif Rashid	United Insurance Co. of Pak. Ltd.
10.(*)	Mr. Mohammad Ali Ahmed	EFU Life Assurance Ltd.
11.	Syed Kazim Hasan	TPL Insurance Ltd.

EFU Life Wins Best Domestic Life Insurer of the Year - Pakistan at the Insurance Asia Awards 2021

EFU Life Assurance Limited, the leading life insurance provider in the country, has been awarded **Best Domestic Life Insurer of the Year** at Insurance Asia Awards 2021. As an industry leader, EFU Life has been committed to bringing new groundbreaking innovation in its products and services, coupled with a strong technological capacity and effective use of digitalization.

Speaking on the occasion, Taher G. Sachak, EFU Life's CEO and Managing Director, said, “In Pakistan, life insurance is never considered a priority when it comes to financial planning. With the pandemic, the industry took a bigger hit, as our business model relies on face-to-face meetings and customized financial plans depending on the need and life stage of the prospect. In spite of these challenges, EFU Life managed to not only sustain but expand its business and further strengthened its financial base.”

In Pakistan, where the gross domestic product contracted for the first time in six decades, EFU Life rose to the challenge and immediately developed a COVID-19 response strategy, which launched early in the pandemic. Focused on customer and employee well-being, the strategy proposed COVID-19 specific products centered on digitalization.

In 2020, EFU Life and EFU Hemayah Takaful provided a financial security net to over four million lives through its diverse footprint across Pakistan. EFU Life, awarded as the Domestic Life Insurer of the Year - Pakistan at the Insurance Asia Awards, has embarked on several campaigns to increase awareness and help more Pakistanis understand the importance of insurance. These campaigns have been launched through mass media and rural activations, amongst others.

Whilst insurance has been slow to pick up on digitalization, EFU Life has been actively leveraging digital tools, engaging multiple market segments with innovative solutions.

“These digital tools have been very effective in helping our customers engage with us in real-time, and even more so during the pandemic, with the country going through multiple phases of lockdown and smart lockdown,” Sachak added.

EFU Life and HABIBMETRO to provide Takaful Protection to Roshan Digital Accountholders

EFU Life Assurance Ltd and HABIBMETRO have joined hands to offer EFU Roshan Protection Plan for the Roshan Digital Accountholders of HABIBMETRO.

The agreement signing ceremony was attended by Mr. Ahmed Shah Duranni (Group Executive Retail Banking HABIBMETRO), Mr. Mohammed Ali Ahmed (Deputy Managing Director EFU Life), Ms. Sarah Irfan (Head of Liabilities & Wealth Management HABIBMETRO), Ms. Nilofer Sohail (Head of Channel Strategy & Execution EFU Life) along with other representatives from both the organizations.

Roshan Digital Account is a complete and innovative digital banking solution that integrates the Pakistani diaspora with Pakistan's banking and payment system - from opening a bank account online to offering various innovative services to the Non Resident Pakistanis (NRPs) for themselves and their families.

Prime Minister Imran Khan has, on various occasions, termed overseas Pakistanis as the 'most patriotic' and has highlighted the commendable contribution made by the NRPs towards the financial inclusion and the economic advancement of the country. “EFU Roshan Protection Plan” is a complete takaful protection plan which has been designed keeping in mind the broader vision of the Government of Pakistan and State Bank of Pakistan. This is an entirely digital plan which does not require any paper documentation and gives peace of mind to the NRPs by providing them with innovative offerings such as Income protection, Health protection for their families, and preventive health measures for both the NRPs and their families in Pakistan.

Speaking at the occasion, Mr. Mohammed Ali Ahmed said, “The RDA platform provides various facilities to NRPs and we identified insurance as one of the needs that could be addressed via this initiative. Since RDA was launched, we have been engaged with various stakeholders, including international organizations, who will be providing their services to make this offering unique and need based for NRPs”.

Mr. Ahmed Shah Duranni concluded, “This proposition will further strengthen our HABIBMETRO Roshan Digital Account offering for Overseas Pakistanis and those Pakistanis with declared assets abroad, who are looking for a comprehensive digital banking solution that enables them to conduct banking services and avail insurance solutions from anywhere in the world.”

  

Beeta

Romance with the Air

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2019 C L D 950

[Sindh]

Befor Muhammad Ali Mazhar, J

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN through additional Registrar---Petitioner

Versus

BEEMA PAKISTAN COMPANY LIMITED through Chief Executive---Respondent

J.C.M No. 33 of 2007, decided on 21st June, 2019

Companies Ordinance (XLVII of 1984)—

---S. 305---Insurance Ordinance (XXXIX of 2000), S. 143---Winding up of company---Inability to meet obligations---Term 'Going Concern' ---Applicability--- Securities and Exchange Commission of Pakistan sought winding up of respondent company and appointment of provisional managers to make control of affairs of company---validity---Respondent company was unable to meet its obligations without substantial restructuring or selling of assets as such same had indicated that it was not a 'Going Concern' ---Term 'Going Concern' was extremely important to generally accepted accounting principles---Without 'Going Concern' assumption, company wouldn't have ability to prepay or accrue expenses---Conditions that lead to substantial doubt about a "Going Concern" included negative trends in operating results, continuous losses from one period to next, loan defaults, lawsuits against company and denial of credit by suppliers---Respondent company failed to fortify and substantiate that it was a 'going concern' seeing that it was not engaged in insurance business for last several years---High Court ordered respondent company to be wound-up and official assignee was appointed as official liquidator---Petition was allowed accordingly.

Controller of Insurance v. Pakistan International Insurance Company (Pvt.) Limited PLD 1993 Kar. 720; 2008 CLD ; 2008 CLD 214; 2008 CLD 286; 2008 CLD 465; 2005 CLD 636; 2005 CLD 747; 2005 CLD 1291; 2004 CLD 640; 2002 CLD 1794: PLD 2002 SC 1111; 2009 CLD 1106; 2013 CLD 1229; 2013 CLD 1733 and 2011 CLD 1095 ref.

Ijaz Ahmed for Petitioner.

Kazi Sheharyar Iqbal for Respondent.

Mirza Shahnawaz, CEO of the Respondent.

Dates of hearing: 24th September, 29th October, 2018 and 18th February, 2019.

ORDER

MUHAMMAD ALI MAZHAR, J.--- This petition has been brought under section 305 of the Companies Ordinance, 1984 read with section 143 of the Insurance Ordinance, 2000 to entreat winding up of the respondent and appointment of provisional Manager to take the reins and control of respondent's affairs.

2. The transient facts of the case are as under:

The petitioner regulates corporate entities under the Companies laws and also regulates insurance business under the provisions of the Insurance Ordinance, 2000. The respondent (Beema Pakistan Company Limited) is a public limited company. An investigation was conducted in terms of Section 231 of the Companies Ordinance, 1984, section 59 of the Insurance Ordinance, 2000 and section 30 of the Securities and Exchange Commission of Pakistan Act, 1997 which revealed that the management control of the respondent was fraudulently acquired by the existing management under questionable circumstances. According to the petitioner, the violations unearth during investigation constituted grounds for winding up of respondent in terms of section 305 of the Companies Ordinance hence in compliance of proviso (c) of section 309 of the Companies Ordinance, a show cause notice was issued to the respondent on 1.6.2007 to give an opportunity of hearing before filing of a petition for winding up. The respondent submitted its response with more or less same contents as mentioned in the letter dated 28.6-.2007. Despite giving ample opportunity of hearing the respondent was unable to submit any satisfactory response to the show cause notice therefore, the petitioner passed an order under section 309 of the Companies Ordinance on November 5, 2007 and filed this petition.

3. The respondent filed the written statement in the following terms:

The investigation was conducted by the petitioners with malicious intention. The auditors gave two reports which were contrary which resulted their removal by the Board. The allegations are concocted and defamatory. The complainant wrongly alleged that a property was purchased in Landhi Industrial Area. The property was considered but due to discrepancies in the documents the deal was neither materialized nor it was shown on the books of accounts. All actions of the respondents were reported to the petitioner and were duly audited and passed by the members/shareholders of the Company. The matter of preference shares is neither new nor a denial of the Companies Ordinance, 1984. The property was purchased by Mr. Mirza Shahnawaz Agha at Rs. 42.5 million and renovated for over Rs. 35 million and this property was transferred to the Company of Rs. 77.5 million against shares. The Foreign Underwriting without permission to underwrite in the domestic market is not a legal requirement. The underwriting so acclaimed had nothing to do with Beema Pakistan Company Limited as it was Mr. Mirza Shahnawaz Agha's personal endeavor. Messrs Muniff Ziauddin & Company was removed due to their incompetent management of Company's audit wherein they provided two reports each in denial of the other. The present auditors Messrs Khalid Majid Rahman Sarfaraz Rahim Iqbal Rafiq & Co. were appointed at the request of the Management of the Company by SECP itself. Their audited report once passed by the Company's shareholders was withdrawn because they were threatened by the SECP to do the same. The Commission is fully responsible in the subversion of this transaction in transition and has caused a loss of Rs. 200 million plus to the Company.

4. The learned counsel for the petitioner argued the accounts of the respondent as at June 30, 2006 were reviewed by Munif Ziauddin & Co. Chartered Accountants with adverse observation. On account of such observation, an investigation was ordered under section 231 of the Companies Ordinance, 1984, section 59 of the Insurance Ordinance, 2000 and section 30 of the Securities and Exchange Commission of Pakistan Act, 1997. A detailed enquiry report was submitted which identified a large number of serious breaches of several legal provisions. Consequently, a show cause notice was issued on 1.6.2007 in terms of section 309 (c). Despite ample opportunity, the respondent failed to submit any satisfactory response to the show cause notice. Eventually, on 5.11.2007, the petitioner passed an order under section 309 of the Companies Ordinance, 1984.

5. The learned counsel further avowed that the respondent has been carrying on unlawful and fraudulent activities; it has been conducting its business in a manner that is oppressive to its members, policy holders and its minority shareholders and the investing public; the respondent is run and managed by persons who have failed to maintain proper books of accounts and committed fraud, misfeasance and malfeasance; it is managed by persons who refused to act according to the requirements of the memorandum and articles and the provisions of the Companies Ordinance and Insurance Ordinance and the rules framed under the aforesaid statutes; it has been acting in violation of the provisions of Insurance Ordinance and also failed to comply with the directions issued by the petitioner from time to time; the respondent failed to comply with the mandatory provisions of the Insurance Ordinance, 2000, hence not entitled to undertake insurance business for the last several years; the respondent was allowed a conditional registration vide letter dated January 11, 2005 however, the respondent failed to comply with conditions, therefore, the conditional registration stood withdrawn; the respondent is commercially insolvent and has lost its substratum since it has no license to operate as an insurer hence it is liable to be wound-up under section 305(f)(i), (iii), (iv), (v) and (h) of the Companies Ordinance, 1984 (now section 301 (g) (i), (iii), (iv), (v) and 301(i) of the Companies Act, 2017) read with section 143 of the Insurance Ordinance, 2000. In support of his contention, the learned counsel relied on the case of controller of Insurance v. Pakistan International Insurance Company (Pvt.) Limited (PLD 1993 Karachi 720) in which the court held as under:

"12. An Insurer plays a very important role in the development of the trade and commerce and also in other financial fields in the country and an un-reliable or financially unsound or bogus Insurer can play havoc in such fields and can also destroy or cause irreparable loss to the people, financially big or small, who rely upon such Insurers. As in the case of Banks, only genuine and financially sound Insurer be allowed to carry on insurance business in the country.

13. The said allegations contained in the letter dated 1-11-1988 of the department have not been denied by the respondent. On the contrary, a clear impression is given that the allegations/ charges levelled against the respondent are correct but the respondent wanted to be excused promising to act properly and within the bounds of law in future. Association of the respondent with the Investment Companies has not been denied. One such Investment Company was described as a "sister concern" of the respondent. On question from the learned counsel for the respondent, in the presence of the Chairman of the respondent, who was also the head of the said Investment Company, it was admitted that claims running into million of Rupees made by the depositors with the said investment company have not been repaid. Apparently, the respondent had given guarantees on behalf of the said investment company also for repayment of the amounts of the investors but, despite this, depositors' claims have not been settled.

14. In view of the above, admitted factual position, I am of the view that such an Insurance Company should not be allowed to carry on any kind of insurance business in Pakistan and the continuance of the respondent as a company is clearly prejudicial to the interests of the policyholders. The actions and defaults mentioned hereinabove bring the case of the respondent within the mischief of clause (iv) of section 53(2)(b) of the Insurance Act, 1938.

15. As a result, this petition is allowed, Pakistan International Insurance Company (Pvt.) Limited is ordered to be wound up. Controller of Insurance, Government of Pakistan, is appointed as the Official Liquidator".

6. Quite the reverse, the learned counsel for the respondent argued that the respondent company was acquired in June 1999 from an outgoing Board. The acquisition was done under the Insurance Act and the name of the company was "Heritage Insurance Company Limited". At the time of acquisition of the respondent by its Chairman, Mirza Shahnawaz Agha, the respondent company was suspended for underwriting owing to the lack of solvency and was deemed to be a sick unit because it had a liability of approximately

30 million and license to operate was also suspended. A presentation was filed to the Controller of Insurance, Ministry of Commerce, government of Pakistan for activating the sick unit. Based on an undertaking, the registration was restored temporarily. The name was changed as Beema Pakistan Company Limited. The regulators cancelled the respondent's registration under the Insurance Ordinance, 2000 through a non-speaking order. The respondent filed two separate constitutional petitions which were unconditionally withdrawn no a firm commitment to restore the respondent's license. The preference shares with the right to management were allotted to the respondent's Chairman, thorough an AGM. No Complaints from any shareholders ever received or recorded against the respondent's management.

7. It was further contended that there was no question of purchasing the property with the permission of SECP as it was only an agreement for purchase which did not turn into sale deed. The takeover by fraud was also denied by the learned counsel. According to him, transaction for purchasing property was not completed hence this petition for winding up is without any lawful authority. The learned counsel referred to 2008 CLD 214. He further argued that no sanction under section 309 of Companies Ordinance has been obtained and opportunity was granted to the respondent. He further referred to 2008 CLD 286. It was further averred that winding up on the ground of losses, is no ground which has clearly elaborated in 2008 CLD 465 and 2005 CLD 636. The allegations raised in the petition require evidence hence winding up petition is not maintainable. Ref: 2005 747, 2005 CLD 1291 and 2004 CLD 640. It was further contended that utmost endeavor should be made for survival of corporate sectors rather than dismantling. Ref: 2002 CLD 1794 and PLD 2002 SC 1111. The petitioner has not been given any opportunity nor the case has been properly investigated hence the petition is to be dismissed in the light of law laid down in 2009 CLD 1106. He Further referred to 2013 CLD 1229 and 2013 CLD 1733. It was also contended that during the proceeding in court, the company should not be considered as a dead person that aspect has been discussed in 2011 CLD 1095.

8. Heard the arguments. In tandem with the memorandum of association of respondent company, the objective for which it was established were to carry on all kinds of insurance business including life assurance and all kinds of guarantee indemnity business in particular and without prejudice the foregoing, to carry out, fire, marine, accident, employer's liability, workmen's compensation, disease, sickness, burglary and robbery, theft, fidelity and transit insurance. The auditors of the respondent in their report for a period ended on 30.06.2006 expressed an adverse opinion on financial statement, inter alia, a huge number of shares were issued against agricultural land which was acquired on the basis of power of attorney but the title of the land was not transferred in the name of the company. During financial year 2006, shares of Rs.77.5 million were issued against the residential property on the basis of valuation agreed between the company and the chief executive but survey report regarding physical verification and valuation of property was not obtained at the time of issuance of shares. During financial years 2006, shares of face value of Rs.41.158 million were issued to the Chairman/Chief Executive against cash but no bank statement was made available to verify the receipt of share deposit money. The auditors further observed that the amount due to or due from other insurance/reinsurance companies remained unconfirmed; inadequate provision for doubtful debts [receivable from subsidiaries M/s. Shabestan Foods (Private) Limited and Phoolwala (Private) Limited]; capitalization of expenses (Pakistan Fire Protection Academy and Live Rostrum); insufficient provision for impairment of investments of subsidiaries; non-payment of Zakat deducted at source into Central Zakat Fund and non-payment of Tax deducted at source out of payments on accounts of dividends in Government Treasury. Seeing as the reflection set down by the auditors was much significant and expressive, therefore, the Securities and Exchange Commission of Pakistan conducted detailed investigation into the affairs of the respondent under section 231 of the Companies Ordinance, 1984 (now section 221 under the Companies Act 2017) read with section 59 of the Insurance Ordinance, 2000 and section 30 of Securities and Exchange Commission of Pakistan Act, 1997.

9. An assiduous preview and vetting of section 59 of the Insurance Ordinance, 2000, deciphers that if the Commission/SECP believes upon reasonable grounds that an insurer is or is likely to become unable to meet its liabilities or that there has been or is likely to be a contravention of the provision of the Ordinance or the rules made thereunder by the insurer, the Commission may investigate the affairs of an insurer. The tenets of subsection (3) imparts that when an investigation is made under this section, the Commission may, after giving an opportunity to the insurer to make a representation in writing or be heard in person, by order in writing require the insurer to take such action in respect of any matter arising out of the investigation as it may consider on reasonable grounds to be necessary to secure compliance with the provisions of this Ordinance. Concomitantly, section 231 of the Companies Ordinance, 1984, translated that the books of account and books and papers of every company shall be opened to inspection by the Registrar or by any officer authorized by the Commission. Every director, officer or other employee of the company under the repealed Ordinance, 1984 was obligated and duty-bound to produce to the person making inspection under subsection(1) all such books of account and books and papers of the company in his custody or under his control and to furnish him with any such statement, information or explanation relating to the affairs of the company as the said person may require of him within such time and at such place as he may specify.

10. In keeping with the provisions encompassed and integrated under section32 of the SECP Act, 1997, the Commission may be notice in writing require any person acquainted with facts and circumstances of the case to appear before an Investigating Officer authorized by it and such person shall be bound to answer all questions relating to such case put to him by Investigating Officer as the case may be and to state the truth. Some penal provisions are also assimilated under subsection (5) which explicates the consequences of failure to appear before the Investigating Officer, refuses to answer any question and knowingly furnishes a statement or information which is false or misleading and willfully refuses to obey or disregard any lawful order of the Commission.

11. The record put on view that at the beginning of investigation, the investigating team visited the respondent office and held a meeting with C.F.O and Chairman of the Company. The Commission issued an investigating order under section 30 of the SECP Act, 1997 after affording profuse opportunity to the respondent company, the investigating team comprising Assistant Director, Joint Director and Director of Monitoring and Investigation Wing of SECP reached to the following conclusion:-

"CONCLUSION

Per our investigation, Mr. Agha has continuously issued shares of BPCL in his name and it the names of identified individuals, against various properties which either do not exist or were never in Mr. Agha's or BPCL's name (Only in one instance urban property was transferred in the name of BPCL in 2006). All these additional shares were issued in total disregard of section 86(1) of the Ordinance, and Rule 8 of the 1996 Rules. The issued shares were sold in the stock market with the help of identified parties and the proceed were either transferred directly to Mr. Agha's bank account or large amounts of cash were drawn by him or were utilized by the said parties on the instructions of Mr. Agha for either personal use, or for payment of the Company's expenditure, as there was no substantial business being conducted by the Company during 1999 to 2006.

The Company engaged in reinsurance business abroad, during the period in which its registration was suspended. The statutory auditors for year 2006 M/s. Muniff Ziauddin & Co. were forced by the Company to resign on disagreements on the half yearly accounts for the period ended June 30, 2006. The incoming auditors Messrs Khalid Majid Rehman Sarfaraz (KMRS) have withdrawn their opinion on the published audited accounts for the year ended December 31 2006, on the basis of contradicting disclosure material inconsistency, as well as non-disclosure of material information by the Company. The Company has not published its half yearly accounts for the period ended June 30, 2006, quarterly accounts for the quarters ended September 30, 2006 and March 31 2007.

The Company has issued substantial capital of Rs.999 million, whereas its total disclosed realizable assets are in the range of Rs.5-8 million only. None of the agricultural or residential properties appearing in its annual accounts are effectively owned by the Company. It is therefore concluded that Mr. Agha acting in concert with identified parties, has not only violated the provisions of the Ordinance, the 2000 Ordinance, and the 1996 Rules thereof, but has also defrauded the shareholders of the Company at large.

Sd/- Muhammad Asif Paryani (Assistant Director)
Sd/- Irfan Abbas Fazal (Joint Director)
Sd/-Shahid Nasim (Director)"

12. Afterwards, the SECP (non-life insurance division) issued a show cause notice to the respondent on 1.6.2007 under secion309 (now section 304 under the Companies Act 2017) read with section 305 of the Companies Ordinance, 1984 (now Section 301 under the Companies Act 2017) and sections 135 and 143 of the Insurance Ordinance, 2000. Sooner than ruminating constituents of the show cause notice, I would like to first focus on section 305 of the repealed Ordinance, 1984 which was dealing with the circumstances in which the company could be wound up by court. Concurrently, section 309 of the same Ordinance, 1984 (now section 304 under the Companies Act 2017) was germane to the provisions of application for winding up. In proviso (c) it was elucidated that the Commission shall not be entitled to present a petition for winding up of a company unless an investigation into the affairs of the company has revealed that it was formed for any fraudulent or unlawful purpose or that it is carrying on a business not authorized by its memorandum or that its business is being conducted in a manner oppressive to any of its members or persons concerned in the formation of company or that its management has been guilty of fraud, misfeasance or other misconduct towards the company and such petition shall not be presented or authorized to be presented by the Commission unless the company has been afforded an opportunity of making a representation and of being heard.

13. Under section 135 of the Insurance Ordinance, 2000, the Commission may appoint an Administrator to manage the affairs of the insurer under the direction and control of the Commission if it has reason to believe that an insurer carrying on insurance business is acting in a manner likely to prejudicial to the interest of holders of insurance policies, however, the appointment of Administrator would be subject to an opportunity to the insurer to be heard. At the same time, section 143 of the Insurance Ordinance,2000, copes with and oversees the winding up by the court. For the ease of reference Section 143 of the Insurance Ordinance, 2000 is produced as under:-

"(PART XVIII)

Insurance Ordinance, 2000

"143. Winding up by the Court.—(1) The Court may order the winding up in accordance with the Companies Ordinance, 1984 (XLVII) of 1984), of any insurance company and the provisions of that Ordinance shall, subject to the provisions of this Ordinance, apply accordingly.

(2) The Court may, provided that it is satisfied that such order is in the interests of the policy holders of the company, order the winding up of an insurance company:

(a) on the grounds set out in section 305 of the Companies Ordinance 1984 (XLVII of 1984), but subject always to the provisions of this Ordinance;

(b) if with the sanction of the Court previously obtained a petition in this behalf is presented by shareholders not less in number than one-tenth of the whole-body of shareholders and holding not less than one-tenth of the whole share capital or by not less than fifty policy holders holding participating policies of life insurance other than paid up policies, that have been in force for not less than three years and have a total sum insured, including bonuses added to the sum assured of not less than fifty million rupees; or

(c) if the Commission, who is hereby

authorized to do so, applies in this behalf to the Court on any of the following grounds, namely:--

(i) That the company having failed to comply with any requirement of this Ordinance has continued such failure or having contravened any provision of this Ordinance has continued such contravention for a period of three months after notice of such failure or contravention has been conveyed to the company by the Commission;

(ii) That it appears from the returns furnished under the provisions of this Ordinance, or from the results of any investigation made thereunder, or from a report made by any Administrator appointed thereunder that the company is insolvent; or

(iii) That the continuance of the company is prejudicial to the interests of the policy holders.

(3) An insurance company in respect of which a winding up order is made shall immediately cease to enter into new contracts of insurance, whether in life or non-life insurance.

(4) All contracts of non-life insurance issued by an insurer which are inforce at the date of an order for the winding up of the insurer, shall stand cancelled as at the date of the order or at such later date as may be specified in the order."

14. The opening segment of show cause notice exemplifies that on 11.01.2005, SECP restored the Bema Pakistan Company Ltd. (Respondent) registration for transacting general insurance business subject to the following conditions:-

"(a) The title of the lands/properties against which capitalization has been made by the company is to be mutated in the name of Messrs Beema Pakistan Company Limited; within the period of four months i.e up to 30 April, 2005; and

(b) The company shall meet the minimum statutory deposit requirements, as laid down under rule 9, sub-rule (3) of the SECP Insurance Rules, 2002, by 31 March 2005."

15. It was further spelled out in the show cause that the respondent company did not confirm mutation of lands/properties in its company name and minimum statutory deposit requirements were only complied with in 2006, after lapse of deadline, hence, the company failed to meet the conditions of restoration of the registration of the company as required. Levelheaded opportunity was provided to the respondent to defend the charges mentioned in the show cause notice, afterward, the Chairman, SECP (Chairman Secretariat) passed an order on 5.11.2007. After deliberating and taking stock of all issues, the Chairman reached to the conclusion that following actions of the respondent conjures up and bring to mind an application under section 305(f)(iv) of the 1984 Ordinance enabling the Commission to pass an order of compulsory winding up of BPCL (respondent company):-

"i. BPCL's books of accounts falsely stated the value of the 1999 properties as outlined in Paragraph 5(I) above.

ii. Capital Gains from the 2002 property swap as explained in Paragraph 5(iii) above were never shown in BPCL books of accounts.

iii.The premiums and remittances earned by BPCL from its offshore insurance business's was falsely shown in BPCL's books of account as a loan from Mr.Agha as explained in Paragraph 5(iv) above.

iv. The Residential Property transaction detailed in Paragraph 5(v) above was falsely shown in BPCL's books of accounts as a purchase from Mr. Agha for a value of Rs.77.5 million. However, the actual value of the property was only Rs.42.5 million. Subsequently, the said property was repurchased by Mr.Agha and his son Mr. Salman Agha for a consideration of Rs.45 million. The Said property is still falsely being disclosed as Company's Asset in the audited accounts of BPCL for the year ended December 31,2006. After repurchase of the said property Mr. Agha and his son Mr.Salman Agha, Obtained a loan of Rs. 20 million against its mortgage with Faysal Bank Ltd. v. Shares fo Rs. 405 million were fraudulently issued against the properties which BPCL never acquired and these shares were subsequently off loaded into the stock markets, as explained in paragraph 5(v) above."

16. In paragraph 18, the Chairman concluded the order as under:-

"18. The Commission is empowered under proviso of section 309 of the 1984 Ordinance, to present a petition before the High Court for winding up of a Company, and whereas the investigation into the affairs of BPCL as conducted under section 59 of the 2000 Ordinance and under section 231 of the 1984 Ordinance has revealed that the business of BPCL is being conducted in a manner oppressive to any of its members and that the management has been guilty of fraud, misfeasance, and misconduct towards BPCL and to allow BPCL to continue in the business of general insurance will be injurious to the interests of its Members and the general public." [emphasis applied]

17. The order passed on the show cause notice unequivocally demonstrates that adequate opportunity was made available to the respondent to defend the show cause notice. Moreover, the Commission asked the respondent to provide relevant documents detailing the relationship between BPCL and Crystal International Trading Company 1999-2000 audited accounts of Crystal International Company Trading Company evidencing the financial undertaking/guarantee provided to BPCL; complete set of documents related to the undertaking provided by Crystal to BPCL; valuation reports, conveyance deeds, sale and purchase agreements for acquisition of land worth Rs.405 million in 2006 along with payment details; type of business activities of Mr.Agha in USA; type of services rendered by Mr. Agha in said business activities; details of parties with whom Mr. Agha did business in USA, and details of payments received in this regard. Though on 30.07.2007, BPCL (respondent) submitted its reply to the Commission's letter dated 17.07.2007 but reiterated same contentions as incorporated in the earlier reply dated 28.6.2007. According to the chairman, no documents were submitted apart from valuation documents of the properties, the purchase of which was already rescinded by BPCL (respondent). A Cautious and judicious going-over and appraisal of the order passed by the Chairman, SECP, it is obviously discernable that despite ample opportunity, the respondent company and its officials could not defend the accusations and charges and also failed to make available relevant documents required by the Chairman in the show cause proceeding s. Even in this winding up proceedings, neither the respondent could demonstrate that the proceedings initiated by the petitioner against the respondent was unjust or unmerited or the grounds raised for winding up do not exist or subsist nor could substantiate with any convincing documentary evidence that the respondent company is a going concern and it has not lost its substratum.

18. The going concern principle is an assumption that an entity will remain in business for the foreseeable future. The going concern concept is not clearly defined anywhere in generally accepted accounting principles and so is subject to a considerable amount of interpretation regarding when an entity should report it. A firm's inability to meet its obligations without substantial restructuring or selling of assets may also indicate that it is not a going concern. The going concern concept is extremely important to generally accepted accounting principles. Without the going concern assumption, companies wouldn't have the ability to prepay or accrue expenses. Conditions that lead to substantial doubt about a going concern include negative trends in operating results, continuous losses from one period to the next, loan defaults, lawsuits against a company and denial of credit by suppliers. The respondent failed to fortify and substantiate that it is a going concern seeing that it is not engaged in the insurance business admittedly for last several years. The grounds raised in the support of winding up petition are very essential and severe and continuance of the company would be prejudicial to the interests of the policy holders. I also fully endorsed the dictum laid down by the learned single judge of this court in the case of Pakistan International Insurance Company (Pvt.) Limited (supra) that an Insurer plays a very important role in the development of the trade and commerce and also in other financial fields in the country and an un-reliable or financially unsound or bogus Insurer can play havoc in such fields and can also destroy or cause irreparable loss to the people, financially big or small, who rely upon such Insurers. The respondent in this case too failed to controvert or rebut that they have not committed such violations or defilement ascribed in the investigation report and winding up petition. I have also analyzed the case law cited by the learned counsel for the respondent but in the present set of circumstances, I found it distinguishable.

19. In J.C.M. No.19/2016 filed by Securities and Exchange Commission of Pakistan v. Messrs Dadabhoy Insurance Company Limited, (Authored by me) while relying on my own another order passed in the winding up petition in the case of Mrs. Syma Mehnaz Vayani and others v. Molasses Export Company (Pvt.) Ltd. (2013 CLD 1229), it was held as under:

8. The winding up is a course of an action for culminating or disintegrating/dispelling a business enterprise which activity encompasses vending all assets, recompensing creditors and meet out remaining assets to the shareholders. Winding up a business can be compulsory or voluntary which is a legally recognized process regulated by the corporate laws in tandem with the articles of association. The compulsory winding up ensues as soon as laws or court orders appoint official liquidator, he puts up for sale the assets and distributes the proceeds to creditors. A company's creditors may also activate the process. Voluntary liquidation ordinarily commanded through a Board Resolution. If the stakeholders resolve that the company will face undefeatable and unbeatable risks and challenges, they may also call for a resolution to dissolve.

9. In the judgment authored by me in the case of Syma Mahnaz Vayani v. Molasses Export Company Pvt. Ltd, reported in 2013 CLD 1229, I have discussed the perception of winding up of a company and expressed that object of winding up of a company is to release the assets of the company and pay its debts in accordance with law. In winding up cases, utmost endeavor should be made for survival of the corporate sector rather than to dismantle it. A company may be wound up on any of the ground mentioned in section 305 of the Companies Ordinance, 1984. The conjoint effect of sections 305 and 306 of the Companies Ordinance, 1984 made it clear that the court had discretion to order or not to order the winding up of a company after taking into consideration relevant facts…..For winding up a company, the court has to consider whether the substratum of the company is gone, the object for which it was incorporated to carry on the business except at loss and no reasonable hope that the object of trading at profit can be attained and the existing or probable assets are insufficient to meet liabilities. Jurisdiction to wind up a company was circumscribed by limitation laid down by section 314 of the Companies Ordinance,1984 and usually the discretion to wind up was to be exercised in extreme cases and the court in the first instance was to find ways and means to remedy the wrong and pass orders which were appropriate to regulate the conduct and affairs of the company. Substratum of a company was deemed to be gone when the subject matter of the company was gone or the object for which the company was established had substantially failed or there was no reasonable hope that the object of trading at profit could be attained or that existing and probable assets were insufficient to meet the existing liabilities……

10. A comprehensive survey to a book " Guide to the Companies Act", 17th Edition 2010 authored by A Ramaiya give rise to innumerable instances through distinct pronouncements wherein courts lean to winding up of a company and orders were passed on the following grounds:

1. Where the mine for which a company was formed to work could not be found. Haven Gold Mining Co., (1882) 20 Ch D151;

2. Where the patent it was to work was not granted. German Date Coffee Co., Re, (1882) 20 Ch D 169;

3. Where the bulk of the property had been sold and its liquidity and capital exhausted; Diamond fuel Co. (No. 2), (1879) 13 Ch D 400 (CA);

4. Where there was no reasonable chance of the grant of a contract or concession which the company was supposed to undertake, Bleriot Mfg. Aircraft Co., (1916) 32 TLR 253;

5. Where on account of deadlock in management the company could not carry on business for several years, nor there was any evidence of plans and prospects

of revival, Ramesh G. Bhatia v. Gopala Gases P. Ltd., (1994) 3 Comp LJ 435 (Del);

6. Where there was suspension of business for over a year, the number of members was reduced to less than two, all directors but one were absconding and assets were taken over by the lending institution, the petition by the sole remaining director for winding up was admitted. The argument of the lending institution that the winding up was being restored to, to escape the remaining liability to the institution was not accepted. Surendra Kumar Pareek v. Shree Guru Nanak Oils P. Ltd. (1995) 82 Com Cases 642 (Raj).

7. Where various banks and financial institutions refused to advance term loans on account of the antecedents of the managing director, and by change of management also, the position of the company could not be revived. Kerala State Industrial Development Corporation v. Poonmudi Tea Pack Ltd. (1988) 63 Com Cases 575 (1987) 3 Comp LJ 180 (Ker).

8. The directors of a company which had cheated investors, banks and financial institutions were also involved in the respondent company. Statutory notice was simultaneously given to it also with nor reply. Advertisement also made without any objection. No business was done by the company since incorporation. Registrar of Companies v. Amit Inter Chemicals P. Ltd., (2003) 42 SCL 743 (All).

11. In the case of Registrar of Companies v. Bihar Wire and Wire Products (P.) Ltd., (1975) 45 Com Cases 194 (Pat), the court pointed out a long line of decision on the question of winding up which establish among others, the following propositions of law:

1. That the mere fact that business has not been commenced within a year or that business has been suspended for a whole year or more by itself is not a ground for a court to order winding up, although they give the jurisdiction to the court to do so.

2. That it has to be found out whether the non-commencement or suspension of business was for some good reason accounting for it.

3. That the fact of non-commencement or suspension of business is an evidence which indicates that the company has no intention of carrying on business or that it is not likely to do so.

4. That the decisive question is whether there is a reasonable hope of the company commencing or resuming business and doing it at a profit, and whether the substratum of the company has disappeared.

5. It has to be clearly established that the company was incorporated for the sole purpose that could no longer be achieved. Winding up is not appropriate where the directors in the exercise of their managerial powers decide to dispose of the main but not the sole business of the company. Strong v. J. Brough & Son (Stratsfield) Pty. Ltd., (1991) 4 ACSR 296 (SC of New South Wales).

6. Winding up order was passed: Where the substratum of the company was gone or its only business had become impossible; Re, Haven Gold Mining Co., (1882) 20 Ch D 151; Re, German Date Coffee Co., (1881-5) All ER Rep 372: (1882) 20 Ch D 169; Amalgamated Syndicate, Re, (1897) 2 Ch 600 : (1895-9) All ER Rep 340; Re, Taldua Rubber Co. Ltd., (1946) 2 All ER 763; Cf. Re, Kiston & Co. Ltd., (1946) 1 All ER 435; Re, Perfectair Holdings Ltd., 1990 BCLC 423 (Ch D); In Re, H.C. Insurance Society Ltd., (1960) 65 CWN 68. See Kumarpuram Gopalakrishnan Ananthakrishnan v. Burdwan-Cutwa rly. Co. Ltd., (1978) 48 Com Cases 211 (Cal) and on appeal at page 611 followed in Bombay Cas Company Ltd. V. Hindustan Mercantile Bank Ltd., (1980) 50 Com Cases 202 (Cal); Akola Electric Supply Co. Ltd., In Re, (1962) 32 Com Cases 215 : AIR 1962 Bom 133; Davco Products Ltd. V. Rameswarlal Sadhani, AIR 1954 Cal 195 (Three was no reasonable chance of the company starting business again). But not where the substratum had not completely gone and the majority shareholders opposed. See Mohanlal Dhanjibhai Mehta v. Chunilal B. Mehta, (1962) 32 Com Cases 970 : AIR 1962 Guj 269; Janbazar Manna Estates Ltd., Re, (1931) 1 Com Cases 243 : AIR 1931 Cal 692; George v. Athimattam Rubber Co. Ltd., (1965) 35 Com Cases 17 (Ker).

12. So far as other crucial and pivotal factors required significant consideration is with regard to the substratum of a company that seems to have gone when (a) the subject matter of the company is disappeared, or (b) the object for which it was incorporated has substantially collapsed, or (c) it is impossible to carry on the business of the company except at a loss and there is no reasonable hope of trading at a profit. But, where a company sold its undertaking, if there is still some business which it can carry on, it cannot be said that the substratum had disappeared. Ref: George v. Athimattam Rubber Co. Ltd., (1965) 35 Com Cases 17. Where the company in question had totally disappeared with nobody attending its office and high officials were absconding and the company's office being under lock, no one received notice and even to newspaper announcement there was no response from any quarter, naturally it was a fit case for an order of winding up. Ref: Bhartiya Gramin Vikas Vitta Nigam Ltd. Re, (2000) 27 SCL 249 (All).

20. As a result of above discussion, it is ordered that the respondent company be wound up. Official Assignee is appointed Official Liquidator. The Company shall submit the statement of affairs to the Official Liquidator in accordance with law. The Official Liquidator after complying with all requisite formalities shall submit the report.

MH/S-82/Sindh

Petition allowed.


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