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Quarterly

Insurance Journal

April, May, June 2022

Inside:

Important Statistics 2021

35 Insurance Companies of Pakistan

Year	(Rs. In Million)	General Insurance	Life Insurance	Takaful (General)	Takaful (Family)
2021	Paid up Capital	26,284.014	5,080.120	1,641.246	2,057.124
	Gross Premium	99,334.964	94,654.067	3,252.000	12,033.377
	Net Premium	49,888.117	91,368.753	1,238.869	10,822.796
	Profit Before Tax	18,140.210	3,947.618	157.948	269.535
	Profit After Tax	13,025.460	2,709.707	140.070	209.946
	Investment Income	9,878.969	25,535.584	107.357	978.688
	Investments	105,677.039	348,829.110	1,355.041	31,035.693
	Total Assets	244,655.856	376,933.454	5,658.831	39,383.569
	Claim Expense	23,770.358	67,941.063	1,196.829	5,946.133
2020	Paid up Capital	26,234.831	5,080.120	1,122.215	2,057.124
	Gross Premium	92,428.571	85,662.920	2,207.644	9,795.688
	Net Premium	46,563.262	83,092.291	931.830	8,697.981
	Profit Before Tax	12,977.560	6,223.016	35.407	296.708
	Profit After Tax	9,652.764	4,334.005	24.218	239.099
	Investment Income	8,070.644	25,194.422	116.350	1,600.219
	Investments	99,624.035	337,894.361	1,202.747	29,615.270
	Total Assets	231,929.719	367,819.973	3,614.832	36,953.036
	Claim Expense	23,695.415	51,108.901	887.473	4,700.071


Accelerating Net-zero through Innovative Partnerships


Losses Consequent Upon Firefighting


Lumpy Skin Disease Outbreak
A Challenge to Cattle Insurance


Public Liability Insurance


Emergency Response Service
in Pakistan (Rescue 1122)

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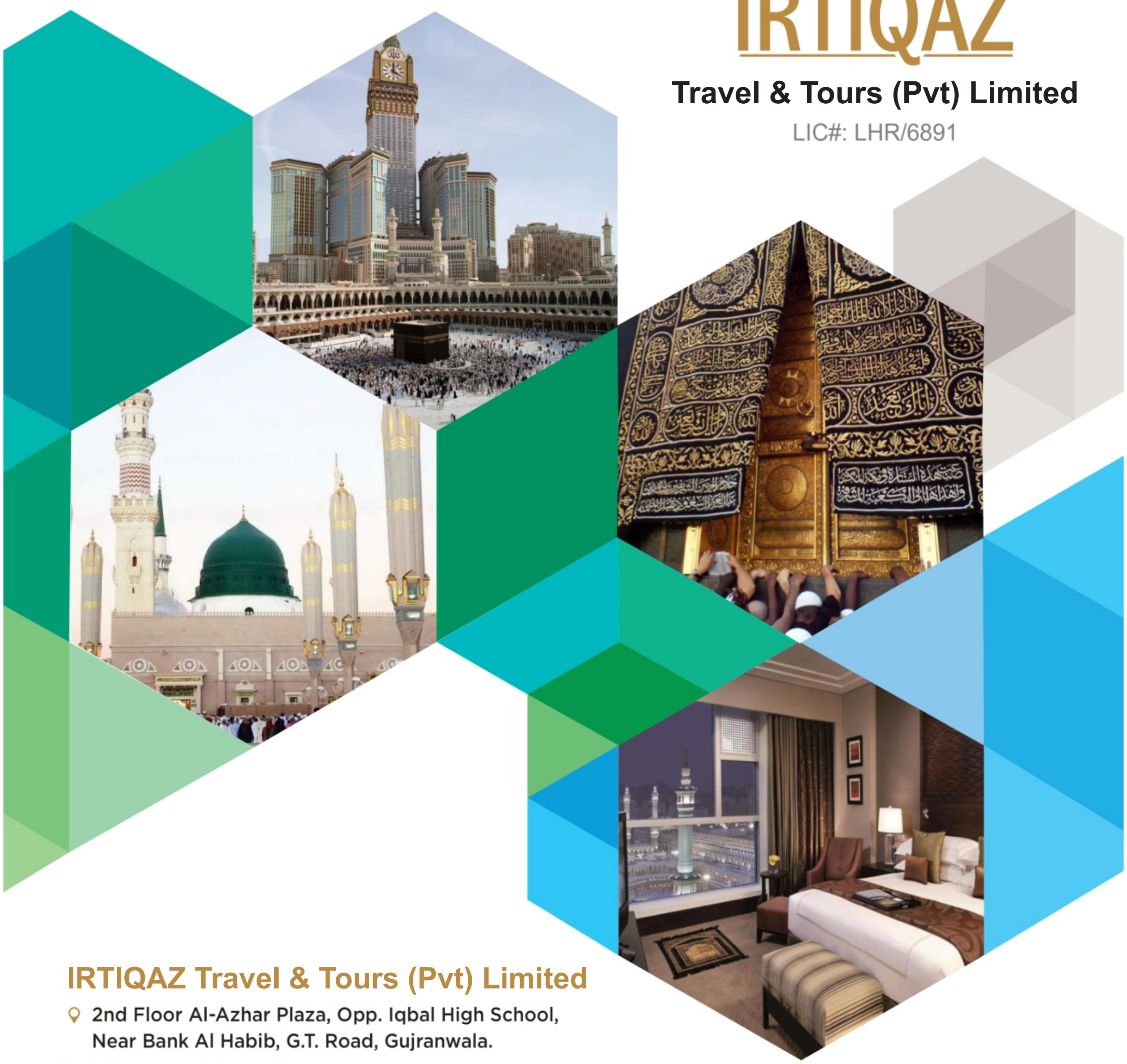

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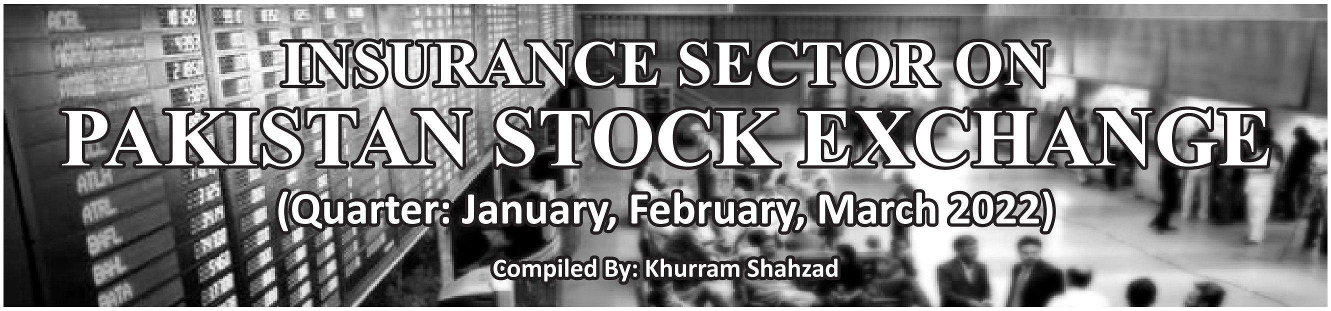


INSURANCE SECTOR ON
PAKISTAN STOCK EXCHANGE
(Quarter: January, February, March 2022)

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	44.95	32.56	11,036,000	Dividend = 15%
Asia Insurance Company Limited	664	10.00	-	-	-	
Askari General Insurance Company Limited	719	10.00	21.49	18.60	466,500	
Askari Life Assurance Company Limited	1,502	10.00	7.90	5.75	610,000	
Atlas Insurance Limited	849	10.00	65.00	59.00	371,000	Dividend = 45%, Bonus = 10%
Business & Industrial Insurance Company Limited	86	10.00	-	-	-	
Century Insurance Company Limited	503	10.00	23.00	18.00	1,676,000	Dividend = 22.5%, Bonus = 10%
Crescent Star Insurance Limited	1,077	10.00	2.70	1.85	11,109,500	
East West Insurance Company Limited	1,361	10.00	89.99	80.00	3,500	
EFU General Insurance Limited	2,000	10.00	109.99	97.70	470,300	Dividend = 55%
EFU Life Assurance Limited	1,000	10.00	207.50	180.00	477,600	Dividend = 105%
Habib Insurance Company Limited	619	5.00	7.94	6.05	177,000	
IGI Holdings Limited	1,426	10.00	154.99	113.00	1,263,300	Dividend = 35%
IGI Life Insurance Limited	1,706	10.00	37.90	28.26	85,500	
Jubilee General Insurance Company Limited	1,985	10.00	47.99	35.00	508,500	Dividend = 40%
Jubilee Life Insurance Company Limited	873	10.00	227.98	175.00	534,600	Dividend = 115%
Pakistan General Insurance Company Limited	464	10.00	9.63	2.71	5,888,000	
Pakistan Reinsurance Company Limited	3,000	10.00	23.20	20.25	1,927,500	
PICIC Insurance Limited	350	10.00	1.60	0.65	3,745,000	
Premier Insurance Limited	506	10.00	5.80	4.00	324,500	
Progressive Insurance Company Limited	85	10.00	-	-	-	
Reliance Insurance Company Limited	604	10.00	7.98	5.16	325,500	Dividend = 5%
Shaheen Insurance Company Limited	600	10.00	4.77	2.95	277,000	
Silver Star Insurance Company Limited	306	10.00	-	-	-	
Standard Insurance Company Limited	8	10.00	-	-	-	
The United Insurance Company of Pakistan Limited	2,950	10.00	9.34	7.16	1,040,000	
The Universal Insurance Company Limited	500	10.00	8.45	4.03	841,000	
TPL Insurance Limited	1,172	10.00	34.90	23.65	119,000	

Important Statistics 2021

Insurance Companies of Pakistan

25 General Insurance Companies (without Takaful Contribution)

Total	2021	2020
	(Rs. In Million)	
Paid up Capital	26,284.014	26,234.831
Gross Premium	99,334.964	92,428.571
Net Premium	49,888.117	46,563.262
Profit Before Tax	18,140.210	12,977.560
Profit After Tax	13,025.460	9,652.764
Investment Income	9,878.969	8,070.644
Investments	105,677.039	99,624.035
Total Assets	244,655.856	231,929.719
Claim Expense	23,770.358	23,695.415

ADAMJEE INSURANCE CO. LTD.

Registered in 1960 (Rs. In Million)

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

	2021 (Restated)	2020
Paid up Capital	3,500.000	3,500.000
Gross Premium	23,319.840	18,279.110
Net Premium	12,552.477	13,294.626
Profit Before Tax	4,405.361	1,910.186
Profit After Tax	3,136.494	1,875.506
Investment Income	2,469.444	1,092.506
Investments	28,406.697	25,497.853
Total Assets	61,640.583	49,520.149
Claim Expense	7,203.883	7,986.856
Earning / (Loss) per Share - (Rupees)	8.96	5.36

ALFALAH INSURANCE CO. LTD.

Registered in 2006 (Rs. In Million)

CEO: Mr. Abdul Haye Mughal CFO: Mr. Adnan Waheed

	2021 (Restated)	2020
Paid up Capital	500.000	500.000
Gross Premium	3,499.285	2,810.203
Net Premium	1,934.765	1,726.381
Profit Before Tax	365.422	381.905
Profit After Tax	265.840	273.730
Investment Income	189.081	219.337
Investments	2,135.519	1,769.512
Total Assets	5,024.547	4,233.623
Claim Expense	978.950	742.441
Earning / (Loss) per Share - (Rupees)	5.32	5.47

ALPHA INSURANCE CO. LTD.

Registered in 1950 (Rs. In Million)

CEO: Mr. Abdul Haseeb Fakih CFO: Mr. Faraz Ahmed

	2021 (Restated)	2020
Paid up Capital	500.000	500.000
Gross Premium	174.121	97.043
Net Premium	102.878	70.318
Profit Before Tax	27.763	2.971
Profit After Tax	18.256	1.835
Investment Income	55.387	59.882
Investments	664.257	754.649
Total Assets	1,077.606	1,082.927
Claim Expense	26.270	44.550
Earning / (Loss) per Share - (Rupees)	0.37	0.04

Important Statistics 2021

Insurance Companies of Pakistan

ASKARI GENERAL INSURANCE CO. LTD.	Registered in 1995	(Rs. In Million)
CEO: Mr. Abdul Waheed CFO: Mr. Suleman Khalid	2021 (Restated)	2020
Paid up Capital	719.019	719.019
Gross Premium	3,606.497	2,955.255
Net Premium	2,172.782	1,860.234
Profit Before Tax	504.234	560.000
Profit After Tax	366.879	395.159
Investment Income	252.402	265.754
Investments	2,765.132	2,540.902
Total Assets	6,287.100	5,868.254
Claim Expense	1,377.015	1,116.735
Earning / (Loss) per Share - (Rupees)	5.10	5.50

ASIA INSURANCE CO. LTD.	Registered in 1980	(Rs. In Million)
CEO: Mr. Zain ul Haq Qureshi CFO: Mr. Muhammad Ali Raza	2021 (Restated)	2020
Paid up Capital	663.711	603.373
Gross Premium	923.509	607.062
Net Premium	593.676	471.450
Profit Before Tax	37.340	87.623
Profit After Tax	26.813	41.301
Investment Income	19.259	110.631
Investments	504.499	613.235
Total Assets	1,870.807	1,736.613
Claim Expense	166.803	145.131
Earning / (Loss) per Share - (Rupees)	0.40	0.62

ATLAS INSURANCE CO. LTD.	Registered in 1934	(Rs. In Million)
CEO: Mr. Babar Mahmood Mirza CFO: Mr. Muhammad Aasim Gul	2021 (Restated)	2020
Paid up Capital	848.953	848.953
Gross Premium	3,739.638	3,046.399
Net Premium	1,830.688	1,405.342
Profit Before Tax	1,181.508	907.775
Profit After Tax	835.376	645.427
Investment Income	330.420	239.702
Investments	5,861.569	6,229.415
Total Assets	9,317.796	9,661.745
Claim Expense	622.186	449.595
Earning / (Loss) per Share - (Rupees)	9.84	7.60

CENTURY INSURANCE CO. LTD.	Registered in 1988	(Rs. In Million)
CEO: Mr. Mohammad Hussain Hirji CFO: Mr. Sabza Ali Pirani	2021 (Restated)	2020
Paid up Capital	502.968	502.968
Gross Premium	1,601.304	1,371.196
Net Premium	897.582	846.099
Profit Before Tax	389.628	342.417
Profit After Tax	277.526	242.602
Investment Income	116.009	79.514
Investments	1,807.801	1,678.815
Total Assets	3,850.475	3,402.848
Claim Expense	449.748	360.165
Earning / (Loss) per Share - (Rupees)	5.52	4.82

Important Statistics 2021

Insurance Companies of Pakistan

CRESCENT STAR INSURANCE CO. LTD.

Registered in 1957 (Rs. In Million)

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

	2021	(Restated) 2020
Paid up Capital	1,076.950	1,076.950
Gross Premium	91.612	105.071
Net Premium	95.588	112.642
Profit Before Tax	51.884	66.165
Profit After Tax	46.844	54.582
Investment Income	4.694	2.097
Investments	97.497	91.756
Total Assets	1,404.566	1,333.070
Claim Expense	9.827	7.447
Earning / (Loss) per Share - (Rupees)	0.43	0.51

EAST WEST INSURANCE CO. LTD.

Registered in 1983 (Rs. In Million)

CEO: Mr. Naved Yunus CFO: Mr. Tanveer Iqbal

	2021	(Restated) 2020
Paid up Capital	1,360.862	1,183.358
Gross Premium	3,889.267	3,468.545
Net Premium	2,117.507	1,852.506
Profit Before Tax	357.513	297.399
Profit After Tax	312.467	231.375
Investment Income	91.503	84.025
Investments	1,872.198	1,461.807
Total Assets	4,533.805	3,961.277
Claim Expense	887.393	817.827
Earning / (Loss) per Share - (Rupees)	2.30	1.70

EFU GENERAL INSURANCE CO. LTD.

Registered in 1932 (Rs. In Million)

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

	2021	(Restated) 2020
Paid up Capital	2,000.000	2,000.000
Gross Premium	21,960.072	20,241.229
Net Premium	9,806.853	8,616.759
Profit Before Tax	3,952.228	3,453.394
Profit After Tax	2,801.579	2,370.823
Investment Income	1,930.219	2,185.430
Investments	13,789.787	15,437.041
Total Assets	47,000.332	45,812.336
Claim Expense	4,276.597	4,359.123
Earning / (Loss) per Share - (Rupees)	14.01	11.85

HABIB INSURANCE CO. LTD.

Registered in 1942 (Rs. In Million)

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

	2021	(Restated) 2020
Paid up Capital	619.374	619.374
Gross Premium	2,039.761	1,658.449
Net Premium	806.165	738.670
Profit Before Tax	147.657	89.037
Profit After Tax	107.024	61.663
Investment Income	141.031	94.145
Investments	1,393.617	1,315.548
Total Assets	4,193.752	4,017.876
Claim Expense	380.257	355.903
Earning / (Loss) per Share - (Rupees)	0.86	0.50

Important Statistics 2021

Insurance Companies of Pakistan

IGI INSURANCE CO. LTD.

Registered in 1953 (Rs. In Million)

CEO: Mr. Tahir Masaud CFO: Syed Awais Amjad

	2021 (Restated)	2020
Paid up Capital	1,918.384	1,918.384
Gross Premium	7,388.824	5,476.591
Net Premium	2,715.962	2,320.744
Profit Before Tax	603.063	685.556
Profit After Tax	427.910	486.460
Investment Income	144.434	344.294
Investments	2,968.027	2,903.657
Total Assets	11,656.901	10,458.234
Claim Expense	1,497.392	1,096.802
Earning / (Loss) per Share - (Rupees)	2.23	2.54

JUBILEE GENERAL INSURANCE CO. LTD.

Registered in 1953 (Rs. In Million)

CEO: Mr. Hassan Khan CFO: Mr. Nawaid Jamal

	2021 (Restated)	2020
Paid up Capital	1,984.912	1,984.912
Gross Premium	10,614.596	9,109.975
Net Premium	5,197.050	4,959.025
Profit Before Tax	2,329.995	2,113.708
Profit After Tax	1,649.327	1,532.738
Investment Income	1,385.277	1,709.685
Investments	14,030.670	13,619.857
Total Assets	26,164.004	23,294.970
Claim Expense	2,860.391	3,058.182
Earning / (Loss) per Share - (Rupees)	8.31	7.72

THE PAKISTAN GENERAL INSURANCE CO. LTD.

Registered in 1948 (Rs. In Million)

CEO: Ch. Mazhar Zahoor CFO: Mr. Javed Iqbal Khan

	2021 (Restated)	2020
Paid up Capital		464.015
Gross Premium		-
Net Premium		-
Profit Before Tax		(41.791)
Profit After Tax	Not Available	(41.791)
Investment Income		4.904
Investments		48.625
Total Assets		507.520
Claim Expense		-
Earning / (Loss) per Share - (Rupees)		(0.90)

PICIC INSURANCE CO. LTD.

Registered in 2004 (Rs. In Million)

CEO: Mr. Moiz Ali CFO: Mr. Abdul Muhammad

	2021 (Restated)	2020
Paid up Capital	350.000	350.000
Gross Premium	-	-
Net Premium	-	-
Profit Before Tax	(0.432)	(0.012)
Profit After Tax	(0.432)	(0.012)
Investment Income	3.758	-
Investments	51.561	48.306
Total Assets	79.225	75.601
Claim Expense	-	-
Earning / (Loss) per Share - (Rupees)	(0.01)	(0.00)

Important Statistics 2021

Insurance Companies of Pakistan

PREMIER INSURANCE CO. LTD.

Registered in 1952 (Rs. In Million)

CEO: Mr. Nadeem Maqbool CFO: Mr. Amjed Bahadur Ali

	2021	(Restated) 2020
Paid up Capital	505.650	505.650
Gross Premium	602.428	532.726
Net Premium	246.737	195.194
Profit Before Tax	(19.311)	(110.036)
Profit After Tax	(27.534)	(117.112)
Investment Income	151.791	22.366
Investments	788.225	888.933
Total Assets	3,479.358	3,249.280
Claim Expense	231.182	112.290
Earning / (Loss) per Share - (Rupees)	(0.54)	(2.32)

RELIANCE INSURANCE CO. LTD.

Registered in 1982 (Rs. In Million)

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

	2021	(Restated) 2020
Paid up Capital	603.519	561.413
Gross Premium	651.200	569.073
Net Premium	303.130	319.478
Profit Before Tax	70.507	83.576
Profit After Tax	53.010	68.495
Investment Income	74.747	83.543
Investments	837.942	813.517
Total Assets	1,847.696	1,713.974
Claim Expense	64.168	76.425
Earning / (Loss) per Share - (Rupees)	0.88	1.13

SECURITY GENERAL INSURANCE CO. LTD.

Registered in 1996 (Rs. In Million)

CEO: Mr. Farrukh Aleem CFO: Hafiz Khuram Shahzad

	2021	(Restated) 2020
Paid up Capital	680.625	680.625
Gross Premium	3,923.919	8,798.985
Net Premium	924.430	815.915
Profit Before Tax	2,104.372	1,008.011
Profit After Tax	1,499.588	707.054
Investment Income	1,831.301	724.489
Investments	19,429.707	16,589.884
Total Assets	26,352.638	34,532.197
Claim Expense	119.900	111.478
Earning / (Loss) per Share - (Rupees)	22.03	10.39

SHAHEEN INSURANCE CO. LTD.

Registered in 1996 (Rs. In Million)

CEO: Mr. Rizwan Akhtar CFO: Nisar Ahmed Almani

	2021	(Restated) 2020
Paid up Capital	600.000	600.000
Gross Premium	231.254	244.386
Net Premium	179.988	229.055
Profit Before Tax	25.905	45.924
Profit After Tax	31.013	35.600
Investment Income	47.559	56.538
Investments	559.765	602.874
Total Assets	1,093.745	1,091.971
Claim Expense	42.706	66.080
Earning / (Loss) per Share - (Rupees)	0.52	0.59

Important Statistics 2021

Insurance Companies of Pakistan

SINDH INSURANCE LTD.

Registered in 2010 (Rs. In Million)

CEO: Mr. Muhammad Faisal Siddiqui CFO: Nadeem Akhtar

	2021 (Restated)	2020
Paid up Capital	1,000.000	1,000.000
Gross Premium	714.554	488.546
Net Premium	85.966	254.168
Profit Before Tax	404.611	451.165
Profit After Tax	288.703	320.395
Investment Income	374.010	385.108
Investments	3,686.435	3,566.363
Total Assets	4,720.024	4,737.621
Claim Expense	(205.519)	66.798
Earning / (Loss) per Share - (Rupees)	2.89	3.20

SPI INSURANCE CO. LTD.

Registered in 2005 (Rs. In Million)

CEO: Mr. M. Saleem Sheikh CFO: Mr. Saleem Akhtar

	2021 (Restated)	2020
Paid up Capital	575.000	575.000
Gross Premium	363.012	718.719
Net Premium	333.622	534.135
Profit Before Tax	1.645	44.615
Profit After Tax	2.780	33.306
Investment Income	13.159	17.368
Investments	333.346	375.700
Total Assets	1,035.408	1,423.697
Claim Expense	135.223	149.251
Earning / (Loss) per Share - (Rupees)	0.05	0.58

TPL DIRECT INSURANCE CO. LTD.

Registered in 2005 (Rs. In Million)

CEO: Mr. Muhammad Aminuddin CFO: Mr. Yousuf Zohaib Ali

	2021 (Restated)	2020
Paid up Capital	1,171.913	938.663
Gross Premium	3,284.024	2,746.927
Net Premium	2,398.357	2,163.082
Profit Before Tax	(5.224)	79.513
Profit After Tax	(9.688)	39.788
Investment Income	78.667	114.984
Investments	1,390.445	920.773
Total Assets	4,786.063	3,501.168
Claim Expense	1,112.667	970.053
Earning / (Loss) per Share - (Rupees)	0.90	(0.54)

UBL INSURERS LTD.

Registered in 2007 (Rs. In Million)

CEO: Mr. Zeeshan Muhammad Raza CFO: Mr. Nadeem Raza

	2021 (Restated)	2020
Paid up Capital	1,152.174	1,152.174
Gross Premium	1,404.343	4,041.493
Net Premium	1,793.771	1,841.542
Profit Before Tax	102.022	93.538
Profit After Tax	66.178	67.130
Investment Income	97.333	102.026
Investments	1,087.753	1,067.051
Total Assets	5,703.286	5,866.515
Claim Expense	959.119	1,127.838
Earning / (Loss) per Share - (Rupees)	0.57	0.58

Important Statistics 2021

Insurance Companies of Pakistan

THE UNITED INSURANCE CO. OF PAKISTAN LTD. — Registered in 1959 (Rs. In Million)	2021 (Restated)	2020
CEO: Mr. Muhammad Akram Shahid CFO: Mr. Maqbool Ahmad		
Paid up Capital	2,950.000	2,950.000
Gross Premium	5,196.471	4,920.602
Net Premium	2,722.938	1,868.698
Profit Before Tax	1,057.230	534.400
Profit After Tax	809.067	414.555
Investment Income	63.603	57.811
Investments	1,048.376	597.613
Total Assets	10,543.291	9,860.745
Claim Expense	533.540	438.671
Earning / (Loss) per Share - (Rupees)	2.74	1.41

THE UNIVERSAL INSURANCE CO. LTD. — Registered in 1958 (Rs. In Million)	2021 (Restated)	2020
CEO: Mr. Gohar Ayub Khan CFO: Mr. Ashfaq Ahmed		
Paid up Capital	500.000	500.000
Gross Premium	115.433	140.986
Net Premium	75.205	67.199
Profit Before Tax	45.289	(109.479)
Profit After Tax	40.440	(87.845)
Investment Income	13.881	9.754
Investments	166.214	190.349
Total Assets	992.848	985.508
Claim Expense	40.660	35.774
Earning / (Loss) per Share - (Rupees)	0.81	(1.76)

05 Life Insurance Companies (without Takaful Contribution)

Total (Rs. In Million)	2021	2020
Paid up Capital	**5,080.120**	**5,080.120**
Gross Premium	**94,654.067**	**85,662.920**
Net Premium	**91,368.753**	**83,092.291**
Profit Before Tax	**3,947.618**	**6,223.016**
Profit After Tax	**2,709.707**	**4,334.005**
Investment Income	**25,535.584**	**25,194.422**
Investments	**348,829.110**	**337,894.361**
Total Assets	**376,933.454**	**367,819.973**
Claim Expense	**67,941.063**	**51,108.901**

ADAMJEE LIFE ASSURANCE CO. LTD. — Registered in 2008 (Rs. In Million)	2021 (Restated)	2020
CEO: Mian Umer Mansha CFO: Mr. Jalal Meghani		
Paid up Capital	2,500.000	935.494
Gross Premium	20,658.169	17,100.887
Net Premium	20,128.118	16,536.920
Profit Before Tax	231.205	310.192
Profit After Tax	173.804	191.014
Investment Income	3,135.827	2,586.859
Investments	49,678.147	38,547.124
Total Assets	61,917.559	50,839.416
Claim Expense	9,094.825	6,831.557
Earning / (Loss) per Share - (Rupees)	1.03	1.50

Important Statistics 2021

Insurance Companies of Pakistan

ASKARI LIFE ASSURANCE CO. LTD.	Registered in 1992	(Rs. In Million)
CEO: Mr. Jehanzeb Zafar CFO: Mr. Rehan Mobin	2021 (Restated)	2020
Paid up Capital	1,501.720	1,501.720
Gross Premium	834.920	449.264
Net Premium	600.421	281.371
Profit Before Tax	(242.051)	(238.254)
Profit After Tax	(242.440)	(238.801)
Investment Income	59.652	56.671
Investments	877.479	822.950
Total Assets	1,155.388	1,050.172
Claim Expense	154.944	126.702
Earning / (Loss) per Share - (Rupees)	(1.61)	(2.09)

EFU LIFE ASSURANCE CO. LTD.	Registered in 1932	(Rs. In Million)
CEO: Mr. Taher G. Sachak CFO: Mr. S. Shahid Abbas	2021 (Restated)	2020
Paid up Capital	1,000.000	1,000.000
Gross Premium	37,406.876	32,545.748
Net Premium	36,350.499	31,653.339
Profit Before Tax	2,141.668	2,527.233
Profit After Tax	1,508.197	1,784.150
Investment Income	11,869.292	11,468.634
Investments	150,902.180	142,432.034
Total Assets	163,179.955	154,479.936
Claim Expense	23,020.008	17,860.692
Earning / (Loss) per Share - (Rupees)	15.08	17.84

IGI LIFE INSURANCE LTD.	Registered in 1952	(Rs. In Million)
CEO: Syed Hyder Ali CFO: Mr. Abdul Haseeb	2021 (Restated)	2020
Paid up Capital	1,705.762	1,705.762
Gross Premium	7,056.672	6,160.785
Net Premium	6,837.696	5,949.885
Profit Before Tax	(492.237)	(135.987)
Profit After Tax	(349.157)	(95.725)
Investment Income	1,331.881	1,644.301
Investments	19,071.550	19,017.906
Total Assets	22,046.187	21,867.742
Claim Expense	4,917.339	4,295.989
Earning / (Loss) per Share - (Rupees)	2.05	(0.56)

JUBILEE LIFE INSURANCE CO. LTD.	Registered in 1995	(Rs. In Million)
CEO: Mr. Javed Ahmed CFO: Mr. Omer Farooq	2021 (Restated)	2020
Paid up Capital	872.638	872.638
Gross Premium	49,355.599	46,507.123
Net Premium	47,580.137	45,207.696
Profit Before Tax	2,540.238	4,070.024
Profit After Tax	1,793.107	2,884.381
Investment Income	12,274.759	12,024.816
Investments	177,977.901	175,621.471
Total Assets	190,551.924	190,422.123
Claim Expense	39,848.772	28,825.518
Earning / (Loss) per Share - (Rupees)	20.55	33.05

Important Statistics 2021

Insurance Companies of Pakistan

01 Health Insurance Company:

ALLIANZ EFU HEALTH INSURANCE LTD. CEO: Mr. Akhtar Kurban Alavi CFO: Mr. Nooruddin Jaffar Ali	Registered in 2000 2021 (Restated)	(Rs. In Million) 2020
Paid up Capital	500.000	500.000
Gross Premium	2,578.067	2,360.612
Net Premium	1,739.488	1,464.581
Profit Before Tax	7.247	179.391
Profit After Tax	3.894	148.125
Investment Income	73.404	97.503
Investments	760.300	814.816
Total Assets	1,865.338	1,918.627
Claim Expense	1,504.641	1,097.409
Earning / (Loss) per Share - (Rupees)	0.08	2.96

02 Takaful (General) Companies:

Total	(Rs. In Million) 2021	2020
Paid up Capital	**1,641.246**	**1,122.215**
Gross Premium	**3,252.000**	**2,207.644**
Net Premium	**1,238.869**	**931.830**
Profit Before Tax	**157.948**	**35.407**
Profit After Tax	**140.070**	**24.218**
Investment Income	**107.357**	**116.350**
Investments	**1,355.041**	**1,202.747**
Total Assets	**5,658.831**	**3,614.832**
Claim Expense	**1,196.829**	**887.473**

PAK-QATAR GENERAL TAKAFUL LTD. CEO: Mr. Zahid Hussein Awan CFO: Mr. Muhammad Saleem	Registered in 2006 2021 (Restated)	(Rs. In Million) 2020
Paid up Capital	509.226	509.226
Gross Premium	1,032.469	601.934
Net Premium	297.070	186.039
Profit Before Tax	46.177	17.011
Profit After Tax	32.535	19.062
Investment Income	52.183	44.413
Investments	649.382	531.147
Total Assets	1,936.624	1,429.401
Claim Expense	321.296	197.069
Earning / (Loss) per Share - (Rupees)	0.64	0.37

SALAAM TAKAFUL LTD. (FORMERLY TAKAFUL PAKISTAN LTD.) CEO: Mr. Rizwan Hussain CFO: Mr. Muhammad Irfan	Registered in 2006 2021 (Restated)	(Rs. In Million) 2020
Paid up Capital	1,132.020	612.989
Gross Premium	2,219.531	1,605.710
Net Premium	941.799	745.791
Profit Before Tax	111.771	18.396
Profit After Tax	107.535	5.156
Investment Income	55.174	71.937
Investments	705.659	671.600
Total Assets	3,722.207	2,185.431
Claim Expense	875.533	690.404
Earning / (Loss) per Share - (Rupees)	1.24	0.07

Important Statistics 2021

Insurance Companies of Pakistan
02 Takaful (Family) Companies:

Total	2021	2020
	(Rs. In Million)	
Paid up Capital	**2,057.124**	**2,057.124**
Gross Premium	**12,033.377**	**9,795.688**
Net Premium	**10,822.796**	**8,697.981**
Profit Before Tax	**269.535**	**296.708**
Profit After Tax	**209.946**	**239.099**
Investment Income	**978.688**	**1,600.219**
Investments	**31,035.693**	**29,615.270**
Total Assets	**39,383.569**	**36,953.036**
Claim Expense	**5,946.133**	**4,700.071**

DAWOOD FAMILY TAKAFUL LTD.

Registered in 2007 (Rs. In Million)

CEO: Mr. Ghazanfar ul Islam CFO: Mr. Sulaiman Lalani

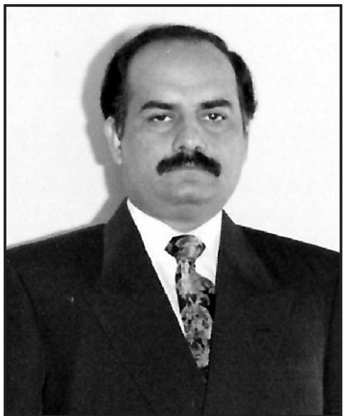
	2021	(Restated) 2020
Paid up Capital	750.000	750.000
Gross Premium	2,046.960	1,834.213
Net Premium	1,267.595	1,140.147
Profit Before Tax	44.861	88.586
Profit After Tax	34.617	75.536
Investment Income	312.394	352.486
Investments	5,932.341	5,328.387
Total Assets	7,542.207	6,823.248
Claim Expense	151.219	124.140
Earning / (Loss) per Share - (Rupees)	0.46	1.01

PAK-QATAR FAMILY TAKAFUL LTD.

Registered in 2006 (Rs. In Million)

CEO: Mr. Azeem Iqbal Pirani CFO: Mr. Muhammad Ahsan Qureshi

	2021	(Restated) 2020
Paid up Capital	1,307.124	1,307.124
Gross Premium	9,986.417	7,961.475
Net Premium	9,555.201	7,557.834
Profit Before Tax	224.674	208.122
Profit After Tax	175.329	163.563
Investment Income	666.294	1,247.733
Investments	25,103.352	24,286.883
Total Assets	31,841.362	30,129.788
Claim Expense	5,794.914	4,575.931
Earning / (Loss) per Share - (Rupees)	1.34	1.25



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

Losses Consequent Upon Firefighting

After almost every fire breakout, the fire fighting operation is considered to be the operation carried out to put the fire off and minimize the loss of involved material from burning further, whereas this phenomenon is to be seen from another angle too as the fire fighting operation if put the fire out at one side it aggravate the loss on the other side by water as well as foam and chemical fire extinguishing elements so applied for fighting the fire as the result of water and chemical damage to the stocks, machinery, electrical installations, fittings, fixtures and building etc., Sometime it so happens that the loss occurs to any material was lesser than the loss occur by water applied for firefighting.

It is however quite difficult to figure out as which of the losses is greater than the other after putting the fire off. The relevant professional can only make all kind of such decisions. Sometimes the water spray and/or chemical fire extinguishers and/or foam etc., is not necessary. Depending on the circumstances of every individual incident it is to be decided on ground keeping in view all the related factors of the location,

material which is on fire, storage conditions, type of firefighting resources available, strength of labor/workers available, vacant space available in the premises in order to save the sound material, yet not involved in fire, water drainage, presence of any hazardous material, presence of water soluble material, presence of explosive materials, evacuation conditions, rescue conditions etc.,

Aggressive fire fighting approach, untrained fire fighters, discharging inappropriate fire extinguisher, insufficient firefighting operation, unplanned firefighting operation, careless approach in firefighting, extraordinary high quantum of firefighting water usage, accumulated firefighting water in the involved stock area causes aggravation of losses due to unprofessional firefighting approach.

Mostly, the local staff, labor or workers who take the initial steps of firefighting after the occurring of fire are untrained and start spraying water aggressively in fear of damage, causing heavy loss due to water damage.

Stock of electronic/electrical stocks may not necessarily treated by water spray guns/nozzles, because the loss to this kind of material may be bigger than the loss caused by fire. In such cases, sufficient strength of fire workers must be applied to remove sound stocks and the area where the stock is involved in fire must be taken into account by powder type fire extinguishers.

It is also the duty of fire fighters to remove the stock out of fire seat as early as possible and to struggle for minimizing the fire damage in rest of the stocks by using proper type of fire extinguishers according to the type of stocks on fire.

It is essential to take look of the surrounding property like fittings, fixtures, building, sensitive/fragile machinery, electronic/electrical installations which should be secured from water/chemical fire extinguishers during spray on fire involved material/stock. Large type of chemicals, material, edible products, food items, cement, oxides, flour, corn, wheat, seeds may not deserve to be treated by aggressive spray of water.

Lose unginned cotton, baled cotton fires must be dealt with great caution. In case of un-ginned cotton which is stacked in form of heaps in the open compounds of the cotton factories should not be treated with aggressive spray of water after fire because the extensive water damage occurs in cotton seed which is about 60% of the total quantity of unginned cotton. The cotton seed turned pulpy and perished causing heave depreciation in value of the unginned cotton. After storage of few days the cotton lint deteriorated up to some extent and also heated up which affect it adversely. Water spray with beam nozzle scattered the burning cotton which fly away and fallen on other cotton heaps and cause those heaps to burn as well. After occurring fire in heap ginned cotton the surface layer of the heap turned blackened with burnt crust of seed and lint which interrupt supply of oxygen and then the fire is put off automatically. Unfortunately, the beam of water cracks this black crust which got mixed into other stock contaminating the sound cotton as well and by removal of crust it allows oxygen to flow in causing continuous burning in the heap causing aggravation of loss.

In case of baled cotton fire incidents, the firefighters break/cut away the bale binding hoops/wires which causes the cotton bales to open up and scattered allowing the burning process starting in the bottom of cotton bale which aggravates fire damage to the stock of cotton bales. The scattered cotton then heavily contaminated with mud and other foreign elements causing depreciation in value of cotton.

The sound stock of cotton bales is not separated from the burning stock which also aggravate the loss. The process of drying is not started immediately after putting the fire off which causes further deterioration of cotton and cotton seed.

The above examples reveal that for each kind of material the way, procedure, media of firefighting and other factors are different. Only qualified/trained and experienced firefighter can hold up the operation successfully and affectively.

We have witnessed many times when the stock of wheat caught fire attended by firefighters who caused more damage by way of spraying bulk water on the stock than it was occurred by fire itself.

Same kind of results were noticed in case of oil cake fires in warehouses where the resultant loss by fire was quite on low scale than the loss by water sprayed for firefighting. Sometime, the aggravation of loss occurs due to lack of water in the fire brigade/tenders and sometime it so happens because of bulk spraying of water by the fire brigades. In both the case the phenomenon of using unskilled firefighters is present.

Large industrial complexes are required to arrange local fire brigade with sufficient capabilities and trained staff because the time which is wasted in reaching the outside fire brigades always causes spreading of fire which turns quite difficult to control.

To be continued……!

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

Public Liability Insurance

Public liability insurance is a type of business insurance that covers the cost of claims made by the public that happen in connection with your business activities.

What Is Public Liability Insurance?

Public liability helps cover the costs for personal injuries, loss or damage to property, and death. Public liability only covers incidents on your business property, so if there's an incident anywhere else, you won't be covered.

How Does Public Liability Insurance Work?

Many businesses come in contact with the general public and interacting with them comes with risks. A customer could slip and fall on a wet floor, even if you put up warning signs, and you could wind up with a lawsuit on your hands.

If someone files a lawsuit against your business for a reason covered by your policy, you file a claim with your insurance company. Your insurance company helps cover your legal costs and pay damages up to the limits of your policy.

What Does Public Liability Insurance Cover?

Public liability insurance coverage includes the following:

Bodily injury: Public liability insurance helps to cover expenses if someone is injured.

Property damage: It helps to cover damage to a third party's property. Let's say you own a convenience store, and one of your employees accidentally spills a coffee on a customer's designer purse. Your policy could help cover the cost of replacing the purse and any damaged contents.

Legal expenses: It also covers the cost of hiring and paying an attorney to represent your business in a lawsuit brought by a customer or someone else is covered by the policy.

Keep in mind that this coverage only applies to your business property. If you or your employees interact with clients elsewhere, like in their homes, public liability coverage may not provide enough coverage.

Do I Need Public Liability Insurance?

Whether you need public liability insurance depends on where your business is located and its specific needs. It's a more limited policy than other types of business insurance, which means it's more affordable, but it doesn't provide as much coverage.

Federal law requires all businesses with employees to have workers' compensation, disability, and unemployment insurance. Liability insurance isn't required, but most businesses should have some type of liability insurance. Given the limitations of public liability insurance, business owners may want to purchase an alternative.

The cost of public liability insurance depends on several factors, including:

- ***Your industry and risks***
- ***Business size and location***
- ***Amount of coverage you buy***
- ***Claims history***

If your business provides services to the government, such as for a school district or city hall, your contract may have a legal requirement for a certain amount of coverage. Clients, landlords, and lenders may also require you to carry this coverage.

Someone who owns a photography studio, fitness center, or a cleaning business would likely need more coverage, and would face higher premiums, than someone who performs IT consulting or website design from their home.

Key Takeaways

- Public liability insurance covers the cost of claims made by the public that happen in connection with your business.

- It helps to cover the costs for personal injuries, loss or damage to property, and death.

- Businesses typically choose general liability insurance rather than public liability insurance since it's more comprehensive. They may also want to purchase other types of liability insurance like product or professional liability coverage.

Cherie Gray
Global Lead Sustainability &
Market Development
SWISS Re

Accelerating Net-zero through Innovative Partnerships

To avoid the worst impacts of climate change, we need to limit global warming to 1.5 degrees, which requires halving greenhouse gas emissions by 2030 and reaching net-zero emissions by 2050. Whilst momentum is building with climate commitments across both the public and private sectors, emissions keep rising and global emissions are expected to stay positive throughout the century.

The private sector has a responsibility to actively reduce greenhouse gas emissions and help lead the global transition to a low-carbon, climate-resilient economy. As a founder and Co-Chair of the Alliance of CEO Climate Leaders, Swiss Re has established a high ambition, with a net-zero commitment of 2030 for our own operations, and 2050 for our insurance and asset management portfolios.

Swiss Re advocates for emissions reduction first, then removal - 'do our best, remove the rest'. However,

there will always be emissions from wildfires, hard-to-abate sectors and historic residual emissions, so carbon removal needs to be part of our planning to reduce both present day emissions and the carbon we have built up in the atmosphere.

Carbon capture and storage solutions range from nature-based to engineered or technological solutions. Nature-based solutions are in place and ready to use, but they are finite and must be implemented in a way that supports indigenous communities, healthy biodiversity and a sustainable food system. Tech-solutions will be more durable but are still in development with higher costs. Whilst we optimise our available forests, soil, mangroves and seagrasses, we must also invest in technology and innovation to scale up more durable carbon removal solutions, so they are ready to go when we have exhausted our natural storage facilities.

Carbon removal - a new commercial market

Carbon removal activities will be a critical lever in meeting the goals of the Paris Climate accords. To meet these goals, the carbon-removal industry needs to grow to the scale of the current oil-and-gas industry, which means growing global capacity by 60% each year until 2050 to remove up to a quarter of the CO2 currently emitted1 – this is a faster annual compound growth rate than the past adoption of radios, TVs, or smart phones. Hence the commercial opportunity of this growth is significant.

Whilst there are still a lot of unknowns, this new market creates a new ecosystem of stakeholders and needs – and with it comes opportunity to build expertise and commercialise this new risk pool.

Innovating, testing and learning is an important investment in order to understand these unknowns. To help address this, Swiss Re has partnered with Australian company Southern Green Gas (SGG) to test and develop carbon capture, usage and sequestration processes with a selection of projects and stakeholders, then scale up to export levels. This collaboration comes as SGG advances the development of its world leading technology for solar powered direct air capture (DAC) modules. The SGG modules use metal organic framework technology and are fully solar powered, which makes them extremely efficient - delivering negative emissions whilst removing the carbon from the air.

The role of the insurance industry in carbon removal

The private sector can accelerate the deployment and commercialisation of the carbon removal industry, and the insurance industry can play a key role:

- Insurance and risk transfer solutions can protect nature-based carbon assets, enhance their resilience and compensate for losses from adverse weather events. Standard engineering and property policies can provide cover for the construction and operational risks of technology-based carbon-removal facilities.

- Re/insurers can support the scaling up of the carbon-removal industry as institutional investors, providing financing for projects, services and new infrastructure. This also increases the amount of finance flowing to this growing industry.

- Re/insurers can be early buyers of carbon-removal certificates to help achieve their own net-zero operational footprint. Whilst emissions from the insurance industry are relatively smaller than some other sectors, being an early buyer assures future revenues for removal projects and helps get them started.

Turning commitments into actions

Partnering with SGG in Australia is another step in Swiss Re's net-zero commitment. GHG neutral since 2003, Swiss Re implemented an internal carbon levy across the Group of USD100 per tonne in 2020, which will gradually increase to USD200 by 2030. The Group also signed the world's first 10-year carbon removal purchase agreement with Climeworks, a European-based specialist in direct air capture technology.

Swiss Re's development activities in the carbon market also include insurance solutions for nature-based projects, expertise publications and working with institutions and government authorities to remove the barriers to scaling and adoption.

We are taking action now. Nature-based solutions are accessible and ready to use but will not do the job alone, so we must drive a balanced mix of natural and tech solutions to achieve and sustain the 1.5°C target. As we all continue to reduce our emissions, we will also invest in innovations and partnerships to accelerate the much-needed carbon removal industry – do our best, remove the rest.

Courtesy: Salman Saif

Atique Ahmed Chishti
Unique Insurance Brokers (Pvt) Limited

Gifts

Good books are the best friends of man. A book never breaks the ties of friendship with its reader until he himself discontinues reading. Books help man reach out to the world beyond the home by introducing him to new people, places, and ideas. In short, the importance of books is inconceivable. Even though modern technology has developed various ways of getting knowledge and information, the importance of books remains the same.

However, it is also a fact that the culture of reading books is diminishing in our society. In spite of this, there are still some people who continue writing books with a view that at the time of a declining period it becomes important to make more efforts than ever.

People other than book writers can also play a meaningful role in the promotion of knowledge and information in society. If we create a culture of giving our friends and relatives gifts in the form of books, it can be helpful in developing a literary society in the country.

In the business world too almost all organizations keep sending different types of gifts to their clients and friends particularly at the beginning of a new year. In our personal life, we follow a tradition of sending gifts to our relatives and friends on different occasions. If we bring about a change in the form of gifts, it may bring about a revolution in the literacy rate and it will also put no extra financial burden to buy books because we are already spending that amount on buying gifts. We just have to change in the kind of gift we give.

Here I would like to take the opportunity to suggest buying new books as gifts particularly those written by Prof. Dr. Muhammad Tahir-ul-Qadri and Qasim Ali Shah. As these are the new books fulfilling the needs of the changing environment. Giving preference to these books means to make some contribution towards spreading the good knowledge and awareness in the society.

I hope this idea may appeal to the people to take the initiative, which will not only serve the purpose as gifts, but also help in the promotion of knowledge. As a poet says:

Jee Chahe Hay Behnjoon Tohfe
may Unhay Do Ankhay

Darshan Ka To Darshan Ho
Nazrane Ka Nazrana

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

Lumpy Skin Disease Outbreak – A Challenge to Cattle Insurance

According to the Pakistan Economic Survey, livestock contributed almost 60% in the agriculture industry in the financial year 2020-2021. About eight million families are directly dependent upon livestock as their primary or secondary source of income.

Lumpy Skin Disease (LSD) is a highly contagious disease in cattle and could cause major economic losses. It is estimated that around five million dairy farmers may suffer from lumpy skin disease. The viral skin disease is characterized by raised nodules in the skin. Hence the name, lumpy skin disease or LSD.

Initial clinical signs of LSD may include fever (40-41.5oC), runny nose, depression, anorexia, reluctance to move, reduction in milk production, weight loss and difficulty in eating.

Cattle may develop large and firm nodules (2 to 5 cm in diameter) in the skin. These can be found over the entire body of an animal, but are found particularly on the its head, neck and udder. The nodules may become necrotic and ulcerate, leading towards high risk of secondary bacterial infections and flystrike. In severe cases, the nodules can fall out leaving full-skin thickness holes in the animals hide.

The disease can also be spread by insects like flies, mosquitoes and ticks to other animals but it does not pose any risk to human health. There is no reportable risk to humans even by consuming infected animals beef or dairy products.

As per media reports, the LSD first emerged in Sindh province, where more than 570 cows have reportedly died by June 2022, and has later spread across the country. Small farmers who have up to 30 cattle are more worried as they will be impacted the most. A number of cases in buffalo are also reported from Karachi.

Its vaccination is now available in the market, vaccination takes about 28 days to overcome symptoms, during which the cattle's health remains uncertain.

Preventive Measures:

- Buffaloes and cows should be vaccinated with goat pox vaccine to prevent the LSD disease.
- Sick animals should be separated from healthy animals.
- Do not let other animals come into contact with the infected animals.
- Avoid taking animals to fairs, markets etc and do not buy animals showing any signs of the disease.
- Animal breeders or workers should work only one dairy farm and should not go to different farms and pay special attention to their body hygiene.

In the second quarter of 2022, B2B Agro Livestock has observed that 4% of inspected & tagged animals have affected by LSD. B2B Agro Livestock has properly documented infected animals and advised the farmers to must quarantine the sick animals.

In our opinion, this disease may affect livestock financing and insurance on a large scale because of improper disposal of dead cattle. Animals died from lumpy skin disease has been thrown at open places which is a significant risk for other healthy cattle. Farmers must properly disposed-off the dead animals for the protection of other animals.

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

Emergency Response Service in Pakistan (Rescue 1122)

The purpose of this article is to create awareness among public about emergency response service in Pakistan. Currently, we have a state of the art emergency response service (Rescue 1122) is functioning in various cities of Punjab Province. The service is fully equipped with latest Ambulances, Firefighting equipment, well-trained emergency staff and emergency call responders on 1122.

The Punjab Emergency Service (Rescue 1122) is the leading emergency service of South Asia. Rescue 1122 has been established under the Punjab Emergency Service Act 2006 for professional management of emergencies such as road traffic crashes, medical emergencies, building collapse, fire, hazardous material incidents, explosions, flood & water rescue and animal rescue etc. Rescue 1122 has rescued millions of emergency victims through its Emergency Ambulance, Rescue & Fire services and Community Emergency Response Teams while maintaining its swift response and standards in all districts of Punjab province with an estimated population of over 110 million.

The Emergency Services Academy has also been established in Lahore to ensure sustainable human resource development of emergency services in Pakistan which has so far trained over 20,000 emergency services personnel of all provinces of Pakistan. The Pakistan Rescue Team of this Academy is the first United Nations INSARAG certified team in South Asia. The Academy also organized the first SAARC Rescue Challenge.

This Emergency Rescue Service has so far rescued over 9.3 million victims of accidents and disasters and saved losses over Rs. 490 billion by providing timely response and professional fire fighting in over 160,000 fire incidents. The Motorbike Ambulance Service has also been launched to further improve emergency response in congested areas and traffic jams. This Motorbike service has responded over 700,000 emergencies with an average response time of around 4 minutes which is an achievement even internationally.

Rescue 1122 has also established over 5000 Community Emergency Response Teams (CERTs) in all Union Councils of Punjab and also started the Rescue Cadet Corps (RCC) program to train over 1 million Rescue Scout (Volunteers) to established healthy, resilient and safer communities in Pakistan.

Following are the core services provided by Rescue 1122:

Ambulance Service

This is the most important function of Rescue 1122 as over 97% emergency

calls are related to Emergency Ambulance Service. The Service has so far rescued millions of victims of road traffic crashes, medical emergencies and disasters while maintaining an average response time of 7 minutes and standards in all Districts & Tehsils of Punjab.

The Punjab Emergency Service (Rescue 1122) was initially started as an Emergency Ambulance Service on 14th October 2004 as a pilot project from Lahore. After the success of this pilot project, Emergency Ambulance Service was established in 12 major cities of Punjab and subsequently in all Districts of the Punjab province with a population of over 80 million. In spite of the fact that Rescue & Fire Services were also established subsequently, over 97% emergency calls are still related to Emergency Ambulance Service. The main beneficiaries of this Service have been the victims of road traffic accidents whom earlier people were afraid to help due to medico-legal reasons.

It was for the first time that emergency medical technicians were trained for this emergency ambulance service and emergency ambulances of international standards were manufactured in Pakistan. This training and indigenous fabrication of ambulances made the project cost effective and sustainable resulting in success of Rescue 1122. As most of the beneficiaries of this Service include young bread-winners of the society hence it has had a favorable socio-economic impact.

Rescue Service

The main functions of Rescue teams include urban search & rescue in collapsed structures, rescue from depth & confined spaces or height and water rescue. These Rescue teams have also been providing Animal Rescue as no other specialized animal rescue teams are available in the Districts. In short the Rescue team in order to facilitate the public responds

to all rescue calls apart from medical emergencies or fire incidents. The Rescue teams have been provided with Rescue vehicles equipped with essential rescue equipment in all Districts for quick response.

The need for the establishment of Rescue/ Disaster Emergency Response Team (DERT) was felt after looking at the helplessness of the citizens during the October 2005 Earthquake in Pakistan and the limited capacity to manage disasters/ collapsed search & rescue operations. Initially a Disaster Emergency Response Team (DERT) was established in Lahore. Subsequently keeping in view the specialized rescue operations and enhanced scope of Rescue 1122 operations, small DERT Rescue Teams were also established in all Districts of Punjab.

Fire Service

After failure of repeated attempts to improve and modernize the existing municipal fire brigades, Rescue 1122 also accepted challenge of establishing first modern Fire Service in Pakistan. The establishment of this modern fire service would not have been possible without the support from Strathclyde Fire & Rescue Service of Scotland, United Kingdom which trained the first batch of officers. Subsequently, as a result of the twinning agreement between Lahore with Glasgow Cities, a Memorandum of Understanding (MoU) for collaboration was also signed between Strathclyde Fire & Rescue Service and Punjab Emergency Service.

The first trained modern Fire Service was established on pilot basis from Lahore in June, 2007, which was subsequently replicated in all Districts of Punjab. In short span of time, the Rescue 1122 Fire Services working in all Districts of Punjab have responded to thousands of fire calls and saved lives & losses worth billions of rupees by providing timely response and professional firefighting on modern lines.

However, the increasing number of fire incidents due poor enforcement of fire safety codes given in the building byelaws is increasingly putting the lives and properties of citizens and Rescuers at risk. Furthermore, the absence of proper emergency stairs, fire hydrants and encroachments around the buildings makes the firefighting operations especially in walled city and high rise

building very difficult and dangerous. Therefore, the bare minimum fire safety codes have been notified and efforts are underway for establishment of an effective Building Control Authority ensure safe construction and expansion of cities.

Community Safety

Rescue 1122 is not just providing the emergency victims with the basic right to timely emergency care but believes in “saving lives and changing minds”. This is vividly reflected in the mission statement of the Service which is “development of Safer Communities through establishment of an effective system for emergency preparedness, response and prevention”.

In order to establish safer communities, Rescue 1122 is implementing the Community Safety Program which includes capacity building of community emergency response teams, school safety program, training of citizens in life saving skills and collaboration with Chamber of Commerce & Industries for fire and work safety.

Prevention of emergencies is one of the key functions of Emergency Service (Rescue 1122) in accordance with section 5(l) and 7(f) of Punjab Emergency Service Act, 2006 and an important contributing factor towards the mission of the Service which is development of safer Communities through establishment of an effective system for emergency preparedness, response and prevention. Community Safety activities of Rescue 1122 ranges from community level preparedness to the level policy making and high level monitoring for enforcement of preventive measures. The main features of Community Safety Activities include following.

Role of Punjab Emergency Council & District Emergency Boards

The Punjab Emergency Council at provincial level and District Emergency Boards at District level have been constituted under the Act for prevention, effective management of emergencies and mitigation of hazards endangering public safety. The Provincial Council and the District level Boards are well represented by senior Government Management including heads of related organizations like Health, Home, local Government, Transport, Police and Environment Departments and members of Legislative assemblies. Both of these bodies (Council and Boards) make recommendations and also ensure implementation for prevention and mitigation of hazards endangering public safety.

Fire Safety & Prevention

Increasing number of fire emergencies necessitated Rescue 1122 to work for prevention and safety. Fire investigation was instrumental in this regard to trace out reasons behind fires so that appropriate steps can be taken for fire prevention & safety. International standard training of fire investigation was required to address this important issue which was putting lives and properties of citizens at risk. In this regard Mr. Hanzala Malik, member Scottish Parliament played instrumental role in arranging training of fire investigation & safety for Emergency Officers form Strathclyde Fire & Rescue, Glasgow, United Kingdom.

These trained Officers imparted training of fundamental principles of Fire Investigation to District Emergency Officers, Emergency Officers, Lead Fire Rescuers and Fire Rescuers. As result of said trainings, Fire investigation section has been developed in Rescue Service to undertake Fire Investigation studies of all major fires and recommend measures for fire prevention.

Road Safety

Over 40% of Rescue 1122 beneficiaries are those who fall prey to the Road Traffic Crashes. Similarly, most of the fatalities and disabilities are also being reported due to traffic crashes. The analysis of traffic crashes shows that over 50%

traffic accidents' victims are having ages from 18 to 50 years and young earning bread winners of society are becoming victims of traffic crashes. Deaths and disabilities to this age group is therefore causing huge socio-economic impact on society.

In order to minimize the number of traffic crashes, Rescue 1122 has started a number of Read Safety initiatives which include regular date compilation and analysis for prevention purposes, Trauma Registry Program, Public Awareness campaign of safety messages and disseminating of accidents dairy to media personnel on daily basis.

Community Emergency Response Teams (CERTs)

The Punjab Emergency Service, Rescue 1122 in accordance with section 5(g) of Punjab Emergency Service Act, 2006 is in process of establishing Community Emergency Response Teams (CERT) to help citizens making their localities safe communities. CERT members have been sensitized on their responsibilities to work for prevention of emergencies in their areas and enhance their capacity to respond emergencies as First Responders.

CERTs have also been trained in Community Based Disaster Risk Management (CBDRM) so that in case of any Disaster, community responders can work for mitigation of Disastrous effects.

Safety Education

Students have been sensitized on safety measures like fire safety and civic responsibilities of citizens regarding emergencies. Teachers and students are also being trained in life saving skills and emergency evacuation drills to enable them better manage emergency situations and prevent emergencies from turning into disasters. Hundreds of schools have been trained in evacuation procedures all over the Punjab. Students from colleges and universities are going through this training process.

Emergency Training of Citizens

Citizen at large need to be trained in emergency management skills since emergency can occur anywhere anytime. Industrial workers, health care providers, community development workers, volunteer groups, government officials and general citizens are being trained in emergency management and life-saving skills.

Collaboration with Chamber of Commerce & Industries

In order to encourage corporate sector for social responsibility, close coordination has been established with Chamber of Commerce & Industries for ensuring active participation in development of Safe Communities. District Sialkot has made significant achievement in this regard through overwhelming support of Sialkot Chamber of Commerce & Industries and related institutions at District level.

Community Action for Disaster Response (CADRE)

The Rescue 1122 Service is working in close coordination with international organizations to ensure best practices at community level. Through the support of National Disaster Management Authority (NDMA), faculty of Emergency Services Academy has been trained as Instructors in Community Action for Disaster Response (CADRE) Program by Asian Disaster Preparedness Center of Bangkok. The Service is also working for Community Based Disaster Risk Management (CBDRM) in collaboration with UN & other international agencies.

Emergency Services Academy

In order to ensure sustainable human resource development in this long neglected field of emergency management, Emergency Services Academy has been established in accordance with section 14 of the Punjab Emergency Service Act 2006. This Academy was started with extremely limited resources in 2006 at a deserted bus depot in Ichra, Lahore till the construction of its purpose built campus with simulators for training in life saving skills in the centre of the country at Thokar Niaz Baig, Lahore where the Highway coming from south of Pakistan meets the Motorway going towards north of Pakistan.

This Emergency Services Academy is not only training staff for all Districts of Punjab but has become a national centre for training and has also training to Emergency staff from other provinces including Khyber

Pakhtunkhwa, Gilgit Baltistan, AJK, Sindh and Balochistan.

The Instructors for this Academy were trained through the Enhancement of Emergency Response (PEER) program of USAID to conduct Medical First Responder (MFR), Collapsed Structure Search & Rescue (CSSR) courses, Training for Instructors (TFI) and Community Action for Disaster Response (CADRE) courses. The training of Instructors for Fire training was achieved as a result of the MoU between the Strathclyde Fire & Rescue Service of Scotland, United Kingdom and the Punjab Emergency Service.

At present, the Academy is mainly conducting a six months Basic Rescue Course which includes emergency Medical, Rescue, Fire and physical fitness training. The Academy also conducts specialized courses like Medical First Responder, Collapsed Structure Search & Rescue, Training for Instructors, several short courses and refresher courses for the career development of Rescuers.

Lost Helpline 1192

The Punjab Emergency Service/Rescue 1122 has launched the “Rescue Lost Helpline-1192” to reunite the lost emergency victims of accidents, emergency and disaster with their families.

Rescue 1122 deals with around 3000 accidents and emergencies on a daily basis all over Punjab in which it often receives unattended unconscious or dead victims of accidents, emergencies and disasters. Therefore, a dire need was felt to establish a mechanism for reuniting the unattended victims with their families, for which, Rescue Lost Helpline 1192 has been launched. Information or assistance might be got from the helpline in case someone gets lost due to any accident, emergency or disaster.

Source: www.rescue.gov.pk

Performance of Rescue 1122

Consolidated Report of Emergency Calls and Rescue Operations in Punjab

Since 14-Oct-2004

District	Total Call	Emergency Calls	Road Accidents	Medical	Fire	Structure Collapse	Crime Incidents	Drowning	Misc.	Fake Calls	Patients Rescued
Lahore	28,187,548	1,785,980	797,727	776,731	47,909	1,796	44,470	1,373	115,974	1,779	1,727,924
Rawalpindi	12,820,911	334,580	121,010	163,665	12,958	240	10,234	334	26,139	158	349,277
Faisalabad	15,209,540	936,704	319,882	479,707	19,555	1,823	38,935	1,050	75,752	214	972,483
Multan	10,346,154	711,651	229,678	402,341	11,281	580	18,848	503	48,420	174	766,977
Gujranawala	10,020,841	568,480	204,991	275,254	11,922	587	18,456	838	56,432	345	572,583
Bahawalpur	7,515,085	442,335	110,997	264,787	5,186	74	10,312	510	50,469	267	442,581
Sargodha	6,660,558	298,987	82,775	176,510	5,050	224	7,894	285	26,249	11	286,934
D.G. Khan	6,208,882	431,762	78,391	279,421	4,645	549	12,765	636	55,355	50	486,096
Sahiwal	6,942,746	389,457	103,292	229,195	4,277	270	14,726	661	37,036	76	422,828
Sialkot	7,064,559	204,125	95,405	72,836	8,117	269	6,302	918	20,278	192	219,035
Rahim Yar Khan	9,944,432	300,382	85,636	175,262	4,804	221	6,695	639	27,125	55	359,735
Murree	2,187,889	80,389	9,656	55,472	999	24	786	82	13,370	49	88,819
Jhang	3,310,265	274,130	63,628	168,343	3,053	393	8,738	259	29,716	48	350,392
Khanewal	4,919,830	248,715	66,750	133,524	2,857	216	10,744	389	34,235	26	267,768
Rajanpur	2,653,469	138,059	29,582	71,547	1,897	132	4,614	207	30,080	25	221,497
Muzaffargarh	4,651,298	199,981	47,331	119,347	1,837	235	5,611	372	25,248	28	262,619
Gujrat	2,566,757	130,189	59,036	49,009	3,102	143	3,519	451	14,929	35	157,398
Bahawalnagar	4,397,573	148,978	37,993	84,704	2,670	155	5,461	281	17,714	103	153,654
Attock	2,570,072	135,172	23,488	88,846	2,484	110	2,328	398	17,518	67	143,121
Jehlum	2,919,960	76,916	23,031	41,905	1,832	60	1,490	231	8,367	38	96,794
Toba Tek Singh	2,162,655	145,764	37,154	85,932	1,508	121	5,105	160	15,784	14	166,334
Pakpattan	1,907,679	127,441	36,986	64,149	1,416	79	5,258	311	19,242	5	166,859
Mianwali	2,154,407	117,349	26,549	71,076	2,174	74	5,049	623	11,804	5	126,128
Kasur	3,993,236	174,262	70,803	78,273	3,272	351	5,384	274	15,905	117	257,769
Vehari	3,006,987	154,253	47,221	84,595	2,690	138	5,567	313	13,729	10	169,147
Chakwal	3,043,386	64,866	21,348	31,308	1,442	54	1,601	166	8,947	20	69,701
Okara	3,953,722	196,598	63,159	103,450	2,794	144	8,337	363	18,351	9	225,928
Hafizabad	1,917,620	108,109	37,013	51,751	3,124	193	3,806	359	11,863	8	148,048
Sheikhupura	3,531,053	229,351	86,206	106,558	4,514	307	8,083	595	23,088	15	259,032
Lodhran	2,786,317	176,547	42,255	106,909	2,078	85	5,565	276	19,379	43	186,550
Nankana Sahib	2,781,523	135,626	43,070	69,113	2,956	326	4,958	305	14,898	50	154,617
Khushab	1,527,147	108,303	26,286	64,859	1,325	72	3,250	150	12,361	15	125,212
M.B. Din	2,522,966	108,039	36,485	51,651	2,314	150	3,985	475	12,979	1	134,275
Narowal	2,536,016	102,896	25,780	57,975	2,503	133	3,207	152	13,146	3	114,395
Layyah	2,038,920	118,580	30,307	68,211	1,440	71	3,324	162	15,065	21	178,401
Bhakkar	2,704,106	120,469	22,875	73,502	1,506	189	3,177	233	18,987	73	136,099
Chiniot	2,557,041	121,121	46,184	53,990	2,256	324	5,441	239	12,687	5	145,275
Total	196,223,150	10,146,546	3,289,960	5,331,708	195,747	10,912	314,025	15,573	988,621	4,154	11,112,285

2021 CLD 1304

[Islamabad]

Before Babar Sattar, J

CRESCENT STAR INSURANCE LIMITED through Official Representative---Petitioner

Versus

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN and another---Respondents

Writ Petition No.2 of 2021, decided on 3rd August, 2021.

(a) Insurance Ordinance (XXXIX of 2000) —

Ss. 11, 62(1)(2) & 63---Commission, powers of---Direction to submit plan---New contract of insurance, bar to---Pre-conditions---Where Commission takes cognizance of contravention of condition prescribed under S. 11 of Insurance Ordinance, 2000, or apprehends such contravention, as a first step, it requires the insurer to put together a plan or rectify or to prevent an actual or apprehended contravention within a certain period of time and submit an implementation report to that effect---In the event the contravention is such that can jeopardize interests of policy makers, the direction issued under S. 62 of Insurance Ordinance, 2000, should also state that in case that insurer fails to put together a plan and implement it within required period, consequence would be exercised by the Commission if its powers under Ss. 63(1) & (2)(d) of Insurance Ordinance, 2000---Such direction then would constitute a directive referred to in S. 62(3)(d) of Insurance Ordinance, 2000-Upon failure of insurer to comply with such directive, the Commission has authority and discretion under S. 63(1) of Insurance Ordinance, 2000, to take extreme step of barring insurer from entering into new contracts of insurance.

Crescent Star Insurance Limited v. Securities and Exchange Commission of Pakistan and another 2020 CLD 1250 rel.

(b) Insurance Ordinance (XXXIX of 2000) —

---Ss. 11, 62(1)(2) & 63—Notice of hearing---Investigation and directions---Petitioner/insurance company was aggrieved of notice of hearing issued by Commission---Validity---Commission did not issue any directive to petitioner/insurance company to prepare plan to comply with condition mentioned in S. 11 of Insurance Ordinance, 2000, together with time line to implement the same, failing which the petitioner/ insurance company would have attracted penalty under S. 63(1) of Insurance Ordinance, 2000---In the event such direction had already been place and petitioner/insurance company acted in breach thereof, the Commission could then issue a hearing notice for purposes of S. 63(2)(d) of Insurance Ordinance, 2000, to petitioner/insurance company to show cause as to a direction to cease entering into new contracts should not be issued---Statutory pre-requisites of S. 63(2) of Insurance Ordinance, 2000, were not complied with therefore, notice in question suffered from a jurisdictional defect and was liable to be set aside---High Court set aside notice of hearing issued by the Commission as there was breach of preconditions and pre-requisites prescribed under S. 63 of Insurance Ordinance, 2000 and issuance of such notice was tantamount to colorable exercise of jurisdiction by the Commission---Constitutional petition was allowed in circumstances.

Crescent Star Insurance Company Limited v. Securities and Exchange Commission of Pakistan 2011 CLD 173; Messrs Mubarak Textile Mills Limited v. Director (Enforcement) 2014 CLD 263; Messrs Pakistan oilfields Limited v. Federation of Pakistan through Ministry of Finance 2020 PTD 110; Chairman Federal Land Commission v. Mst. Sanam Iqbal and others PLD 2021 Lah. 42; Dr. Sher Afghan Khan Niazi v. Ali S. Habib and others 2011 SCMR 1813; Crescent Star Insurance Limited v. Securities and Exchange Commission of Pakistan and another 2020 CLD 1250; Golden Graphics (Pvt) Ltd. Director of Vigilance, Central Excise, Customs and Sales Tax and others 1993 SCMR 1635; Rehmat Khan v. D.G intelligence and Investigation PLD 2000 Kar; 181; Saeed Ahmed and others v. Chairman, O.G.D.C.L 2020 PLC 27; Khalid Mahmood Ch. and other v. Government of Punjab through Sectary Livestock and Diary Development 2002 SCMR 805; Sardar Muhammad and another v. Akram and another 2002 SCMR 807; Depilex Smileagain Foundation v. Securities and Exchange Commission of Pakistan 2019 CLD 861; Attock Refinery Ltd. V. Executive Director, Enforcement and Monitory Division, SECP 2010 CLD 774; Diamond Industry Limited v. Appellant Bench of the Securities and Exchange Commission of Pakistan 2002 CLD 1714 and Mian Miraj Din and others v. Brother Steel Mills and others 1996 CLC 516 ref.

PLD 1984 Kar. 462; PLD 1996 SC 246; SCMR 1881; PLD 2003 Kar. 83; 2003 MLD 279; 2009 SCMR 1279; 2015 PTD 2052; 2020 PTD 808 and P.K.P Exploration Limited v. Federal Board of Revenue through its Chairman and other Writ Petition No. 886 of 2015 rel.

Adam Hassan Malik for Petitioner.
Ibrar Saeed and Husnain Arshad Khokhar, Special Public Prosecutors, SECP for Respondents.

Date of Hearing: 27th April 2021.

JUDGMENT

BABAR SATTAR, J.--- The petitioner is aggrieved by the hearing notice issued by the Insurance Division of Securities and Exchange Commission of Pakistan ("SECP") dated 22-12-2020, whereby the SECP purportedly summoned the petitioner in compliance with the order of this Court dated 24-09-2020 passed in W.P. No. 2439 of 2020.

2. Learned counsel for the petitioner submitted that the impugned notice was in relation to solvency requirement under the Insurance Ordinance, 2000 ("Ordinance") in relation to which show cause notice was issued by respondent No. 2, dated 05-11-2019.

That the petitioner filed a reply dated 13.07.2020 in response to the show cause notice and hearing of the said matter had been concluded and the matter was reserved for announcement of orders. Learned counsel for the petitioner further submitted that the impugned notice was issued notwithstanding the fact that adjudication proceedings had already been completed and an order had been reserved therein and consequently it was a case of double jeopardy. That a prerequisite for issuance of a hearing notice under section 63(2)(d) of the Ordinance was that a directive should be in the field and upon failure of an insurer to comply with the same, a direction can be passed for which hearing is conducted pursuant to the proviso of section 63(2)(d) of the Ordinance.

3. Learned counsel for the petitioner made the following main submissions:

(i) The impugned notice has been issued in breach of requirements prescribed under section 63 of the Ordinance and consequently suffers from a jurisdictional defect against writ petition is maintainable.

(ii) The impugned notice has been issued in exercise of Commission's powers under section 63(2) of the Ordinance as para.8 of the impugned notice states that it has been issued, "without prejudice to powers of the Commission under section 63(1) of the Insurance Ordinance, 2000", and that consequently the Commission was obliged to comply with the mandatory requirements prescribed under section 63(2)(d) of the Ordinance.

(iii) Pursuant to section 63(2)(d) a direction to cease entering into new contracts of insurance can only be issued if there exists a prior directive issued to an insurer who fails to comply with such directive. That in the instant case as on prior directive concerning a contravention of the Ordinance had been issued to the petitioner, the impugned notice for purposes of section 63(2) of the Ordinance could not be issued either.

(iv) The impugned notice is in breach of interpretation accorded to section (63) of the Ordinance by the learned Sindh High Court in Crescent Star Insurance Company Limited Vs. Securities and Exchange Commission of Pakistan (2011 CLD 173) and this Court in Crescent Star Insurance Limited v. Securities and Exchange Commission of Pakistan and another (2020 CLD 1250).

(v) The impugned notice amounts to subjecting the petitioner to double jeopardy as the question of compliance with solvency requirement by the petitioner has already been adjudicated by the appellant bench of the Commission by order dated 18.12.2019 wherein the issue was decided in favour of the petitioner. And the Commission issued a show-cause notice dated 05.11.2019 related to the same subject-matter, in which a penalty was imposed on the petitioner through order dated 01.03.2021. However, during the pendency of said show cause proceedings the impugned notice was also issued, which amounts to vexing the petitioner twice for the same alleged contravention.

(vi) The petitioner furnished arguments to contend that the petitioner was in compliance with the requirements imposed by section 11 of the Ordinance and consequently the allegations against the petitioner in the impugned notice were without merit.

4. In support of these arguments the learned counsel for the petitioner relied on Messrs Mubarak Textile Mills Limited v. Director (Enforcement) (2014 CLD 263), Messrs Pakistan Oilfields Limited v. Federation of Pakistan through Ministry of Finance (2020 PTD 110), Chairman, Federal Land Commission v. Mst. Sanam Iqbal and others (PLD 2021 Lahore 42), Dr. Sher Afghan Khan Niazi v. Ali S. Habib and others (2011 SCMR 1813), Crescent Star Insurance Company Limited v. Securities and Exchange Commission of Pakistan (2011 CLD 173), Crescent Star Insurance Limited v. Securities and Exchange Commission of Pakistan and another (2020 CLD 1250), Golden Graphics (Pvt.) Ltd. V. Director of Vigilance, Central Excise, Customs and Sales Tax and others (1993 SCMR 1635) and Rehmat Khan v. D.G intelligence and Investigation (PLD 2000 Karachi 181).

5. Learned counsel for the Commission raised an objection to the maintainability of the instant petition by arguing that the impugned notice was not an adverse order against the petitioner and had been issued in compliance with the judgment of this Court cited as Crescent Star Insurance Limited. v. Securities and Exchange Commission of Pakistan and another (2020 CLD 1250). That if the petitioner had any objection in relation to the impugned notice it could be raised before the authority that issued the impugned notice. He further contended that as the impugned notice had been issued in compliance with the direction of this Court in the matter in which both the petitioner and the Commission were parties, the petitioner could not claim to be aggrieved by a hearing opportunity afforded to the petitioner on the direction of this Court. He then contended that the interpretation accorded to section 63 by the learned Sindh High Court in the judgment reported as Crescent Star Insurance Company Limited v. Securities and Exchange Commission of Pakistan (2011 CLD 173) was not good law subsections (1) and (2) of section 63 are independent provisions which are not to be read together. That section 63(1) was an independent provision that conferred on the Commission the emergency power to prohibit an insurer from entering into new contracts of insurance in order to protect the interest of policy makers in the event that such insurer was in breach of requirements prescribed under section 11 of the Ordinance. And as the Commission had issued the impugned notice under section 63(1) of the Ordinance, the requirement of section 63(2)(d) could not be read into section 63(1). The impugned notice thus suffered from no infirmity. The learned counsel for the Commission also submitted that the petitioner was liable for various infractions and the Commission had initiated appropriate proceedings in relation to each such infraction. That the previous proceedings referred to by the petitioner to argue that the impugned notice amounted to subjecting the petitioner to a double jeopardy was without merit. He also rebutted the arguments of the learned counsel for the petitioner in terms of merits of the allegations made in the impugned notice to support his arguments. He relied on Saeed Ahmed and others v. Chairman, O.G.D.C.L (2020 PLC 27), Khalid Mahmood Ch. and others v. Government of Punjab through Sectary Livestock and Diary Development (2002 SCMR 805), Sardar Muhammad and another v. Akram and another (2002 SCMR 807), Depilex Smileagain Foundation v. Securities and Exchange Commission of Pakistan (2019 CLD 861), Attock Refinery Ltd. V. Executive Director, Enforcement and Monitory Division, SECP (2010 CLD 774), Diamond Industries Limited v. Appellate Bench of the Securities and Exchange Commission of Pakistan (2002 CLD 1714) and Mian Miraj Din and others v. Brother Steel Mills and others (1996 CLC 516).

6. The crux of the dispute before this Court relates to the interpretation of section 63 of the Ordinance read together with sections 11, 60 and 62 of the Ordinance. As the only determination to be made by this Court is whether or not the impugned notice suffers from a jurisdictional defect, which is liable to be adjudicated in exercise of this Court's constitutional jurisdiction, the arguments made by the learned counsel for both the parties in relation to the merits of the allegations in the impugned notice will not be addressed or considered to ensure that this Court does not pass any observations in relation thereto which might prejudice the interest of either party in proceedings before the Commission.

7. The interpretation of section 63 of the Ordinance was undertaken by the learned Sindh High Court in Crescent Star Insurance Company Limited v. Securities and Exchange Commission of Pakistan (2011 CLD 173), wherein the following was held.

“Though, under subsection (1) of section 63, the Commission may issue a direction to cease entering into new contract of insurance if it believes on reasonable ground that an insurer registered under this Ordinance has failed, or is about to fail, to comply with the condition of registration set out in section 11 but simultaneously, subsection (2) of section 63 provides the conditions in which the commission may issue directions. Clause (d) of subsection (2) clearly stipulates reasons for issuing directives, if the insurer has failed to comply with directive issued under the Ordinance concerning a contravention of the Ordinance or, the rules made there under, within the time specified the directives or three months whichever is longer and directive had stated that failure comply would lead to a direction to cease entering new contracts of insurance. The proviso attached to this clause clearly provides that the direction shall not be issued under clause (d) without giving the insurer an opportunity to be heard So in my view subsection (1) of section 63 cannot read in isolation but it has to be read along with subsection (2), particularly clause (d) in which the legislature has provided a procedure and f mechanism to deal with the situation when the commission deems it fit and proper to issue directives and non-compliance of the directives may result further repercussions which may include the direction to cease entering into new contracts of insurance but this can only be done after giving insurer an opportunity to be heard."

It was further held that:

"…Subsection (1) of section 63 of the Insurance Ordinance, 2000 cannot be read or applied in isolation but it will be read in conjunction with subsection (2), which provides that a Commission may issue directions to cease entering into new contracts on happening of some events or pre-condition, which are mentioned in sub-clause 9a) to clause (d) in subsection (2) and the proviso attached to clause (d) makes it mandatory that directions shall not be issued under clause (d). without giving the insurer an opportunity to be heard."

8. This Court in Crescent Star Insurance Limited v. Securities and Exchange Commission of Pakistan and another (2020 CLD 1250) relied on the judgment of the learned Sindh High Court and held the following:
"In view of above judgment and also the pain reading of section 63(1) and 63(2) ibid, though on the fact of it, shows that both are independent of each other yet in a way they are not inasmuch as under section 63(1), direction is to be issued where there are reasonable grounds where insurance company is violating or about to violate conditions set out in section 11 of the Ordinance, whereas under section 63(2)(d) of the Ordinance, where there is violation of the provisions of the Ordinance or Rules made there-under issuance of direction is mandatory but opportunity of hearing is to be granted. Naturally, section 11, referred to in subsection (1), is part of the Ordinance hence reconciling the two provisions, it would be seen that where even there seems to be violation of terms of conditions of license as provided in section 11, an opportunity of hearing be granted under section 63(2)(d) of the Ordinance."

9. Let us now consider the relevant provisions of the Ordinance Section 11 lists the condition that a registered insurer is obliged to comply with. Section 59 of the Ordinance vests in the Commission the power to order investigation and pursuant to its power under section 59(3), the Commission may require the insurer to take action in relation to any matter arising out of the investigation. The terms used here is "require" and not "direct", which is a defined term. Section 2(xviii) defines the terms "direct" as follows:

"direct" in relation to the business of insurance, means insurance other than reinsurance.

As is apparent this is not happily worded definition but includes any direction in relation to the business of insurance, while excluding from its scope "reinsurance"

10. Section 60 vests in the Commission the power to give directions to the insurer. For our present purposes such power is subject to two conditions. Section 60(1) states that the Commission may issue such direction under this subsection that is not otherwise provided in this Ordinance. As the direction to cease entering into new contracts of insurance is explicitly provided in section 63(1), such direction cannot be issued under section 60(1). The power under section 60(1) is not to be exercised unless rules consonant with the provisions of section 22(3) and 22(4) of the SECP Act have been made. For our present purposes section 60 is therefore not relevant. Section 61 then grants the Commission the power to call for information and access.

11. It is section 62 which is relevant for purposes of interpretation of subsections (1) and (2) of section 63 and consequently the said provisions are reproduced below:

62. Power of Commission to require plan. ---(1) The Commission may direct an insurer to prepare, present to its directors and to the Commission, and to report to its directors and to the Commission on the implementation of, a plan for action to rectify or to prevent an actual or apprehended contravention by the insurer of the conditions of registration set out in section 11.

(2) The Commission may in making a direction under subsection (1) direct that such a plan or report on the implementation thereof contain such information and be accompanied by such opinions or certificates as the Commission shall specify.

63. Power of Commission to issue direction to cease entering into new contracts of insurance. ---(1) The Commission may issue a direction to cease entering into new contracts of insurance if it believes on reasonable grounds that an insurer registered under this Ordinance has failed, or is about to fail, to comply with the conditions of registration set out in section 11.

(2) The Commission shall issue a direction to cease entering into new contracts of insurance if:

(a) a petition is presented for the winding up of the insurer and has not been withdrawn or vacated within a period of sixty days;

(b) the whole of the business of an insurer has been transferred to any person;

(c) the Tribunal has made an order that a direction be given to that insurer to cease entering into new contracts of insurance; or

(d) the insurer has failed to comply with a directive issued under this Ordinance concerning a contravention of the Ordinance or the rules made thereunder, within the time specified in the Ordinance or, if not so specified, within the time specified in the directive or three months, whichever is longer, and the directive had stated that the failure to comply would lead to a direction to cease entering into new contracts of insurance:

Provided that a direction shall not be issued under clause (d) without giving the insurer an opportunity to be heard.

12. From perusal of section 62 it is apparent that it bestows on the Commission the authority to direct an insurer to prepare "a plan for action to rectify or the prevent an actual or apprehended contravention by the insurer of the conditions of registration set out in section 11." Thus section 62 vests in the Commissions the power to issue a direction to create a plan. And section 62(2) further authorizes the Commission to issue a direction to the insurer to present a report to the Commission regarding the implementation of such plan.

13. Now let us consider the structure of section 63(1). Section 63(1) creates the power vested in the Commission to issue a direction to an insurer to cease entering into new contracts of insurance after it has failed or is about to fail to comply with conditions as set out in section 11. These are the same considerations in relation to which section 62(1) authorizes the Commission to require an insurer to put in place a plan of action to rectify or to prevent an actual or apprehended contravention of the conditions of registration set out in section 1. Section 62(3) then prescribes the preconditions and the manner in which the power created in favour of the Commission under section 63(1) is to be exercised. A perusal of preconditions mentioned in clause (a) to (d) of section 63(2) reflects that it is only under dire circumstances the exercise of Commission's power under section 63(1) is envisaged. For example, section 63(2)(a) mentions the winding up of the insurer and section 63(2)(b) refers to a situation where the entire business of the insurer has been transferred to another person. In other words, the penalty of directing an insurer to quit entering into new contracts of insurance is an extreme measure that would naturally have the effect of bringing the continuing business of the insurer to a sudden halt. The statutory intent in the scheme of exercise of authority in view of section 59 to 63 clearly reflects that the Commission cannot approach the power under section 63(1) in a trigger-happy fashion. The penalty prescribed under section 63(1) is of an extreme nature and in view of the principle of proportionality that must be borne in mind in exercise of penal powers, section 63(1) power is to be exercised as a measure of last resort where no lesser penalty is capable in protecting the interests of policy maker. Subsections (1) and (2) of section 63 are therefore independent provisions in a sense that section 63(1) creates the power to be exercised by the Commission and section 63(2) prescribes the preconditions for exercise of such powers and the procedural requirements that must be complied with prior to the exercise of such powers. This is what was held by this Court in Crescent Star Insurance Limited v. Securities and Exchange Commission of Pakistan and another (2020 CLD 1250). The present case if considered under section 63, falls within the domain of section 63(2)(d). This clause requires that (i) there must be prior directive issued under the Ordinance concerning a contravention of the Ordinance, (ii) the insurer should have failed to comply with such directive, (iii) the directive should have spelled out a consequence that the insurer's failure to comply with such directive it would attract the penalty of prohibiting it from entering into new contracts of insurance, and (iv) prior to exercising the power under section 63(1) read together with section 63(2)(d), the insurer would be given an opportunity to be heard.

14. The power to issue a direction is clearly provided under section 62(1) and 62(2) of the Ordinance. The intent of the legislature appears to be that the Commission, where it takes cognizance of a contravention of the conditions prescribed under section 11 or apprehends such contravention, as a first step, would require the insurer to put together a plan rectify or to prevent an actual or apprehended contravention within a certain period of time and submit an implementation report to that effect. In the event that contravention is such that could jeopardize the interests of policy makers, the direction issued under section 62 would also state in case that the insurer fails to put together a plan and impellent it within the required period, the consequence would be exercise by the Commission of its powers under section 63(1) read together with 63(2)(d). Such direction would then constitute a directive referred to in section 62(3)(d) of the Ordinance and upon failure of the insurer to comply with such directive the Commission would have the authority and direction under section 63(1) of the ordinance to take the extreme step of barring the insurer from entering into new contracts of insurance. The use of word 'may' in section 63(1) refers to such direction. In the event that the Commission elects to exercise such discretionary authority to inflict the extreme penalty of prohibiting the insurer from entering into new contracts of insurance, it is mandatory to comply with preconditions and mechanism prescribed under section 63(2) of the Ordinance which is why section 62(3) uses the world 'shall' which is to be read together with the word 'if' within section 6392) which states the following:

"The Commissioner shall issue a direction to cease entering into new contacts of insurance if:…"

15. Thus the power under section 63(1) can be exercised of one of the preconditions mentioned in clauses (a) to (d) of section 63(2) is satisfied. And in case that the case falls within section 63(2), an opportunity of hearing is also to be provided prior to insurance of direction to the insurer to cease entering into new contracts of insurance.

16. In terms of interpreting section 63(1) and section 63(2) it cannot be countenanced that while structuring section 63(2) the legislature would go to great lengths to structure the Commission's directions (by laying out the preconditions for exercise of the power to issue directions to cease entering into new contracts and also laying out preconditions of affording the insurer in question an opportunity to be heard) it would simultaneously create an independent power under section 63(1) to do exactly the same thing but without any preconditions or procedural requirements thereby vesting completely unstructured direction in the Commission to issue a direction to an insurer to cease entering into new insurance contracts as its whim.

17. The exercise of powers under section 63(1) would naturally have the effect of largely suspending the business of the insurer. The exercise of such power would fetter the right of the insurer to conduct a lawful business which is guaranteed under Article 18 of the Constitution. The said right, however, is not unconditional and is subject to qualification as may be prescribed by law. Section 11 of the Ordinance, inter alia, prescribes the qualification pursuant to which an insurer is to conduct his business. Article 18 rights can therefore be fettered in the event that an insurer fails to meet the qualification prescribed by law. However, it is settled law that where the actions of a public authority have the effect of encumbering fundamental rights, such authority must be exercised in a manner that is least restrictive for the fundamental rights in question. This is where the principle of proportionality kicks in. The legislative intent embedded within the provisions of the Insurance Ordinance is not that the Commission should take the extreme step of suspending the Article 18 rights of an insurer at the first infraction. The exercise of power under sections 59 through 62 are in accord with the principle of proportionality wherein the Commission is initially expected to require the insurer to take precautionary measures to ensure compliance with the provision of the Ordinance prior to exercise of penal powers and inflicting prohibitory provisions on an insurer under section 63 of the Ordinance. As the Commission is the apex regulator of insurers, it is expected to provide continuing oversight over the business of insurance companies. In the event that the Commission is providing such oversight, the scheme envisaged by the Ordinance is that it would first seek to put in place a plan to ensure compliance with the provisions of section 11 failing which the commission would move towards taking penal action. In this context, section 63(2) in the event of winding up of an insurer or the complete transfer of its business to another person does not envisage the issuance of prior directive or grant of an opportunity to be heard, which conditions are applicable for purposes of section 63(2) of the Ordinance. In order words, when where the insurance business is a going concern, the preconditions and procedure mentioned in section 63(2)(d) must be complied with prior to the exercise of power by the Commission under section 63(1) of the Ordinance.

18. Applying the aforesaid interpretation of statutory provisions of the Ordinance to the instant case, it is patent that the Commission has not issued any directive to the petitioner to prepare any plan to comply with the conditions mentioned in section 11 together with a time line to implement the same, failing which the petitioner would have attracted the penalty under section 63(1) of the Ordinance. In the event that such direction had already been in place and the petitioner had acted in breach thereof, the Commission could then issue a hearing notice for purposes of section 63(2)(d) to the petitioner to show cause as to a direction to cease entering into new contracts should not be issued. As the statutory per-requisites of section 63(2)(d) have not been complied with the impugned notice suffers from a jurisdictional defect and is liable to be set aside.

19. On the question of maintainability, this Court after discussing the law in relation to the maintainability of a constitutional challenge to a notice or a show-cause notice as laid out by the superior courts (PLD 1984 Karachi 462, PLD 1996 SC 246,1999 SCMR 1881, PLD 2003 Karachi 83, 2003 MLD 279, 2009 SCMR 1279, 2015 PTD 2052 and 2020 PTD 808), summarized the principles for exercise of jurisdiction in relation to such notice in P.K.P Exploration Limited v. Federal Board of Revenue through its Chairman and others (Writ Petition No. 886 of 2015) as follows:

1. Where the impugned notice is without jurisdiction for being Coram non judice or being issued by a person not vested with the authority under law to issue such notice.

2. Where the impugned notice is non-est for purporting to exercise power and jurisdiction for purposes alien to the empowering statute, thereby rendering it palpably or wholly jurisdiction.

3. Where the impugned notice suffers from mala fide for having been issued (i) for a collateral purpose that can be easily inferred from the facts and circumstances of the matter or (ii) in clear breach of procedural preconditions and pre-requisites prescribed by statute that is tantamount to colourable exercise of jurisdiction or abuse of authority.

4. Where the alternative remedy is inadequate and illusory, because it lies before an adjudicatory forum that is conflicted or otherwise incapable of deciding the matter with an open mind in accordance with law as the authority or discretion vested in it stand fettered.

5. Where the impugned order violates the fundamental rights of the aggrieved person to due process guaranteed by the Constitution.

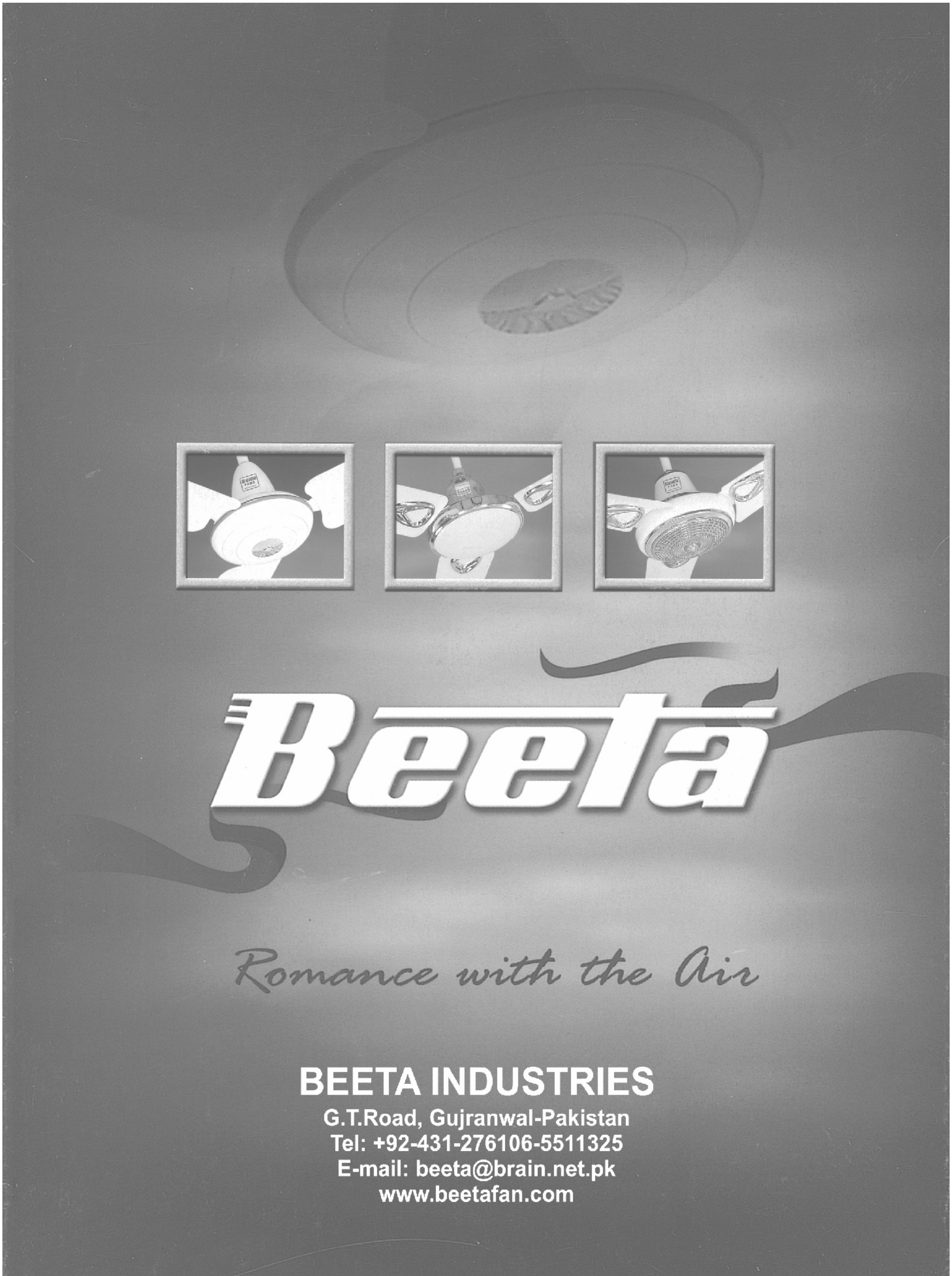
6. Where the controversy involves the interpretation of a statutory instrument, which makes it a case of first impression, provided that the High Court is not the repository of ultimate appellate, revisional or reference powers within the adjudicatory scheme prescribed by statute for remedying such grievance.

20. In the instant case, there is a clear breach of preconditions and pre-requisites prescribed by section 63 of the Ordinance and consequently the issuance of the impugned notice is tantamount to colourable exercise of jurisdiction by the Commission which is why the petition qualifies the test laid down in P.K.P Exploration Limited v. Federal Board of Revenue through its Chairman and (Writ Petition No. 886 of 2015). Consequently, the objection of respondent (SECP) to the maintainability of the instant petition is without force.

21. For the reasons stated above, the instant petition is allowed and the impugned notice it set-aside. The Commission is at liberty to pass a direction in exercise of its powers under section 62 of the Ordinance read together with section 62(2)(d) and in the event of failure of the petitioner to comply with such direction, the Commission could initiate proceedings to exercise its power to issue a direction for purposes of section 63(1) of the Ordinance read together with section 63(2)(d).

MH/217/Isl.

Petition allowed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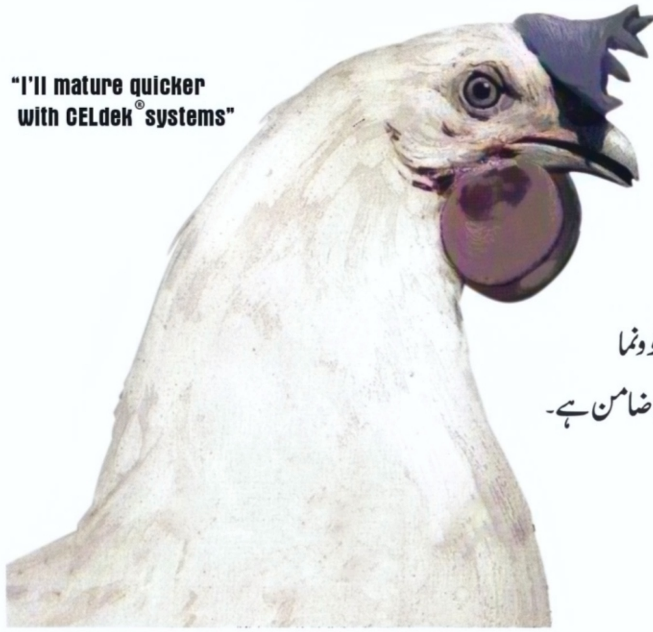

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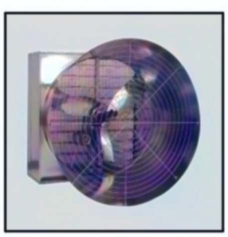
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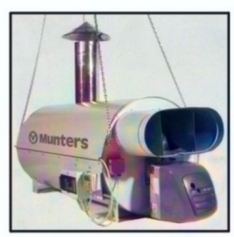

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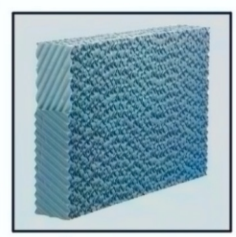
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