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Quarterly
Insurance Journal

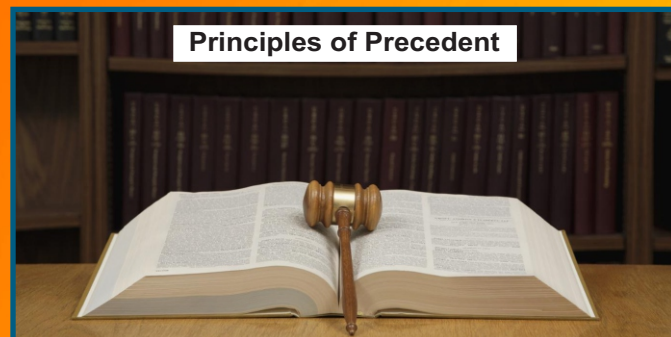
January, February, March 2023*
April, May, June 2023

Important Statistics 2022
35 Insurance Companies of Pakistan

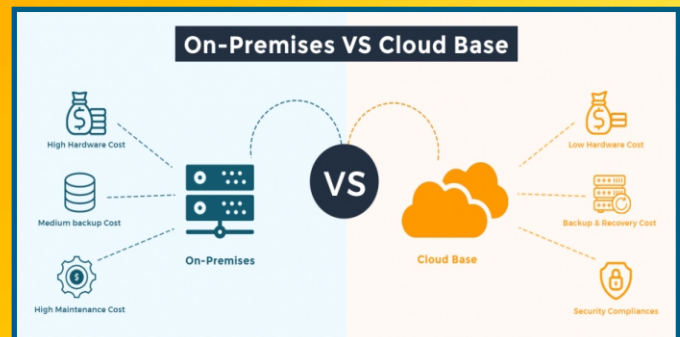
Inside:

- ▶ Insurance Sector on PSX
- ▶ Companies over Rs.1 Billion Premium
- ▶ Challenges faced by Insurance Industry
- ▶ Third Party Liability Insurance
- ▶ Health Corner
- ▶ Retirement Letter
- ▶ EFU Life - Press Releases
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- ▶ National News
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(Rs. In Million)	General Insurance	Life Insurance	Takaful (General)	Takaful (Family)	
2022	Paid up Capital	27,150.837	5,080.120	1,641.246	2,057.124
	Gross Premium	126,510.135	94,281.667	4,207.145	12,305.144
	Net Premium	59,829.373	90,920.538	1,756.036	11,073.338
	Profit Before Tax	15,507.230	5,928.611	283.973	235.204
	Profit After Tax	10,555.460	3,530.229	210.161	172.387
	Investment Income	8,831.108	40,049.286	72.931	1,352.806
	Investments	101,791.955	357,396.589	1,130.023	31,813.972
	Total Assets	284,615.492	389,435.183	6,727.097	41,245.644
	Claim Expense	32,455.302	73,900.382	1,795.846	7,423.124
	2021	Paid up Capital	25,709.014	5,080.120	1,641.246
Gross Premium		100,565.368	94,654.067	3,252.000	12,033.377
Net Premium		49,554.495	91,368.753	1,238.869	10,822.796
Profit Before Tax		17,705.305	3,947.618	157.948	269.535
Profit After Tax		12,629.988	2,709.707	140.070	209.946
Investment Income		9,761.662	25,535.584	107.357	978.688
Investments		105,343.693	348,829.110	1,355.041	31,035.693
Total Assets		243,353.096	376,933.454	5,658.831	39,383.569
Claim Expense		23,635.135	67,941.063	1,196.829	6,567.060



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Innovation Distinguishes Between A Leader And A Follower

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

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INSURANCE SECTOR ON PAKISTAN STOCK EXCHANGE

(Quarter: October, November, December 2022
& January, February, March 2023)

Compiled By: Khurram Shahzad

Company	Paid up Capital	Face Value	Highest Rate	Lowest Rate	Turnover of Shares	Announcement During the Quarter
	(Rs. in Million)	Rs.	Rs.	Rs.		
Adamjee Insurance Company Limited	3,500	10.00	34.99	26.60	10,313,000	Dividend = 15%
Adamjee Life Assurance Company Limited	2,500	10.00	24.72	17.01	2,568,000	
Asia Insurance Company Limited	730	10.00	-	-	-	
Askari General Insurance Company Limited	719	10.00	18.27	15.46	1,367,500	Dividend = 29%
Askari Life Assurance Company Limited	1,502	10.00	7.00	4.51	2,203,500	
Atlas Insurance Limited	934	10.00	58.80	50.64	482,500	Dividend = 45%
Business & Industrial Insurance Company Limited	86	10.00	-	-	-	
Century Insurance Company Limited	553	10.00	21.00	15.51	88,500	Dividend = 25%
Crescent Star Insurance Limited	1,077	10.00	2.30	1.34	13,876,500	
East West Insurance Company Limited	1,759	10.00	82.85	77.07	1,000	Bonus Issue = 10%
EFU General Insurance Limited	2,000	10.00	115.99	92.00	656,000	Dividend = 15%
EFU Life Assurance Limited	1,000	10.00	214.00	175.50	648,500	Dividend = 15%, Dividend = 105%
Habib Insurance Company Limited	619	5.00	7.41	5.12	1,896,000	
IGI Holdings Limited	1,426	10.00	114.43	88.00	2,447,600	Dividend = 22.50%
IGI Life Insurance Limited	1,706	10.00	22.70	9.45	2,895,000	
Jubilee General Insurance Company Limited	1,985	10.00	32.95	26.00	947,500	Dividend = 40%
Jubilee Life Insurance Company Limited	873	10.00	173.94	130.20	90,100	Bonus Issue = 15%, Dividend = 100%
Pakistan General Insurance Company Limited	464	10.00	11.49	4.66	271,500	
Pakistan Reinsurance Company Limited	9,000	10.00	9.50	6.50	71,738,500	
PICIC Insurance Limited	350	10.00	1.19	0.55	3,993,500	
Premier Insurance Limited	506	10.00	9.98	4.00	3,491,000	
Progressive Insurance Company Limited	85	10.00	-	-	-	
Reliance Insurance Company Limited	665	10.00	7.95	4.76	2,100,000	Bonus Issue = 5%, Dividend = 5%
Shaheen Insurance Company Limited	600	10.00	4.24	2.71	540,000	
Silver Star Insurance Company Limited	306	10.00	-	-	-	
Standard Insurance Company Limited	8	10.00	-	-	-	
The United Insurance Company of Pakistan Limited	3,468	10.00	10.25	6.93	2,644,000	Dividend = 10%, Dividend = 10%
The Universal Insurance Company Limited	500	10.00	4.99	3.00	356,000	
TPL Insurance Limited	1,984	10.00	34.25	15.43	7,064,000	Bonus Issue = 35%

Over Rs. 1,000,000,000 Premium

*Insurance and Takaful Companies of Pakistan **EXCEEDING**
Over Rs. 1,000,000,000 Gross Premium Written in 2022*

GENERAL INSURANCE		Gross Premium* (Amount in Billion)
1	Adamjee Insurance Co. Ltd.	35.191
2	EFU General Insurance Co. Ltd.	28.308
3	Jubilee General Insurance Co. Ltd.	14.798
4	IGI Insurance Co. Ltd.	10.090
5	United Insurance Co. Ltd.	8.539
6	UBL Insurers Limited	6.138
7	TPL Insurance Ltd.	5.638
8	East West Insurance Co. Ltd.	5.386
9	Atlas Insurance Co. Ltd.	5.233
10	Security General Insurance Co. Ltd	4.634
11	Askari General Insurance Co. Ltd.	4.500
12	Alfalah Insurance Co. Ltd.**	4.375
13	Habib Insurance Co. Ltd.	3.022
14	Century Insurance Co. Ltd.	2.060
15	Asia Insurance Co. Ltd.	1.102
16	Sindh Insurance Limited	1.069
LIFE INSURANCE		
1	Jubilee Life Insurance Company Limited	59.389
2	EFU Life Assurance Company Limited	48.059
3	Adamjee Life Assurance	25.116
4	IGI Life Insurance Limited	8.325
5	Askari Life Assurance Company Limited	2.137
TAKAFUL (GENERAL)		
1	Salaam Takaful Limited	3.002
2	Pak Qatar General Takaful Limited	1.205
TAKAFUL (FAMILY)		
1	Pak Qatar Family Takaful Limited	10.236
2	Dawood Family Takaful Limited	2.070
HEALTH INSURANCE		
1	Allianz EFU Health Insurance Ltd	3.433

* Figures as available now, before finalization of exact figures for balance sheet.

** Without Takaful Contribution.

Important Statistics 2022

Insurance Companies of Pakistan

25 General Insurance Companies (without Takaful Contribution)

Total	(Rs. In Million)	
	2022	2021
Paid up Capital	27,150.837	25,709.014
Gross Premium	126,510.135	100,565.368
Net Premium	59,829.373	49,554.495
Profit Before Tax	15,507.230	17,705.305
Profit After Tax	10,555.460	12,629.988
Investment Income	8,831.108	9,761.662
Investments	101,791.955	105,343.693
Total Assets	284,615.492	243,353.096
Claim Expense	32,455.302	23,635.135

ADAMJEE INSURANCE CO. LTD.	Registered in 1960	(Rs. In Million)	
CEO: Mr. Muhammad Ali Zeb CFO: Mr. Muhammad Asim Nagi	2022	(Restated)	2021
Paid up Capital	3,500.000		3,500.000
Gross Premium	32,676.780		23,319.840
Net Premium	16,980.105		12,552.477
Profit Before Tax	3,147.208		4,405.361
Profit After Tax	2,585.013		3,136.494
Investment Income	2,127.600		2,469.444
Investments	24,678.385		28,406.697
Total Assets	73,765.899		61,640.583
Claim Expense	11,284.674		7,203.883
Earning / (Loss) per Share - (Rupees)	7.39		8.96

ALFALAH INSURANCE CO. LTD.	Registered in 2006	(Rs. In Million)	
CEO: Mr. Abdul Haye Mughal CFO: Mr. Adnan Waheed	2022	(Restated)	2021
Paid up Capital	500.000		500.000
Gross Premium	4,375.000		3,499.285
Net Premium	2,219.000		1,934.765
Profit Before Tax	457.000		365.422
Profit After Tax	303.000		265.840
Investment Income	319.000		189.081
Investments	2,223.000		2,135.519
Total Assets	5,944.000		5,024.547
Claim Expense	1,198.000		978.950
Earning / (Loss) per Share - (Rupees)	6.07		5.32

ALPHA INSURANCE CO. LTD.	Registered in 1950	(Rs. In Million)	
CEO: Dr. Syed Arif Hussain CFO: Mr. Faraz Ahmed	2022	(Restated)	2021
Paid up Capital	500.000		500.000
Gross Premium	255.507		174.121
Net Premium	182.580		102.878
Profit Before Tax	(11.083)		27.763
Profit After Tax	(14.283)		18.256
Investment Income	48.055		55.387
Investments	682.908		664.257
Total Assets	1,154.685		1,077.606
Claim Expense	116.577		26.270
Earning / (Loss) per Share - (Rupees)	(0.29)		0.37

Important Statistics 2022

Insurance Companies of Pakistan

ASKARI GENERAL INSURANCE CO. LTD.	Registered in 1995		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Abdul Waheed CFO: Mr. Suleman Khalid			
Paid up Capital	719.019		719.019
Gross Premium	4,042.262		3,606.497
Net Premium	2,427.948		2,172.782
Profit Before Tax	540.031		504.234
Profit After Tax	346.590		366.879
Investment Income	267.960		252.402
Investments	3,091.833		2,765.132
Total Assets	7,004.209		6,287.100
Claim Expense	1,548.190		1,377.015
Earning / (Loss) per Share - (Rupees)	4.82		5.10

ASIA INSURANCE CO. LTD.	Registered in 1980		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Zain ul Haq Qureshi CFO: Mr. Muhammad Ali Raza			
Paid up Capital	730.082		663.711
Gross Premium	1,001.553		923.509
Net Premium	735.275		593.676
Profit Before Tax	(91.229)		37.340
Profit After Tax	(73.831)		26.813
Investment Income	(29.044)		19.259
Investments	261.765		504.499
Total Assets	2,073.356		1,870.807
Claim Expense	293.086		166.803
Earning / (Loss) per Share - (Rupees)	(1.01)		0.37

ATLAS INSURANCE CO. LTD.	Registered in 1934		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Babar Mahmood Mirza CFO: Mr. Muhammad Aasim Gul			
Paid up Capital	933.848		848.953
Gross Premium	4,697.393		3,739.638
Net Premium	2,132.895		1,830.688
Profit Before Tax	1,095.627		1,181.508
Profit After Tax	719.314		835.376
Investment Income	2.449		330.420
Investments	4,642.090		5,861.569
Total Assets	9,550.256		9,317.796
Claim Expense	721.228		622.186
Earning / (Loss) per Share - (Rupees)	7.70		8.95

CENTURY INSURANCE CO. LTD.	Registered in 1988		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Mohammad Hussain Hirji CFO: Mr. Sabza Ali Pirani			
Paid up Capital	553.265		502.968
Gross Premium	1,847.249		1,601.304
Net Premium	1,072.368		897.582
Profit Before Tax	495.181		389.628
Profit After Tax	313.354		277.526
Investment Income	182.150		116.009
Investments	2,175.900		1,807.801
Total Assets	4,282.361		3,850.475
Claim Expense	561.535		449.748
Earning / (Loss) per Share - (Rupees)	5.66		5.02

Important Statistics 2022

Insurance Companies of Pakistan

CRESCENT STAR INSURANCE CO. LTD.	Registered in 1957		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Naim Anwar CFO: Mr. Malik Mehdi Muhammad			
Paid up Capital	1,076.950		1,076.950
Gross Premium	177.076		91.612
Net Premium	118.287		95.588
Profit Before Tax	35.675		51.884
Profit After Tax	26.933		46.844
Investment Income	9.070		4.694
Investments	109.603		97.497
Total Assets	1,467.091		1,404.566
Claim Expense	4.034		9.827
Earning / (Loss) per Share - (Rupees)	0.25		0.43

EAST WEST INSURANCE CO. LTD.	Registered in 1983		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Naved Yunus CFO: Mr. Tanveer Iqbal			
Paid up Capital	1,758.914		1,360.862
Gross Premium	4,945.720		3,889.267
Net Premium	2,732.383		2,117.507
Profit Before Tax	477.273		357.513
Profit After Tax	388.102		312.467
Investment Income	185.206		91.503
Investments	2,298.658		1,872.198
Total Assets	5,993.359		4,533.805
Claim Expense	1,325.069		887.393
Earning / (Loss) per Share - (Rupees)	2.22		1.80

EFU GENERAL INSURANCE CO. LTD.	Registered in 1932		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Hasanali Abdullah CFO: Mr. Altaf Qamruddin Gokal			
Paid up Capital	2,000.000		2,000.000
Gross Premium	25,375.625		20,853.488
Net Premium	10,293.238		9,806.853
Profit Before Tax	3,116.012		3,816.719
Profit After Tax	2,005.722		2,706.638
Investment Income	1,924.703		1,826.470
Investments	15,193.697		13,789.787
Total Assets	56,519.488		47,000.332
Claim Expense	5,600.092		4,276.597
Earning / (Loss) per Share - (Rupees)	10.03		13.53

HABIB INSURANCE CO. LTD.	Registered in 1942		(Rs. In Million)
	2022	(Restated)	2021
CEO: Syed Ather Abbas CFO: Mr. Murtaza Hussain			
Paid up Capital	619.374		619.374
Gross Premium	2,637.092		2,039.761
Net Premium	1,227.979		806.165
Profit Before Tax	141.196		147.657
Profit After Tax	111.091		107.024
Investment Income	124.572		141.031
Investments	1,536.392		1,393.617
Total Assets	4,543.639		4,193.752
Claim Expense	627.306		380.257
Earning / (Loss) per Share - (Rupees)	0.90		0.86

Important Statistics 2022

Insurance Companies of Pakistan

IGI INSURANCE CO. LTD.	Registered in 1953		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Tahir Masaud CFO: Syed Awais Amjad			
Paid up Capital	1,918.384		1,918.384
Gross Premium	8,537.522		7,388.824
Net Premium	3,413.733		2,715.962
Profit Before Tax	741.495		603.063
Profit After Tax	468.191		427.910
Investment Income	290.972		144.434
Investments	2,113.672		2,968.027
Total Assets	16,705.425		11,656.901
Claim Expense	2,029.381		1,497.392
Earning / (Loss) per Share - (Rupees)	2.44		2.23

JUBILEE GENERAL INSURANCE CO. LTD.	Registered in 1953		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Hassan Khan CFO: Mr. Nawaid Jamal			
Paid up Capital	1,984.912		1,984.912
Gross Premium	13,057.381		10,614.596
Net Premium	5,688.759		5,197.050
Profit Before Tax	2,469.557		2,329.995
Profit After Tax	1,533.700		1,649.327
Investment Income	1,436.822		1,385.277
Investments	14,731.127		14,030.670
Total Assets	32,027.709		26,194.004
Claim Expense	3,386.419		2,860.391
Earning / (Loss) per Share - (Rupees)	7.73		8.31

THE PAKISTAN GENERAL INSURANCE CO. LTD.	Registered in 1948		(Rs. In Million)
	2022	(Restated)	2021
CEO: Ch. Mazhar Zahoor CFO: Mr. Javed Iqbal Khan			
Paid up Capital			
Gross Premium			
Net Premium			
Profit Before Tax			
Profit After Tax	Not Available		Not Available
Investment Income			
Investments			
Total Assets			
Claim Expense			
Earning / (Loss) per Share - (Rupees)			

PICIC INSURANCE CO. LTD.	Registered in 2004		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Moiz Ali CFO: Mr. Abdul Muhammad			
Paid up Capital	350.000		350.000
Gross Premium	-		-
Net Premium	-		-
Profit Before Tax	(0.338)		(0.831)
Profit After Tax	(3.069)		(0.831)
Investment Income	4.661		3.359
Investments	56.820		51.561
Total Assets	83.167		79.225
Claim Expense	-		-
Earning / (Loss) per Share - (Rupees)	(0.09)		(0.02)

Important Statistics 2022

Insurance Companies of Pakistan

PREMIER INSURANCE CO. LTD.	Registered in 1952		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Nadeem Maqbool CFO: Mr. Amjed Bahadur Ali			
Paid up Capital	505.650		505.650
Gross Premium	606.816		602.428
Net Premium	288.183		246.737
Profit Before Tax	(183.075)		(19.311)
Profit After Tax	(190.265)		(27.534)
Investment Income	(3.651)		151.791
Investments	613.028		788.225
Total Assets	2,843.926		3,479.358
Claim Expense	305.162		231.182
Earning / (Loss) per Share - (Rupees)	(3.76)		(0.54)

RELIANCE INSURANCE CO. LTD.	Registered in 1982		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. A. Razak Ahmed CFO: Mr. Haroon A. Shakoor			
Paid up Capital	633.695		603.519
Gross Premium	761.879		651.200
Net Premium	360.467		303.130
Profit Before Tax	67.600		70.507
Profit After Tax	44.109		53.010
Investment Income	67.385		74.747
Investments	793.971		837.942
Total Assets	1,888.864		1,847.696
Claim Expense	93.638		64.168
Earning / (Loss) per Share - (Rupees)	0.70		0.84

SECURITY GENERAL INSURANCE CO. LTD.	Registered in 1996		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Farrukh Aleem CFO: Hafiz Khuram Shahzad			
Paid up Capital	680.625		680.625
Gross Premium	4,358.836		3,923.919
Net Premium	925.844		924.430
Profit Before Tax	1,043.304		2,104.372
Profit After Tax	611.030		1,499.588
Investment Income	862.249		1,831.301
Investments	16,288.428		19,429.707
Total Assets	24,469.675		26,352.638
Claim Expense	220.373		119.900
Earning / (Loss) per Share - (Rupees)	8.98		22.03

SHAHEEN INSURANCE CO. LTD.	Registered in 1996		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Rizwan Akhtar CFO: Nisar Ahmed Almani			
Paid up Capital	600.000		600.000
Gross Premium	485.602		231.254
Net Premium	562.985		179.988
Profit Before Tax	77.791		25.905
Profit After Tax	53.376		31.013
Investment Income	78.381		47.559
Investments	612.096		559.765
Total Assets	1,237.439		1,093.745
Claim Expense	80.080		42.706
Earning / (Loss) per Share - (Rupees)	0.89		0.52

Important Statistics 2022

Insurance Companies of Pakistan

SINDH INSURANCE LTD.	Registered in 2010		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Muhammad Faisal Siddiqui CFO: Nadeem Akhtar			
Paid up Capital	1,000.000		1,000.000
Gross Premium	1,055.482		714.554
Net Premium	202.621		85.966
Profit Before Tax	572.370		404.611
Profit After Tax	364.811		288.703
Investment Income	520.840		374.010
Investments	4,180.289		3,686.435
Total Assets	5,477.923		4,720.024
Claim Expense	(68.043)		(205.519)
Earning / (Loss) per Share - (Rupees)	3.65		2.89

TPL DIRECT INSURANCE CO. LTD.	Registered in 2005		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Muhammad Aminuddin CFO: Mr. Yousuf Zohaib Ali			
Paid up Capital	1,983.945		1,171.913
Gross Premium	3,823.156		3,284.024
Net Premium	2,967.029		2,398.357
Profit Before Tax	65.060		(5.224)
Profit After Tax	18.264		(9.688)
Investment Income	84.864		78.667
Investments	1,740.036		1,390.445
Total Assets	5,971.496		4,786.063
Claim Expense	1,415.410		1,112.667
Earning / (Loss) per Share - (Rupees)	0.03		0.66

UBL INSURERS LTD.	Registered in 2007		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Zeeshan Muhammad Raza CFO: Mr. Nadeem Raza			
Paid up Capital	1,152.174		1,152.174
Gross Premium	5,248.055		4,104.343
Net Premium	1,839.604		1,793.771
Profit Before Tax	198.653		102.022
Profit After Tax	133.606		66.178
Investment Income	201.176		97.333
Investments	1,827.731		1,087.753
Total Assets	7,662.911		5,703.286
Claim Expense	892.633		959.119
Earning / (Loss) per Share - (Rupees)	1.16		0.57

THE UNITED INSURANCE CO. OF PAKISTAN LTD.	Registered in 1959		(Rs. In Million)
	2022	(Restated)	2021
CEO: Mr. Muhammad Akram Shahid CFO: Mr. Maqbool Ahmad			
Paid up Capital	2,950.000		2,950.000
Gross Premium	6,436.692		5,196.471
Net Premium	3,379.932		2,722.938
Profit Before Tax	1,199.179		759.878
Profit After Tax	921.719		511.715
Investment Income	110.991		63.603
Investments	1,825.229		1,048.376
Total Assets	13,000.425		10,245.939
Claim Expense	755.697		533.540
Earning / (Loss) per Share - (Rupees)	3.12		1.73

Important Statistics 2022

Insurance Companies of Pakistan

THE UNIVERSAL INSURANCE CO. LTD.	Registered in 1958	(Rs. In Million)
CEO: Mr. Gohar Ayub Khan CFO: Mr. Ashfaq Ahmed	2022 (Restated)	2021
Paid up Capital	500.000	500.000
Gross Premium	107.457	115.433
Net Premium	78.158	75.205
Profit Before Tax	(147.257)	45.289
Profit After Tax	(111.017)	40.440
Investment Income	14.697	13.881
Investments	115.297	166.214
Total Assets	948.189	992.848
Claim Expense	64.761	40.660
Earning / (Loss) per Share - (Rupees)	(2.22)	0.81

05 Life Insurance Companies (without Takaful Contribution)

Total	(Rs. In Million)	
	2022	2021
Paid up Capital	5,080.120	5,080.120
Gross Premium	94,281.667	94,654.067
Net Premium	90,920.538	91,368.753
Profit Before Tax	5,928.611	3,947.618
Profit After Tax	3,530.229	2,709.707
Investment Income	40,049.286	25,535.584
Investments	357,396.589	348,829.110
Total Assets	389,435.183	376,933.454
Claim Expense	73,900.382	67,941.063

ADAMJEE LIFE ASSURANCE CO. LTD.	Registered in 2008	(Rs. In Million)
CEO: Mr. Manzar Mushtaq CFO: Mr. Jalal Meghani	2022 (Restated)	2021
Paid up Capital	2,500.000	2,500.000
Gross Premium	20,948.801	20,658.169
Net Premium	20,315.452	20,128.118
Profit Before Tax	810.310	231.205
Profit After Tax	497.702	173.804
Investment Income	5,923.579	3,135.827
Investments	60,770.554	49,678.147
Total Assets	69,166.054	61,917.559
Claim Expense	14,226.149	9,094.825
Earning / (Loss) per Share - (Rupees)	1.99	1.03

ASKARI LIFE ASSURANCE CO. LTD.	Registered in 1992	(Rs. In Million)
CEO: Mr. Jehanzeb Zafar CFO: Mr. Rehan Mobin	2022 (Restated)	2021
Paid up Capital	1,501.720	1,501.720
Gross Premium	1,301.556	834.920
Net Premium	1,077.752	600.421
Profit Before Tax	(274.620)	(242.051)
Profit After Tax	(275.971)	(242.440)
Investment Income	118.942	59.652
Investments	1,176.249	877.479
Total Assets	1,624.060	1,155.388
Claim Expense	148.084	154.944
Earning / (Loss) per Share - (Rupees)	(1.84)	(1.61)

Important Statistics 2022

Insurance Companies of Pakistan

EFU LIFE ASSURANCE CO. LTD.		Registered in 1932	(Rs. In Million)
CEO: Mr. Taher G. Sachak CFO: Mr. S. Shahid Abbas		2022	(Restated) 2021
Paid up Capital		1,000.000	1,000.000
Gross Premium		39,564.664	37,406.876
Net Premium		38,471.291	36,350.499
Profit Before Tax		2,842.107	2,141.668
Profit After Tax		1,692.118	1,508.197
Investment Income		19,211.061	11,869.292
Investments		164,633.179	150,902.180
Total Assets		178,513.568	163,179.955
Claim Expense		25,516.669	23,020.008
Earning / (Loss) per Share - (Rupees)		16.92	15.08

IGI LIFE INSURANCE LTD.		Registered in 1952	(Rs. In Million)
CEO: Syed Hyder Ali CFO: Mr. Abdul Haseeb		2022	(Restated) 2021
Paid up Capital		1,705.762	1,705.762
Gross Premium		6,072.070	7,056.672
Net Premium		5,800.343	6,837.696
Profit Before Tax		60.170	(492.237)
Profit After Tax		42.031	(349.157)
Investment Income		1,639.062	1,331.881
Investments		18,502.340	19,071.550
Total Assets		21,444.923	22,046.187
Claim Expense		5,301.836	4,917.339
Earning / (Loss) per Share - (Rupees)		0.25	(2.05)

JUBILEE LIFE INSURANCE CO. LTD.		Registered in 1995	(Rs. In Million)
CEO: Mr. Javed Ahmed CFO: Mr. Omer Farooq		2022	(Restated) 2021
Paid up Capital		872.638	872.638
Gross Premium		47,343.377	49,355.599
Net Premium		45,571.152	47,580.137
Profit Before Tax		3,300.954	2,540.238
Profit After Tax		2,072.051	1,793.107
Investment Income		19,080.221	12,274.759
Investments		173,084.821	177,977.901
Total Assets		187,852.632	190,551.924
Claim Expense		42,933.793	39,848.772
Earning / (Loss) per Share - (Rupees)		23.74	20.55

01 Health Insurance Company

ALLIANZ EFU HEALTH INSURANCE LTD.		Registered in 2000	(Rs. In Million)
CEO: Mr. Kamran Ansari CFO: Mr. Nooruddin Jaffar Ali		2022	(Restated) 2021
Paid up Capital		500.000	500.000
Gross Premium		3,215.099	2,578.067
Net Premium		1,965.876	1,739.488
Profit Before Tax		107.430	7.247
Profit After Tax		75.941	3.894
Investment Income		129.936	73.404
Investments		1,107.771	760.300
Total Assets		2,280.401	1,865.338
Claim Expense		1,636.278	1,504.641
Earning / (Loss) per Share - (Rupees)		1.52	0.08

Important Statistics 2022

Insurance Companies of Pakistan 02 Takaful (General) Companies:

Total	(Rs. In Million)	
	2022	2021
Paid up Capital	1,641.246	1,641.246
Gross Premium	4,207.145	3,252.000
Net Premium	1,756.036	1,238.869
Profit Before Tax	283.973	157.948
Profit After Tax	210.161	140.070
Investment Income	72.931	107.357
Investments	1,130.023	1,355.041
Total Assets	6,727.097	5,658.831
Claim Expense	1,795.846	1,196.829

PAK-QATAR GENERAL TAKAFUL LTD.	Registered in 2006 (Rs. In Million)	
	2022 (Restated)	2021
CEO: Mr. Zahid Hussein Awan CFO: Mr. Muhammad Saleem		
Paid up Capital	509.226	509.226
Gross Premium	1,205.295	1,032.469
Net Premium	455.851	297.070
Profit Before Tax	80.095	46.177
Profit After Tax	58.264	32.535
Investment Income	72.320	52.183
Investments	692.139	649.382
Total Assets	2,478.333	1,936.624
Claim Expense	536.225	321.296
Earning / (Loss) per Share - (Rupees)	1.14	0.64

SALAAM TAKAFUL LTD. (FORMERLY TAKAFUL PAKISTAN LTD.)	Registered in 2006 (Rs. In Million)	
	2022 (Restated)	2021
CEO: Mr. Rizwan Hussain CFO: Mr. Muhammad Irfan		
Paid up Capital	1,132.020	1,132.020
Gross Premium	3,001.850	2,219.531
Net Premium	1,300.185	941.799
Profit Before Tax	203.878	111.771
Profit After Tax	151.897	107.535
Investment Income	0.611	55.174
Investments	437.884	705.659
Total Assets	4,248.764	3,722.207
Claim Expense	1,259.621	875.533
Earning / (Loss) per Share - (Rupees)	1.34	1.24

Important Statistics 2022

Insurance Companies of Pakistan 02 Takaful (Family) Companies:

Total	(Rs. In Million)	
	2022	2021
Paid up Capital	2,057.124	2,057.124
Gross Premium	12,305.144	12,033.377
Net Premium	11,073.338	10,822.796
Profit Before Tax	235.204	269.535
Profit After Tax	172.387	209.946
Investment Income	1,352.806	978.688
Investments	31,813.972	31,035.693
Total Assets	41,245.644	39,383.569
Claim Expense	7,423.124	6,567.060

DAWOOD FAMILY TAKAFUL LTD.	Registered in 2007 (Rs. In Million)	
	2022 (Restated)	2021
CEO: Mr. Ghazanfar ul Islam CFO: Mr. Nabeel Asif Mian		
Paid up Capital	750.000	750.000
Gross Premium	2,069.520	2,046.960
Net Premium	1,301.679	1,267.595
Profit Before Tax	50.584	44.861
Profit After Tax	23.296	34.617
Investment Income	574.865	312.394
Investments	5,957.397	5,932.341
Total Assets	8,237.102	7,542.207
Claim Expense	804.782	772.146
Earning / (Loss) per Share - (Rupees)	0.31	0.46

PAK-QATAR FAMILY TAKAFUL LTD.	Registered in 2006 (Rs. In Million)	
	2022 (Restated)	2021
CEO: Mr. Azeem Iqbal Pirani CFO: Mr. Muhammad Ahsan Qureshi		
Paid up Capital	1,307.124	1,307.124
Gross Premium	10,235.624	9,986.417
Net Premium	9,771.659	9,555.201
Profit Before Tax	184.620	224.674
Profit After Tax	149.091	175.329
Investment Income	777.941	666.294
Investments	25,856.575	25,103.352
Total Assets	33,008.542	31,841.362
Claim Expense	6,618.342	5,794.914
Earning / (Loss) per Share - (Rupees)	1.14	1.34



Atique Ahmed Chishti
 Unique Insurance Brokers
 (Pvt) Limited

Challenges faced by Insurance Industry

The year 2022 was a challenging one for the insurance industry in Pakistan. There were multiple issues faced by the industry. Right in the beginning of 2022 a series of losses occurred putting insurance companies in difficulties. On top of it the economic condition of the country remained very poor affecting insurance business adversely. Dismal law and order situation specially played havoc with motor insurance. Marine business fell below targets because of a ban on export and import. Later in the year heavy rains causing floods across Pakistan further gave rise to numerous insurance claims. Downfall of Imran's government jolted Pakistan Stock Exchange resulting in low returns on investments. The resulting uncertain political environment proved to be the crucial factor leading to slowing down of insurance business. Uncontrolled rising prices also added to financial difficulties already being faced by the industry.

It seemed as if the whole cycle of the economy was going to be jammed. Nevertheless, during this period, the insurance industry played a meaningful role in the growth of economy. The performance of insurance companies was remarkable in terms of large numbers of claims paid to clients who suffered due to major losses in 2022. The most important thing is that insurance companies did not let any client stop its operation and close business on account of accidents. Insurance companies remained on the back of the suffering clients to place them in the same position as they were enjoying before the loss occurrences. In this way the insurance industry played a great role to keep the

cycle of the economy running smoothly.

It is also important to note that in spite of the adverse situation coupled with major losses, the insurance industry has maintained its vertical growth. This achievement speaks for itself that Pakistani insurance companies are capable to fulfill not only their promise to compensate the sufferers but also make savings in the pools managed by them.

It would not be out of place to mention here that the role of insurance has always been very effective in the development of economy. Insurance reduces uncertainties that individuals and businesses face at every step in their lifecycles. It is an umbrella protecting not only trades and businesses but also encouraging man to take a higher risk in order to achieve higher returns.

Insurance industry in Pakistan can play an even better role than ever, if the government pays special attention to strengthen it by giving some facilities in return for support the industry provides to trades and businesses as well as large amount of taxes paid to the government.

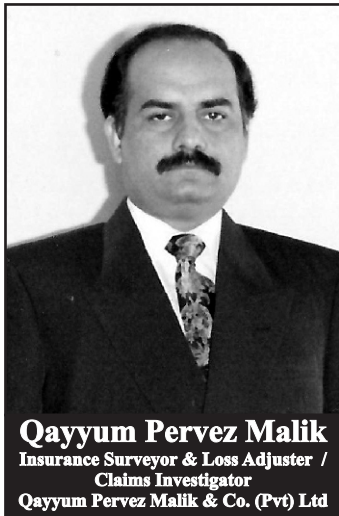
This is also a fact that the situation in Pakistan is getting worse and worse day by day. The insurance industry is the most affected one as there seems to be no end in sight of its ever-rising losses. This situation asks for insurers to charge suitable premiums for funding the pools out of which they can compensate not only for rising number of losses but also make savings after payment of running expenses. This is only possible, if the

basic guidelines for prudent underwriting are followed strictly. This will lead insurance companies to charge accurate premiums required for funding pools successfully.

Given below are some basic guidelines for underwriting risks.

- Obtain complete and correct information surrounding the risk by using a proposal form.
- Get survey reports of risks particularly large ones to develop an overview of factual condition of risks.
- Examine risks in connection with perils and hazards
- Evaluate risks in relationship with their physical and moral hazards
- Check the level of risk in view of frequency and severity of loss
- Analyze risks in terms of estimating loss exposure arising from a single risk or in aggregation of losses
- Apply PML in order to anticipate the quantum of a loss in case of destruction of the insured property
- Find the trend of losses occurring in a similar risk by keeping in mind the law of large numbers
- Impose deductibles on account of high claims ratio
- Attach warranties to insurance policies to safeguard the assets of manufacturers like ginning factories and cotton mills.

Following the above guidelines will lead the insurers to charge suitable premiums necessary for funding risk pools so as to meet the ever-rising losses and maximize profitability in the future.



Principles of Precedent

The meaning of certain words given in an insurance contract as already been decided by the court in an earlier case, the court will give the similar meaning to the same words used in an insurance contract all the cases and over the years merchants, traders and business class have relied on the meanings given by the court to words used. Had the court ignored established meanings which were different in each case, this would make it extremely difficult, if not impossible, to draft any document with any degree of certainty that it

would be interpreted in accordance with the intentions of the drafter.

The rule does not apply to words which may be similar but which are not the same as the words which have been given a particular meaning by the court.

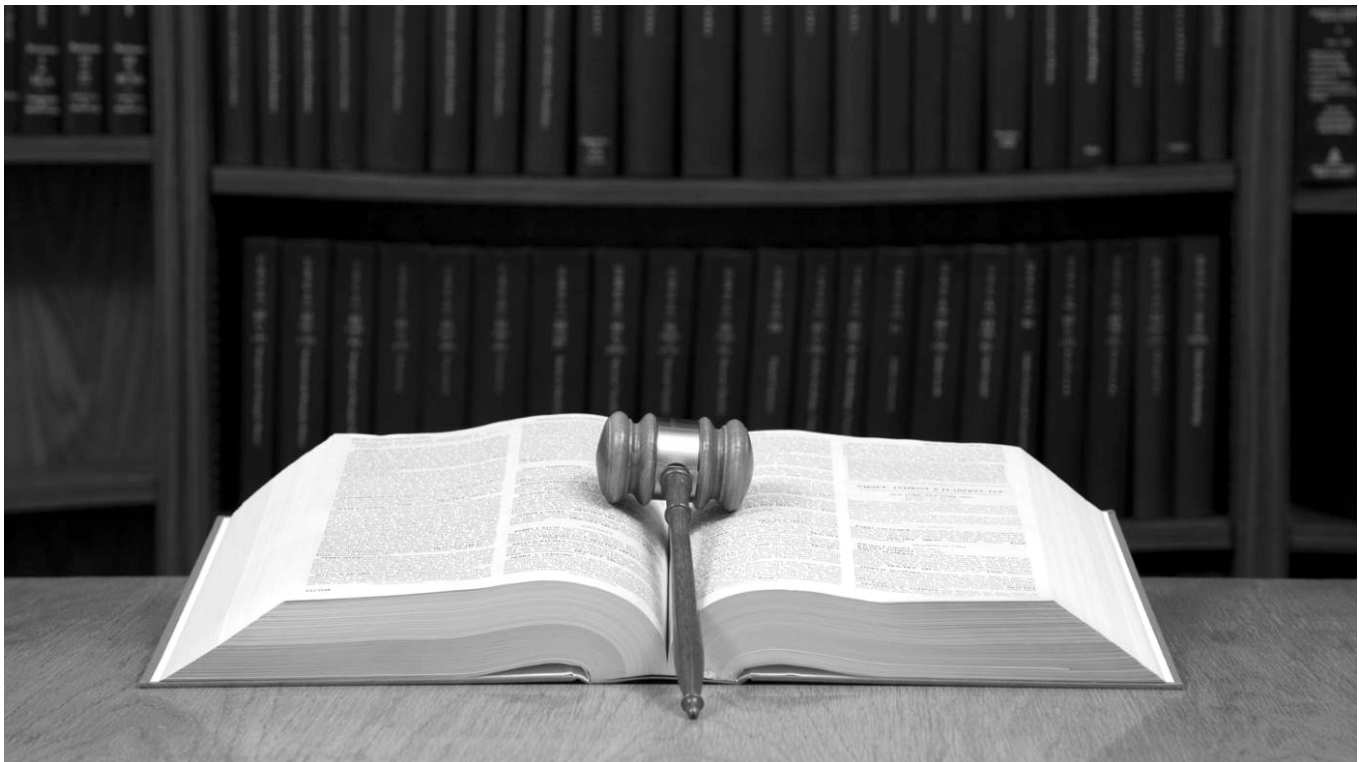
The Rules of Construction

If there is any dispute as to the meaning of the word used in an insurance contract, the under mentioned are the rules as adopted

by the court to resolve the dispute.

(a) The intention of the parties must prevail. This rule is, however, subject to the important qualification that the intention must be deduced from the written agreement, and is significant only when the writing is not clear. It is not open to either party to say that his intentions were different from what is clearly expressed in the written agreement.

(b) Where a contract is expressed in a standard written form (such as the



standard fire policy), to which has been added any typewritten or handwritten wording, then if there is any conflict between the printed and written wording, that latter will prevail, as it is construed as representing the adaptation of a general form to meet the needs of a particular case.

Where, however, there is no conflict, the printed and written documents will be read together.

Where words have been struck out of a standard printed form, the court will presume that this has been done to express the intention of the parties more clearly.

(c) A written document must be construed as a whole, and words and phrases must not be construed in isolation.

(d) An expressed term overrides an implied term where they are inconsistent. There are certain implied conditions in contracts of fire insurance; that is, they apply to the contract even although they are not specifically mentioned. They do not, however, apply if they are inconsistent with the actual wording of the policy. Implied terms are dealt with at greater length in chapter 4.

(e) The ordinary rules of grammar are to prevail if there is any ambiguity or lack of clarity. It must be stressed that this rule applies only when the wording in question is not clear. If the words are clear, the courts will not “create” an ambiguity in order to give effect to the alleged intention of the parties. If words are grammatically incorrect, the lack of accuracy will be ignored provided that the intention of the parties is clear, whilst, if necessary, the courts will correct an obvious error of grammar in order to make the intention clear.

(f) Generally, words are construed in their plain and ordinary sense, but where a technical term is used, it will be given throughout the technical meaning normally assigned to it. The courts are slow to accept that a word has other than its ordinary sense.

Where words have both a scientific and a popular meaning, the popular meaning will be preferred unless it is clear from the wording of the policy that the scientific meaning was intended. On the other hand, a word which has been given a legal meaning, such as “riot”, is given that meaning in a contract regardless of any other popular meaning.

(g) The significance of a word must be determined by its context. This is what is known as the *ejusdem generis* rule, and it is of some importance in the construction of insurance contracts. As an example, in a phrase such as “jewellery, works of art and other similar articles”, the rule requires the words “and other similar articles” to be confined to articles of high monetary value in comparatively small bulk (although it is obviously preferable to avoid the use of such vague words entirely).

There are limits to the *ejusdem generis* rule, and it must not be applied when the intention of the parties as to the use of a term is clear. For example, in fire insurance policies, the words “and all other contents” are added to the words “machinery and plant...”, but this does not mean that the term “all other contents” is restricted to items of the same type as machinery and plant. The word “all” and the use of the “all other contents” clause, which is attached to the policy when this wording is used, make it quite clear that the intention is to cover the general contents, including the

specific items referred to in the clause which limits the extent of the cover.

The rule does not apply to the general words following a specific word, and it does not apply to a general word which is followed by several words describing things of the same type.

(h) Words must be construed literally. If such literal construction is ambiguous, and on one construction would favor the party responsible for drawing up the policy and on another would favor the other party, then the meaning which would favor the other party is taken. This is known as the *contra proferentem* rule.

Normally, it is the insurers who prepare the policy, and ought therefore in equity to suffer the consequences of any ambiguity. There are, however, occasions on which brokers, acting on behalf of the insured, draw a policy wording, and if there is an ambiguity in such a wording, it would be construed against the insured.

(I) Incorporation of the other document. Normally, an insurance contract is expressed in a policy, and it is the policy wording which is looked to discover the intentions of the parties. Quiet frequently, however, other documents, such as proposal forms, are incorporated in the policy and form part of the wording. In such a case, the documents are to be read together, subject to the proviso that if there is any inconsistency between the policy and the proposal form or other document, it is assumed that the policy expresses the true intention of the parties.



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On-Premise or Cloud (The not so obvious choice)

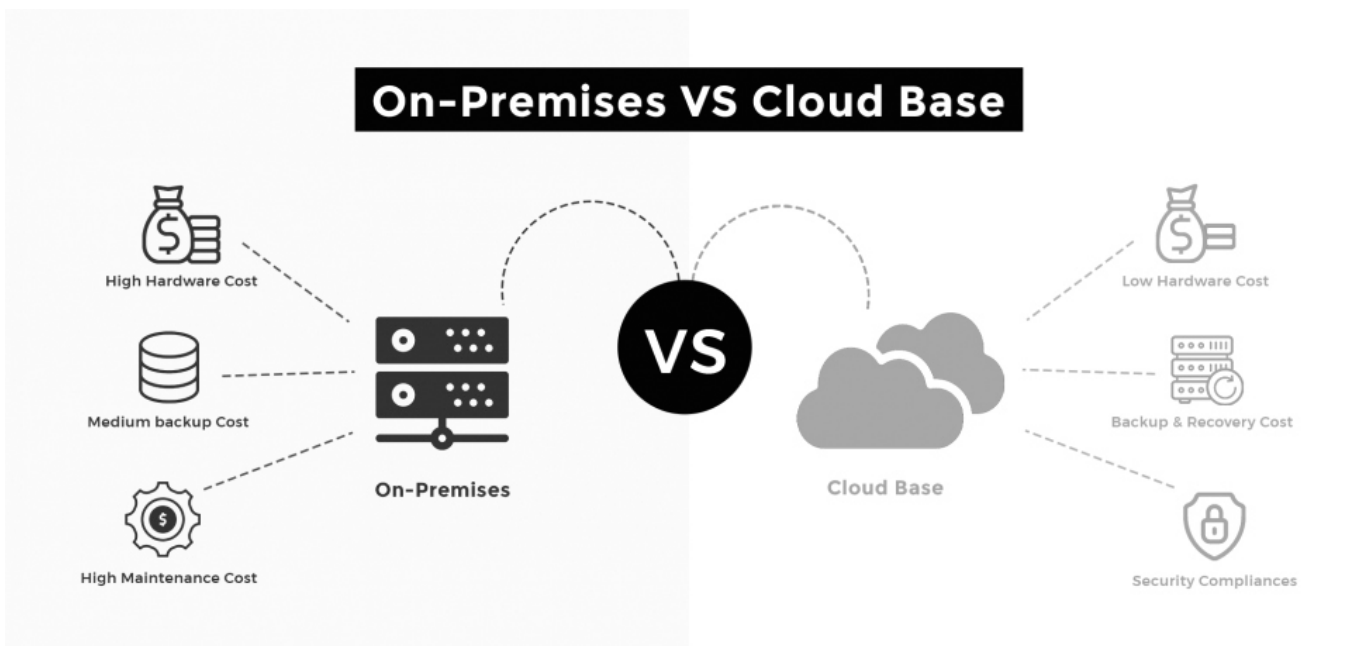
I am often being asked by many of my colleagues in the insurance and banking sectors on web-based technologies and my own opinion on the not so obvious choice of Cloud, On-premise and hybrid cloud servers. It is pertinent to mention though that almost all companies in insurance and banking industries of Pakistan are currently using on-premise platforms for their software deployment and data hosting needs. Nevertheless, a brief stopover in their server room or IT Department is sufficient to acquaint you with the decade they are living in – no offence to anyone. Anyways I must stick to the topic instead of going haywire.

To make it easy for the readers to understand these platforms, I would keep myself confined to Cloud and On-premise. Write-ups on types of cloud particularly hybrid cloud will follow soon in other editions of the journal. Now let's go into the basics of each of these platforms:

1. On-Premise Software: An on-premise setup requires server hardware physically available on the location of an organization. It also requires IT employees to support and manage potential issues that may arise in case something goes wrong. On-premise software requires that an enterprise purchases a license or a

software to use it. The company is also required to pay for the repairs or replacement of any hardware when something breaks or does not work as required.

2. Cloud computing: Cloud computing has grown extremely popular with Millennials and Gen Z for its numerous benefits from saving time and money to improving agility, scalability on-demand services and flexibility. Cloud services are provided over the internet, and clients typically do not need to buy or install physical hardware on-site, or load software onto on-premises workstations and,



thus, eliminating the need to incur any capital expenses or hire server management team. A cloud-based server utilizes virtual technology to host a company's applications offsite and accessed through the internet. All the data generated through any activity can be backed up regularly and companies only have to pay for the resources they use.

There are many factors that a company must consider in order to decide whether a cloud infrastructure is the right fit for them. I have summarized 03 essential factors for the comparison and knowledge of the readers:

Although cloud technologies are making waves and adopted by many, some companies still find

themselves unable to make the leap into the cloud and rely on their legacy and on-premise applications to do business. Now why do companies do that, it's a very long debate and you would find advocates of either side supporting their narratives.

As I see it, Cloud resources offer extraordinary scalability, lower costs and access to next-generation technologies while On-premise infrastructure provides more control, security and visibility. There is agreement among IT decision-makers that businesses must utilize new cloud technologies in addition to their on-premise and legacy systems to achieve their business goals. On-premise software installed on a company's own servers and behind its firewall, as done in our

insurance and banking industries, was the only offering for organizations for a long time and may continue to adequately serve their organizational needs. However, cloud has greater appeal for organizations that plan aggressive expansion on a global basis because it allows you to connect with customers, partners, and other businesses anywhere with minimal effort. Additionally, cloud computing features nearly instant provisioning because everything is already configured. I personally sense that the future belongs to the cloud and eventually all businesses excluding government authorities with sensitive data will eventually shift to cloud-based solutions.

Factors	On Premise	Cloud
Deployment	Resources are deployed in-house and the IT Team is responsible for maintaining the solution and all related processes.	Resources are hosted on the premises of the service provider and access is granted to Users as much as they want at any given time.
Cost	Company is responsible for the costs of the server hardware, power consumption, and space.	Only need to pay for the resources that they use with no maintenance costs and the price adjusts up or down depending on how much is consumed.
Control & Security	Data and information are fully controlled by the owner. Government agencies or highly regulated industries such as banks prefer on-premises over cloud for this very reason and find it suitable despite some of its drawbacks and price tag.	Data resides with your third-party provider and, if there is unexpected downtime, you may be unable to access that data. Security concerns remain the number one barrier to cloud computing deployment and IT departments are usually reluctant to adopt cloud for this very real reason.



Nasir Siddique

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Third Party Liability Insurance (Types & Benefits)

What is third-party liability insurance?

Third-party liability insurance is a type of coverage that financially protects you if you're considered responsible for damages or injury to another person or their property.

This type of coverage is available for both home and car insurance. However, having third-party liability coverage on the vehicle(s) under your car insurance policy is mandatory in order to drive in most of countries.

What does third-party liability insurance cover?

Third-party liability covers (up to the specified limit on your policy), but is

not limited to:

- Repair costs to damaged vehicles/property
- Legal fees
- Settlement costs
- Medical costs

And since it can cover multiple situations, here are some examples where third-party liability will kick in:

Example 1: Person A loses control of their vehicle and crashes into their neighbour's fence.

Example 2: Person A is attempting to turn right at an intersection, fails to check their blind spot and accidentally hits a cyclist.

Example 3: Person A's tires lose traction on an icy road, their car slips and accidentally hits the back of Person.

Why is it important to have third-party liability insurance?

Because accidents can happen at any time to anybody. It's important to ensure you not only have the proper coverage, but the right amount of coverage to protect yourself if you're held responsible for damages or injuries. Let's face it, medical costs, legal fees and everything associated post-incident can get expensive. But, by having the right amount of third-party liability coverage, you can avoid the potential risk of paying for these expenses out of pocket.



Is third-party liability insurance included in my auto policy?

Yes, it is. As mentioned above, third-party liability insurance is mandatory to drive a vehicle. However, the minimum amount of coverage you're required to have varies by county to country.

Benefits of Third-Party Insurance:

As the law requires, drivers must carry at least a minimal amount of bodily injury liability and property damage liability coverage. A few states do not require both or have other limitations. Each state sets its minimum requirement for each type of coverage.

Even in “no-fault” states, liability coverage is all but essential. No-fault laws were established to reduce or eliminate ordinary injury lawsuits affixed with low-dollar price tags and an overwhelming number of claims for pain and suffering. Still, no-fault laws do not protect the insured from million-dollar injury lawsuits stemming from seriously injured third parties.

Both types of third-party insurance are essential, specifically for individuals, such as homeowners, with substantial assets to protect. The more money and assets an insured has, the higher the limit should be for each type of liability coverage.

Special Considerations:

In most countries, third-party or

liability insurance is compulsory for any party sued by a third party. Public liability insurance involves industries or businesses that take part in processes or other activities that may affect third parties, such as subcontractors, architects, and engineers. Here, the third party can be visitors, guests, or users of a facility. Most companies include public liability insurance in their insurance portfolio to protect against damage to property or personal injury.

Product liability insurance is typically mandated by legislation, which varies by country and often varies by industry. This insurance covers all major product classes and types, including chemicals, agricultural products, and recreational equipment. It protects companies against lawsuits over products or components that cause damage or injury.

What is the Significance of Third-Party Insurance?

Third-party insurance is essentially a form of liability insurance. A third-party insurance policy is purchased by the insured (first party) from the insurance company (second party) for protection against the claims of another (third party). The significance of third-party insurance is that it offers the insured coverage for injury or damage they have caused.

What are the Types of Third-Party Automobile Insurance?

There are two types of automobile third-party liability coverage: bodily

injury liability and property damage liability. Bodily injury liability covers costs resulting from injuries to a person. These injuries' costs could include expenses like lost wages, pain and suffering, and hospital care bills due to the accident. Property damage liability covers costs resulting from damages to or loss of property, like putting in new landscaping materials or fences. If someone destroys your mailbox, it might be covered, as well as compensation for loss of use of your home.

What are Other Types of Third-Party Liability Insurance?

Public liability insurance involves industries or businesses that take part in processes or other activities that may affect third parties, such as subcontractors, architects, and engineers. Here, the third party can be visitors, guests, or users of a facility. Most companies include public liability insurance in their insurance portfolio to protect against damage to property or personal injury.

Product liability insurance is typically mandated by legislation, which varies by country and often varies by industry. This insurance covers all major product classes and types, from recreational equipment to chemicals and agricultural products. The insurance is to shield companies against lawsuits due to products or components that cause damage or injury.





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

Health, Disaster Management & Social Services (AlKhidmat Foundation)

AlKhidmat Foundation Pakistan is one of the leading, non-profit organization, fully dedicated to humanitarian services since 1990. AlKhidmat's workers and volunteers continue to work tirelessly for the relief of affected people across Pakistan and worldwide. Their dedicated services include disaster management, health services, education, orphan care, clean water, Mawakhat (interest-free loan) and other community services.

AlKhidmat Foundation Pakistan being non-political, non-governmental and non-profit organization is committed to serving humanity especially vulnerable and

orphans without any kind of discrimination to contribute in their well-being of health, education, financial sustainability, livelihood, shelter, availability of clean water, mosques, savage of disaster and other aspects of life. They also pay attention to the welfare of their employees by means of resource mobilization and developing partnership with NGOs and other concerned public and private organizations. Their volunteers remain satisfied by providing their support and engaging in different useful programs and doing all such acts that are required to achieve their goal to help others with integrity.

Health Services:

The World Health Organization (WHO) has enlisted Pakistan among 57 countries with critical health workforce deficiency while the country is placed at 122nd position in terms of quality of healthcare facilities. Unfortunately, Pakistan stands high in the list of top countries with extreme infant mortality.

Being conscious of the situation, AlKhidmat Health Foundation has established a countrywide network to provide best healthcare facilities to the public, irrespective of their socio-economic status. Several Hospitals, Clinics / Dispensaries, Diagnostic Centers and Blood Banks, Mobile Medical Camps and Ambulances are functional effectively across the country including landmark projects in the remote and under-developed areas such as Tharparkar (Sindh) and Quetta (Balochistan).

All healthcare projects ranging from a routine OPD check up to a specialized procedure, are provided to the needy and poor for free.

Education:

Education is the only solution for humanity to prosper. With an aim to help every child to get an education, AlKhidmat Foundation Pakistan has taken lead among all its competitors by providing education through free

**ALKHIDMAT
 TAMEER E WATAN PROGRAM**

After Spending PKR 10 Billion
 in Flood Relief Activities,
Appeal for Rehabilitation & Reconstruction

schooling and rehabilitation support to the poor and needy children. Alkhidmat's helpful undertakings encircle all matters and issues related to education in Pakistan.

Disaster Management:

Pakistan has been facing some of the highest disaster risk levels in the world. Hence, Disaster Management has always been the first priority of AlKhidmat Foundation Pakistan given its nationwide presence and integrated network of volunteers across Pakistan. In case of any sudden disaster anywhere in the country, the volunteers of AlKhidmat Foundation are the first to reach the affected areas, taking part in the relief activities. Furthermore, AlKhidmat Foundation has also set up special Disaster Management Cells across the country, ensuring immediate rescue and relief facilities to cope with any unfortunate situation. At the earliest stage these cells have been given the status of an independent department at central and provincial levels.

Since establishment, the Alkhidmat Disaster Management has been the most visible across the globe during an emergency, disaster, earthquake, flood, rain, road accident and bomb. Alkhidmat also led on the frontline during the 2005 deadly earthquake and 2010 floods in Pakistan and yet again in Floods-2022 not only provided PKR 10 billion relief goods but also succeeded in saving thousands of lives across the country.

Community Services:

Pakistan is facing multifarious social problems for year ranging from poverty to civic ignorance and lack of basic facilities of life. People face severe problems in terms of health and economy. The country stands at 152th position in Human Development Index (HDI) and almost 51% of Pakistan's population is deprived of basic necessities (health, education etc.).

Alkhidmat Foundation Pakistan has vision of a safe, educated and healthy community and over the last three decades the organization is best known for resolution of the social issues of poor and needy people. Alkhidmat is working on a mission of harmonious community possessing good health, education, awareness, and a responsible attitude towards the overall progress of the country.

Alkhidmat Community Services address suffering caused by poverty, physical disabilities and imprisonment through its various initiatives. It addresses these issues by organizing the various humanitarian projects across Pakistan.

Clean Water:

Pakistan is on its way to become a water deficient country as it already stands at 30th position among the most water-deficient countries of the world. Safe drinking water is one of Pakistan's most immediate and crucial problems that demands earliest actions to be taken for its resolution.

Alkhidmat Foundation Pakistan is practically active to ensure the provision of clean drinking water by installing hand-pumps in arid lands, drilling water-wells in remote water-scarce areas, installing water-filtration plants in cities, and supplying water to homes in villages through its water schemes. Alkhidmat Clean Water Program takes every possible measure according to the needs of the water-scarce regions to implement its mission.

Orphan Family Support Program:

The OFSP is another support-based program designed by Alkhidmat Foundation Pakistan for the orphan children of underprivileged background. Under this program, the orphan children selected for provision of support continue to live with their mothers or any other guardians in the

case of death of both parents. While this program provides necessary financial support for educational and everyday finances for the orphan children aged 16 or below, the Orphan Family Support Program ensures comprehensive mental, social and moral growth of the sponsored children through a comprehensive multi-module framework.

This financial support includes school fees and an allowance on a quarterly basis along with regular provision of an educational kit which includes school bag, curriculum books, stationery, seasonal uniforms and shoes. Additionally, Child Character Development Program has also been designed for moral and social growth of the sponsored children.

For selection of the orphan children to be sponsored under the OFSP, Alkhidmat Foundation Pakistan relies on the network of its volunteers which is effectively operational in all 135 districts of Pakistan. These volunteers identify potential candidates and refer them to our Family Support Organizers (FSOs). The FSOs assess all the referred children through personal visits and other means to prepare their cases along with required additional documentation to forward them to regional offices for further verification. The regional offices verify the authenticity of provided documents and assess the cases on need-based criteria through a local team of volunteers and the community members. Later on, all the forwarded cases are discussed individually and approved for database entry where they are offered to the donors for funding.

Facilities for OFSP Children:

- Direct transfer of amount in the bank account of orphan's mother to help her bear the sustenance expenditure of her orphan child.
- Alkhidmat keeps a complete track of his/her educational progress of a sponsored child through

appointed cluster incharge.

- Routine physical health screening of the child and mother is ensured. If a child is diagnosed for some medical treatment, OFSP arranges for the treatment as well.
- For a moral upbringing of the children and their mothers, Study Centers have been established where children and their mothers visit regularly.
- Alkhidmat provides interest-free loans to the mothers of orphan children to help them become self-reliant members of the society. For this purpose, mothers are given cattle, sewing machine or sometimes they are given loan to start their own business.

Operational Aghosh Homes:

Aghosh Homes offer unmatched boarding and lodging facilities on the pattern of a Cadet College to reshape the personality of our students. Aghosh Alkhidmat Homes are providing excellent Lodging, Education and Health Care facilities to 1,572 Orphans in 21 Aghosh Homes across Pakistan.

Mawakhat:

Mawakhat brought great benefits for both the Muhajirs and Ansars as Allah blessed both of them with plenty of affection between both and increased the utility of their shared wealth (Barkah). With the sense of gratitude, Muhajirs loved and respected Ansars and worked hard to earn their livelihood and Ansars respected their efforts and appreciated them to excel and prosper.

Alkhidmat Mawakhat Program was initiated with the objective of providing interest-free microcredit to the poor and needy to help them start a business, earn a respectable income and improve their standard of living. Alkhidmat Mawakhat program is dedicated to improving the lives of the poor; those who are financially unstable and are in seek of an opportunity to find their way for a respectful earning.

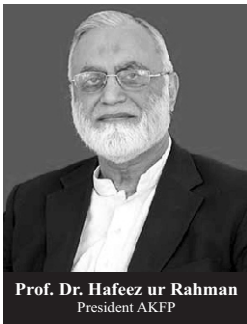
This program is truly based on the Islamic values that provide the poor with interest-free loans so that they may acquire a livelihood, skill to earn

and support their needs to reach their full potential. The program is based on the principle of Qarze-e-Hasna, helping someone in need with an interest-free loan.

Objectives:

- To provide interest-free microfinance services to poor families enabling them to become self-reliant.
- To promote interest-free loans (Qarze-e-Hasana) as a viable model and a broad-based solution for poverty alleviation.
- To provide social guidance, capacity building, and entrepreneurial training.
- To transform beneficiaries of the Alkhidmat Mawakhat Program into future Donors.
- To institutionalize the spirit of brotherhood.
- To contribute towards the establishment of a socially responsible community through awareness, enrollment, and training.

Source: alkhidmat.org



Prof. Dr. Hafeez ur Rahman
President AKFP

President's Message

Coping with emergencies year after year makes us more determined than ever to finish the race and to overcome the climate change crisis, and improve access for all to better life, clean water, education and health. Since its foundation, Alkhidmat has been striving to lead calls to protect as well as help the most vulnerable and deserving people in Pakistan and beyond. This is our great team incentive that needs and voices of the underprivileged are not sidelined thanks to the steadfast humanitarian spirit of our devoted board of management, team, volunteers and generous donors. Our positive impact together as an organization got noticed across and beyond Pakistan and fetched us acknowledgement from UNO, world governments, global agencies, national as well as international media, welfare fraternities, philanthropists, global leaders and celebrities.

As always, Alkhidmat still considers education, health and need-based financial support as vital and arguably the silver bullets for lifting communities out of poverty. We are humbly proud of all the achievements that we have made in close collaboration of the men, women and children of the communities we work with, and by empowering orphans, widows, disabled and underprivileged without discriminating on the basis of color, creed and cast.

Through your continuous generosity and support of our incredible volunteers, we have also been able to carry out integrated rescue and relief work in Pakistan and beyond, and do provide life-saving supplies of essentials like shelter, food, water, medicine, non-food items, primary health services, sanitation, women's health related supplies & services, and education support to protect vulnerable communities & deserving families that might face disaster and emergency in Pakistan and beyond. At the time of addressing, we are present on ground for the rehabilitation of lives & livelihoods through reconstructing flood-damaged houses, schools, fields and religious buildings in flood affected areas of Pakistan.

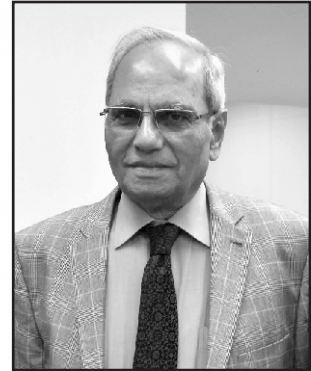
Throughout our services, we also maintain considerable attention towards the plight of pregnant women, newborns, orphans, underprivileged community members, small farmers and deserving people. We have still to achieve a lot during the following year dominated by the disaster emergency, where families in many regions need our support in defeating disaster, fighting illness, keeping children in classrooms and to put meals on the table. May Allah (SWT) empower us to do something impactful for humanity!

The end of an era at EFU – Adieu

“If you will be thankful, I will increase bounties for you.” (14:6)

Dear colleagues, Salam Alekum,

As I sit down to compose this letter, I find myself filled with a mix of emotions. It is with a heavy heart that I announce the end of a significant chapter in my career with EFU Insurance, having dedicated 56 years of service to the company. Although I am looking forward to the next phase of my life, focusing on my personal interests such as reading and spending time with my children and grandchildren, bidding farewell to all of you, who have become like family to me over the years, is proving to be a difficult task.



At this solemn moment, I express my deep gratitude to Allah Subhan wa Taal'a for His blessings and kindness throughout my life's journey.

I would like to take this opportunity to express my gratitude to my manager, Mr. Hasanali Abdullah who has been a mentor, guide, and friend throughout my career. His unwavering support and encouragement have been instrumental in shaping my professional journey. I am truly grateful for all the opportunities that he has provided me and for his belief in my abilities. I will always cherish the memories of working with such a wonderful leader.

I would like to extend my sincere gratitude to the Bhimjee family, Mr. Saifuddin Zoomkawala, Chairman as well as all the past and present directors of the Company. Their trust and confidence in my abilities have made me go extra mile, and they have always been there to support me whenever I needed them. I am deeply appreciative of their continued guidance and encouragement throughout my career with this Company.

To all my colleagues, I want to express my heartfelt thanks for making my time here so memorable. It has been an honor and privilege to work alongside such a talented, dedicated, and hardworking team who are just like a family, a EFU family. I have learned so much from each one of you and have been inspired by your passion and commitment to our work. I will miss our daily interactions, team meetings, and lively discussions, but I will always remember the friendships and bonds that we have forged over the years.

As I look back on my career, I am filled with a sense of pride and accomplishment. I have seen the Company grow and evolve, and I have been a part of many significant milestones. I am proud to have played a role in contributing to the success of the EFU Insurance.

Finally, I want to express my deep love and gratitude to my family. They have been my constant source of support, encouragement, and inspiration. Without them, I would not have been able to achieve all that I have in my career. I would also like to take a moment to pay tribute to my beloved wife, who passed away last year after a valiant fight against cancer. She was truly the cornerstone of my strength, the driving force behind my success, and the one who sacrificed so much for our family. Every day, she waited patiently for me to return home from work, and her unwavering love and support sustained me through the toughest of times. Her loss has left an indelible mark on my life, and I will always be grateful for the time we spent together.

There is no greater blessing in life than the love of family. For parents, nothing brings greater joy and pride than seeing their children succeed and being surrounded by the love of their family.

As I bid farewell to EFU Insurance Company, I want to leave you all with one final thought. Keep striving for excellence, stay committed to your work, and never give up on your dreams. I will always be rooting for you from the sidelines.

With warmest regards,

Mehdi Imam



EFU Life and HABIBMETRO Bank jointly launch new product to promote Female Financial Inclusion



EFU Life Assurance Ltd, the leading private life insurance provider in the country further strengthened its partnership with, HABIBMETRO Bank – a leading commercial bank - by launching various key initiatives including the launch of “**EFU Ladies Insurance & Investment Plan**”. This plan is designed for HABIBMETRO Ladies account holders and is a unit-linked protection and savings plan bundled with micro-critical illness cover and a new paperless distribution channel “Telesales”.

The signing ceremony was attended by Mr. Ahmed Shah Durrani, Group Executive Retail Bank & Chief Digital Officer and Ms. Sarah Irfan, Head – Liabilities & Bancassurance from HABIBMETRO, while Mr. Mohammed Ali Ahmed, Deputy Managing Director, Ms. Nilofer Sohail, Head Channel Strategy & Execution of EFU Life attended from EFU along with other senior officials from both organizations.

Speaking on this occasion Mr. Mohammed Ali Ahmed mentioned, “In recent years, there has been a growing focus on addressing the unique needs and challenges faced by women, particularly in financial security. In addition to saving and insurance coverage, this plan also provides a cover for female-related critical illnesses. Additionally, I also congratulate the bank on the launch of the Telesales channel for protection products which will help the bank to reach a wider audience through an entirely paperless model.”

Also commenting at the event, Mr. Ahmed Shah Durrani, Group Executive Retail Bank & Chief Digital Officer of HABIBMETRO emphasized the importance of launching financial products and services tailored to the specific needs of women. He said, “Women are the largest underserved group of customers when it comes to insurance and investment products. Despite playing an increasingly influential role as everyday decision makers, their financial needs are not being met sufficiently. Through this collaboration, HABIBMETRO has moved one step closer towards its goal of serving our female customers and providing them with products that will secure them financially.”

About EFU Life Assurance Limited:

EFU Life is one of the leading life insurers in the private sector of Pakistan. Having started operations in 1992 as the first private sector life insurance company, over a span of 30 years, EFU Life has established itself as a trusted brand name in providing all types of financial planning solutions. The Company markets its business through three main distribution channels – Sales Force, Bancassurance/Bancatakaful, and Group Benefits. A comprehensive range of retail products are available targeting low-income persons up to high-net-worth individuals. In addition, tailor made solutions are offered to the corporate sector through group life schemes.

About HABIBMETRO Bank

HABIBMETRO Bank was incorporated in Pakistan as a Public Listed Company in 1992. HABIBMETRO is a leading trade finance bank that currently operates with 500+ branches (including 60+ dedicated Islamic branches, 240+ Islamic windows and one offshore banking unit in Karachi Export Processing Zone) in 190+ plus cities across Pakistan. The Bank serves its customers within retail, corporate, commercial and Islamic segments through a dynamic suite of technology-led financial solutions, including round-the-clock banking facilities such as mobile and internet banking as well as a network of 500+ ATMs across the country.

'EFU Life' partners with “dacadoo”, a leading Swiss tech Company for its Wellness Program

Karachi/Pakistan and Zurich/Switzerland – May 16, 2023 – EFU Life Assurance Ltd, Pakistan's leading private life insurance Company has partnered with dacadoo, a Switzerland based Company and one of the world's leading healthtechs and insurtechs to launch its digital health and wellness program.

EFU Life's selection of dacadoo was the result of a rigorous evaluation process of several global digital health and wellness technology providers. dacadoo ranked highly on user-friendly design, secure handling of sensitive data, and its ability to scale its solution to meet changing user needs. A combination of these factors further validated the trust many global insurers have placed in dacadoo and made it a clear choice for EFU Life.

dacadoo specializes in supporting the digital transformation of its customers, including EFU Life through digital health engagement platforms, and its technology is built on over 300 million person-years of scientific data. dacadoo has partnered with large life and health insurance carriers all across the world and is driving the digital revolution in the health and wellness industry. The award-winning technology platform aggregates principles from seven different areas, including measuring physical and mental health, resulting in an overall health score. dacadoo's platform is backed by stringent security measures to protect personal and health data.

Mr. Taher G Sachak, MD & CEO, EFU Life speaking on the occasion said, “We are pleased to have found a strong technology partner in dacadoo for our Wellness Program. Pakistan's 230 million population with 60% under 30 years, presents a significant opportunity for us in the health and wellness space. By leveraging dacadoo's expertise in these areas, we are confident of delivering an exceptional experience to our customers and help them achieve not only their financial goals but also improve their quality of life in their wellness journey, ensuring their physical and mental well-being.”

Peter Ohnemus, President and CEO of dacadoo added: “We are delighted to enter this partnership with EFU Life, our first client in Pakistan, and we're proud to provide our technology to work around the clock to make their digital health engagement platform a success among clients. In close collaboration with EFU Life, we are introducing exciting new features in our core platform that will enhance the wellness experience of clients. We look forward to a great continuation of this successful partnership.”



EFU General's 90 Years Anniversary Celebrations and Corporate Dinner 2023



Our journey: From humble beginnings to a thriving business, we are proud to celebrate 90 years of innovation, growth, and success. We couldn't have made it this far without our dedicated employees, loyal customers, and supportive community. Thank you for your support and we look forward to continue building on our legacy with your trust and commitment.

EFU General Insurance has been conferred with the '12th Annual Fire Safety Award 2022'



EFU General Insurance ensures to apply HSE goals with an aim of continuous progress for a better workplace for employees and all the stakeholders engaged in business operations. The company has always given priority to occupational health, safety and environment protection. The company has been receiving this award for consecutive eight years.

EFU General Wins 15th CSR Award 2023



EFU General Insurance Limited, has been recognized for its outstanding achievements in the field of corporate social responsibility (CSR). The company was awarded by the CSR Award 2023 by the National Forum for Environment and Health (NFEH) in recognition of its commitment and dedication towards the development of local communities and the creation of a sustainable future.

EFU General's CSR initiatives reflect the company's values and commitment to promoting social responsibility. The company's efforts towards education, health, and the environment have been recognized and appreciated by various other stakeholders, which is a testimony to its dedication towards a sustainable development.

EFU Life Wins CSR Award 2023



EFU Life Assurance Ltd., the leading private life insurance provider in the country, has been conferred with 'CSR Award 2023' in the category of 'Social Impact' at the 12th Corporate Social Responsibility Summit & Awards, organized by The Professionals Network and Ethical Business Update (EBU). The award is the first and only registered CSR Award of Pakistan registered with IPO Government of Pakistan.

Ms. Evelyn D. Abrogena, Head of CSR, EFU Life Assurance Ltd., received the award on behalf of the Company. The award recognizes Company's efforts towards social development and sustainability initiatives in the country.

EFU Life has been in the forefront of promoting and contributing to the causes of healthcare, education and environment and believes in playing a pivotal role in building a positive relationship with the society in which it operates. EFU Life has joined hands with numerous renowned non-governmental organizations for a better and prosperous Pakistan.

11th International Women Leader Summit 2023



EFU General Insurance sponsored and participated in the 11th International Women Leader summit 2023. At EFU, we believe that it is essential to be a part of events like the Women Leaders' Summit. Such initiatives provide a platform to showcase our commitment towards gender equality, diversity and inclusion in our workplace, and support women empowerment.

SECP issues updated list of 25 'Active Insurance Brokers'

ISLAMABAD: The Securities and Exchange Commission of Pakistan (SECP) has issued an updated list of 25 'Active Insurance Brokers' as on February 8, 2023, according to the data released by the SECP on Wednesday. The SECP has also issued the status of their licenses either active or expired, etc. According to the SECP, the Active Insurance Brokers' list included:

1. Risk Management Services (Pvt) Limited
2. Unique Insurance Brokers (Pvt) Limited
3. Shahenshah Insurance Brokers (Pvt) Limited (formerly Insurance Brokers (Pvt) Ltd)
4. Fidelity Insurance Brokers (Pvt) Limited
5. Crescent Global Pakistan (Pvt.) Limited
6. Milvik Mobile Pakistan (Pvt) Limited
7. Fairwater Risk Consultants & Insurance Brokers (Pvt) Limited
8. Greenshield Insurance Brokers (Pvt) Limited
9. Microensure Pakistan (Pvt) Limited
10. Excel Consulting (Pvt) Limited
11. Naya Jeevan Health Quest (Pvt) Limited
12. Prudential Insurance Brokers (Pvt) Limited
13. Royal Syndicate Insurance Brokers (Pvt) Limited
14. Risque Insurance Brokers & Advisory Services (Pvt) Limited
15. Insurance Brokers (Pvt) Limited
16. Anzer Insurance Brokers (Pvt) Limited
17. Hellenic Sun Insurance Brokers (Pvt) Limited
18. M-Liberty Insurance Brokers (Pvt) Limited
19. Waada Digital (Pvt) Ltd
20. Karwan-e-Shifa Insurance Brokers (Pvt) Ltd
21. Inxurehub (Pvt) Ltd
22. Insurance Bazaar (Pvt) Ltd
23. Nationwide Insurance Brokers (Pvt) Ltd
24. Insuressi Broker (Pvt) Limited
25. Habib Risk Consultants (Pvt) Limited

President asks State Life to pay insurance money to widows, awaiting payment for 10 years

Islamabad, 23 May 2022: President Dr Arif Alvi has asked the State Life Insurance Corporation of Pakistan (SLICP) to pay the Group Insurance claims to the widows of firemen of the Fire Brigade Department, Metropolitan Corporation, Multan, who had died in service. "It's saddening that insurance payments to poor widows are not carried out and it is shameful that they had to wait for 8-10 years", said the President while upholding the decision of the Wafaqi Mohtasib ordering SLICP to pay Group Insurance to the widows of the firemen, take disciplinary action against officials under relevant laws, and report compliance within 30 days.

As per details, the complainants namely Mst Mukhtar Mai, Mst Nooran Mai, Mst Nasim Mai and Mst Azra Bibi had claimed that their husbands were employed as Firemen at the Fire Brigade Department, Metropolitan Corporation, Multan, who died during service. Being widows, they applied to the SLICP (the Agency) for the payment of the Group Insurance death claims but to no avail. Feeling aggrieved, they approached the Wafaqi Mohtasib who passed the orders to grant them the insurance claims. Afterwards, SLICP challenged the decision of the Mohtasib by filing a representation with the President against the decision.

The Agency contended that the complainants were not entitled to the payment of insurance as the employees of the Metropolitan Corporation, Multan were not insured with SLICP and no premium on

their behalf had ever been received. The complainants, on the other hand, asserted that the deduction of Group Insurance amount was done regularly on monthly basis from the pay of their deceased husbands as regular employees of the Corporation, and hence, were entitled to the payment of insurance amount. The perusal of the record showed that a Group Insurance Contract was executed between the Governor of Punjab through the Secretary, Local Government and Community Development Department, Government of Punjab and the State Life Insurance Corporation of Pakistan. It provided that employees of all Local Governments in Punjab, including the Metropolitan Corporations, were covered under the contract, provided they paid the premium.

After the perusal of the facts, the President rejected the representation of the SLICP and observed that the deceased firemen were regular employees of the Metropolitan Corporation, Multan and had paid monthly premiums according to their basic pay scales during their service. He further noted that the complainants had also provided all the required documents to SLICP, therefore, the position of the insurance company was fallacious, unfounded, unjustified and thus, not acceptable. The President termed the denial of payment to widows as “perverse and unjustified” and an act of maladministration on behalf of SLICP and directed that the agency was bound to pay the Group Insurance claims to the complainants under the contract. “Such an attitude is an ugly spot on their reputation and does not behove the principles to be established in the Islamic Republic of Pakistan according to our Constitution”, said the President and ordered SLICP to pay the insurance money to the widows.



EFU Life Board of Directors has appointed Mr. Muhammad Ali Ahmed as Managing Director and Chief Executive of the company. His appointment will be effective from 10 July 2023.



EFU General Board of Directors has appointed Mr. Kamran Arshad Inam as Managing Director and Chief Executive of the company. His appointment will be effective from 10 July 2023.

2021 CLD 120

[Lahore]

Before Shams Mehmood Mirza and Ch. Muhammad Masood Jahangir, JJ

*Messrs The UNIVERSAL INSURANCE COMPANY LIMITED through
Managing Director---Appellant*

Versus

Messrs SHAD AND COMPANY through Chairman---Respondent

Insurance Appeal No. 238969 of 2018, heard on 17th September, 2020.

Insurance Ordinance (XXXIX of 2000) —

---Ss. 85, 118 & 124---Insurance Rules, 2002, R. 22---Total loss claim---Determination---Second survey report---Appellant company got vehicle of respondent insured which vehicle met an accident---Insurance Tribunal relied upon second report prepared by independent surveyor appointed by Securities and Exchange Commission of Pakistan (SECP) and accepted the claim of insurer---Plea raised by insurance company was that second survey was conducted after a number of years and was not reliable for ascertaining the exact loss---Validity---Such plea of insurance company was not acceptable as second report was by an independent surveyor and it carried more weight with the Court---independent surveyor got the vehicle examined from the motor manufacturer company and according to its expert opinion the vehicle even after extensive repairs could not become road worthy---Report coupled with indisputable facts that the vehicle was carrying huge amount of diesel which was burnt led to the conclusion that it was a total loss---First report was a wrong and erroneous survey report, on which no reliance could be placed-

--High Court declined to interfere in findings of Insurance Tribunal and maintained the order passed in favour of insurer-- Appeal was dismissed, in circumstances.

Rana Muhammad Arshad Khan for Appellant.

Khawaja Muhammad Ajmal for Respondent.

Date of hearing: 17th September, 2020.

JUDGMENT

SHAMS MEHMOOD MIRZA, J.--
This is an appeal filed under section 124 of the Insurance Ordinance, 2000 (the Ordinance) for calling into question order dated 30.08.2018 passed by the Insurance Tribunal whereby the petition filed by the respondent was allowed.

2. Factual background of the case may be stated as under. The respondent carried out a comprehensive insurance of its commercial vehicle (oil tanker) from the appellant in the sum of Rs.4,000,000/- on 08.04.2010 with expiry on 07.04.2011. On its journey towards Kandhar, Afghanistan carrying 48000 liters of

diesel, the oil tanker was attacked by unknown persons who set it on fire. An insurance claim was lodged by the respondent with the appellant and FIR No.176 of 2010 was also lodged on 19.10.2010 with Police Station Sialkot, Akhtar Abad, Quetta. The appellant appointed Messrs Saddarud-Din Associates as surveyor to assess the loss that had occurred to the oil tanker. The said surveyor through its report Exh.RW-2/1 determined that “--- Keeping in view the terms and conditions, warranties of the policy of insurance, subject vehicle is repairable and cannot be declared as 'Total Loss' as such may be treated as closed.” The insurance claim of the respondent was accordingly repudiated by the appellant on the ground that the insurance policy only covered total loss.

3. The respondent being dissatisfied by the repudiation of the insurance claim filed a petition under section 118 of the Ordinance which was contested by the appellant by filing its written reply. Out of the divergent pleadings of the parties, the following issues were framed:

1. Whether the applicant is entitled to recover the insurance claim valuing Rs. 4,000,000/- along with liquidated

damages as prayed for? OPA

2. Whether the suit is barred under section 69 of the Partnership Act? OPR

3. Whether the application for recovery of insurance claim has not been filed by the authorized person? OPR

4. Whether under the policy only total loss is covered and the vehicle in question is repairable, if so its effect? OPR

5. Whether the applicant has not affixed the property court fee? OPR

6. Whether the application is not supported by an affidavit? OPR

7. Relief.

4. For the completeness of facts, it may be stated that the respondent before framing of the issues filed an application before the Insurance Tribunal seeking appointment of fresh surveyor whereupon learned counsel for the petitioner recorded his statement showing his no objection for appointment of independent surveyor in accordance with rule 24 of Securities and Exchange Commission of Pakistan Rules, 2002 for assessing the loss caused to the oil tanker. The Insurance Tribunal accordingly passed order dated 12.07.2013 directing both the parties to appear before the Securities and Exchange Commission of Pakistan (SECP) for appointment of an independent surveyor. According to the report furnished by SECP before the Insurance Tribunal, a hearing was granted to the parties and thereafter the appellant was directed to choose between two well reputed surveyors i.e. Messrs Joseph Lobo (Pvt.) Limited and Messrs Nanjee & Co. (Pvt.) Limited. The appellant vide its letter dated 23.11.2013 addressed to SECP agreed to the appointment of Messrs Nanjee & Co. (Pvt.) Limited (hereinafter Nanjee & Co.). Nanjee & Co. after its appointment prepared report after inspecting the oil tanker, which report was brought on record through Abid Hussain who appeared in the witness box as CW- I and tendered the report as Exh.CW-1 /2.

The appellant also filed objections on the survey report which were contested by the respondent by filing its reply. The Insurance Tribunal dismissed the objections vide order dated 07.04.2016 holding that" at this stage the controversy in this case cannot be resolved by relying upon any report of the surveyor. If any tentative finding is given at this stage about sanctity of any report of any surveyor that will materially prejudice the case of the parties. Still issues are to be framed and evidence of the parties is to be recordedat final stage in light of evidence of the parties, Insurance Tribunal will be in a position to consider the relevant and admissible evidence and the worth of the evidence including the survey reports if tendered and proved or disproved in accordance with law by the parties."

5. Both the parties led their evidence, oral as well as documentary. The respondent produced in evidence Shafique ur Rehman, Deputy Director Insurance Division, SECP as A W-1 and Rehmat Khan Wardaq being its attorney as A W-2 and produced documents as Exh.A-1 to Mark-Q. The appellant examined Abdul Waheed Chaudhary, Deputy General Manager (Claims) as RW-1 and Saddar-ud-Din, the surveyor, as RW-2 who submitted in evidence Exh.R-1, Exh.R-B and Mark-C. Abid Hussain surveyor of Nanjee & Co. was examined as court witness, CW-I, who tendered the survey report as Exh.CW-1/2.

6. Our findings on the issues are as under.

ISSUES Nos. 1 and 4:

7. Both these issues being interlinked are decided together.

8. Learned counsel for the appellant submitted that conceding statement recorded by Insurance Tribunal for the appointment of a fresh surveyor was predicated upon fulfillment of the

requirements of Rule 24 of the SECP Rules. It was also the case of the learned counsel that the Insurance Tribunal by virtue of sections 122 and 123 had limited powers and could not have ordered for appointment of a fresh surveyor. It was accordingly submitted that the report filed by Nanjee & Co. ought not to have been relied upon by the Insurance Tribunal for rendering decision in favour of the respondent. It was stated that the surveyor appointed by the appellant declared the case of the respondent as not falling under the category of total loss and as such the Insurance Tribunal could not have allowed the claim of the respondent.

9. Section 85 of the Ordinance requires SECP to frame rules for appointment of an independent survey to be conducted in respect of such class or classes of insurance claim and meeting such criteria as may be prescribed. Rule 24 authorizes SECP in terms of section 85 of the Ordinance to direct the insurer to arrange for an independent survey of the loss through surveyors appointed by it in case it has reason to believe that an insurance surveyor has submitted a false report or has grossly over-assessed and under-assessed the loss or has made an adjustment of loss in a grossly unjust manner.

10. It is apparent from the record particularly order dated 12.07.2013 passed by the Insurance Tribunal that a categorical direction was given to SECP for appointment of a fresh surveyor to assess the loss occurred to the oil tanker of the respondent. The Insurance Tribunal while passing the aforementioned order nowhere gave any directions for SECP to do the needful in terms of Rule 24, the conditional statement made by the counsel for the appellant notwithstanding. This issue was also agitated by the appellant before SECP and the plea so raised was rejected on the ground that the Insurance Tribunal did not direct SECP to exercise its powers under Rule 24 rather SECP

was directed to appoint the surveyor. It may be stated the power of SECP to appoint independent surveyor for re-assessing the loss is a parallel power to be exercised upon fulfillment of condition laid down by Rule 24.

11. In terms of section 122 of the Ordinance, the Insurance Tribunal in the exercise of its jurisdiction in respect of the claim filed by the policy holder against the insurance company has all the necessary powers vested in the civil court under the Code of Civil Procedure, 1908 (the Code). The Code grants necessary powers to the civil court to appoint local commission in terms of section 75 and Order XXVI particularly its Rules 9 and 10, inter alia, to elucidate any matter in dispute between the parties or ascertaining the value of any property. By virtue of section 122 of the Ordinance, such powers for appointment of a local commission are also available to the Insurance Tribunal. Of course, a report by the local commission has no evidentiary value and contents thereof are to be proved like any other fact in the course of evidence to be led by the parties. The appointment of Nanjee & Co. partakes the character of a local commission with all the powers conferred by the Code. SECP was directed to appoint the surveyor as the insurance surveyors are registered with SECP. While dismissing the objections on the report of Nanjee & Co., the Insurance Tribunal rightly held that the evidentiary value of the report shall be examined at the time of final arguments. In order to prove the contents of the survey report, Exh.CW-1/2, the surveyor of Nanjee & Co. was examined as court witnesses and the appellant was provided opportunity to cross-examine him which it did. We are, therefore, of the opinion that the objection of the appellant on the survey report prepared by Nanjee & Co. is misplaced. The Insurance Tribunal by virtue of section 122 of the Ordinance is not denuded of its power to itself appoint a surveyor or to

direct SECP to do so independent of rule 24 to assess the loss occurred to a policy holder.

12. The Insurance policy in respect of the oil tanker is admitted between the parties. The fact that the oil tanker came under attack and was damaged on its way to Kandhar, Afghanistan is also not in dispute. The only point of divergence between the two surveyors is whether it was the case of 'Total Loss' or otherwise. Saddar-ud-Din and Associates, a surveyor appointed by the appellant, declared it to be not a case of 'Total Loss' whereas Nanjee & Co. determined otherwise.

13. Rehmat Khan Wardag, the Managing Partner of the respondent entered in the witness box as AW-2 and reiterated the contents of the petition in his statement. It was stated by him that the oil tanker was completely burnt as the assailants had put the tanker to fire and also fired bullets in its body. Nothing could be extracted from the said witness in cross-examination by the appellant.

14. The appellant produced in evidence Abdul Waheed, Deputy General Manager (Claim) as RW-1. He stated that the insurance policy was in the name of one Mr. Subhan which was on Total Loss basis. The appellant appointed the surveyor on being informed about the incident and that the survey was conducted on 19.10.2010. The surveyor recommended the loss to the vehicle as not payable as the vehicle was repairable. In cross-examination, RW-1 admitted that the insurance policy (Mark RA) reflected Mr. Subhan as keeper of Messrs Shad and Company and that both are one and the same thing. It was admitted that the appellant selected Nanjee & Co. as the surveyor upon being asked by SECP. He admitted that the oil tanker was carrying 48000 liters diesel. He also admitted that "Occurrence in this case about the burning of the vehicle was duly reported in some of the newspapers and also aired on some of

the TV channels."

15. Saddar-ud-Din, Chief Executive Officer of Messrs Saddar ud Din Associates entered appearance in the witness box as RW-2 and submitted the survey report as Exh.R-1. He stated that the said report was signed by him and that he too examined the oil tanker which was found to be repairable and that the respondent was not entitled to the insurance claim as per the insurance policy. In cross-examination, RW-2 stated that he had visited workshops for preparing the estimates for repair of the vehicle and also ".....obtained opinion from the market about the burnt items of the vehicle." He, however, admitted that he could not " name any of the shopkeepers from where the opinion about the estimate of burned items of the vehicle was obtained." Most, importantly, he accepted the fact that "Before our reaching four vehicles of fire brigades had reached at the spot to extinguish the fire." He also acknowledged that the oil tanker was "... carrying on with highly inflammable fuel."

16. Abid Hussain on behalf of Nanjee & Co. appeared in the witness box as CW-I and submitted his report as Exh.CW-1/2 together with expert report of Hino Frontier. In response to questions put to him by the appellant, he stated that Nanjee & Co. was appointed by SECP to re-survey for the loss of the Vehicle through letter dated 20.11.2013. He confirmed that Nanjee & Co. got the vehicle examined from Hino Motors. Besides this the appellant did not put any meaningful questions to this witness to impeach the survey report prepared by Nanjee & Co.

17. After examining the testimonies of the witnesses produced by the parties and the court witness, we have come to the conclusion that the Insurance Tribunal rightly passed the order directing the appellant to pay an amount of Rs.4,000,000/- to the respondent along with other dues

mentioned in the impugned order. Our reasons for arriving at this conclusion are based on the fact that the appellant singularly failed to prove that it was a case of "Total Loss" and that it was justified in repudiating the insurance claim put forward by the respondent. Saddar-ud-Din, RW-2, throughout his testimony referred to the oil tanker as "burnt vehicle". It is an admitted fact that the oil tanker was carrying 48000 liters of diesel. The survey report, Exh.R-1, itself stated that fire tankers of Metropolitan Corporation Quetta extinguished the fire and according to the documents of that department combustible material of some kind was used and that the " vehicle burnt badly as well as the contents loaded in Tanker." RW-2 failed to mention the details of the shopkeepers from whom the estimates of the tanker were allegedly obtained. It stretches imagination beyond reasonable belief that a tanker which is carrying 48000 liters of diesel and which was put on fire and fired at would remain repairable. The photographs of the vehicle appended with Exh.R-1 show that it was completely burnt. In short, the appellant did not tender any cogent much less independent evidence to prove that the vehicle could be repaired. There is no presumption of truth attached to the Surveyor's report under the provisions of the Ordinance and the rules framed thereunder. There can be no cavil to the proposition that a survey report for assessment of loss prepared after

appreciation of evidence, with due diligence and skill and being devoid of any apparent error shall be deemed to have been given in good faith (see Rule 22 of the Insurance Rules, 2002). Such a report cannot be rejected by the Court if the contents thereof are proved in accordance with law. The survey report prepared by Saddar-ud-Din Associates, however, did not meet the afore-mentioned standards. On the other hand, Nanjee and Co. which was appointed by SECP with the free consent of the appellant surveyed the vehicle and stated in its report Exh.CWJ/2 that it was burnt completely and that it was a case of total loss. It was stated in the said report that a quotation was obtained from Messrs Hino Frontier Motors (Pvt.) Limited " who after detailed inspection of the vehicle prepared a detailed estimate in the sum of Rs.6,272,810/- which is more than the sum insured of the said vehicle "It was also stated in the said report that even after spending the afore-mentioned amount the " repairers were unable to give a road worthy certificate on the plea that the chassis/engine head and suspension parts had lost strength due to excessive heat and as such deemed unfit to transport such heavy cargo all over the country." As mentioned earlier, the appellant in cross-examination was unable to impeach the contents of Exh.CW-1/2. It was argued by the appellant that the second survey was conducted after a number of years and was thus not reliable for ascertaining the exact

loss. This plea is not acceptable. Nanjee & Co. was an independent surveyor and its report ought to carry more weight with the Court. In any event, Nanjee and Co. got the vehicle examined from Hino Frontier Motors (Pvt.) Limited and according to its expert opinion the vehicle even after extensive repairs would not become road worthy. This report coupled with the indisputable facts that the vehicle carrying huge amounts of diesel was burnt leads one to irresistible conclusion that it was a case of total loss and that Saddar-ud-Din Associates, the surveyor of the appellant, prepared a wrong and erroneous survey report, Exh.R-1, on which no reliance can be placed.

18. We accordingly hold that the respondent was able to discharge the onus of issue No.1 which is accordingly decided in its favour. Similarly, the appellant, in our opinion, did not discharge the onus which was placed on it under issue No.4. It is decided against it.

19. The learned counsel for the parties did not address any arguments on the rest of the issues. The findings of the Insurance Tribunal on these issues are thus maintained.

20. In the result of our findings, we do not find any merit in this appeal which is accordingly dismissed with costs.

MH/U-6/L

Appeal dismissed.





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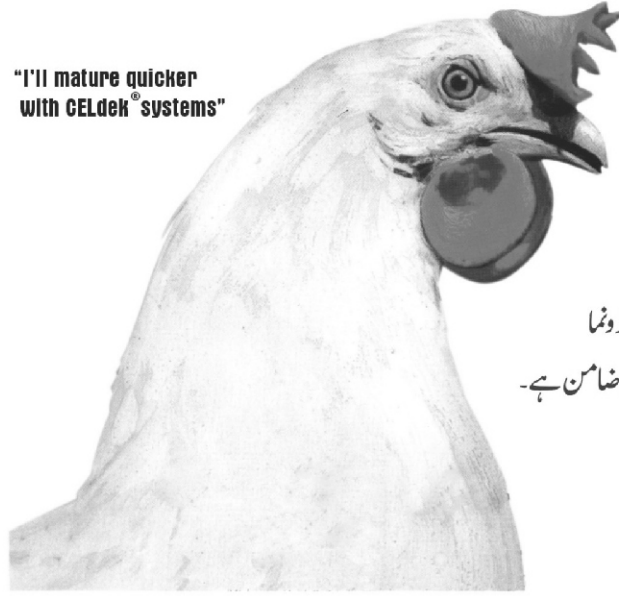
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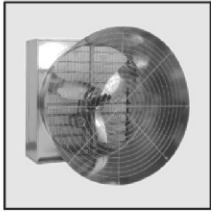
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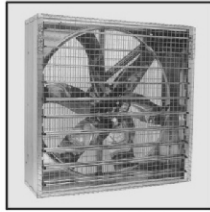
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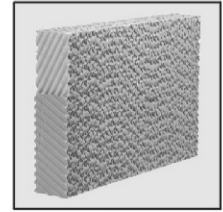
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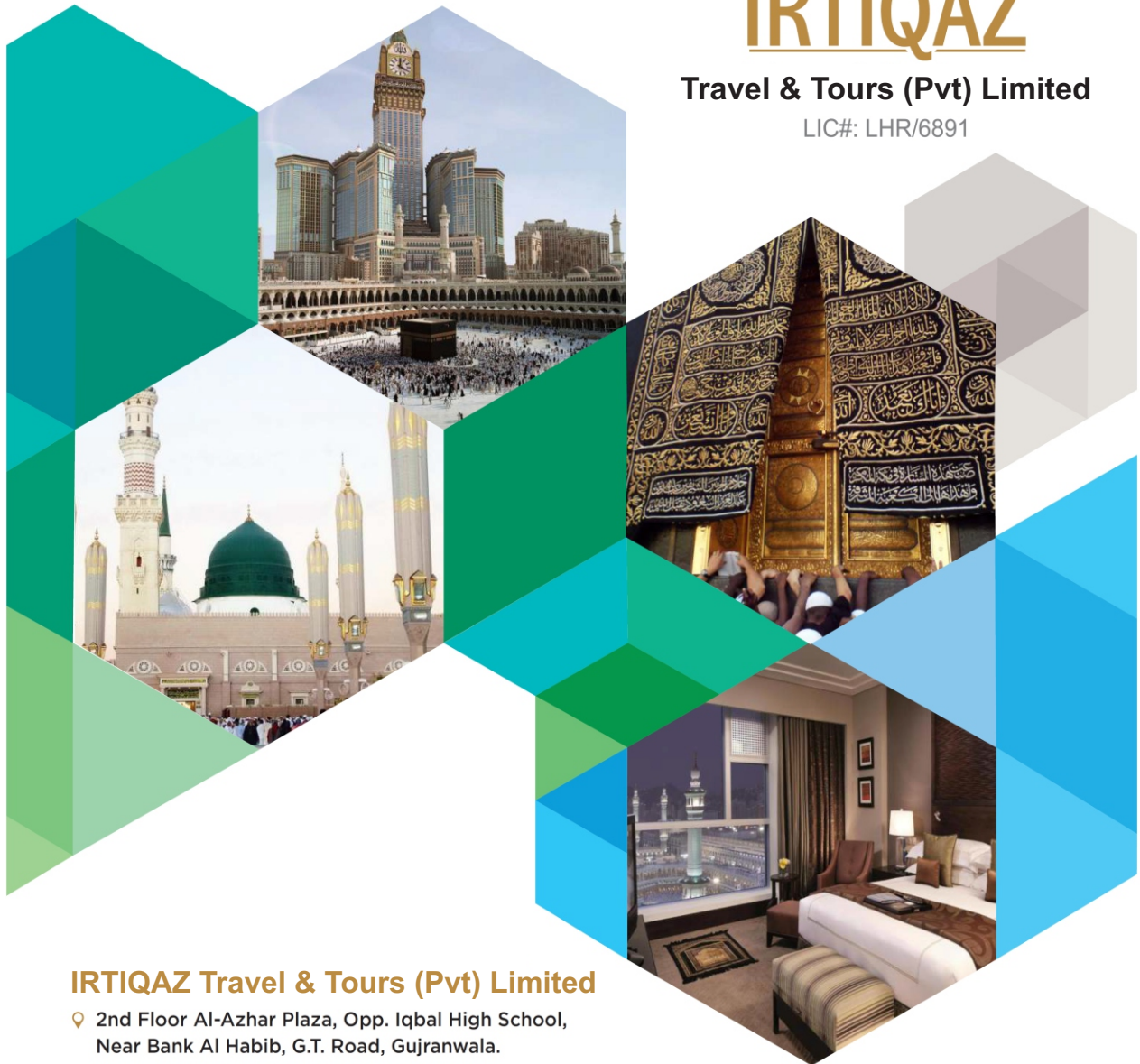
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