From
Karachi Since 1984 Islamabad Since 2008

Scan me to get an Electronic Copy

ISSN-0257-8603

Quarterly
Insurance Journal

October, November, December 2023

Why You Should Start Your CPCU Journey Today (International Perspective)

Origin of Damage (Rust)

Islamic Insurance

Insuring the Digital Age:
Unveiling Embedded Insurance in Pakistan

Inside:

www.insurancejournal.com.pk insurancejournalpakistan IJ_Pakistan

Our Growth is Our Pride

Pioneer in Credit Linked Insurance

- Fire & Allied Perils
- Automobiles
- Engineering & Bonds
- Cargo and Hull
- Miscellaneous Accidents
- Crops & Agricultural Assets

Rated **AA** by PACRA

Successfully Launched
WINDOW TAKAFUL OPERATIONS

After Completion of more than three decades in business, our highly qualified team of professionals understand the importance of gaining your trust and providing you with innovative solutions and expert advice. We believe that integrity, honesty and trust is the basis of any successful company and look forward to continuously improving our standards and performance in time ahead.

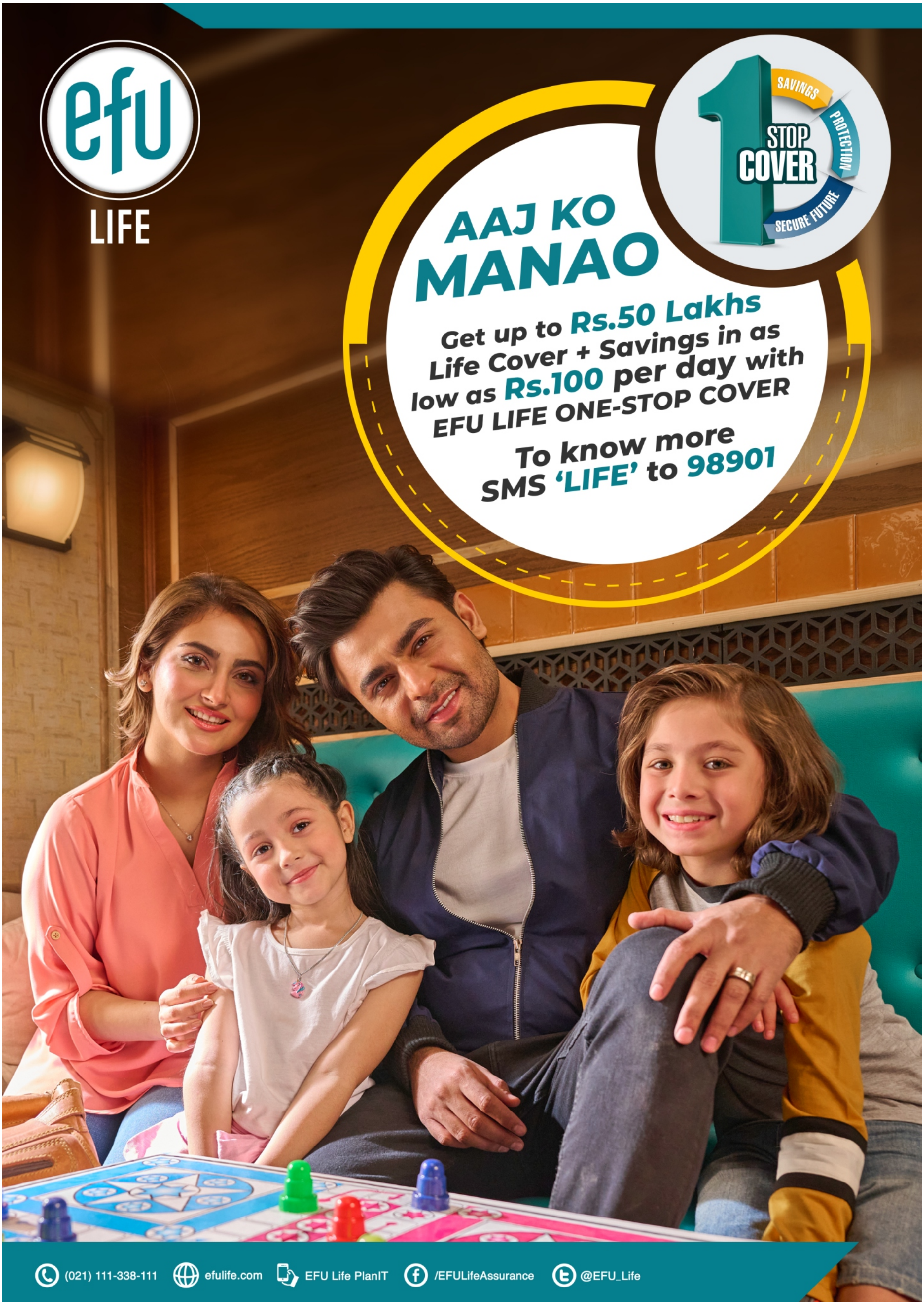
EAST WEST INSURANCE COMPANY LIMITED
Jinnah Road Quetta

EAST WEST INSURANCE COMPANY LIMITED

HEAD OFFICE: 401-404, Block "B", 4th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi.
PABX: +92 (21) 35630400 - 11, Fax: (021) 35630413 & 35630415,
E-mail: info@ewi.com.pk, Web: www.ewi.com.pk

Branches All Over Pakistan


nishat


efu
LIFE
AAJ KO
MANAO
Get up to Rs.50 Lakhs
Life Cover + Savings in as
low as Rs.100 per day with
EFU LIFE ONE-STOP COVER
To know more
SMS 'LIFE' to 98901
1 STOP COVER
SAVINGS
PROTECTION
SECURE FUTURE
(021) 111-338-111
efulife.com
EFU Life PlanIT
/EFULifeAssurance
@EFU_Life

ISSN-0257-8603

Quarterly
Insurance Journal

Karachi - Islamabad
October, November, December 2023

Karachi	No. 157 Vol. 39
Islamabad	No. 61 Vol. 15

Editor:
M. Jamaluddin
Legal Consultants:
Hashim Hameed Zaheer & Co.

Published by:
M. Jamaluddin
No.63, Noor Chamber, Robson Road, Karachi - Pakistan.
Email: insurancejournalpakistan@yahoo.com

Designed by:
Artixone-ads
Islamabad.
Email: artixoneads@gmail.com

Printed at:
Panjwani Printing Press
1, Abdul Manzil, Muhammad Bin Qasim Road, Karachi.
Tel: +92-21-32630331
+92-21-32630734

(Views expressed by the writers are in their individual capacity and Insurance Journal need not share them)

Karachi Office:
No.63, Noor Chamber, Robson Road, Karachi - Pakistan.
Tel: +92-21-32217184

Islamabad Office:
3-A, Street # 64, Sector F-7/3, Islamabad - Pakistan.
Tel: +92-51-2611111

CONTENTS

AdjusTech – The Technology Collaborators

Join us and see how small things make big difference

AdjusTech proudly introduces the first of its kind Online and Cloud based Claim Portals and other Solutions for the Facilitation of Insurance & Takaful Companies of Pakistan. Some benefits include:

- Convenient 24/7 access anytime anywhere
- Reviewing your Claim details resulting in quick feedback to your Clients
- Visual representation of damages through Photographs
- Paperless environment resulting in reduction in printing costs (Go Green)
- Safe keeping of Case Files in our system, powered by Google
- Login access to Corporate Clients to self manage their multiple Claims

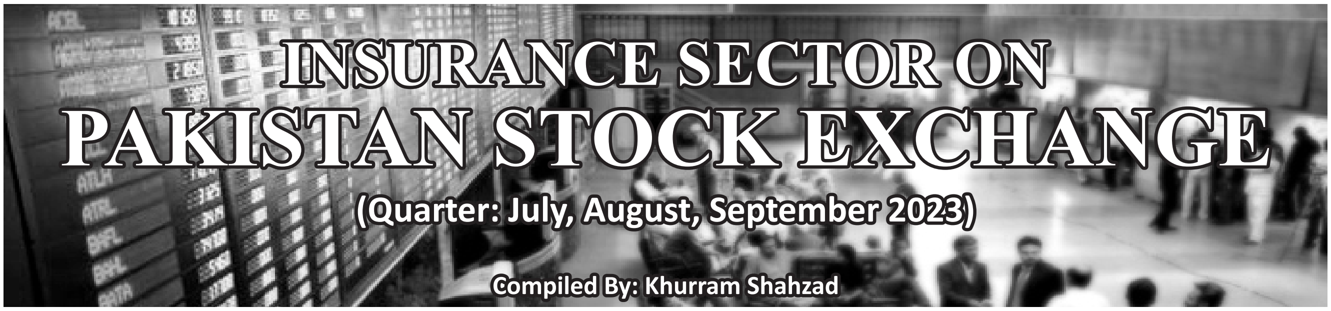
Discover the new level of engagement and collaboration by booking demos with us

Our Trusted Technology Partners

Karachi Office: 021-35300284
Islamabad Office: 051-5155819

For more information
info@adjustech.uk

www.adjustech.uk



INSURANCE SECTOR ON PAKISTAN STOCK EXCHANGE

(Quarter: July, August, September 2023)

Compiled By: Khurram Shahzad

Company	Paid up Capital (Rs. in Million)	Face Value Rs.	Higest Rate Rs.	Lowest Rate Rs.	Turnover of Shares	Announcement During the Quarter
Adamjee Insurance Company Limited	3,500	10.00	33.50	22.23	26,480,500	Dividend = 15%
Adamjee Life Assurance Company Limited	2,500	10.00	22.58	13.74	652,000	Dividend = 10%
Asia Insurance Company Limited	730	10.00	-	-	-	
Askari General Insurance Company Limited	719	10.00	16.98	13.80	511,500	
Askari Life Assurance Company Limited	1,502	10.00	6.55	4.53	111,000	
Atlas Insurance Limited	1,494	10.00	41.00	36.25	359,500	
Business & Industrial Insurance Company Limited	86	10.00	-	-	-	
Century Insurance Company Limited	553	10.00	19.90	15.30	294,500	
Crescent Star Insurance Limited	1,077	10.00	2.85	1.06	20,640,500	
East West Insurance Company Limited	1,759	10.00	-	-	-	
EFU General Insurance Limited	2,000	10.00	89.50	73.50	702,000	Dividend = 15%
EFU Life Assurance Limited	1,000	10.00	206.00	187.10	140,500	Dividend = 15%
Habib Insurance Company Limited	619	5.00	5.78	4.41	587,000	
IGI Holdings Limited	1,426	10.00	99.00	75.00	1,367,400	Dividend = 20%
IGI Life Insurance Limited	1,706	10.00	10.50	7.51	760,500	
Jubilee General Insurance Company Limited	1,985	10.00	31.50	26.51	363,000	
Jubilee Life Insurance Company Limited	1,004	10.00	132.01	88.72	745,600	Dividend = 30%
Pakistan General Insurance Company Limited	464	10.00	7.80	4.75	81,500	
Pakistan Reinsurance Company Limited	9,000	10.00	6.90	5.52	24,339,000	
PICIC Insurance Limited	350	10.00	0.99	0.44	2,262,000	
Premier Insurance Limited	506	10.00	7.30	5.30	532,500	
Progressive Insurance Company Limited	85	10.00	-	-	-	
Reliance Insurance Company Limited	665	10.00	11.50	7.00	555,500	
Shaheen Insurance Company Limited	600	10.00	3.15	2.65	324,000	
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	11.00	9.14	1,593,500	
The Universal Insurance Company Limited	500	10.00	4.45	2.90	655,500	
TPL Insurance Limited	1,984	10.00	22.15	16.00	2,248,500	Dividend = 30%

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

Seller's Interest in Marine Insurance

INCOTERMS:

a. International Commercial Terms or INCOTERMS, for short, has been the bedrock of international trade for the past eight decades or so. First published in 1936 by the International Chamber of Commerce, its purpose was to bring about a certain amount of clarity on the roles and responsibilities of the trading community. The INCOTERMS have been revised eight times, with the latest being in 2010.

b. Here we highlight the challenges that traders face when contracting on Ex Works, FAS, FCA, FOB or CFR terms. The responsibility of the seller ceases as follows:

i. Ex Works: When goods are placed at the disposal of buyer at the seller's ware-house
ii. FAS: When goods are alongside the nominated vessel
iii. FCA: When cargo is handed over to the carrier's representative
iv. FOB & CFR: When cargo is on board the overseas vessel or the Trader procures goods which are already on board the overseas vessel.

c. While INCOTERMS state when the delivery and documentation responsibilities of the seller cease, it makes no mention on the ownership or transfer of title to the goods or deal with payment terms. In an Ex Works, FCA, FAS, FOB or CFR sale, the seller may take, even though it is not required under the sale contract, insurance to cover his risks. Once the cargo has been handed over it becomes the responsibility of the buyer to ensure that his financial interests are adequately protected.

d. International trade is invariably conducted through documentary credit or letters of credit issued by banks, which serve as security for payment for the goods supplied. The letter of credit ("LC") guarantees payment provided the seller meets the conditions stipulated in the document. In the context of a Ex Works, FCA, FAS FOB or CFR, the seller is assured of obtaining payment so long as the conditions of the LC are fully complied with. Accordingly, the seller is assured of payment even if the carrying vessel suffers a marine casualty.

e. As the costs of establishing LC is high, some sales are done without them. Additionally, the seller may face some challenges in fulfilling the requirements stipulated in the LCs and which may lead to losing their (Seller's) right to be paid. Hence, traders are also making their purchases by way of documents against acceptance or documents

against Payment. In fact, some Traders also supply goods on open credit when dealing directly with the end Buyers.

Sellers Interest Insurance:

a. We now explore the financial challenges faced by Sellers in an EX Works/ FOB / FAS/ FCA / CFR transaction. These Incoterms provide for risk to be transferred to the buyer once the goods are placed on board the ship or at the point where the buyer takes over the cargo (e.g. Ex Works in which the risk transfers on delivery at Seller's warehouse). Accordingly, the Buyer is responsible for arranging insurance for the goods once the risk is transferred to him.

b. In sales without LC's, payment to the Seller is generally made when the documents are accepted by the Buyer. If the vessel carrying the goods sinks or catches fire, there is a strong possibility that the Buyer refuses to pay for the goods (Why should the Buyer pay when he has not received the goods?). It may be wishful thinking to expect the Buyer to honor the contract and pay the Seller for the goods first and subsequently claim from his insurance, a process that may take months or even years. If unfortunately, the Buyer does not make payment for the goods, the Seller is only left with a contractual right to sue the Buyer for the payment.

c. The Marine Insurance Act 1906 S5(2) states that "any person who stands to benefit from the safe persecution of the voyage has an insurable interest in the cargo". This therefore permits the Seller to arrange for insurance cover (known as Contingency Cover/ Seller's interest insurance) for the goods for which the risks may have already been transferred to the Buyer. Insurance companies have been providing this cover to protect the financial interests of Sellers for many decades. The challenge with these clauses is that more than thirty different versions are leading to a severe lack of uniformity. Unlike the Institute Cargo Clauses which are widely accepted and used by marine underwriters worldwide, Sellers Interest Clause is usually drafted by brokers in the London market.

Conclusion:

a. Traders may wish to consider Sellers contingency cover, particularly, when they are contracting directly or on terms which do not provide for the use of Letters of Credit.

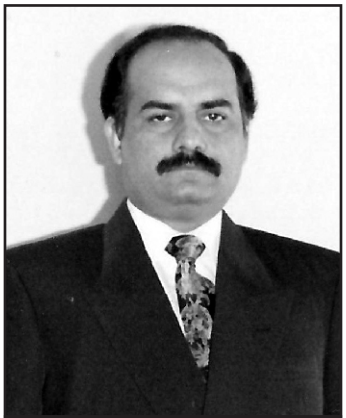
b. Traders should also consider the cover available under the Seller's interest wordings as some wordings can be more onerous than others.

LIFE INSURANCE INDUSTRY STATISTICS COMPARISION 2022 – 2023

STATE LIFE

Rs. in Millions

Company Name	IL + Takaful + Bancassurance		
	Premium FY 2023	Premium FY 2022	Growth FY 2023 vs. 2022
STATE LIFE	27,032	19,504	28%
EFU Life	5,561	7,142	-28%
JLI	7,088	7,651	-8%
Adamjee	2,954	3,039	-3%
DFTL	516	574	-11%
Askari Life	476	578	-21%
PQFT	609	1,440	-136%
IGI	1,304	1,380	-6%
5th Pillar	30	-	-
TPL	11	-	-
Total	45,581	41,308	9%



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

Origin of Damage (Rust)

Corrosion, commonly known as rust, is a prevalent cause of damage to metal products. The color of rust depends on the base metal; iron or steel results in shades ranging from orange to nearly black, while zinc or aluminum produces a white hue, and other metals exhibit various colors.

Rust initiation is attributed to electrolysis rather than a pure chemical reaction, with water being the usual cause of metal oxidation. Impurities like salt in the water act as catalysts, accelerating oxidation, potentially causing localized pitting. These salts might manifest as crystals in the outer layer.

Determining the age of rust lacks a definitive method and depends on ambient conditions. It requires observation and judgment to assess whether it's recent or long-standing, and a surveyor cannot provide more precise information.

To ascertain if rust resulted from seawater, a silver nitrate test is commonly employed. This test indicates the cleanliness of the contaminating water rather than conclusively identifying it as seawater. Doubtful cases warrant laboratory analysis. Notably, silver nitrate is impractical for galvanized steel due to instant black reaction.

In investigating rust causes, the surveyor must consider water sources and purity. A silver nitrate test revealing chloride presence doesn't necessarily indicate seawater; other impurities like sodium and magnesium, present in specific ratios, are required to confirm seawater.

Corrosion caused by contact with other substances differs from rust. Foreign substances on iron and steel may be harmless unless damp, leading to aggressive metal corrosion, such as fertilizers affected by condensation in a vessel's hold.

Preventive measures against rust include applying grease or protective compounds on machinery and using deliquescent substances like silica gel or vapor phase inhibitor paper (V.P.I. paper). Removing rust from uncoated steel involves abrasion or chemical means (pickling). Galvanized steel and aluminum sheet are nearly impossible to de-rust.

Once initiated, rust progresses, and its speed depends on ambient conditions. Swift action is advisable, although economic recovery on bare steel products may not always be feasible. Identifying the water source causing rust is crucial, and considerations like moisture content in packaging, labels and glues on canned goods, rain during loading or discharge, seawater ingress, acid rain, condensation, ship's sweat, and cargo's sweat can be helpful for a surveyor.

Atique Ahmed Chishti
Unique Insurance Brokers (Pvt) Limited

Islamic Insurance

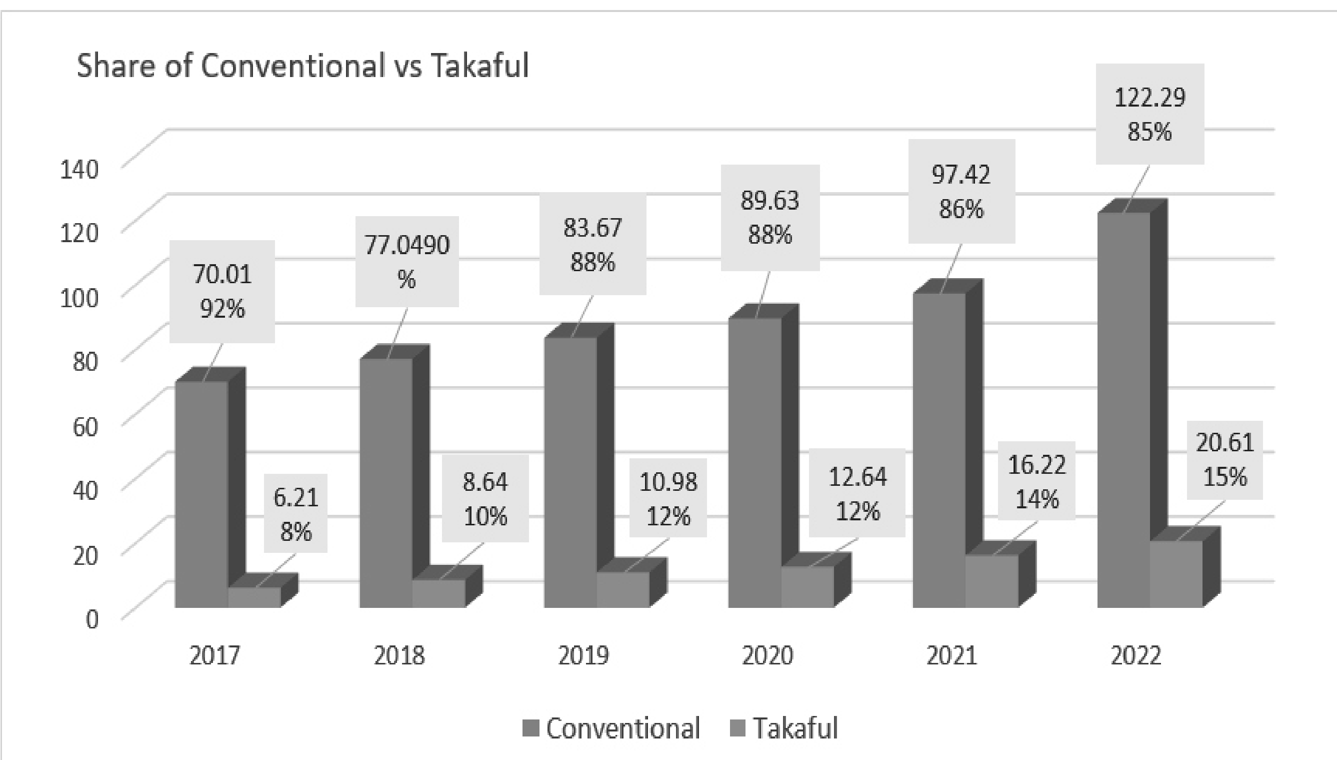
It was a dire need of Muslims to have Islamic Insurance as alternate for existing un-Islamic Insurance. The long awaited dream has now come true and we have Takaful based on Islamic principles existing all over the world.

It is worth mentioning that Takaful is gaining momentum, particularly in the countries where Muslim population is at large. There is a bright future for Takaful to grow fast in the world because Islam is the second largest religion in the world with around 1.8 billion followers. The religion of Muslims is the plus point for Takaful to penetrate in the Islamic countries with speed.

Another positive point is that the majority of Muslims population is youth with 60%. They have potential to become a driving force to take the takaful on the horizon provided the youth are captured in early.

In Pakistan, the growth of Takaful is very slow but figures are very encouraging as compared to conventional premiums. The comparative figures of six years presented below speaks its self that Takaful share of total premiums is increasing gradually.

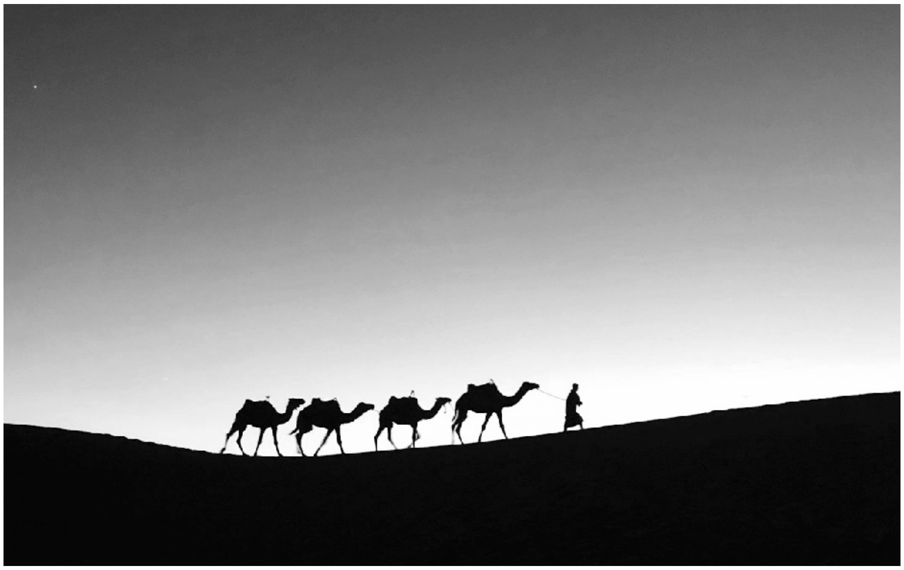
All this is because of sincere efforts to strengthen Takaful against conventional insurance. But in spite of this significant growth, there are still lots of things to do for Takaful to become the backbone for feeding line of trade and industry as well as welfare for human kinds. In order to achieve these targets, we will have to take revolutionary steps to support Takaful industry fully.



Given below is a list of suggestions with the hope that the concerned people would take them into consideration for the growth of Takaful in Pakistan.

To set up a committee comprising representatives of Takaful Operators under the banner of IAP aiming to sit together and resolve common issues being faced by the Takaful industry.

To bring uniformity throughout the Takaful industry with a view to remove differences in process and Shariah decisions.



To promote good business practices to strengthen the confidence of people about Takaful so that they may prefer Takaful to conventional insurance.

To launch a big campaign at national level for creating Takaful awareness which is necessary to reach at the doors of those people who keep themselves away from conventional insurance because of religious belief.

To avail the network of masjid to educate people about Takaful in collaboration with Shariah Scholars particularly those who are already rendering services for Takaful.

To build partnership with Islamic banks for Banca Takaful in order to sell Takaful products to Banks' clients.

To organize seminars and conferences in collaboration with Islamic banks and institutions for the sake of propagation not only for Islamic finance but also Takaful in society.

To arrange writing competitions for young writers and students to explore new avenues leading Takaful to grow fast in Pakistan.

To encourage professionals engaged in Takaful to write articles on Takaful to be published in magazines and newspapers regularly.

To organize training workshops in big cities to impart education and training to working employees of this profession as well as fresh entrants.

To design a comprehensive syllabus on Takaful for colleges and universities to include in their academic curriculum so that these institutes can produce skilled professionals equipped with Takaful knowledge.

To induct new blood into the Takaful industry who have technical knowledge of Takaful as well as Shariah Principles.

To develop innovative products and services based on Shariah principles to attract more customers with the new products of Takaful.

To distribute a part of surplus amount amongst the participants as per the surplus distribution policy to create a conducive environment for Takaful to retain not only the existing business of participants but also generate new Takaful business.

To seek support from the government to provide some relief to Takaful Operators in taxation policy with a view to boost up the newly takaful industry in Pakistan.

To pay special attention on media both print and electronic for enhancement of public awareness on takaful.

To form a social media group to interact with people for the purpose of promoting and selling services necessary for the growth of Takaful business.

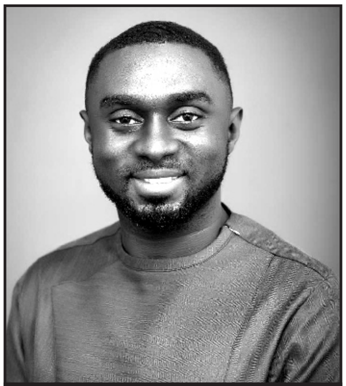
To make use of media particularly TV channels to give public awareness by arranging questions and answers sessions on how Takaful is different from conventional insurance.

To extend full support and cooperation to each other for the placement of their facultative business on reciprocal basis as and when needed.

To arrange meetings with people who have a background in Takaful and/or other markets to focus on developing solutions to outstanding issues as their combined expertise can help Takaful industry lead towards speedy growth.

To make collective efforts to get obstacles removed such as “per party risk limits” imposed by banks so that Shariah based Takaful would flourish in the country without any hurdles from other entities.

In the last I would say that all this is possible provided we realize the importance of "united we stand and divided we fall."



Peter Dennis
FCIIG, FCII, CPCU, ARM, AIDA
Global Virtual Community Steering Committee Member, Interact Admin & Regional Chair- Sub-Saharan Africa
The Institutes - CPCU Society

Why You Should Start Your CPCU Journey Today – International Perspective

Introduction

Embarking on a journey to enhance your career and expertise in the insurance and risk management industry is a significant decision. One program that stands out as an excellent choice for both aspiring and experienced professionals is the Chartered Property Casualty Underwriter (CPCU) program.

This esteemed designation offers a multitude of benefits, including scholarships, compatibility with other designations, innovative learning methods, and up-to-date course content. In this article, we will explore these compelling reasons why anyone looking to excel in the field of insurance and risk management should consider starting the CPCU program.

Scholarships: Making Excellence Accessible

The decision to pursue any program can be daunting, especially when the looming financial constraints cast a shadow over your ambitions. Whether you are a college student or a professional looking to upskill, the prospect of covering the costs associated with a professional course can be overwhelmingly discouraging.

Every year, the Institutes generously offer 100 scholarships for the CPCU designation program. This is a resounding commitment to the industry's future and a fervent encouragement for professionals to invest in their development. The CPCU scholarship covers study material (print and online), exam fees, matriculation and waiver

(exemption) fees.

Scholarships can significantly alleviate the financial burden of obtaining the CPCU designation, making it accessible to a broader range of candidates. These scholarships are awarded based on various criteria, including academic merit and professional involvement.
By providing this financial support, the Institutes demonstrates its commitment to promoting excellence and diversity in the insurance industry. When you finally decide to start the CPCU program, financial constraints should not be an excuse holding you back.

Compatible with Other Designations and Certifications

The insurance industry is diverse, with various specializations and niches. Many professionals choose to pursue multiple designations and certifications to broaden their skill set and career prospects.

In its own right, the CPCU is an excellent designation for any professional regardless of their level of experience. Beyond this, when combined with prestigious associateships from the Chartered Insurance Institute (CII) and the Insurance Institute of Canada or any other renowned insurance institute, CPCUs attain a global perspective on risk, further elevating their status and expertise.

Moreover, the CPCU designation seamlessly harmonizes with a plethora of other credentials. It doesn't matter whether you are CA, PMP, CISA, CFE, CAS, CILA, ACIM or any other respected certification, adding the CPCU positions you as a versatile and indispensable asset.

The curriculum covers a wide range of topics, from risk management to underwriting principles, reinsurance, marketing, customer care, broking and other relevant subjects, which effortlessly complement other certifications.

Innovative, Flexible Learning & Computerized exams

In today's digital age, the traditional methods of learning have evolved significantly. The CPCU program embraces these changes by offering innovative, computerized exams, and flexible learning options.
The program leverages technology to enhance the learning experience. Interactive online modules and real-world case studies provide candidates with practical insights into the world of risk and insurance. Aside the study text, candidates are spoiled with a variety of learning tools such as animated videos, interviews with industry experts, a mobile quiz app and a simulated exam. This variety makes the learning experience less boring.

Candidates can learn at their own pace and are fully in control of when and where they wish to write their exams. The exams are computer based, non-proctored and an in-depth test of every candidate's ability to solve real world problems.

Moreover, the CPCU program encourages collaboration and networking among candidates through online forums, discussion boards and its own social platform INteract, fostering a sense of community and shared learning.

Up-to-Date Course Content

The insurance industry is a dynamic realm, constantly evolving with changing regulations, emerging best practices, and ever-shifting market trends. In today's world, the nature of risk itself is in a state of perpetual change. Recognizing the paramount importance of staying current in this ever-transforming landscape, the CPCU program ensures that its course content remains up-to-date.
Regular updates to the curriculum are meticulously executed to ensure that candidates are equipped with the most relevant knowledge and skills needed to excel in their roles.

In keeping up with the changing times, the Institutes recently added a new Data Analytics course for CPCUs and CPCU candidates, reflecting the industry's growing reliance on data-driven decision-making. Additionally, the program immerses candidates in emerging technologies, such as artificial intelligence (AI), telematics, and the Internet of Things (IoT). This ensures that CPCU graduates are not just ahead of the curve but actively shaping the future of the industry.

Furthermore, the CPCU program actively engages with industry experts, practitioners, and regulatory bodies to incorporate their insights into the curriculum. This commitment to staying up-to-date not only benefits candidates but also enhances the credibility and relevance of the CPCU designation in the eyes of employers and clients.

Conclusion

The Chartered Property Casualty Underwriter (CPCU) program offers a wealth of benefits that make it a compelling choice for anyone seeking a successful career in the insurance and risk management industry. From scholarships that make excellence accessible to its compatibility with other designations, innovative learning methods, and up-to-date course content, the CPCU program equips candidates with the knowledge and skills they need to excel in a dynamic and competitive field. If you are looking to elevate your career and make a significant impact in the insurance industry, starting the CPCU program is a decision you won't regret.

Kausar Hamad
Senior Vice President, Product
Head-Retail and Digital Products
EFU General Insurance Limited

Insuring the Digital Age:
Unveiling Embedded Insurance in Pakistan

Imagine securing your future with just one click - a reality where 93% of Pakistanis can effortlessly buy insurance online, making the protection of your assets and loved ones as simple as ordering your favorite meal. In the dynamic landscape of Pakistan, where tradition meets technology, the vision of easily purchasing insurance online is now a tangible reality. Welcome to the era of Digital Insurance, where innovation and accessibility converge to redefine the way you safeguard what matters most.

Picture a world where insurance isn't a complex task but a seamless part of your digital experience. My journey at EFU General Insurance Ltd in Product Development has afforded me a unique perspective on the dynamic interplay between technology and insurance. Fasten your seatbelt as we navigate this exciting landscape, exploring how technology is transforming the insurance industry. Join me in exploring how technology and embedded insurance is reshaping the industry in Pakistan.

But the digital evolution goes beyond rapid policy issuance and online purchases. Insurers in Pakistan are not just adapting to the digital era; they're pioneering the way forward. Imagine seamlessly integrating insurance products into your everyday digital activities—coverage tailored to your needs while shopping on your favorite e-commerce platform or safeguarding your journey with just a tap on your ride-hailing app.

Collaborations between insurers and e-commerce platforms have revolutionized the insurance landscape, allowing users to opt for insurance coverage during the online shopping process. Picture this: a few clicks, and your newly purchased device is not only in your cart but also under the protective umbrella of an insurance policy.

Ride-hailing and transportation apps are not just about getting you from point A to point B; they're now your companions in risk mitigation. Insurers are partnering with ride-hailing services, offering insurance coverage for both drivers and passengers. Accidents, medical expenses, and vehicle damage—covered seamlessly through the ride-hailing app.

Digital wallets and financial apps are not just tools for transactions; they're your gateway to comprehensive insurance coverage. Collaborations between insurers and digital wallets allow users to access and purchase insurance coverage with the same ease as making a digital payment.

Telecom companies have become more than just service providers; they're now your partners in comprehensive coverage. Collaborations between telecom companies and insurers offer users the convenience of mobile phone insurance packages as part of their telecom subscriptions. With mobile phone monthly bundles, users can seamlessly avail insurance packages, providing an additional layer of security for their devices."

As we delve deeper into the digital transformation, a new frontier emerges—Embedded Insurance. This innovative approach involves seamlessly integrating insurance into various digital platforms, making coverage an integral part of your everyday digital interactions.

Consider the convenience of a pop-up option seamlessly integrated into your online ticket purchase experience, offering instant travel insurance coverage. Picture finalizing your flight details and, right before you click 'purchase,' a pop-up appears, allowing you to effortlessly add comprehensive travel insurance to your itinerary. It's a simple yet powerful addition, transforming your travel plans into secure expeditions under the protective umbrella of an insurance policy.

Imagine shopping for your latest gadget on your favorite e-commerce platform. With embedded insurance, a click to purchase not only adds the item to your cart but also activates a customized insurance plan to safeguard your new device. Your ride-hailing app, beyond ensuring a safe journey, now offers instant coverage for unexpected events.

Digital wallets, already streamlining your financial transactions, now extend their utility by providing a seamless pathway to insurance protection. Collaborations between insurers and telecom companies bring you more than just connectivity; they bring peace of mind with bundled insurance packages.

The synergy between digital innovation and insurance services marks a new era in consumer empowerment, providing users with greater convenience and accessibility. Whether you're a frequent online shopper, a ride-hailing enthusiast, or someone who manages finances through a digital wallet, embedded insurance is designed to make your life easier and more secure.

With the dual evolution of Digital and Embedded Insurance in Pakistan—a journey where protection is not just a product but an integrated part of your digital lifestyle, safeguarding you at every click, tap, and ride.

Hira A. Siddiqi
Peace and Communications Specialist
Master's in Journalism
MPhil in Peace & Conflict Studies

Why Emotional Intelligence is the Missing Piece

Feeling good is something we all want, right? Sometimes, we talk about going to therapy or taking medicine to feel good. That's important, but there's something else we might forget: understanding our feelings. It's like having a superpower, and we call it emotional intelligence (EQ).

Imagine a ladder with two essential steps: one for therapy and medicine and the other for emotional intelligence. Both steps are like best friends helping each other stand tall.

Firstly, there's emotional awareness. It's about knowing what you feel. Can you tell when you're happy, sad, or mad? It's like knowing when to stop negative feelings before they become too big. Then comes emotional regulation, like learning how to handle your feelings, especially when things are tough. This helps you make good decisions even when emotions are intense.

Lastly, there's empathy, which is understanding and caring about how others feel. Imagine how nice it would be if everyone did that: less fighting, more understanding.

Having good emotional intelligence isn't just about you. It helps everyone around you. Think about a place where bosses understand feelings and people work together. Or families where everyone cares about how others feel—that's what happens when emotional intelligence ripples through a whole group. Some might say emotional intelligence is a special talent, but it's more like a muscle that gets stronger when you use it. Try paying attention to how you feel, talking about it, and understanding how others feel. It's like training your emotional intelligence muscle. This shift in thinking is important for a few reasons. First, it helps stop problems before they get big. It's like fixing a leaky faucet before it floods the whole house.

Second, it makes you strong. Understanding your feelings gives you power over them. You become tough and don't need help as much.

Third, training your emotional intelligence costs little, unlike therapy or medicine. You can do it anywhere. This means everyone can get help to feel good.

So, feeling good is about more than getting help when things are bad. It's about understanding feelings to stop problems, get strong, and feel good.

In embracing a happier and more balanced life, let's weave emotional intelligence into our workdays. Take a moment to check in with your feelings—set the tone for a positive workday. Breathe, pause, and respond during busy times to maintain composure. Set clear boundaries between work and personal life, turning off notifications during downtime.

Celebrate small wins, connect with colleagues for a positive work environment, and make time for hobbies outside of work. Balancing feelings and work is an ongoing journey marked by small daily changes. So, let's prioritize our well-being, fostering a harmonious blend of emotions and work in our lives.

Let's make sure everyone gets good at it!

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

Healthy Lifestyle The prime need of the current era

A healthy lifestyle refers to a way of living that promotes physical, mental, and emotional well-being. It involves making conscious choices and adopting habits that support overall health and vitality. This includes maintaining a balanced diet, engaging in regular physical activity, getting enough sleep, managing stress effectively, avoiding harmful substances, and fostering positive social connections. A healthy lifestyle contains practices that aim to prevent illness, promote longevity, and enhance the quality of life. It emphasizes the holistic approach to health, recognizing the interconnectedness of physical, mental and emotional aspects of well-being. Here are some key components:

Balanced Diet: Consuming a variety of nutrient-rich foods including fruits, vegetables, whole grains, lean proteins, and healthy fats, while limiting processed foods, sugary beverages, and excessive salt intake.

Regular Exercise: Engaging in physical activity most days of the week, including aerobic exercises (such as walking, jogging, swimming, or cycling) and strength training to improve cardiovascular health, build muscle strength, and maintain a healthy weight.

Adequate Sleep: Prioritizing sufficient sleep (typically 7-9 hours per night for adults) to allow the body to rest, repair, and recharge, which supports overall physical and mental health.

Stress Management: Adopting stress-reducing techniques such as mindfulness meditation, deep breathing exercises, yoga, or hobbies to manage stress levels and promote relaxation.

Hydration: Drinking an adequate amount of water throughout the day to maintain hydration, support bodily functions, and promote overall health.

Avoiding Harmful Substances: Avoiding the use of tobacco, alcohol, and recreational drugs, as these substances can have detrimental effects on health and well-being.

Regular Health Check-ups: Scheduling routine medical check-ups, screenings, and vaccinations to monitor health status, detect any

potential issues early, and prevent diseases.

Social Connections: Nurturing relationships with friends, family, and community members to foster emotional support, reduce feelings of loneliness, and promote mental well-being.

Mindful Eating: Practicing mindful eating by paying attention to hunger cues, eating slowly, and savoring food to cultivate a healthier relationship with food and prevent overeating.

Lifelong Learning: Engaging in continuous learning and personal development activities to stimulate the mind, expand knowledge, and maintain cognitive function as one ages.

By incorporating these elements into daily life, individuals can promote their physical, mental, and emotional health, leading to a higher quality of life and increased longevity. Indeed, adopting a healthy lifestyle is crucial in the current era due to several reasons:

Prevention of Chronic Diseases: Leading a healthy lifestyle, including maintaining a balanced diet, regular exercise, adequate sleep, and managing stress, can significantly reduce the risk of developing chronic diseases such as heart disease, diabetes, hypertension and obesity.

Boosting Immune System: A healthy lifestyle supports a robust immune system, which is particularly important in the face of global health challenges such as pandemics. A strong immune system can better defend against infections and illnesses.

Enhanced Mental Well-being: Engaging in regular physical activity, consuming nutritious foods, and managing stress levels can positively impact mental health by reducing the risk of depression, anxiety, and other mental health disorders.

Improved Productivity and Performance: A healthy lifestyle contributes to increased energy levels, improved concentration, and better cognitive function. This can lead to higher productivity at work or in daily activities and better performance in various aspects of life.

Longevity and Quality of Life: Research consistently shows that individuals who adhere to healthy lifestyle habits tend to live longer and enjoy a higher quality of life as they age. This includes maintaining mobility, independence, and overall well-being.

Environmental Sustainability: Embracing a healthy lifestyle often involves consuming more plant-based foods, reducing waste, and choosing sustainable transportation options like walking or biking. These choices contribute to environmental sustainability and help mitigate climate change.

Reduced Healthcare Costs: Preventive measures such as regular exercise and a balanced diet can reduce the need for medical interventions and lower healthcare costs in the long term, benefiting both individuals and healthcare systems.

Given these reasons, promoting and adopting a healthy lifestyle is imperative for individuals, communities, and societies to thrive in the current era and beyond.

Noor Mahal, Bahawalpur

There are many stories regarding its construction. According to one legend, The Nawab Adnan Abbasi IV had the palace made for his wife although she was there for one night, when she happened to see the adjoining graveyard from her balcony, and she refused to spend another night in this palace, and so it remained unused during his reign and still unused.

Noor Mehal is one of the oldest hidden gems of Bahawalpur, because of the very low publicity. The palace is open for public only now. It is currently in the possession of the Pakistan Army and is also used as a state guest house for taking state durbars and meetings with other countries delegations.

2016 C L D 52

[Sindh]

Before Munib Akhtar, J

Messrs NEW LAL ENTERPRISES (PVT.) LTD.---Petitioner

Versus

Messrs SHAHEEN INSURANCE CO. LTD. and another---Respondents

J.M. Nos. 8, 9, 10 and 11 of 2014, decided on 13th July, 2015.

Insurance Ordinance (XXXIX of 2000)-

----S. 143---Companies Ordinance (XLVII of 1984), Ss. 305 & 306---Insurance company, winding up of---Principles---Petitioners were the creditors of respondent company and sought its winding up on the ground that the company was unable to pay its debts---Validity---Claims of petitioners were not denied who were creditors of respondent company which was unable to settle their claims in full---Notices under S. 306 of Companies Ordinance, 1984 were issued and petitioners were able to successfully invoke S. 305(e) of Companies Ordinance, 1984, i.e., the company was unable to pay its debts---Grounds on which petitioners sought winding up of defendant company also fell within S. 143(2)(a) of Insurance Ordinance, 2000---Defendant company failed to make any disclosure regarding its affairs and petitioners were within 'Stand-ins' for company's policy holders as a whole---Interest of policy holders of such an insurer, was that the company which could not settle in full policy claims as and when they fell due, for it to be wound up---Due consideration should also be given to the fact that company had made payment to petitioners and did so even after the petitioners were presented---High Court accepted the figures given by petitioners for the purpose of winding up as the company did not produce any credible figures and statements/accounts of payments and directed that if company had made payment of balance amount within six months, then the petition would be deemed dismissed otherwise, the winding up order was to become absolute and operative at the conclusion of six months---Conditional winding up order was passed under circumstances.

Controller of Insurance v. Pakistan Insurance Co. (Pvt.) Ltd. PLD 1993 Kar. 720 ref.

Mazhar Imtiaz Lari for Petitioner.

Anwar Kashif along with Ammar Ather Saeed and Usman Alim for Respondents.

Munawar Awan, Law Officer, SECP.

Dates of hearing: 5th September, 26th November and 19th December, 2014.

ORDER

MUNIB AKHTAR, J.--There are four petitions in all, each seeking the winding up of the respondent company ("Company"). The Company is in the (non-life) insurance business and the petitioners are its policy holders. Their grievance is that the insured event(s) having occurred and claims having been lodged, they became entitled to the relevant payments from the Company. These, the Company failed to make in full. The petitioners submit that they are the creditors of the Company and it has been unable to pay its debts. It is therefore prayed that it be wound up.

2. Learned counsel for the petitioners submitted that each petitioner had insured raw cotton stocks with the Company against fire hazard. I may explain that although there are four petitions, there are only three petitioners, one petitioner having claims against the Company under two separate policies, for which two different petitions were filed. In three petitions, the stocks were lying in a common warehouse maintained by TCP. On 16.03.2013, there was a fire at the warehouse with the result that the petitioners lost their stocks. The Company was duly informed and it appointed surveyors to inspect the site and report on the incident. The report was submitted and the surveyors assessed the loss. It was submitted that the Company accepted the report and its liability towards the petitioners. Reliance was placed on the Company's letter dated 05.06.2013. In the fourth petition, the goods (also raw cotton) were destroyed by fire while in transit from Chistian (in Punjab) to Karachi on or about 13.02.2013. However, the essential facts were the same: the claim was lodged, it was investigated and assessed, liability was accepted but the claim was not settled. Learned counsel submitted that the Company did made partial payments on the policies and details of the payments so made, as per the petitioners, have been given. However, the policies have not been settled in full. There· was· correspondence between the parties, and ultimately the petitioners served notice under section 306 of the Companies Ordinance, 1984. The amounts still not being satisfied, the present petitions were presented.

3. Learned counsel referred to the counter affidavit filed by the Company. It was submitted that it was clear from the counter affidavit that there was no reasonable or bona fide defense to the petitioners' claims. Learned counsel submitted that the principal defense put up by the Company was that its own claim with its reinsurer, Pakistan Reinsurance Co. Ltd., had not been settled and that had created difficulties with regard to settling the petitioners' claims. In this regard, learned counsel drew attention to a letter dated 24.07.2014 from the reinsurer to the Company (annexed to the counter affidavit), in which the former had complained that the latter had not paid its premiums on the reinsurance policy/policies in a timely manner. The reinsurer had refused to settle the claim made on it by the; Company unless the outstanding premiums were paid in full. According to learned counsel, this put(sic.) paid even to the defense, such as it was, that the Company had sought make out. Learned counsel also made certain submissions on the law, which considered below. It was prayed that the petitioners were entitled to an order winding up, the Company.

4. Learned counsel for the Company candidly did not deny the basic facts as asserted by the petitioners. Learned counsel submitted that the Company was facing a liquidity crunch but was keen to settle its obligations. The reinsurer had wrongly held up the payments that were due to the Company and this had contributed to the difficulties faced by the latter. Payments had been made to, the petitioners despite these difficulties. The Company had even offered certain property to the petitioners in lieu of unpaid balance amounts, but this offer had been rejected. It was submitted that by the time the petitions came to be heard the Company had settled around 75% of the claims, although I may note that this is disputed by the petitioners. However, it is undisputed that some payments were also made after the petitions were filed. Thus, learned counsel submitted, the Company was striving diligently to settle the claims and there was every expectation that the policies would be repaid in full. To wind up the Company in such circumstances would be contrary to the facts and circumstances before the Court as also the relevant provisions of law. The petitions ought therefore to be dismissed.

5. Since payments had been made in part, and even after the petitions were filed, I had directed the petitioners to file a statement of payments made, as per their case. Such statement was filed on 19.12.2014. It shows that in the case of three petitions, around two-thirds of the claim has been settled. In respect of the fourth (which is by far the smallest claim), the petitioner's case is that only around a quarter of the claim has been settled. According to the petitioners, on an overall basis, the position that emerged was as follows:

POSITION	TOTAL CLAIM (overall)	Receipts	As %	Balance
Before petitions filed	157,652,862	52,401,557	33.24	105,251,305
After petitions filed		49,096,774	31.14	
Final position	157,652,862	101,498,331	64.38	56,154,531

6. I have heard learned counsel as above, considered the record and examined the case cited. Since the Company is in the insurance business, it is governed and regulated both by the Companies Ordinance, 1984 and the Insurance Ordinance, 2000. Section 305 of the former, which sets out the grounds on which a company can be wound up, is well known. Clause (e) provides that the Court may wind up a company if it is unable to pay its debts. Reference should also be made to section 503, subsection (l)(a) of which provides that the Companies Ordinance shall apply "to insurance companies, except in so far as the· said provisions are inconsistent · with the provisions of the Insurance Act, 1938". The reference to the latter statute (“938 Act"), which was the predecessor legislation, must of course now be taken as a reference to the Insurance Ordinance, 2000.

7. The Insurance Ordinance itself, like the 1938 Act, has certain provisions relating to the winding up of insurance companies. Section 143 of the Insurance Ordinance provides as follows:-

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

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

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

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

(c) if the Commission, who is hereby authorized to do so, applies in this behalf to the Court on any of the following grounds, namely:-

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

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

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

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

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

Section 53 of the 1938 Act had been in the following terms:

"53. Winding up by the Court.--(1) The Court may order the winding up in accordance with the Companies Act, 1913, of any insurance company and the provisions of that Act shall, subject to the provisions of this Act apply accordingly.

(2) In addition to the grounds on which such an order may be based, the Court may order the winding up of an insurance company:

(a) if with the sanction of the Court previously obtained a petition in this behalf is presented by shareholders not less in number than one-tenth of the whole body of shareholders and holding not less than one tenth of the whole share capital or by not less than fifty policy-holders holding policies of life insurance that have been in force for not less than three years and are of the total value of not less than fifty thousand rupees; or

(b) if the Controller of Insurance, who. is hereby authorized to do so, applies in this behalf to the Court on any of the following grounds, namely:

(i) that the company has failed to deposit or to keep deposited. with the State Bank of Pakistan the amounts required by section 7 or section 98;

(ii) that the company having failed to comply with any requirement of this Act has continued such failure or having contravened any provision of this Act has continued such contravention for a period of three months after notice of such failure or contravention has been conveyed to the company by the Controller of Insurance;

(iii) that it appears from the returns or statements furnished under the provisions of this Act or from the result of any investigation made thereunder that the company is insolvent; or

(iv) that the continuance of the company is prejudicial to the interest of the policy holders."

8. When the two sections are compared, there are similarities to be found but also important differences. Section 53 had simply stated, in its subsection (1), that an insurance company could be wound-up, subject to the Act, on any of the grounds available for the winding up of companies under company law legislation. Subsection (2) provided for certain additional grounds. Subsection (1) of section 143 is cast in the same general terms as was subsection -(1) of section 53. However, subsection (2) is worded differently. It does contain more or less the same (additional) grounds to be found in subsection (2) of section 53. However, it also, in its first clause; makes specific reference to the grounds set out in section 305 of the Companies Ordinance. Furthermore, and this is the point of real divergence, subsection (2) of section 143 uses in its opening paragraph certain words not to be found in section 53: the Court may order. the winding up of an insurance company "provided that it is satisfied that such order is in the interests of the policy holders of the company". Prima facie the new language used in section 143(2) are words of limitation, and they appear to have important consequences: they either act upon the very jurisdiction of the Court to wind up an insurance company or, at least, control the manner in which such jurisdiction can, or ought to, be exercised. During the hearing, I had specifically drawn the attention of learned counsel to these words, and invited submissions in this regard. Learned counsel for the petitioners submitted that these words ought to be construed in the same manner as in subsection (2)(c)(iii), which also refers to the "interests of the policy holders". Learned counsel also referred to Controller of Insurance v. Pakistan Insurance Co. (Pvt.) Ltd. PLD 1993 Kar. 720 (SB). I may state immediately that, with respect, I did not find the cited decision of any direct relevance for the point under consideration. Nor, with respect, am I satisfied that because subsection (2)(c)(iii) refers to the policy holders of the company, that sheds any light on the proper application of the words used to open the subsection.

9. How then is one to construe those words, i.e., that the Court may order the winding up of an insurance company "provided that it is satisfied that such order is in the interests of the policy holders of the company"? (The words. in quotes are, for convenience, hereinafter referred to as the "new words".) As noted above, the opening paragraph of subsection (2) controls not merely grounds analogous to what were the "additional" grounds of section 53(2), but also, by virtue of clause (a), the grounds on which a company· can be wound up under section 305 of the Companies Ordinance. The new words are clearly intended to be words· of limitation. Do they go to the very root, so that if the Court is not so satisfied, it does not have the jurisdiction to wind up the company, or are they intended to be words that only control or regulate the manner in which the Court is to exercise its jurisdiction? In my view, keeping in mind the language used, the new words go to the root of the Court's jurisdiction. In other words, the requirement imposed by the new words is not merely a factor that the Court must take into consideration while deciding whether to exercise its discretion to wind up the company. Had that been the intent, then the words used would have been similar to something such as the following: 'the Court,. while deciding whether to wind up the company, shall [or must] take into consideration whether an order of winding up will be in the interests of the policy holders of the company'. Then, the new words would have simply been one factor among others (and perhaps many) for the Court to consider. The actual words however are cast in more imperative terms. The sense in which the word "provided" is used is that of "only if'. Therefore, unless the Court is so satisfied, it cannot make an order winding up an insurance company no matter how strongly a case is otherwise made out against it on any of the grounds enumerated in the various clauses of subsection (2).

10. The next question that arises is as to what is meant by the "policy holders of the company"? In my view, the policy holders are to be considered as a whole. However, this observation must be refined. If the company does only one type of insurance business, then of course there is no issue. But if it does more than one type of insurance business, then the Court may have to consider the various "categories" into which the policy holders may fall and give appropriate consideration to the "weight" (i.e., importance or relevance) to be assigned to each "category" for purposes of its satisfaction, as required by the new words. Be that as it may, the question with which I began this para leads to another question. What if the petition for winding up is presented by one or more of the policy holders: are they also to be· taken into consideration while determining what lies in the interests of the Policy holders as a whole? As is obvious, this is a question of no little importance for present purposes. In these petitions, the petitioners are policy holders, and they make their claim directly on the policies issued by the Company. However, in order to answer this question I will, for reasons that will become clear, have to take up another question first.

11. Given what it is that the new words require, on, whom should lie the onus of satisfying the Court in terms thereof, and what ought to be the material on which the Court bases its decision? The initial response would undoubtedly be that the onus lies on the party seeking the relief, i.e., the petitioner seeking to wind up the company. But there is a difficulty here. The petitioner may not have access to full information as regards the company's affairs. The petitioner must of course be able to make out a case for winding up the company on whatever ground(s) he avers in his petition. But that may not be enough for purposes of the Court's satisfaction in terms of the new words. It is only the company that has full access to its own records, including in particular information relating to its policy holders as a whole. To place the onus on the petitioner even as regards the new words may 'make it very easy for a comp'1ny that ought otherwise to be wound up to escape this fate by the simple expedient of withholding information from the Court Since I have held that the new words go to the very root of the Court's jurisdiction, the Court may have no option but to dismiss the petition. Such could not have been the law-maker's intent in using the new words. Now, one of the fundamental principles of insurance law is that insurance contracts are made in utmost good faith. This means (as presently relevant) that the prospective insured must make full disclosure of all relevant facts to the insurer. There must be no concealment. This is so even (and indeed, especially) if after considering all the facts so presented, the insurer refuses to issue a policy. I would utilize the spirit of this principle (i.e., of utmost good faith) here, as regards the new words, to put the burden on the company. The company must place all the relevant information about its affairs before the Court as can reasonably be regarded as necessary in order for the Court to properly determine whether it is in the interests of the policy holders for a winding up order to be made. There must be no concealment. It is the company's responsibility and duty to make full disclosure.

12. But what if the company fails or refuses to do so? In my view, the Court will then be at liberty to draw such inference as it deems appropriate from the company's lack of candor and failure to comply with its duty. Furthermore, the Court would also be at liberty to proceed to consider the matter of its satisfaction (in terms of the new words) on such material as is actually before it. And this brings me back to the question posed but left unanswered in para 10 above: if the petitioners are policy holders, are their interests also to be taken into account by the Court? In my view, this question ought, generally, to be answered in the negative. By reason of the very fact that such policy holders. have moved the Court for the company's winding up, they have indicated unambiguously where their interests lie. But those may well be at odds with that of the other policy holders, when taken as a whole. Now, if the company has fulfilled its obligation and duty to make full disclosure of all the material information regarding its affairs, as just noted, then the Court would have all the necessary facts before it for purposes of making a determination in terms of the new words. In such situation the petitioners should be excluded when considering what is in the interests of the policy holders as a whole. However, if the company fails to make full disclosure as required of it, then the situation would be different. The Court would then be entitled to proceed on the basis of the record and information actually before it. Then, it would also be entitled to take into consideration the position of the petitioning policy holders. It may well be that in such a situation the Court may regard the petitioning policy holders as "stand-ins" for the policy holders as a whole, and proceed accordingly.

13. In my view that is the situation in the present case. Had the Company made full disclosure of its affairs as required of it, then I would have disregarded the present petitioners while considering whether I am satisfied that an order of winding up would be in the interests of the policy holders as a whole. However, the Company has made no such disclosure. Indeed, it has made no disclosure at all. Therefore, for the reasons given above, I am, in the facts and circumstances before me, entitled to take the present petitioners into consideration while· determining whether an order to wind up the Company will be in the interests of the policy holders thereof.

14. Now, the petitioners' claims are not denied. They are indisputably the creditors of the Company, which has been unable to settle their claims in full. Notices under section 306 have been issued. In my view the petitioners have been able to successfully invoke clause (e) of section 305 of the Companies Ordinance, i.e., the Company is unable to pay its debts. The ground on which they seek to wind up the Company falls also within clause (a) of subsection (2) of section 143. Since, as noted above, the Company has failed to make any disclosure regarding its affairs, I regard the petitioners as "stand ins" for the Company's policy holders as a whole for purposes of the new words. In my view, it is in the interests of the policy holders of such an insurer as the Company, i.e., one that cannot settle in full policy claims as and when they fall due, for it to be wound up. However, at the same time, due consideration must be given to the fact that the Company has made payments to the petitioners and did so even after the petitions were presented. Reference in this regard may be made to the table in para 5 above. Since the Company has not produced any credible figures and statements/account of payments, I accept the figures given by the petitioners for present purposes.

15. Taking all the factors into consideration, I make a conditional order of the winding up of the Company. If the Company makes payment of the balance amount (i.e., Rs.56, 154,531/-) within six months from today, then the petitions shall be deemed dismissed. Otherwise, the winding up order will become absolute and operative at the conclusion of the six months. The payment to be made by the Company must be made to the Nazir of the Court and may be made in one lump sum or in such manner, periodic or otherwise, as the Company deems appropriate. However, full payment must be made within the stipulated period, and payment of any lesser sum shall, notwithstanding anything herein contained, make the order of winding up order absolute. The Nazir will, after the period of six months, move a reference for pro rata disbursement of any amounts as received by him, and at that stage the Company will be entitled, if it so desires, to contest the balance amount as claimed by the petitioners and state the amount that, according to it, is actually due on any of the policies. If so contested, the matter will be resolved in such manner as the Court deems appropriate. If the winding up order becomes absolute then the Official Assignee shall act as the official liquidator of the Company. For purposes of subsection (4) of section 143, the operative date shall be the date on which the winding up order becomes absolute and operative, if such be ultimately the case. A copy of this order shall be sent immediately by the office to SECP for information and necessary action.

MH/N-26/Sindh

Order accordingly.

EFU Life Partners With Mindshare To Drive Digital Transformation

Karachi: Mindshare has partnered with EFU Life, a leading life insurance and family takaful provider, to drive the brand's digital marketing strategy. This collaboration aims to introduce a data-driven media approach that communicates the benefits and importance of life insurance and financial well-being.

Mr. Mohammed Ali Ahmed, CEO & MD EFU Life, expressing his thoughts on the partnership said, 'Leveraging on all digital channels for engaging with potential and existing customers, and tapping into new segments is a key part of EFU Life's strategy. With this partnership, our goal is to leverage the media expertise of Mindshare to curate effective communication and use data to enhance the impact of our outreach."

Amna Khatib Paracha, CDO of GroupM & MD of Mindshare, added, 'At GroupM, we believe in bringing data upfront into our strategies and tailoring the communication based on the needs of businesses and audiences. With EFU's market approach and Mindshare's media expertise, we aim to elevate the online presence of the insurance industry."

Mindshare operates as an agency under the umbrella of GroupM Pakistan, renowned for its digital and media services provided to businesses across Pakistan. GroupM Pakistan serves as a regional entity of GroupM Global, operational in regions including Asia, Australia, the Middle East, and Europe.

EFU LIFE And JAZZCASH Collaborate To Integrate Insurance Into The Nano Lending Vertical

Karachi 27th October 2023 JazzCash, in partnership with EFU Life Assurance Ltd., has marked a significant milestone by launching life and health insurance for nano-loan customers which will initially be complimentary and later will be embedded in the customer journey. This initiative redefines responsible lending practices and ensures that individuals and families have access to essential protection, safeguarding their financial future.

Nano-loans, like JazzCash's ReadyCash loan, play a pivotal role in empowering communities. These small, short-term loans profoundly impact individuals, small-scale vendors and micro-entrepreneurs. They provide instant access to financial resources, enabling people to meet immediate needs, seize business opportunities, and cope with unexpected expenses. This can mean the difference between financial stability and vulnerability for many households.

While speaking at the signing ceremony, Aamir Aftab, Chief Product Officer JazzCash, said, "At JazzCash, our commitment lies in safeguarding the best interests of our customers. Responsible nano-lending should offer immediate financial relief and provide a safety net for the unforeseen challenges life may bring." He added, "By introducing free life and health which will later be coupled with embedded insurance to ReadyCash, we are not just redefining lending; we are protecting dreams, securing futures, and prioritising our customers' well-being above all."

Nilofer Sohail, DGM & Head Channel Strategy from EFU Life Assurance Ltd. said, "We are excited to mark this significant milestone as we enter into a partnership with JazzCash to offer insurance in conjunction with nano lending. This groundbreaking collaboration will empower us to extend our services to millions of customers. By harnessing the valuable insights, we gather through this initiative, we will not only enhance our offerings but also continually optimize the customer journey. Together, we are poised to redefine the insurance experience for our customers, ushering in a new era of financial inclusion and security.

The impact of nano-loans extends beyond individual borrowers. It contributes to economic growth at the community level. As these small loans stimulate local businesses and entrepreneurial endeavours, they generate income, create jobs, and drive economic development. This ripple effect enhances the overall well-being of communities. With this important addition of Insurance, customers are getting an additional peace of mind and security.

The integration of insurance with nano loans represents a transformative milestone that promises to bring substantial value to both customers and the financial industry as a whole. This innovative synergy not only addresses immediate financial needs but also provides a critical safety net for the future. By combining the accessibility of nano loans with the security of insurance, we are reshaping the landscape of financial services, empowering individuals to pursue their financial goals with confidence, knowing that their aspirations are protected. This holistic approach ushers in a new era of financial inclusion and resilience, where customers can thrive even in the face of unforeseen challenges.

EFU Life Partners with inDrive to introduce an 'In-Ride Insurance Cover'

Karachi: EFU Life has partnered with inDrive, a prominent ride-hailing service provider, to introduce **“In-Ride Insurance Coverage"** for both their drivers and passengers. This collaboration aims to provide esteemed inDrive customers and dedicated drivers with an enhanced sense of security and reliability during their transportation journeys.

EFU Life offers comprehensive coverage for various unexpected situations, including accidental death, permanent total disability resulting from on-trip accidents, reimbursement for accidental medical expenses, funeral coverage, ambulance costs related to accidents, and a complementary mHealth facility. Moreover, the plan includes a daily payment benefit specifically designed for drivers. These comprehensive insurance benefits meaningful for both passengers and drivers.

Mr. Mohammed Ali Ahmed, MD & CEO of EFU Life, commented, “I am delighted about our collaboration with inDrive, which signifies a substantial stride in fortifying benefits for gig economy workers and inDrive's passengers. Over the years, EFU Life has consistently prioritized customer segmentation through various digital & inclusive insurance initiatives. Ride-hailing services are an important segment through which we can include a significant number of lives in the insurance net. Through this strategic partnership, our goal is to elevate benefits for both travelers and drivers, helping inDrive to provide value-added services to its internal and external customers and making insurance easy and convenient for the masses.”

While speaking at the signing ceremony, Roman Ermoshin, Director of Ride-Hailing (APAC), stated “The introduction of insurance for our users marks the next step in our service development in Pakistan, with a renewed focus on protections and convenience. Our partnership is set to deliver the highest service quality to our users and will further solidify the position of both companies in the Pakistani market.”.

This partnership between EFU Life and inDrive underscores the importance of collaboration in driving positive change as a testament to how two industry leaders can unite for innovation and societal betterment. The partnership not only aims to provide enhanced security for inDrive customers and drivers but also signifies a commitment to continuous collaboration for future success. Both organizations are enthusiastic about building on this, working together to achieve even greater milestones in the times ahead.

Insurance in Pakistan: SECP draws up a five-year strategic plan

The Securities and Exchange Commission of Pakistan (SECP) has drawn up a five-year strategic plan for the insurance industry. This is aimed at developing the market and aligning it with international standards.

The insurance sector in Pakistan is barely getting off the ground. In this country, home to 241.49 million inhabitants, less than 8 million people are covered by a life insurance policy. The motor sector is also struggling with only 3% of registered vehicles being insured. Only 500,000 out of 32 million registered properties are covered by home insurance. Agricultural insurance covers a mere 10% of the 8 million active farmers. The Pakistani insurance market has recorded a turnover of 552 billion PKR (2.43 billion USD) in 2022.

Pakistani insurers and reinsurers urged to adopt IFRS17 standards

The Pakistani supervisory authority (SECP) has called upon local insurers and reinsurers to comply with the new IFRS17 standards by 1 January 2026 at the latest.

Effective starting 1 January 2023, these accounting standards are meant to improve the quality of information provided by insurance companies and enhance international comparability. In an effort to support the sector in its transition to IFRS17, SECP has developed a four-phase strategic approach:

- gap analysis
- financial impact assessment
- System design and methodology
- Simultaneous implementation of accounting systems

Insurers have completed the first two phases and are currently in phase three.

Insurance penetration less than 1pc of GDP: regulator

Islamabad: The insurance sector penetration has stagnated for years at less than one per cent of GDP, while several categories, including micro insurance, livestock insurance, and insurance against losses due to disaster and terrorism, were almost nonexistent. This was highlighted in a media engagement held by the Securities and Exchange Commission of Pakistan (SECP) on Tuesday.

The gross premium in the country was only Rs.553 billion, with Rs.375bn only in the life insurance sector. There are 42 insurance companies, the majority (27 per cent) in the non-life sector. Of the remaining, 23pc are in fire protection, 17pc in motor vehicle tax, 13pc in marine and aviation, and 12pc in accidents and health.

The SECP officials highlighted that insurance penetration in Pakistan was low mainly due to outdated laws, which, in many cases, have become irrelevant in current times. There is also a lack of implementation of laws, a lack of public awareness and even lack of regulatory oversight on insurance companies by the regulator.

SECP Chairman Akif Saeed affirmed the regulator's commitment to the insurance sector's growth and said it was a “complicated sector with too many stakeholders”.

“SECP is striving to make the entire sector's architecture systematic and self-sustainable.”

Amir Khan, the SECP's insurance commissioner, highlighted critical objectives for the next five years, which revolved around the areas of policyholder protection, building resilience, innovation, cooperation and transformation and improved insurance coverage.

Mr. Khan cited the example of Motor vehicle Third Party Insurance and said the prevailing law was enacted in 1939, and the compensation to the deceased in road accidents was set at Rs.20,000 at that time.

“The system has to be upgraded. The commuters have to be insured,” he said, adding that due to the lack of road transportation insurance, compensation is demanded from governments in case of any eventuality.

Waseem Khan, SECP's director insurance, said the regulator was working to achieve certain operational and strategic outcomes.

He added that all public buildings have to be insured, especially in view of regular recurrences of natural disasters, and insurance claims should be utilized for reconstruction.

The session was told that the relevant ministry for the insurance sector was commerce, and the SECP was made the sector regulator in 2000. However, the draft insurance laws have been pending with the government since 2014.

Export-Import Bank of Pakistan (Exim Bank) inaugurated releases First Trade Credit Insurance Policies

Islamabad, December 21, 2023 - Export-Import Bank of Pakistan (EXIM Bank), established by the Government of Pakistan (G.o.P.) through the Export-Import Bank of Pakistan Act, 2022 (XXII of 2022), after being granted Permission for Commencement of Business by the State Bank of Pakistan was officially inaugurated by the Hon'ble Minister for Finance, Revenue & Economic Affairs, Dr. Shamshad Akhtar, in the presence of Finance Secretary, Mr. Imdad Ullah Bosal, Special Secretary Commerce, Ms. Sarah Saeed, Chairman – EXIM Bank, Mr. Naeem Iqbal, C.E.O. & President – EXIM Bank, Mr. Irfan Bukhari, and other esteemed officials from the Ministry of Finance, Ministry of Commerce, State Bank of Pakistan, EXIM Bank, the bank's first onboarded clients, and other stakeholders, gathered in-person at EXIM Bank's Head Office in Islamabad and virtually.

The inauguration ceremony began with Dr. Shamshad Akhtar, Mr. Imdad Ullah Bosal and Mr. Irfan Bukhari addressing the attendees and highlighting the need and advantages of an official Export Credit Agency for Pakistan and its importance in the country's efforts towards achieving a positive trade balance, through facilitating exporters to increase the country's exports and exploring & facilitating import substitution projects.

The bank's commencement of operations was announced by Dr. Shamshad Akhtar followed by the handing-over of the first batch of Trade Credit Insurance Policies to the bank's clients who attended in person as well as virtually. The bank has issued Comprehensive Short-term Policies (C.S.T.P.) for major players in the Textile, I.T. & Cement sectors, along with Bank Master Policies (B.M.P.) and Documentary Credit Insurance Policies (DCIP) for two leading commercial banks under its Trade Credit Insurance product line.

EXIM Bank's Trade Credit Insurance programmes allow Pakistani exporters and their banks to offer open terms to international buyers & their banks, where letters of credit (L/Cs) or prepayment had previously been the only safe way of doing business. Through these policies exporters and their banks can insure their businesses against international non-payments of receivables due to any of the multiple reasons covered under these policies, with EXIM Bank covering the Loss incurred up to the values promised under each policy. C.S.T.P., as one of the offered policies, and the one opted for by these initial exporters, protects the entire portfolio of sales made on credit terms and open-account basis against losses due to non-payments.

The bank also offers Specific Transaction Policy (S.T.P.), aimed at the exporter's protection against losses due to non-payment by the international buyer in a specific transaction. EXIM Bank's Trade Credit Insurance product line also facilitates commercial banks through its Documentary Credit Insurance Policy (D.C.I.P.) and Bank Master Policy (B.M.P.). D.C.I.P. will be aimed at protecting the (exporter's) conforming bank against non-payment by the (importer's) issuing bank, while B.M.P. will protect the (exporter's) financing bank against non-payment of its exporter's international receivables from the covered importers.

On December the Economic Coordination Committee (“ECC”) of the Cabinet assented to the subsidy payment under the phase-out of the Export Finance Scheme (EFS). Under the revised modalities, commercial Banks will used its own liquidity and may claim subsidy from Government of Pakistan through EXIM Bank. The Bank of Punjab as the pioneering first bank, has disbursed PKR 100 million under the revised scheme.

The bank has been met with a welcoming response by the Pakistani exporters who had been looking to balance the scales of international competition by improving their competitiveness in global trade through such financially liberating products protecting their Balance Sheets and increasing their business' risk appetites.

Source: Websites


WORLD WIDE PEPCO
PEPCO PAKISTAN
● Evaporative Cooling ● Heating ● Ventilation ● Humidity Control
PC-5000 Top
PC-7500
Celdek® 5090-15
New
New
PCC-10-18X/S/C-1
PCC-18-30X/S/C-1
Euroemme® EC52
Euroemme® EM36
GPmp100 - GPmp130
ISO 9001-2008 Certified
Munters
WORLD WIDE PEPCO
PEPCO PAKISTAN
Head Office:
Sialkot By-Pass Road,
Near Beacon House School,
Gujranwala, Pakistan.
+92-55-3204402-4
info@pepcopakistan.com
www.pepcopakistan.com
Lahore Office:
J2-858, Johar Town,
Lahore, Pakistan.
+92-42-35454326

RACHNA

AGRI BUSINESS

Importer, Exporter and Wholesale supplier of Vegetable seeds, Wheat seeds, Paddy seeds and Field crops

25 YEARS

of Excellence in Seeds & Agri Business

ALL SEEDS

FERTILIZERS

CROP SCIENCES

Tel:+92 55 480 3051-7
Fax:+92 55 4803058
E-mail:
info@rachnaseed.com

RACHNA COMPLEX, SKP ROAD, GUJRANWALA

We are specialist in UMRAH services

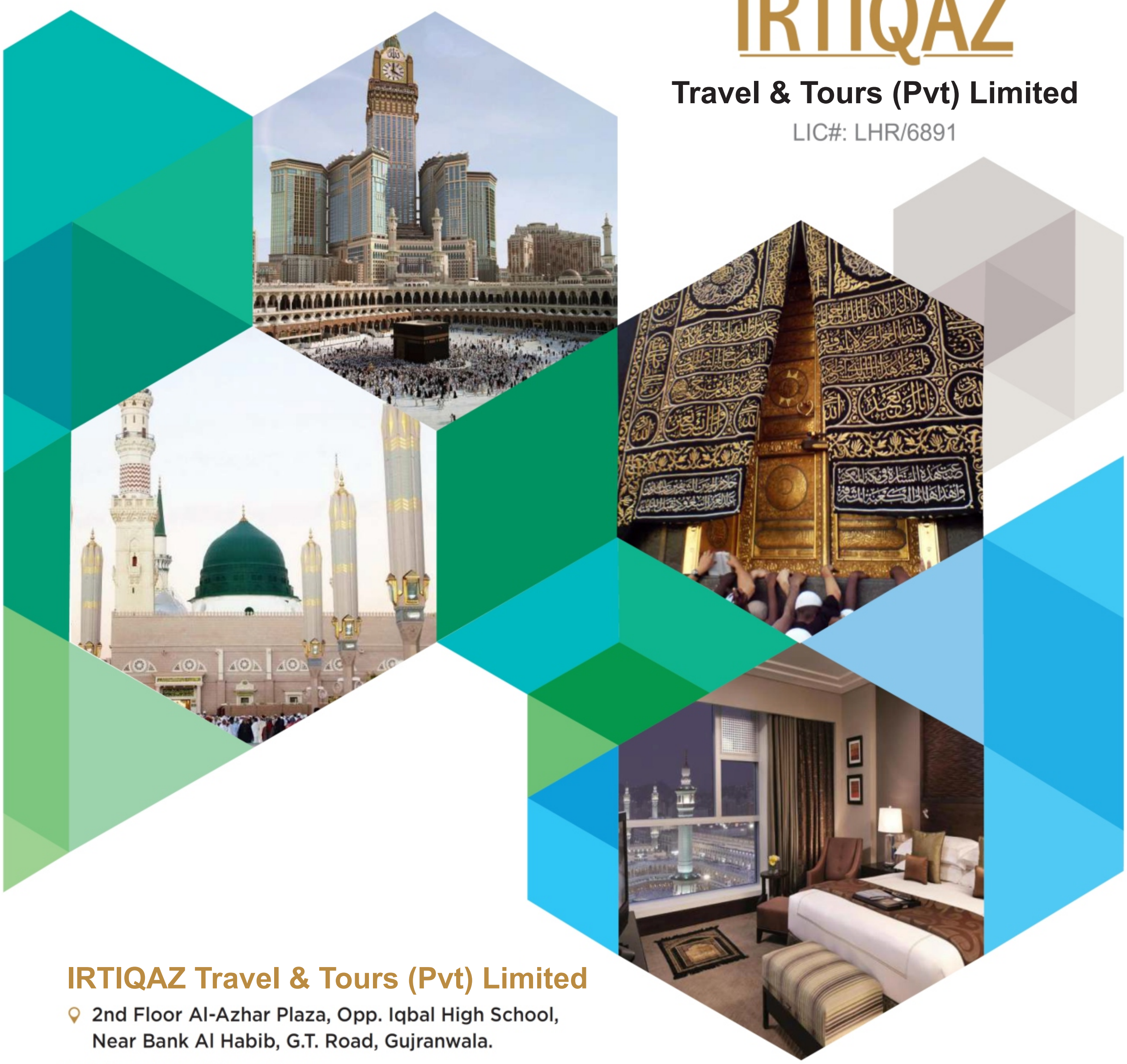
Exclusive UMRAH Packages:

- Five Star Package
- Four Star Package
- Three Star Package
- Economical Package

IRTIQAZ

Travel & Tours (Pvt) Limited

LIC#: LHR/6891



IRTIQAZ Travel & Tours (Pvt) Limited

2nd Floor Al-Azhar Plaza, Opp. Iqbal High School,
Near Bank Al Habib, G.T. Road, Gujranwala.

irtiqaztravel@gmail.com

0300 64 74 255, 0300 85 00 737

055 385 00 63-64

www.irtiqaztravel.com

Automobile Specialists

Auto Scan WORKSHOP

We Promptly & Efficiently attend the Vehicle of any INSURANCE COMPANY

<u>Services Available:-</u>

Mechanical, Denting, Painting (Oven Finishing System) Radiator, Wash Plant (Automatic), Electric, Upholstery, Spare parts, Mobil Oil & Service Station.

CHAUDHERY MUHAMMAD IQBAL
A.E.E. (A.E)
(Chief Executive)

Khiali Bye Pass, Gujranwala.
Tel: 055-4283677 Cell: 0300-9648353

We use World Automobile RECOMMENDED PAINT (ICI England) with SPRAY BOOTH