



INSURANCE & TAKAFUL DAY

9th February 2022

MESSAGE

IAP EXECUTIVE COMMITTEE'S MESSAGE



Ms. Sadia Khan

Commissioner, Insurance,
SECP

I am delighted to see the Insurance & Takaful fraternity come together to raise awareness about this significant financial sector product. The insurance sector is an important pillar for the stability of the financial sector and has an important dual role within the economy, both in terms of providing a social safety net as well as developing the capital market.

Insurance is the key risk transfer mechanism for individuals, small businesses and corporates. The right insurance and takaful policies can safeguard against unforeseen financial losses. However, with the Insurance and takaful penetration in Pakistan of less than 1 %, there is a wide protection gap that needs to be closed.

SECP remains committed to developing the sector, and has in consultation with the Industry formalized an action plan to help achieve its objectives. This action plan revolves around four components: ensuring the ease of doing business for the industry by reducing the regulatory burden, by focusing on market development to introduce new standardized products, to enhance digitization by encouraging online distribution mechanisms and finally improving governance standards to reduce the risk of malfeasance.

The digital ecosystem in the country is ripe for the enhanced outreach of the insurance industry. Technology, can play a major role by making insurance accessible to those financially excluded. With the advent of end-to-end digitalization in the insurance services, it is possible to cost-effectively deliver insurance to the most remote areas. The availability of innovative technology tools such as artificial intelligence, machine learning and data analytics enable designing tailor-made products suitable to the needs of specific segments. With modern tools, it is also easier to bridge the information gap between insurance providers and the target market, and build public trust by demonstrating value of insurance through timely claims payment. This, along with the curtailing of mis-selling practices can substantially reduce the trust deficit.

Cognizant of the emerging opportunities in the business ecosystem, the SECP has taken a number of steps to facilitate the insurance industry. The Digital Only and Micro Insurers regulatory framework,

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Insurance Week is observed in Pakistan each year to raise the awareness of Insurance at national level. By celebrating Insurance Week, the industry aims to spread the message of insurance among general public highlighting the important role this industry plays in mitigating risks, supporting individuals and businesses in their hour of need and the overall economic development of the country.

This year, IAP celebrates its eighth "Insurance & Takaful Week" from 7th to 11th February 2022 with 9th February 2022 marked as the "Insurance & Takaful Day". The Day will commence with the publication of special supplements on insurance & Takaful in the leading newspapers of the country followed by various events throughout the week. TV and radio shows, a radio ad campaign on leading radio stations for awareness among general public and an Essay Competition are some of the prominent activities. With prevalent COVID-19 risks we have limited our activities this year, events such as IAP's Cricket Tournament, Elocution Contest, Family Carnival, Table Tennis competition etc. will not be held this year.

Insurance & Takaful industry's contribution: Industry's contribution in terms of revenue generation, claim and benefit payments to policyholders, contribution of taxes in Government exchequer and provision of employment for the last five years are as under:

	2021 estimated	2020	2019	2018	2017	2016
Premium / Takaful written (PKR billion)	438	391	349	315	285	253
Claims paid (PKR billion)	179	160	138	127	103	91
Tax contributions to government exchequer (PKR billion)	24.6	22	21	15.71	16.14	15.64
Number of employees / agents in Insurance / Takaful companies	150,000	134,031	121,600	125,615	118,918	114,743

IAP strives to provide and advocates for a nurturing business environment to allow Pakistani insurance sector to grow from its sub 1 percent insurance & takaful penetration to match those of our regional peers. IAP actively engages the

Contribution & Insurance / Takaful Awareness Programs

With low insurance penetration in Pakistan where vast majority of the public is not aware of insurance as a risk mitigating tool, the insurance industry itself can only reach

education and creating awareness among the public about benefits of insurance as a system. Moreover, for future this fee should be withdrawn.

Withdrawal of Sales Tax on Health Insurance

Health insurance provides a

challenge for policyholders and the insurance sector making health insurance unviable. This is even more troublesome in the wake of the devastating effects of Covid-19.

Sales tax on health insurance must immediately be withdrawn

Further, levy of Sindh Sales Tax on reinsurance activity is also against the fundamental principle of value addition tax regime across the globe. Reinsurance is part of the main insurance contract as certain portion of the risk assured in the insurance contract is hedged. Accordingly, premium is passed to the reinsurer on which tax has already been paid. The reinsurance and insurance companies (being retrocessionaires) are effectively partners in sharing risk of the policy holders as per requirements of section 42 of the Insurance Ordinance, 2000. Therefore, sales tax on reinsurance must be withdrawn.

Withdrawal of Sales Tax on Insurance Agents Commission

From 1st July 2019 the services of agents and brokers in insurance industry have been added in second schedule to the Sindh Sales Tax on Services Act, thereby levying an additional tax of 5% of their sales commission. Punjab has also imposed this sales tax from 1st July 2021.

An important reason for low insurance penetration in Pakistan is lack of developed delivery channels, including limited access to technology. Under these circumstances, about 200,000 insurance agents in the industry play a vital role in increasing the insurance penetration. Most of these agents are lower middle-class individuals supplementing their incomes with meagre insurance commissions. It is worth noting that insurance companies fall under the highly regulated sectors of the economy and all payments of commission made are already subject to income tax withholding for individuals

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EXECUTIVE COMMITTEE FOR THE YEAR 2021-2022



Mr. Azfar Arshad
Chairman



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Senior Vice Chairman



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Vice Chairman



Mr. Altaf Q. Gokal
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Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

Government, Ministry of Finance, Ministry of Commerce, FBR, SECP, provincial tax authorities and other stakeholders for the promotion and development of Insurance and Takaful in the country.

Some of the factors impeding the insurance / takaful industry's growth are listed below:

Withdrawal of Federal Insurance Fee on Insurance Premium / Takaful

out to major 20 cities whereas a large portion of people living in small towns and villages remain unprotected.

In 1989 a levy was imposed as Federal Insurance Fee (FIF) @ 1% on all non-life premium in order to generate a fund which could be used for education and for creation of awareness in the masses. Unfortunately, the levy so collected has not been used for any awareness efforts. Conservative estimates indicate that an amount of Rs10.9 billion has been collected and retained by the Government.

As a first step, the government should release these funds to Insurance Association of Pakistan who can then develop plans for

modicum of social security to citizens and its penetration as a percentage of GDP should be encouraged by all possible means so that this relief may be availed by a broad spectrum of our population. Currently, health services are not taxed when availed directly whereas Health insurance has been brought in the ambit of sales tax as the provinces have inserted health insurance in the schedule for taxable services in the provincial tax laws. It has temporarily been exempted from application of sales tax for a fixed period via notifications and zero rate mechanism (exempted until 30th June 2022 in Sindh). However, this temporary exemption may be withdrawn at any time posing a

across the country.

Life Insurance should be permanently exempted from the levy of sales tax

Life insurance is a vital savings tool for people across the globe however the provincial sales tax levy on life insurance is discouraging life insurance policies in Pakistan, making it expensive for policyholders. Life insurance should be permanently exempted from sales tax across the country.

Withdrawal of Sales Tax on Reinsurance

The Government of Sindh has levied Sindh Sales Tax on reinsurance, though reinsurance is neither a service nor a separate activity from the original insurance contract.

Celebrating Insurance Day



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INSURANCE & TAKAFUL DAY

9th February 2022

The Insurance Association of Pakistan

The Insurance Association of Pakistan (IAP), established in 1948, is a dynamic and vision driven body that represents the insurance industry of Pakistan. IAP has been the voice of the industry, actively engaging Government and all stakeholders of the sector. Representing both life and non-life insurance companies that write PKR 438 billion (approx.) worth of premium annually, IAP members are the prominent insurance companies of the country.

The members of IAP collectively contribute to approximately 95% of life and non-life insurance premium in the private and public sectors. Out of its stronghold of 38 member companies, 27 companies transact non-life insurance business, 7 transact life insurance business, 3 takaful

operators (1 family and 2 general takaful) and the state owned reinsurer (PRCL) in Pakistan.

IAP is driven with the objective to promote, support and protect the status, common interest and welfare of member companies carrying on the business of insurance and takaful in Pakistan. The Association also acts on behalf of its members in any matter affecting their interest.

IAP is unique in as much as it provides a professional platform to guide the members in technical matters related to the industry which is recognized both at national and international level. The Insurance Association of Pakistan is a trade organization registered by the Ministry of Commerce as an All Pakistan Trade Association and is Member of

the Federation of Pakistan Chambers of Commerce and Industry. The Association corresponds with the National Fire Protection Association (USA), WK Webster (UK), the Association of Average Adjusters (UK), Association of British Insurers & the International Underwriters Association of London. IAP's interaction with these international professional bodies results in sharing of valuable international experiences and receiving regular updates of technical advances being made elsewhere in the world.

Locally, the Association subscribes to Federation of Pakistan Chamber of Commerce & Industry (FPCCI), Pakistan Insurance Institute (PII), Pakistan Institute of Corporate Governance (PICG), SAARC Chamber of Commerce (SAARC CCI) and internationally, National Fire Protection



N.A. Usmani
Secretary General, IAP

Association (NFPA). The Association also provides Technical Inspection Service to its members. Association's risk reports not only enable the insurers to analyze the risk correctly, but also recommend risk improvements to minimize losses and save valuable national assets.

The affairs of the Association are run by the Executive Committee (EC) elected annually. The Committee following the Ministry of Commerce Trade Organization Rules 2013 elects its own Chairman, Senior Vice Chairman and Vice-Chairman. The Chairman becomes Ex-officio member of the

EC for the subsequent year. The EC is assisted by the following Technical Committees manned by expert professionals:

Regional Committee North
Accident Technical Committee
Life Technical Committee
Marine Technical Committee
Property Technical Committee
Takaful Technical Committee
Miscellaneous Committee

IAP in the interest of insurance business has developed a web-based portal for its members to share information of motor vehicles thereby, minimizing insurance fraud to a great extent. This portal also acts as the repository of insured stolen and CTL vehicles. The committees are working on two other online portals.

The Association has developed a "No Fault Motor Third Party Liability Insurance" scheme for the benefit of public at large. It is encouraging to note that in line with this Scheme, SECP has recommended amendments in Motor Vehicles Act, 1939 to introduce "No Fault Model".

It is a matter of pride for the IAP that due to the efforts of its Regional Committee

North, the Hailey College, University of Punjab is offering MBA/BBA students of 5th semester to choose their specialization either in Banking, Finance or Insurance & Risk Management.

To strengthen the Pakistan Insurance Institute (PII) and to bring it at par with international insurance institutes like Chartered Insurance Institute (U.K), Malaysian Insurance Institute (MII) and Indian Insurance Institute (III), the General Body of IAP has approved substantial monthly grant for PII to prepare a robust program.

The Association has achieved a historic milestone by constructing its own state of the art building "IAP House" in DHA, Karachi. The ground plus four building provides 7500 square feet of space which will become the Association's base of operations and houses a dedicated workshop/ meeting area to host industry seminars and meetings.

IAP offices in Karachi and Lahore have been equipped with video conferencing facility.

For further details / information on IAP activities please visit website: www.iap.net.pk

MESSAGE



Syed Rizwan Hussain
MD/CEO, Salaam Takaful Limited

we will be working to achieve the UN's Sustainable Development Goals.

Let me tell you some other dimensions too. Alhamdulillah, Salaam Takaful is the largest dedicated general takaful operator in Pakistan. So no wonder we are leading the industry having an impressive portfolio. It is a pleasure to tell that we have achieved a milestone of Rs. 2.2 billion in contributions as of year ended December, 2021. This impressive figure was never touched by any other dedicated general takaful operator in Pakistan. Breaking the industry norms, we decided to distribute the Participant Takaful Fund's surplus amongst more than 10,000 policy holders. The initiative being the first instance of its nature has been quite fervently appreciated by the participants.

Another dimension of our success is technology. Today there is a revolutionary change in business techniques, approach, and presenting solutions with the help of modern technology. We are the first Islamic Insurtech, delivering the broadest set of capabilities of any professional services organization in the market today. We have used new and unorthodox methods of technology to enhance our capabilities and it has been the hallmark of our upward trajectory.

We established a comprehensive Sharia board consisting of a diversified representation of religious scholars including a female technical member as well.

Of the many achievements in FY21, what I'm most proud of is how we worked together and efforts of all teams have been nothing short of heroic. Considering the persistence shown by the employees and as a reward to them, Salaam Takaful Limited also

proposed ESOS – 'Employee Stock Options Scheme' (subject to all relevant corporate and regulatory approvals) to provide them with the opportunity to participate in the future developments and have a greater sense of ownership for the company.

More of our unprecedented moves include the launch of parametric solutions for agri based products as well as travel takaful, an MTO plan for the Madaris Graduates and Ulema, Salaam Virtual Clinic, launch of Pay-As-You-Drive Takaful and all these are just to name a few and many more, even bigger plans are in the pipeline.

Another dimension is the society we are living in. I believe the profitability of any business is just one side of success. Playing a positive role in uplifting a society is more important and is the foremost achievement. Similarly to address the ignored and suppressed segments of the society is our another obligation. To build and establish institutions in the country is another profitability. We must remember that persons may come and go but institutes are like fortresses which stand for centuries protecting many generations.

The language, art & culture of Pakistan is a precious asset and heritage of Pakistan. Salaam Takaful Limited has been playing its part towards sustainability and revival of our culture, literature, and language by actively participating in events and forums designed to propagate the said cause. We love our writers, poets and artists and joined them in this noble cause of spreading soft image of our country and society. I realized that this prestigious section of our society was not touched on this scale before. Urdu world is beyond the boundaries of our country now so we are planning these efforts in different parts of the world as well.

In closing, Salaam Takaful Limited plays an integral role in the fabric of our society, from comprehensive coverage plans to digitally-enabled feasible customer journeys. We are excited by the opportunity we get every day to make an even greater impact in our society, and proud to share our progress as our journey continues. We will continue to accelerate our impact in these areas of sustainability, societal change and community support, as we advance our growth agenda and create value for our stakeholders. May Allah be with us!

MESSAGE

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Ms. Sadia Khan

by reducing the barriers to entry is expected to enhance competition and increase the innovative product range. Along with this, the SECP has been testing new innovative products and services through its Sandbox facility, has facilitated the digital aggregation of insurance and takaful products through IT Minds, has been developing the insurance repository with CDC and focusing on enhancing RegTech solutions for enhancing its own supervisory capabilities.

The recent reforms such as improvement to Unit Linked Products and Fund Rules,

amendments to the Corporate Governance framework, and consolidation of regulatory instructions for issuance of unified Master Circular, are taken in pursuance of the same objective. The SECP is also providing guidance to the industry for implementation of new insurance accounting standard IFRS – 17 with the support of technical experts.

With all these initiatives, the expectations from the industry are simple; to provide transparent products, priced according to risks, suitable to customer needs and sold through efficient channels using the highest ethical standards.

The Insurance Association of Pakistan

(IAP) has an important role of enhancing public awareness about insurance and should run image building programs on regular basis. The IAP also needs to create self-regulatory role for developing and implementing code of conduct for industry participants.

It is our hope that with seamless coordination between the industry and the regulators, we will be able to develop a dynamic insurance industry which is financially stable, innovative, and focused on expanding the product range and outreach. This is essential for enhancing the insurance penetration and reducing the protection gap in the country.

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Alhumdulillah by the grace of Allah

Salaam Takaful Limited has achieved yet another milestone with a successful contribution of PKR

2.2 BILLION

a figure never accomplished before by any dedicated General Takaful Operator in Pakistan.

This achievement represents a growth of **37.5% YoY** And is a gesture of immeasurable confidence endowed upon us by all valuable stakeholders. With renewed momentum and vigor, we aim to continue looking for innovative and unprecedented solutions and initiatives in 2022 that create a better shared future for all and further stone our standing as the leading Shariah Compliant Insurtech in Pakistan.

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PRESTIGE

INSURANCE & TAKAFUL DAY

9th February 2022

Pakistan Insurance Institute - A Premier Institute for the Professional and Personal Development of Insurance Professionals

Sumair Siraj Memon
CEO, PII

Pakistan Insurance Institute (PII) was established in 1951 by the insurance fraternity of Pakistan to promote knowledge-sharing and educational activities in the insurance industry. Given the importance of the insurance sector in Pakistan and the huge potential for its expansion and growth, Pakistan Insurance Institute has over the years made continuous and dedicated efforts for the development of qualified and competent insurance professionals in line with its vision of becoming a center of academic excellence in the discipline of Insurance/Takaful in Pakistan.

Pakistan Insurance Institute is also an affiliated member of the Chartered Insurance Institute (CII), UK, which is an international professional body

courses, workshops and seminars for insurance professionals on a regular basis. The institute conducts certification courses for insurance agents, surveyors, and Takaful operators, and also offers a one-year post-graduate diploma in insurance in affiliation with the University of Karachi.

Pakistan Insurance Institute has also hosted an international conference on insurance every alternate year since 2010, which is a flagship event for the insurance industry. The theme for the last insurance conference, held in April 2019, was 'InsurTech and Microinsurance', which was a relevant topic in terms of creating awareness about technological advancements in the field of insurance and their impact on global financial markets.

Excellence Since 1932

EFU is the largest insurer in Pakistan, offering Non-Life, Life and Health Insurances under EFU Group. The company operates through its large branch network across Pakistan.

Since its establishment in 1932, EFU has progressively established itself as a leader in the insurance industry. Offering a full spectrum of solutions to address the needs of our customers. The company is equally dedicated to serve not only large industry but also small and medium enterprises and Individual customers. EFU's legacy over the years has been built on the confidence of its customers, and till today EFU remains the preferred brand for all Corporates, Commercial as well as individuals. This legacy has been built by total commitment.

EFU underwrites both conventional as well as Takaful line of business. The Takaful Window was launched in 2017.

EFU has a diverse portfolio with business written in all segments in the markets. One of the largest segment is of Textile which is the backbone of Pakistan's exports.

The company underwrites client business on the basis of risk evaluation, seek flexibility and innovative approaches, and provide continuity and consistency through being backed by a strong network of nationally and internationally recognized reinsurers. EFU offers the ample capacity.

Through the strong financial position, with a crediting rating of B+ by A.M Best, the company provide the security clients need, especially during times of uncertainty and transition. From standard products to tailor-made coverage across all lines of business, we deploy our capital strength, expertise and innovation power to enable the risk-taking upon which enterprise and progress in society depend.

Pioneers In Power and Energy Projects Insurance in Pakistan

EFU was the first company to insure all

the Independent Power Plants (IPPs) that were set up in Pakistan under the 1994 power policy of the government. EFU has been involved in all major projects funded by the World Bank, International Finance Corporation (IFC), Asian Development Bank (ADB) and the Chinese lenders. The company also provides insurance cover to Chinese interests in Pakistan and is also insuring infrastructure construction risks to various CPEC projects. The range of CPEC projects insured by EFU includes coal power plants, hydro power plants, wind power plants and solar energy plants as well as longest highway development projects spreading over 500 kilometers.

The company is the pioneer of insuring Renewal Energy Projects in Pakistan. EFU has the privilege to insure the first Wind Power and Solar Power Plant in Pakistan set up under Government's Green Energy Initiative.

EFU General leads in providing coverages and solutions to the mainstream industrial sectors such as fertilizer plants, refineries, petrochemical, sugar mills, cement and auto industry.

Dedicated Risk Engineering Management Team

The company apply deep knowledge, experience, risk management tools and capital strength to anticipate and manage risk. A dedicated Risk Management Department manned by inspired and technically qualified and experienced engineers specialized in civil, mechanical, metallurgy, petroleum which works closely with the clients to identify various risk exposures by doing risk assessments of facilities, conducting process safety reviews, develop risk improvement measures and then provide specific insurance. This department have strong modelling capabilities and risk management tools to assess, quantify and actively manage EFU's risk profile.

Claims Management Strategy

Throughout our history we have helped our clients withstand natural and man-made disasters, and economic crises. We've achieved this by living our core values of client centricity, agility, team spirit, passion to perform, and integrity.

EFU strength lies in its client centric approach on Claim Management. The approach to settlement primarily is to facilitate customers in speedy conclusions.

Awards and Other Achievements

EFU has been conferred the PSX Top 25 companies awards 2019 by Pakistan Stock Exchange. The Top 25 Companies Award is a tradition at Pakistan Stock Exchange which goes back to 1978. Historically, the best performing listed companies in Pakistan are awarded this distinction. The award testifies that EFU has out-performed others in the spheres of corporate governance, financial performance, and has added to shareholder value, based on specific quantitative criteria, amongst other factors, thus making to the Top 25 Companies List.

The award takes into account the excellent performance metrics of EFU and recognizes the able guidance of its Board and qualified and competent management.

In addition, EFU has been securing the FPCCI award for the last eight consecutive years. This prestigious award recognizes EFU's exemplary performances across the industry that has positively contributed to the socio-economic development of the country. Among other awards, EFU has won numerous CSR awards, Fire and Safety awards & Environment excellence awards, hence recognized all over Pakistan for great commitment towards Public Health & Safety, energy conservation and contribution towards protecting the overall environment for greater sustainability, endorsing excellent HSE practices and performance in the field of fire safety and security.

IGI LIFE VITALITY – An Innovation in Insurance Sector

There is no denying that you have greater peace of mind when you are aware that you and your loved ones are secured and covered from various unforeseen circumstances.

The insurance sector encourages the virtue of savings amongst individuals and generates a million employment opportunities especially in a country like Pakistan, where savings and employment are essential. This further leads to an element of trust that one always looks for when buying an insurance policy. In this scenario, it is important that your insurance partner is credible and has a sound market repute. IGI Life, being part of one of the most well-respected Business Groups in the country- the Packages Group- enjoys this trust. IGI Life has pioneered in Pakistan an innovative concept of additionally helping their clients enjoy a healthier, happier life. This they have done by launching IGI Life VITALITY, an insurance that inspires you to have an active and healthy lifestyle.

Guided by the single motive of making people healthier, VITALITY is the leader in improving health to unlock outcomes that matter. By blending smart tech, data, incentives,

and behavioral sciences, we inspire healthy changes in individuals and organizations. VITALITY brings a global perspective through successful partnerships with the smartest insurers and most forward-thinking employers around the world. More than 20 million people in 30 countries engage in the VITALITY program. IGI LIFE VITALITY incentivizes you to maintain an active lifestyle in the form of weekly, monthly and annual rewards.

Highlighting the weekly active rewards, you have to reach your weekly physical activity targets and choose an Easy Tickets voucher to watch a movie for half the price OR a foodpanda voucher worth PKR 500. Both the vouchers are delivered on the IGI LIFE VITALITY App. Not only this, you can avail of up to 100% cashback on the Samsung smartwatch as your monthly active reward. Based on your VITALITY status, you qualify for the Integrated benefit on every policy anniversary. This benefit accrues annually and is credited into your account value on every 5th policy anniversary.

IGI LIFE VITALITY provides you with access to activities and encourages you to improve your health on daily basis. Based on your

current health status, you will receive weekly physical activity targets which will eventually translate into targets based on your past performance.

We have an innovative "Know Your Health" component in the app which educates you on the lifestyle risks you may be exposed to. You can further keep a check on your health with "Vitality Health Check" - a set of essential health screening and preventive tests including Body Mass Index (BMI), Blood Glucose, Blood Pressure and Total Cholesterol. There is a unique module of "VITALITY Health Review" that is used to evaluate general health, social and lifestyle habits.

IGI LIFE VITALITY assesses the progress of customers through "VITALITY Nutrition Assessment" in which you are asked questions regarding your daily meals, lifestyle choices & food choices. After completing this questionnaire, you receive feedback and suggestions on how to improve your daily nutritional intake.

Insure yourself and your family today for a protected future with IGI LIFE VITALITY. Not only will you be taken care of in the future, but your today will also be healthy and fit.

growth and expansion.

For the past several years the industry is unclear on sales tax application on life insurance, health insurance, reinsurance and agent commission in provinces. The industry cannot effectively sell and market these products without their real price determination for customers.

On the regulatory side the Corporate Insurance Agents Regulations 2020 have been notified this year, followed by proposed changes in the existing Unit Linked Framework, ongoing IFRS-17 implementation and AML/CFT requirements. All of which signal that the

regulatory environment is becoming a source of instability and uncertainty that looks to impact both revenue growth and operating margins of the private sector.

The policy makers are not paying enough attention to the broader issue of the burden associated with quick and successive waves of regulatory changes. There is considerable amount of money and resources required to implement any change in regulations. The Regulators should develop a cost-benefit analysis with every change of regulation.

IGI LIFE VITALITY provides you with access to activities and encourages you to improve your health on daily basis. Based on your



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