

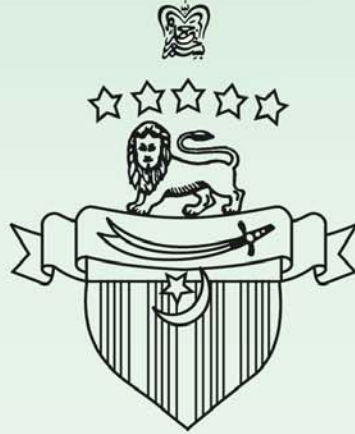


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The Insurance Association of Pakistan

**Insurance Year Book
2021-22**



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Insurance Year Book 2021-2022

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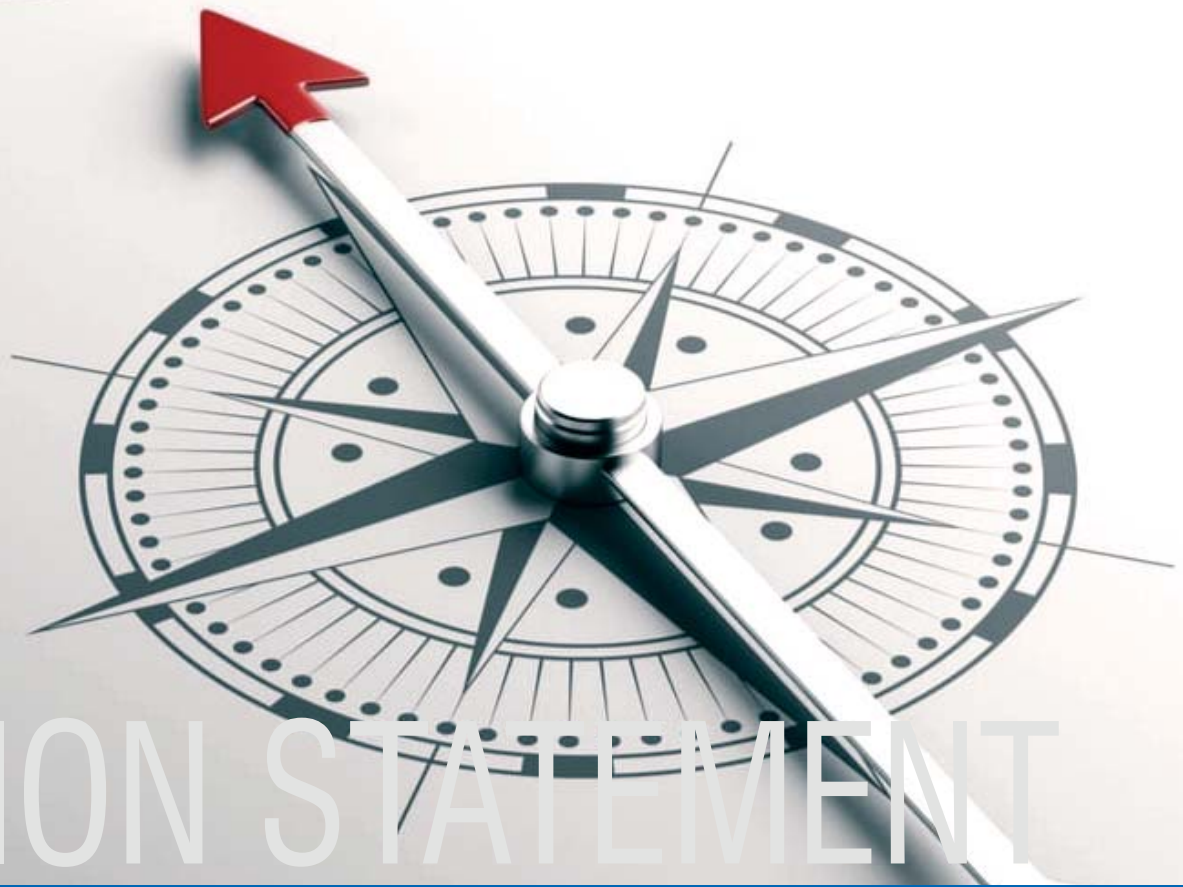
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-VISION-



VISION STATEMENT

Vision Statement

To be a forum of active exchange on matters relating to insurance. To promote, support and protect common interest of member companies carrying on the business of insurance in Pakistan and to endeavor to increase insurance awareness and penetration in the country.

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**EXECUTIVE
COMMITTEE**



MR. AZFAR ARSHAD
Chairman

Mr. Azfar Arshad is the Chief Operating Officer at Jubilee General Insurance Company Ltd (Pakistan). He holds an MBA Finance (IBA, Karachi) and B.E. (Mechanical) degree from NED.

He has been associated with the general insurance industry for the last 26 years and has rich experience in all operational areas including risk management, underwriting, claims, reinsurance, branch operations and new product development.

He has held the office of Chairman, Insurance Association of Pakistan (IAP). He has also chaired the Property and General Accident Technical Committees of the Insurance Association of Pakistan and was responsible in launching the industry's first online Motor theft and total loss claim repository - IAP's Claim Management System (CMS).

He was the central figure in the team which developed the Crop Loan Insurance Framework put in place by the State Bank of Pakistan. He was also member of SBP Task force for National Crop Insurance Scheme and Livestock loan insurance framework. He played a pivotal role in Pakistan's crop loan insurance scheme and was part of the task force that came up with the detailed framework.



MR. BABAR MAHMOOD MIRZA
Senior Vice Chairman

Mr. Babar Mahmood Mirza is MBA from University of Glasgow, UK. He has over 20 years of experience in the insurance industry. He had been associated with Habib insurance as Senior General Manager. Worked for Adamjee Insurance as Deputy General Manager Reinsurance and Head of Claims between 2010 and 2013 before joining UBL Insurers as Chief Operating Officer in 2013. He was appointed Chief Executive Officer of UBL Insurance in 2014 and spent more than four years in the same position before joining Atlas Insurance Limited in April 2018 as Chief Executive Officer. He has also been elected as Senior Vice Chairman of Insurance Association of Pakistan for the year 2021-2022.



MR. ALI HAIDER
Vice Chairman

Mr. Ali Haider is experienced insurance professional with 20 plus years of experience in leadership roles, within the Insurance industry in Pakistan and UAE. During his career he has been associated with Allianz EFU, Adamjee Insurance Company, Asia Care & Orient Insurance. He is currently holding the position of Director - Distribution in Adamjee Life Assurance Company Limited. Mr. Ali has extensive experience and expertise in areas of strategy, distribution, operations, & Reinsurance primarily pertain to Life & Health class of insurance. Mr. Ali has been associated with various working group of SECP like Micro Health pilot project development of TPA rules. He has been a member of the Executive Committee of IAP since 2020, and also been served as a Council Member of Karachi Insurance Institute.



MR. ALTAF GOKAL
Member

Mr. Altaf Gokal is a fellow Chartered Accountant, a "Certified Director" from Pakistan Institute of Corporate Governance and Associate Member of Institute of Taxation & Management.

He has over 36 years' experience in the field of finance, accounts, taxation, capital market and legal affairs of corporate sector including 33 years in Insurance Industry of Pakistan. Presently he is Deputy Managing Director, Finance & Chief Financial Officer of EFU General Insurance Limited and Chief Executive of its affiliate EFU Services (Pvt.) Ltd. He was also the Company Secretary of the Company for the period 2007 to 2019. He joined EFU General Insurance Limited in 1988.

He is a Member of the Insurance Association of Pakistan (IAP) of its current Executive Committee and Chairman of the Taxation Committee.

He is also a Director in Aga Khan Education Services Pakistan. Prior to it, he was Director Aga Khan Planning and Building Services of Pakistan.

He has worked in several Committees of IAP in preparing recommendations for amendments in Corporate and Insurance Laws to the Regulators. He has been actively involved in regulation and legislation matters of General Insurance Industry.



MR. FAISAL KHAN
Member

Mr. Faisal Khan is the Chief Risk Officer at IGI General Insurance Limited. An insurance professional with a Bachelor of Engineering (B.E.) in Civil Engineering from NED University of Engineering and Technology, Karachi. A risk manager with over 15 years working in the insurance industry, whilst adept in Risk Management, Property & Casualty Insurance, Commercial Insurance and Reinsurance, also associated earlier in engineering roles in the national and private sector organizations and consultants.

He has attended numerous professional development programs at reputed educational institutions including LUMS and have been to international seats of technical learning in the field of Reinsurance and Risk Engineering in Switzerland, Germany, France, UK, Singapore, Malaysia, Middle East, etc. during his 16 years of service at IGI.

He is a member of Chartered Insurance Institute and Pakistan Insurance Institute, Pakistan. Mr. Khan has continued to serve as a member to Property (Technical) Committee at IAP, consecutively for 12 years, and appointed as Chairman in his last tenure, representing IGI. Elected as Member of the Executive Committee of IAP in 2021.



MR. FARHAN AKHTAR FARIDI
Member

Mr. Farhan Akhtar Faridi, (Group Head - Retail Operations, Admin & Marketing) at Jubilee Life Pakistan, holds vast working experience spanning over 26 years in both life insurance and banking sectors in Pakistan. His core expertise includes launching different distribution models including Bancassurance and Worksite Marketing. He launched successful Bancassurance partnerships with specialties in sales & distribution, product and business development, relationship management, training and human resource development.

During his stint at Jubilee Life (Pakistan), has played an instrumental role in not only pioneering Bancassurance setup in the Pakistani insurance industry but also led Jubilee Life (Pakistan) to become the market leader in Bancassurance business of entire life industry. Today, the GWP of Bancassurance business of life industry is over 40 billion. He has also played a pivotal role in launching innovative products including cancer protection and different life protection products suited specially for low income group. Mr. Faridi also headed life business for Jubilee Holdings in East Africa.



MR. IHTSHAM UL HAQ QURESHI
Member

A recipient of the Prince Henrick Medal of Honor by the Royal Kingdom of Denmark, Mr. Qureshi enjoys a very good reputation in the business community and he is the Chairman of the following companies:-

- C Soft (Pvt) Limited
- Falcon Engineering Services
- Omega Project Management & Consulting (Pvt.) Limited
- Asia Insurance Company Limited

After graduating from University of Engineering & Technology Lahore with a BSc. Electrical Engineering in 1973, he was employed by Ameerjee Valeejee an engineering company. Who were associates of Brown Boveri & Co Switzerland for some years and finally to Pak Elektron Limited. In 1985, sensing a shift in Pakistan's economy towards privatization, he set up Falcon Engineering Services with the aim of bringing the best of European technology to Pakistan. Years later, this was followed by the founding of Indus Insurance, its merger with Asia Insurance and their buyout of the other shareholders in 2007. Since then, he led Asia's growth to a position of prominence in Pakistan's insurance landscape, making it one of the first insurance companies to attract foreign investment, by the InsuResilience Investment Fund in 2018.

He says:

“I firmly believe in taking no shortcuts to growth and profitability, and in my estimation, it is better to forego immediate profit for the sake of building a strong base for future growth”.



MR. M. FAISAL SIDDIQUI
Member

Mr. Muhammad Faisal Siddiqui is a Master's in Business Administration and also holds Associate from Chartered Insurance Institute, London. Associated with Insurance industry for the last 24 years and have diversified experience in working with life, general and regulator. Serving as Chief Executive officer of the Sindh Insurance Limited from the date of its establishment. He has also served as CEO of National Assets Insurance Limited and was also the Deputy Director in Securities and Exchange Commission of Pakistan.



MIAN KASHIF RASHID
Member

Mian Kashif Rashid has got master degree with specialization in Finance and Marketing. He started his professional career from Insurance Industry in 2000. He got this opportunity to work and supervised different departments in various capacities and ranks. He has a rich experience of 20 years with Insurance Industry and currently serving as Executive Director in United Insurance Co of Pakistan Ltd since 2000. Under his leadership company has achieved historical milestones. At present he is member of chamber of commerce industry's Faisalabad, member of Chenab club Faisalabad, member of Royal Palm Club Lahore, member of Golf & Country Club Lahore. He is not only a successful business man but also a great social worker, where he helps the poor, widows, community development. He has joined Lions Club International for other projects help. He is also running a high standard school in remote area with nominal fee to educate “not affording talent” far from main cities. Currently he is serving as “Executive Director” in Apna Bank. In 2020 he was elected as IAP Executive Committee Member.



MR. MOHAMMED ALI AHMED
Member

Mr. Mohammed Ali Ahmed is the Deputy Managing Director at EFU Life Assurance Ltd. He is an Actuary with 28 years of life insurance experience, starting from a trainee position and reaching up to the senior executive management level over this time. Ali joined EFU Life in June 2002 and prior to this he was part of the Actuarial Department of State Life Insurance Corporation from 1994 to 2002.

Ali is currently responsible for enterprise level strategy at EFU Life and works closely with the CEO and the Board of Directors to define, assess and implement strategies in all business areas of the Company. Ali is currently directly responsible for diverse areas within the company including Actuarial Services, Risk Management, Product Innovation, Change Management, Investment Fund management, Bancassurance sales and marketing, Corporate marketing, Identifying Growth Segments and developing Mass Market/Alternative and Digital Distribution Channels.

Ali has been actively associated with the Insurance Association of Pakistan, Institute of Chartered Accountants Pakistan, Pakistan Society of Actuaries, Pakistan Insurance Institute, the regulator as well as various international organizations (such as GIZ, German government's social development arm) over the last many years as part of various committees and working groups with regard to insurance laws and industry initiatives and innovation. He has presented in many local and international conferences / seminars / workshops on diverse topics on insurance, risk management, distribution channels, technology, and change management as well as social and economic development.



SYED KAZIM HASAN
Member

More than 35 years of experience in the insurance industry of Pakistan. Started his career with A.F. Fergusons (Price Waterhouse Coopers - Pakistan) in 1979 and joined Royal Sun Alliance Insurance in 1986. Later joined Commercial Union (now AVIVA) in 1990 and worked through 2002. Currently working with TPL Insurance Limited since 2005.

Under his tenure as key management personnel, TPL Insurance has ascended from 34th position under auto insurance to 3rd position in 2015. With his experience and insight in insurance industry and dedication to customer services, the company has over 250,000 retail / micro customers. Based on the retail capability and digital model of the company DEG - German Fund took about 20% stake in the company. TPL is conferred with brand of the year award for past 13 consecutive years and with AA- rating by PACRA. After establishing success metrics in the personal lines business, company now aggressively pursuing Commercial Lines business.

He has worked on many cross functional assignments including Finance, Underwriting, Claims, Reinsurance, Risk Management, IT and HR. He has also handled special projects viz. due diligence, company formation and listing and also served as Board Member of TPL Insurance. He has made various contributions to the insurance fraternity and IAP as member of executive committee and has written articles in Financial Times UK, Dawn and other publications. He is an MBA in Finance, Public Accountant and Certified Director.



MR. SHABBIR GULAMALI
Ex-Officio Member

Mr. Shabbir Gulamali is affiliated with Habib Insurance Company Limited since 1999. He joined as Chief Financial Officer & Company Secretary and held various positions including CEO from 2017. On retiring in August 2022, he is now the Executive Director of the Company.

He is a Fellow member of the Chartered Association of Certified Accountants, UK (FCCA) and has over thirty years of experience in the fields of business consultancy, finance, corporate & secretarial affairs, and insurance. He started his career with KPMG Peat Marwick (Pvt) Limited, Management Consultancy.

He served as a Chairman of the Insurance Association of Pakistan (IAP) for the year 2020-21 and was the Vice Chairman for 2017-18. Mr. Gulamali has served as a Member of the Executive Committee for the years 2006-07 till 2009-10, 2011-12 till 2012-13 and 2017-18 till 2018-19 and then again in 2020-21. He has also served as a member of the Taxation & Legislation Committee of IAP for the years 2003-04 till 2012-13 and 2015-16 to date.



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Window Operation



**CHAIRMAN'S
MESSAGE**

MR. AZFAR ARSHAD
CHAIRMAN
THE INSURANCE ASSOCIATION OF PAKISTAN



Dear Members,

I am delighted to present IAP Year Book 2021-22 which contains useful data and analysis of the insurance industry in Pakistan.

Our 8 life insurance and family takaful members including State Life Insurance Corporation posted a growth of 21% and reached Rs. 279 billion worth of premium/contribution in 2021. On the other hand 30 non-life member companies grew by 10% and achieved premium/contribution income of Rs. 113 billion. PRCL which is the only reinsurer posted an increase of 20% and reported Rs. 21 billion of underwritten premium.

Some of the major tasks undertaken by the Executive Committee this year include our meetings with Provincial Revenue Authorities and Inter Provincial Sales Tax Coordination Committee in October and December 2021 to solve issues relating to sales tax on various components of premiums and contributions. Industry recommendations were shared with the authorities. I am happy to report that progress was made on some aspects and the industry expects resolution of a few longstanding issues in the near future.

During the year a number of sessions were held with Ms. Sadia Khan Commissioner Insurance where industry matters were discussed and SECP's support was requested to help address them. A road map was agreed and work on the same continues. An exclusive session was also held with Mr. Aamir Khan Chairman SECP and issues affecting the industry were highlighted and measures taken in similar jurisdictions to increase insurance penetration were shared with the chairman SECP.

IAP has shared comments on Draft Road Safety Act 2022 with SECP, the Act once promulgated will introduce mandatory motor third party insurance and the option of no fault insurance, which the industry awaits. This will help improve insurance penetration through 30 million vehicle owners in the country. Mandatory and government supported programs are key to insurance penetration and bridging protection gap.

IAP had requested collateral requirement amendments in Credit & Suretyship Conduct of Business Rules 2018, SECP has introduced a fixed cash margin/ collateral collection (on bond/ guarantee amount), as against the previous requirement of cash margin as a function of net retention. Although IAP had recommended a fixed 5%, nonetheless the new requirement is more conducive than the earlier 80% of net retention which was forcing companies to reduce retention thereby increasing FX outflow.

IAP met Chief Secretary Sindh Dr. Sohail Rajput on 24th May 2022 to discuss sales tax issues in Sindh and wrote letters to Syed Naveed Qamar, then Minister of Commerce (May 2022), Mr. Abdul Razak Dawood (the then Advisor for Commerce, Textile and Investment Ministry of Commerce), Mr. Shaukat Tarin (then Minister for Finance and Revenue), Sardar Usman Ahmed Khan Buzdar (then Chief Minister Punjab), Syed Murad Ali Shah (Chief Minister Sindh) and Mr. Makhdoom Hashim Jawan Bakht (then Minister for Finance Punjab) for provincial sales tax matters.

IAP also wrote to KPRA for Sales Tax on Life and Health Insurance in KPK imposed from 1st July 2021.

The Taxation and Legislation Committee of IAP finalized the budget 2022-23 proposals based on comments received from members, the proposals were then sent to the Federal Board of Revenue, Punjab Revenue Authority, Sindh Revenue Board and Securities and Exchange Commission of Pakistan directly and also forwarded through FPCCI.

This was followed by IAP comments on Finance Bill 2022 requesting rollback of tax credit withdrawn on life and health insurance, super tax, tax admissibility of pension and gratuity funds contributions and excess minimum tax paid to continue to be adjustable/ carried forward.

For IFRS-17 Implementation Consultancy for non-life insurers training sessions were conducted this year for all 28 participating members. The first phase i.e. Gap Analysis is complete while second phase Financial Impact Assessment is set for December 2022. The two remaining phases will be System Design and Methodology and Parallel Run and Implementation.

In an effort to support and strive for enhancement of digital distribution channel, IAP signed a Memorandum of Understanding with IT Minds (a CDC Company) in December 2021 to introduce insurance products on the Emlaak Financials Portal. The portal currently serves mutual funds industry and with addition of simple small ticket insurance products such as health, travel, term life etc. an existing digital platform can be used to market insurance products to the digital-ready segments. CDC is working on making software changes and

insurance products are expected to be available to general public on this portal soon.

This year after a gap of two years due to COVID 19 restrictions, IAP celebrated the eighth “Insurance & Takaful Week” from 7th February 2022 to 11th February 2022. Highlights include publication of special supplements, radio ads aired on FM 89, FM 100 and FM 106.2 during the week, promoting motor, life and health insurance products, a press conference and an essay competition was also held.

IAP also organized an Annual dinner and Awards distribution ceremony for the industry after a gap of two years. In view of the historic and catastrophic floods impacting our country the gala event was transformed into a fund raiser for our suffering brethren. The industry demonstrating once again how its stands with our people in their hour of need collected and attained pledges of Rs 100 million from member companies as well as individual donations during the ceremony.

Finally, I would like to express my gratitude on being elected as Chairman IAP and I appreciate the support and assistance of the Executive Committee, Technical Committees and other Committees of IAP, the Secretary General, Officers and Staff of the Association at Karachi and Lahore for their hard work and commitment.

Azfar Arshad
Chairman



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**SIZE OF
INSURANCE / TAKAFUL
MARKET**

Size of Insurance / Takaful Market of Pakistan for 2021

(Including public sector)

Conventional Business	
Life Insurance	
Number of companies	07
Gross Premium Written	PKR 251 billion
Premium to GDP ratio	0.45 %
Non Life Insurance	
Number of companies	28
Gross Premium Written	PKR 117 billion
Premium to GDP ratio	0.21%
Takaful Business	
Family Takaful Operators	
Number of companies	02
Gross written Contribution	PKR 12 billion
Contribution to GDP ratio	0.02%
General Takaful Operators	
Number of companies	03
Gross written Contribution	PKR 3 billion
Contribution to GDP ratio	0.005%
Window Takaful Business	
Window Family Takaful Business	
Window family takaful companies	07
Gross Contribution	PKR 28 billion
Premium to GDP ratio	0.05 %
Window General Takaful Business	
Window takaful companies	20
Gross Contribution	PKR 13 billion
Premium to GDP ratio	0.02 %
Total Premium written by Conventional (Life & None Life) Insurance Companies	364 billion
Total contribution written by Takaful (Family & General) Operators	15 billion
Total contribution written by Window Takaful (Family & General) Operators	41 billion
Total	420 billion
GDP ratio of total business	0.75 %
Reinsurance	
Pakistan Reinsurance Company Limited	
Premium (Non-Life conventional only) Written	PKR 21 billion
Premium to GDP ratio	0.038%



**EXECUTIVE, REGIONAL &
TECHNICAL COMMITTEES'
ACTIVITIES**

SUMMARY OF THE ACTIVITIES OF EXECUTIVE COMMITTEE



1. Interaction with Regulators

Inter Provincial Sales Tax Coordination Committee (IPSTCC) Meeting

On 30th October 2021 through video link and on 11th December 2021 at SRB Head office Karachi the IAP representatives met IPSTCC, the following sales tax issues and industry recommendations were presented.

Sales Tax on Reinsurance

Sindh province has levied Sindh Sales Tax on reinsurance, without realizing the fact that reinsurance is neither a service nor a separate activity from the original insurance contract. 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 actually part of the main insurance arrangement, as certain portion of the risk assured in the insurance contract is hedged. Accordingly, premium is passed on to the reinsurer on which tax has already been levied. The reinsurance and insurance companies (being retro cessionaires) are effectively partners in sharing risk of policy holders as per the provisions of section 42 of the Insurance Ordinance, 2000 and accordingly share risk & premium arising therefrom. The levy of sales tax on reinsurance tantamount to double taxation, since sales tax was already paid by insurance companies on whole of premium received from policy holders including insurance premium ceded therefrom to the re-insurance company. It is on account of this that sales tax has not been imposed on reinsurance in any other jurisdiction in the world.

Furthermore, charging of sales tax on reinsurance from 2011, which has also not been enforced by SRB because of this realization, will make PRCL virtually insolvent, besides increasing the cost of insurance for the policy holders rendering the entire insurance sector unviable.

Considering the above, the IAP proposed that reinsurance activity be exempted from levy of Sindh Sales since inception. SRB has collected around Rs. 2.58 Billion from PRCL in the past as sales tax on reinsurance. Due to the difficulty of SRB in giving refund and only to adjust the amount collected from PRCL, both IAP & PRCL agreed and confirmed the following arrangements that were earlier submitted to SRB:

- i. Sales tax on local reinsurance only to be charged effective prospectively from a date to be pre-agreed;
- ii. Sales tax on foreign reinsurance to be exempted from levy of sales tax both in the past and in the future. Hence it will not be included in the scheme under discussion.
- iii. Sales Tax on local reinsurance to be made exempt ab initio till the above pre-agreed date and withdrawal by SRB of all reinsurance related notices issued in respect of the periods prior to this date.
- iv. PRCL shall commence issuing sales tax invoices and collecting sales tax on reinsurance effective from the pre-agreed date. PRCL shall pay two third of the output tax collected from the local insurance companies to SRB for each period as discharge of its total output tax liability for that period and retain one third, to be adjusted against Rs. 2.58 Billion already recovered by SRB until this amount is fully adjusted;

- v. Full adjustment of input tax shall be allowed to the insurance companies against sales tax on the local reinsurance. Furthermore, in order to avoid a net-outflow of financial resources on account of time differences or any other reason for disallowance of input tax adjustment, you are requested to prescribe a procedure for claiming adjustment of input tax in the same month irrespective of whether the same has subsequently been deposited by PRCL or not;
- vi. SRB shall make reinsurance exempt from sales tax once the amount of Rs. 2.58 Billion recovered from PRCL is fully adjusted; and
- vii. This arrangement is proposed without prejudice to the constitutional petitions filed by the insurance companies before the Hon'ble High Court of Sindh.

Sales Tax on Life Insurance

From 1st July 2019 SRB has made individual life insurance subject to 3% sales tax whereas group life insurance is subject to normal sales tax rate at 13% in Sindh. Similarly, sales tax has also been levied from 1st November 2018 on life insurance at 16% by PRA in Punjab. KPRA has introduced 15% sales tax on life insurance from 1st July 2021 while BRA has imposed 15% sales tax on life insurance from 1st July 2015.

As submitted to the tax authorities on various occasions that the Life Insurance is a key savings and investment vehicle available to the public at large, Investment plays a key role in the economic development and growth, and Pakistan's low savings and investment rate is a major reason for its underdevelopment. Pakistan is behind regional peers and world average in the critical indicator of Investment to GDP ratio. While Pakistan's investment to GDP ratio stands at less than 15% of GDP, Sri

Lanka, Bangladesh and India's investment to GDP ratio is around 30% and above. Levy of sales tax on life insurance, which should be viewed as a significant tool of savings and investment for people, besides helping in improving financial inclusion objectives of Federal and Provincial Governments of Pakistan, will seriously undermine this sector and such objectives.

IAP feels that application of sales tax on this important investment vehicle will be counter-productive to the Government's Financial Inclusion Drive and would make savings through life insurance policies highly unattractive for the people of Pakistan. On the other hand, forcing thousands of individual policy holders to make direct investments would be costly and ineffective. It is also worth mentioning here that investment in all other sectors (Bank deposits, stock market, mutual funds etc.) is not subject to Sales Tax. Levying sales tax on life insurance sector will jeopardize investment in the sector and will further deteriorate the already low penetration of Life Insurance sector of 0.57% in Pakistan as compared to global average of 3.3%.

In cognizance of all the factors above, sales tax on life insurance has previously remained exempt in Sindh as well in the Federal Government. Also, that life insurance premiums in almost all jurisdictions worldwide are exempt (other than India where it is taxed at a lower rate and only on non-investment portion).

IAP members have contested the levy of provincial sales tax on life insurance in the Hon'able Sindh High Court and Lahore High Court. However, with a view to resolve the long outstanding issue in good faith and in recognition of provinces' needs to generate tax revenues, the industry has proposed that they are willing to agree to imposition of sales tax on management charge/ fee since life insurance companies manage the funds of their policyholders

and charge a fee against it. Consequently, it would be appropriate to levy sales tax on the Investment Management Charge (IMC) of companies providing Unit Linked Policies and on Policy Fee of the companies providing with-profit policies (SLIC), against which input tax may be adjusted by them. The aggregate amount of the IMC and Policy Fee respectively for the year ended December 2019 was Rs. 4.1 billion and Rs. 600 million. IAP members have proposed to pay full sales tax on IMC/ Policy Fee as the case may be, further it must be made applicable prospectively after necessary amendments in the provincial sales tax Act and issuance of a retrospective exemption for all past periods. Estimated sales tax on such fees will be Rs. 611 million for the Financial Year 2020-21.

Sales Tax on Health Insurance

Health insurance provides a modicum of social security to common individuals 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 while only individual health is zero rated in Punjab, group health is subject to 16% tax and in KPRA health is taxed at 1% from 1st July 2021).

However, this temporary exemption may be withdrawn at any time posing 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. Health Insurance in all provinces must be

permanently exempted.

Sales Tax on Agent Commission

Sindh Finance Act 2019 has included the services of insurance agents in Second Schedule of the Sindh Sales Tax on Services Act 2011, thereby making the services of insurance agents and brokers subject to sales tax. Further via a notification No. SRB-3-4/21/2019 dated July 1, 2019, the said services have been made subject to tax at reduced rate of 5%. PRA after the Punjab Finance Act 2021 has also imposed 5% sales tax on agent commission from 1st July 2021. Services rendered by insurance agents are taxable in Baluchistan at 15%. Agent Commission is also taxable in KPK at 8% for non-corporate insurance agents and at 15% for corporate insurance agents.

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 earning over Rs. 500k/ year at 12% and below Rs.500k/ year at 8% & 8% for corporate agents and brokers. Imposition of sales tax on commission has made this activity unviable for them.

Sales tax on commission income from reinsurers

In January 2020 SRB served notices to insurance companies on applicable sales tax on reinsurance commission income for the tax year 2012 onwards. Since IAP contention is that reinsurance is not a

separate service and is part of the primary insurance contract, the commission income should not be taxable.

Insurance Provided to Banks: territorial jurisdiction and harmonization of sales tax collection

IAP members have informed the Commission that their commercial banks clients have received notices from PRA on the matter of sales tax on insurance. It has been inquired that while insurance has been provided to the commercial bank, no sales tax has been paid for branches located in Punjab. The Bank has paid all applicable sales tax in Sindh.

The Commission was informed that in the case of insurance provided to commercial banks with respect to their branches and operations located across Pakistan, the insurance policies are all arranged and negotiated on the level of the head offices of the banks. In case this is in Karachi, Sindh, the insurance originates from and terminates at their head office in Sindh, and all the premiums and claims are also settled in Sindh. On account of this, sales tax is charged and deposited with SRB in Sindh under the relevant provisions of Sindh Sales Tax on Services Act 2011 and Sindh Sales Tax on Services Special Procedure (Withholding) Rules, 2014. This would similarly apply in case of other banks with their head offices based in Punjab.

IAP through its consultant discussed the matter with the Board Members of SRB. IAP has been made to understand that the conflict in legislation in the matter of territorial jurisdiction on sales tax on services based on origination or termination of services is under deliberation in the National Tax Council (NTC). IAP has also been assured that its harmonization in due course will soon be achieved on the forum of the NTC so that such questions of law and jurisdiction are settled for facilitation of the

taxpayers.

Keeping in view of the above position, requested PRA to suspend any further proceedings on this matter till the time this is resolved in the NTC.

Sales Tax Withholding

SRB through notification dated 29th June 2020 “Amendments in Sindh Sales Tax Special Procedure (withholding) Rules 2014” has reintroduced withholding of sales tax on insurance (apart from individual health and life insurance), following which clients are required to withhold 20% of the sales tax amount invoiced and pay 80% to insurance companies. This creates unnecessary accounting and operational difficulties. Historically Insurance along with other services such as banking, telecommunication, airport operators etc. had been excluded from withholding requirement.

IAP recommended that since insurance is a well-documented sector, the treatment applied to banking, telecommunications etc. should be extended to the insurance sector.

Inadmissibility of input tax claims on certain services

From June 2020 onwards, insurance companies received letters from SRB where input tax claim on several services were disallowed and an assessed amount for this inadmissible input tax claim was demanded.

The list of services which have been disallowed include auto workshop services, tracking services, hotel and restaurant, telecommunications, alarm services, commission agents, contract execution, erection commission and installation services, event management, fumigation services, production house, security agencies, technical scientific and engineering

consultants, surveyors, valuation and evaluation services, car and automobile dealers etc.

The above services may be received by the insurance companies or paid by them as part of claims expense, there is no justification why these are classified as inadmissible for sales tax input. If these are made inadmissible, it will increase the cost of services to the insurance company as well as increase the claim cost by the sales tax amount.

Meeting with Commissioner Insurance

IAP met Ms. Sadia Khan Commissioner Insurance on 20th October 2021 and 29th March 2022, the following matters were discussed

- **Insurance Products on CDC Emlaak Financials Portal:** CDC is making necessary IT changes to add health, personal accident and travel insurance in the portal. Emlaak faces competition from other aggregators and companies who are already selling insurance products online. To be successful it will need a national awareness campaign push like Sehat Sahulat Card. SECP agreed to check results of mutual funds sales through Emlaak and get an update from MUFAP (how successful has the portal been to introduce mutual funds to general public).
- **Motor Third Party Insurance/ Road Safety Act 2022:** IAP shared its comments with SECP on 12th April 2022. Ms. Sadia Khan suggested media attention to get noticed and the No Fault Insurance will need strong publicity campaign for people to know their rights.
- **CDC’s Proposed Auto Repository:** IAP in principle agreed with the idea of creating an auto repository but requested SECP to devise a suitable model to encourage industry adoption

and to support bringing the project cost down. Detailed IAP comments can be found in Accident Committee portion of this report

- **Federal Insurance Fee:** Ms. Sadia Khan reiterated that matters such as FIF where SECP has little say, should be part of a larger proposal design aimed at the Federal Government.
- **IAP Comments on AML/CFT Regulations 2020:** Ms. Sadia Khan advised to share the comments again and to be separately discussed with SECP AML team. She was of the view that there could be differences in interpretation which is causing on-site inspection teams to require strict compliance. Needed clarifications will be issued by SECP in line with insurance being low risk profile industry in context of AML/CFT.
- **PRCL's Capacity and Industry Concerns:** PRCL's inability to furnish claim payments has been a challenge for the industry and its inadequate capacity is creating market uncertainty and insecurity.
- **IFRS-17 Implementation:** SECP has completed the gap analysis feedback and the next phase "Financial Impact Assessment" has been announced for completion set for December 2022.
- **Insurance Awareness and Promotion Campaign:** IAP briefed SECP that it needs Rs. 200 million annually to carry out an effective awareness campaign with funding from Federal Insurance Fee and SECP's Annual Supervision Fee. SECP was of the view that they do not have any funds to spare but are working on requesting support from Asian Development Bank.
- **Draft Insurance Ordinance (Amendment) Bill, 2020:** Pending at SECP Policy Board.
- **Sales Tax & Sales Tax on Reinsurance:** SECP has forwarded industry recommendations to FBR.
- **Compulsory Workmen Compensation/ Employers' Liability Insurance:** SECP's support is needed in ensuring Workmen Compensation Act is enforced.
- **Compulsory Corporate Health Insurance:** SECP's support is needed in ensuring Compulsory Corporate Health Insurance is introduced for all corporate employees.
- **Insurance Ordinance Section 166:** Ms. Sadia Khan agreed that public property insurance should be open to the private insurers/ competition but stated that the matter is beyond her control. Structural reforms in state run companies are needed but cannot be brought around by SECP alone.
- **Reinsurance Brokers Regulations:** Ms. Sadia Khan said that she was hoping for industry support in the legal case filed in SHC, SECP is confident that the court will allow the regulations.
- **IAP Recommendations for Simplification of SECP Compliance Requirements:** SECP will check the status and respond on IAP recommendations.
- **Annual Supervision Fee:** SECP was not convinced to reduce or reallocate the fee but agreed to carry the message forward.
- **Unit Linked Funds Performance Aggregator on IAP's Website:** SECP was updated that UAT is underway and expected to be launched soon.
- **Web Based Data Collection from Industry:**

Progress update was given that UAT is underway to be completed by June 2022.

Meeting with CEO PRCL Mr. Farmanullah Zarkoon

On 1st December 2021 the following representatives met CEO PRCL Mr. Farmanullah Zarkoon.

Mr. Azfar Arshad
Mr. Baber Mahmood Mirza
Mr. Faisal Khan
Mr. Kamran Arshad Inam
Mr. Abdul Haye
Mr. Shabbir Gulamali
Mr. Altaf Gokal

The following matters came under discussion:

PRCL's agreement with SRB on settlement of amounts already collected by SRB as sales tax on reinsurance

CEO PRCL commented that the matter will be discussed separately with IAP Taxation Committee and in presence of Syed Asad Ali Shah, he opined that based on his discussion with SRB the matter will be resolved soon.

Reinsurance Business Returns Under PIC/PRC (Compulsory Surplus Reinsurance) Regulations, 1978

PRCL has reverted from the earlier agreed bordereaux submission mechanism (25th October 2018) that treaty-wise top 25 entries for all proportional treaties both "Quota Share" and "Surplus" to be provided by the insurers to PRCL. PRCL has now demanded all insurers for complete submission of the bordereaux for all lines of business every quarter citing objections from their external auditors (Grant Thornton). This has been argued by

IAP through its letters dated 6th July 2021 and 13th September 2021 but the matter remains unresolved.

CEO PRCL was of the view that both PRCL and the Industry has merits in their arguments and that the 1978 regulations need to be amended, however until these amendments are not promulgated the law has to be followed. i.e. full bordereaux has to be submitted by every insurer to PRCL. The CEO commented that he will look into the matter and requested IAP for a nomination to be a part of the group working on revamping reinsurance regulations.

Meeting with Chief Secretary Sindh

IAP delegation accompanied by Syed Asad Ali Shah met Chief Secretary Sindh Dr. Sohail Rajput on 24th May 2022 where the Sindh sales tax on insurance products was discussed. The IAP delegation raised the challenges faced by the insurance industry with the Chief Secretary and he favourably received all concerns. He further suggested to share proposed legal amendments with him so that they may be taken up at the pre-budget meeting with the Chief Minister, which were sent on 30th May 2022.

The IAP delegation comprised of the following:

Syed Asad Ali Shah
Mr. Farrukh Rasheed
Syed Shahid Abbas
Mr. Muhammad Rashid
Mr. Farmanullah Zarkoon

IAP Letter to Syed Naveed Qamar, Minister of Commerce

On 19th May 2022 IAP wrote to the new Minister of Commerce Syed Naveed Qamar, drawing his attention towards insurance industry's sales tax issues and need for the Ministry of Commerce to play its role in convincing provincial governments

in reconsidering sales tax imposition on life insurance, health insurance, reinsurance and agents' commission.

IAP Letters to Federal and Provincial Governments

In February 2022 Chairman IAP wrote to Mr. Abdul Razak Dawood (the then Advisor for Commerce, Textile and Investment Ministry of Commerce), Mr. Shaukat Tarin (then Minister for Finance and Revenue), Sardar Usman Ahmed Khan Buzdar (then Chief Minister Punjab), Syed Murad Ali Shah (Chief Minister Sindh) and Mr. Makhdoom Hashim Jawan Bakht (then Minister for Finance Punjab).

IAP highlighted as how the imposition of provincial sales tax on Life Insurance, Health Insurance, Reinsurance and Agent Commission has adversely affected the local Insurance industry and informed as under:

The Insurance industry has paid over Rs. 24.6 billion in taxes and over Rs. 179 billion in claims to policy holders in 2021, the industry employees around 150,000 people directly and indirectly and is an integral part of the economy helping all other business sectors. The industry has often reiterated that the imposition of provincial sales tax on reinsurance, life insurance, health insurance and agent commission have adversely impacted the growth of the insurance sector with increased cost of doing business.

Service tax and the policy uncertainty is a major reason for Pakistan to have the lowest insurance penetration in the region. The imposition is also against the Federal Government's policy objectives of financial inclusion and improved ease of doing business in Pakistan.

The Insurance industry is not averse to taxation and has paid over Rs. 24.6 billion in taxes this year,

insurance is in fact a leading contributor in provincial sales tax deposits. Insurance industry has been paying sales tax on products such as motor, property, travel etc. but the unfair treatment of life & health products and double taxation of reinsurance needs the Government's urgent attention.

Reinsurance Business Returns Under PIC/PRC (Compulsory Surplus Reinsurance) Regulations, 1978 and Reconciliation

The following three matters came under EC's discussion this year.

i. PRCL Business Returns/ Bordereaux Requirement

The following SECP email was received by members

"Your kind attention is drawn towards Section 43(2) of the Insurance Ordinance, 2000 which states that "every insurer shall submit to the Company in such manner and form and within such period as may be prescribed by regulations, a statement relating to his business reinsured with the Company under sub-section (2) of section 42.

AND WHEREAS, Regulation 3(2) of the Pakistan Insurance Corporation (Compulsory Surplus Reinsurance) Regulations, 1978 states that "the statements mentioned in sub-regulation (1) shall, unless the Corporation directs otherwise, be furnished within the periods specified below:-

- (i) *Quarterly statements supported by premium and losses paid bordereaux - within [twenty-one, twenty-five, twenty-one and thirty, for the 1st, 2nd, 3rd, and 4th quarters, respectively,] days following the last day of March, June, September, and December each year.*

In this regard, Pakistan Reinsurance Company Limited vide its letter dated December 21, 2021 informed the Commission that M/s. X has not been providing the said Premium and Paid Loss Bordereaux along with the quarterly statements. Accordingly, the Company is advised to comment on the aforementioned violations of the law.”

A letter was sent to SECP on 18th April 2022 where IAP informed SECP that the matter has been under discussion between IAP and PRCL, an agreement was reached in October 2018 that treaty-wise top 25 entries for all proportional treaties both “Quota Share” and “Surplus” to be provided by the insurers to PRCL, however PRCL is now demanding all insurers for complete submission of the bordereaux for all lines of business every quarter.

IAP believes such information demand from RPCL is neither “relevant” nor “reasonable” and therefore requested PRCL to explain the information’s intent and purpose.

ii. General Ledgers of Last 10 Years

In March 2022 PRCL wrote to several member companies requesting general ledgers for the past 10 years, presumably to reconcile accounts.

IAP EC was of the view that sharing these voluminous ledgers is not the most efficient and effective way to reconcile accounts and the EC plans to discuss the matter with PRCL.

iii. Provision for information of Balances due from & due to other insurers / reinsurers

SECP wrote to all insurers and auditors on reconciliation of accounts, amounts receivable and payable to other insurers including PRCL.

On 7th February 2022 the following IAP advisory was issued to all members

“IAP has been informed that SECP has obtained details from all insurers of receivables and payable from other insurers in the industry, after assessing these details SECP has observed differences in balances due to and from insurer/ reinsurers and has asked insurers to submit a reconciliation.

Not with standing the challenges associated with fully reconciling all balances appearing in insurers accounts, and for the greater good and benefit of the industry, IAP requests all members to facilitate each other in the reconciliation process on priority.

The Commission has highlighted their concern on significant differences appearing in balances across the industry impacting net assets, profits, and solvency of all insurers. IAP strongly suggests a thorough reconciliation of balances to address the Commission’s concern and therefore requests members to extend their full cooperation in providing the needed information and responding to each other’s queries.”

Launch of SECP Portal for banks for accessing statutory records of registered companies/ Access Requested for Insurance Companies

Last year on 16th February 2021 SECP launched an online portal for banks to provide them real time access to statutory records of companies, thus enabling them to open corporate accounts without seeking physically certified copies of statutory documents.

IAP appreciated the Commission’s initiative to ease AML CDD requirements for accessing records of registered companies through the portal and since

Insurance companies also require similar documents from registered companies, IAP requested the access to also be extended to all Member companies at the earliest.

On 16th March 2021 SECP acknowledged IAP's request and intimated that they have commenced works to grant access to IAP members, list of all IAP members and list of common documents required to be accessed through the portal were shared with SECP to create individual portal login details and grant them access.

In August 2021 SECP informed that the following pricing structure will be used for Insurance Companies to use the Portal as being charged from Banks, which was agreed by IAP.

Company Kind	Fee for accessing same information through Online portal
Private Limited Company	Rs. 1,100/-
Public Limited Company	Rs. 2,000/-

Following information/ documents will be available through the portal.

- Company profile showing authorized and paid-up capital, subscribers, directors, auditors, registered office address (as per recent return filed)
- Certificate of Incorporation
- Application for company incorporation (Inc Form II)
- Memorandum of Association
- Articles of Association
- Latest accepted Form A/B and
- Latest accepted Form 29

In May 2022 SECP requested additional feedback from IAP on ensuring only authorized use of this service and timely payments by IAP members to

SECP, before granting access to insurance companies. IAP responded on 17th June 2022 with principle agreement and specific clarifications needed by the Commission. As this report is being sent into printing the final deliberations are being done and the portal's access for insurance companies is expected soon.

2. Budgetary and other Proposals

Sales Tax on Life and Health Insurance in KPK

From 1st July 2021 the Khyber Pakhtunkhwa Government imposed 15% sales tax on life insurance and 1% on health insurance, a letter was drafted by Mr. Rashid Anwer of M/s Khalid Anwer & Co. arguing the imposition and its adverse effects on these products.

The letter was sent on 6th October 2021 to KPRA, so far no response has been received.

IAP Letter to FBR for extension in time for adopting digital mode of Payment

IAP had sent a letter to FBR dated 18th October 2021 seeking relaxation from all payments to be made through digital means till March 2022.

The Finance (Supplementary) Bill, 2021 had restricted the applicability of the provisions of Section 21(1a) till the time it may be notified by the Board (FBR) but no date has been announced by FBR yet.

IAP had also intimated SECP through a letter dated 11th November 2021, and the Life Committee wrote to FPCCI, bringing the challenges posed by switching all payments to digital modes.

Taxation Proposals 2022-23

The Taxation and Legislation Committee of IAP

finalized the budget 2022-23 proposals based on comments received from members, the budget proposal was then sent to the Federal Board of Revenue, Punjab Revenue Authority, Sindh Revenue Board and Securities and Exchange Commission of Pakistan directly and also forwarded through FPCCI.

The proposal carried suggestions in respect of the following

- Withdrawal of amendments made in Rule 6(B) of Fourth Schedule - Single Basket Income
- Rules 13E for computation of Capital gain on disposal of securities under Section 37 A should also be applicable on Fourth Schedule of the Income tax ordinance, 2001
- Withdrawal of Federal Insurance Fee on Insurance premium.
- Personal Lines / Micro insurance products of Insurance Companies should be exempted from Federal Excise Duty.
- Tax credit should be allowed to individuals on Personal lines / Micro insurance products (i.e. Personal Accident, Travel, Householders, and Private Motors etc.) premium payments.
- Rate of Minimum Tax u/s 113 should be reduced and minimum tax paid in case of 'Nil' tax payable, should be allowed to be adjusted from tax liability of subsequent years.
- Additional payment for delayed refunds under Section 171, should become due from the date of deemed assessment order under section 120 and not from the date of refund order.
- Provident Funds and Gratuity Funds should be exempted from obtaining exemption certificates.
- Amendment in Section 149 of the Income Tax Ordinance, 2001. Employer should be able to adjust all tax credits allowed to employees.
- Recommendation to delete clause 6E in Fourth Schedule, which authorizes the Commissioner

to examine and amend the amount of income in the financial statements. Since these financial statements are duly examined and audited by auditors approved by the SECP, the second examination of claims and commission paid is unnecessary.

- Exorbitant Stamp duties on marine line of business to be rolled back

IAP Comments on Finance Bill 2022

The Finance Bill 2022 presented in the National Assembly on Friday 10th June 2022 carried proposed amendments in Income Tax Ordinance which will adversely impact the Insurance Industry of Pakistan. The following Industry recommendations were shared with Ministry of Finance, Ministry of Commerce, FBR, SECP and FPCCI on 15th June 2022.

i. Withdrawal of tax credit for investment in shares and Insurance (Section 62)

Tax credit for investment in Life Insurance should be retained. Life Insurance is a key savings and investment vehicle available to the public at large. Pakistan's low savings and investment rate is a major reason for its underdevelopment. Pakistan is behind regional peers and world average in the critical indicator of Investment to GDP ratio. While Pakistan's investment to GDP ratio stands at less than 15% of GDP, Sri Lanka, Bangladesh and India's investment to GDP ratio is around 30% and above. A tax credit on life insurance should be viewed as a significant tool of savings and investment for people, besides helping in improving financial inclusion objectives of the Government of Pakistan. There is need to further incentivize investment in Life Insurance through continued income tax credit and removal of provincial sales tax. The Insurance Industry - both life and Non-life are a large player of Capital and Money Market and Currently have placement of Nearly Rs. 2 trillion collectively.

ii. Withdrawal of tax credit for investment in Health Insurance (Section 62A)

Tax credit for investment in Health Insurance should be retained. Health Insurance provides access to quality healthcare and helps reduce the Government's burden of providing health services for general public. Through a small income tax credit for taxpayers buying health insurance the practice should continue to be encouraged by all possible means so that this relief may be availed by a broad spectrum of our population.

iii. Insertion of new section 4C "Tax on high earning persons for poverty alleviation"

Section 4C should not be applicable to Insurance Companies. The proposed tax for poverty alleviation for tax year 2022 at the rate of 1-4% will be applicable on every person whose income for the year exceeds PKR 150 million. This tax will also apply to insurance companies, petroleum and other exploration and extraction companies and banking companies who are otherwise liable to specialized taxation under their respective schedules. Insurance companies in addition to 29% corporate income tax will now be liable for poverty alleviation tax on income not profit. Insurance Companies pay substantial claims and claims related expenses such as surveys/ risk assessments, and operate on very thin margins. Being an industry directly proportional to overall economic activity in the country, the slowed economy provides no room for additional tax.

iv. An amount in excess of 50% of contribution made by a person to an approved gratuity fund, an approved pension fund or an approved superannuation fund is proposed to be an inadmissible deduction (Section 21, new Clause (ea))

Contributions in full by employers to pension and gratuity funds should be allowed. Tax admissibility should be restored in full. Without a state pension scheme for the private sector, employers providing pension and gratuity benefits to their employees should not be discouraged. Contributions should be allowed to be deducted from admissible tax computations. The proposed amendment through Finance Bill 2022 is going to adversely impact the practice of providing pension and gratuity benefits from employers to employees with many employers discontinuing such programs and new companies not seeing any incentive to offer them.

v. Carry forward and adjustment of the excess amount of minimum tax paid under section 113(1) over and above the normal tax liability for 5 years is withdrawn

Carry forward and adjustment of the excess amount of minimum tax paid under section 113(1) over and above the normal tax liability should be restored. This particular clause when introduced was much appreciated as it was targeted to encourage the corporate sector to declare profits and taxable income allowing them to adjust the minimum tax paid in previous years when their business was not doing well. But now owing to withdraw of this clause it is likely to lead to litigations, especially in respect of minimum tax paid till date and where vested right for carrying forward such excess tax has been vested. This will also create undue hardship for taxpayers who making losses and are still required to pay tax on the basis of turnover.

The Taxation & Legislation Committee also deliberated on the following draft regulations at its various meetings and finalized suggestions/ comments which were submitted to the concerned authorities.

18th October 2021	IAP Comments to SECP on Insurance Information Format later announced as Circular No. 31 of 2021-Statement of Performance Information on Annual Basis 31st January 2022 I A P Comments to SECP on Revision of Chapter 15 (Insurance Business) of Foreign Exchange Manual
24th March 2022	Comments on S.R.O. 369(I)/2022 - Draft Amendments in the Insurance Companies (Sound and Prudent Management) Regulations, 2012
20th May 2022	Draft Amendments to Insurance Rules, 2017 relating to Agents Qualification Requirement
June 2022	Comments on the draft IFRS sustainability disclosure standards to ICAP

As this report is being printed the following sales tax in provinces is applicable.

	Sindh	Punjab	KPK	Baluchistan
Life	3% individual life 13% group life from 1st July 2019	16% from 1st July November 2018	15% from 1st July 2021	15% from 1st July 2015
Health	13% from 1st July 2023	16% group health from 1st November 2018	1% from 1st July 2021	NA

3. IAP

Digital Distribution of Insurance Products through Emlaak Financials Portal

IAP signed a Memorandum of Understanding with IT Minds (a CDC Company) on Friday 3rd December 2021 to introduce insurance products on the Emlaak Financials Portal (<https://www.emlaakfinancials.com/>).

SECP had advised IAP to explore the possibility to listing insurance products on CDC's Emlaak Financials Portal and Ms. Sadia Khan Commissioner Insurance, who was present at the signing ceremony, appreciated the insurance industry's efforts for exploring new mediums of outreach and distribution.

Emlaak Financials Portal currently serves mutual funds industry by offering investors an online/ digital platform for fund selection, investment, redemption and payment. With addition of simple small ticket insurance products such as health, travel, term life etc. on Emlaak Financials Portal the idea is to utilize an existing digital platform to market insurance products to the digital-ready segments. The insurance vertical of Emlaak is in the concept stage at the moment and with knowledge-based-collaboration with IAP and member companies, CDC envisages to complete the insurance portal in the shortest possible time.

IAP is aware that several member companies are already using digital mediums to offer their products. Emlaak Financials Portal provides an opportunity to augment these efforts and cater to an even larger number of potential insurance customers with the aim of increasing insurance penetration and awareness in Pakistan.

There is no compulsion on Members to offer their products through the subject portal. Those members who wish to explore this medium and want

their products to be listed on Emlaak Financials Portal may contact the CDC team. CDC will discuss pricing and commercial terms individually with companies before reaching an agreement. As this report is being sent into printing CDC is working on making software changes to add insurance products in Emlaak Financials, and insurance products are expected to be available to general public on this portal soon.

SECP's Suggestion to Consider Formation of a Local Reinsurance Pool / Formation of a Reinsurance Pool Committee

SECP through its letter dated 31st October 2019 in the context of mitigating outflow of foreign exchange in form of reinsurance placed aboard had requested IAP to explore and share recommendations on formation of a local reinsurance pool, where all insurance companies can place those risks for which they seek foreign reinsurance.

Subsequently the IAP Executive Committee (EC) formed a "Reinsurance Pool Committee" comprising of following representatives to deliberate on creation of a local reinsurance pool and submit their recommendations to EC on the structure, modalities and the operating framework.

Mr. Kamran Arshad Inam, Chairman
Mr. Junaid Moti
Mr. Farrukh Aleem
Mr. Muhammad Salim Iqbal
Mr. Muhammed Rahat Sadiq
Mr. Mahmood Lotia (advisor)

SECP was intimated of these developments but it was decided that the committee should start deliberations after feedback is received from SECP on their assessment/ data collection and completion of SECP's round of discussions with individual insurers. However, SECP through its

letter dated 26th January 2021 said "IAP is once again requested to provide their findings to the Commission on the structure, modalities and operating framework of a reinsurance pool" Subsequently the first meeting of the "Reinsurance Pool Committee" was held on 22nd March 2021 and a brief outline of the reinsurance pool suggested by the IAP Reinsurance Pool Committee was circulated among all Members for feedback till 28th May 2021.

Feedback from only one member was received and therefore the following message was sent to SECP on 17th November 2021 "*In continuation of our 14th July 2021 letter please note that as updated earlier IAP requested feedback from members on the proposed creation of a local reinsurance pool and suggested a brief outline of the pool, however no comments in support of the idea have yet been received.*

We feel at this stage it is not an appropriate time to deliberate any further on the idea of creation of a local reinsurance pool and therefore IAP is not in a position to share findings with the Commission on the structure, modalities and operating framework of a reinsurance pool."

IFRS-17 Implementation Consultancy for non-life insurers

Continuing the subject consultancy started last year the following training sessions were conducted this year for all 28 participating members

September 6, 2021	Training Session on Preparing the Gap Analysis Report
October 12, 2021	Training Session on "Onerous Contracts Requirements" Guidance Note.

- November 11, 2021 Training Session on “Risk Adjustment” Guidance Note
- December 28, 2021 Training Session on “Risk Adjustment” Guidance Note Recapped.
- January 3, 2022 Training Session on “Development of Future Cash Flows under IFRS-17” Guidance Note.
- May 25th and June 1st 2022 Training Session on “Financial Impact Assessment Template”

The four phases of IFRS-17 Implementation defined by the SECP are as follows:

- Phase One: Gap Analysis (completed in September 2021)
- Phase Two: Financial Impact Assessment (deadline December 2022)
- Phase Three: System Design and Methodology (timeline to be announced after completion of phase two)
- Phase Four: Parallel Run and Implementation

The timeline for completion of the identified “Financial Impact Assessment” has been set as 31st December 2022, with two interim progress reports due in June 2022 and September 2022.

4. Annual Events

8th Insurance & Takaful Week Celebrated in Pakistan

Insurance Day is observed in Pakistan each year to raise awareness about Insurance and various product options available. The Insurance Day celebrations mark how the industry has been serving millions of

people in securing things that matter them the most. This year after a gap of two years due to COVID 19 restrictions, IAP celebrated the eighth “Insurance & Takaful Week” from 7th February 2022 to 11th February 2022. The Week commenced with the publication of special supplements on insurance in the leading newspapers followed by several events throughout the week.

Messages, articles and interviews from the Commissioner Insurance of SECP, IAP Executive Committee and IAP members were the main feature of the supplements.

Two radio ads prepared for the Insurance & Takaful Week were aired on FM 89, FM 100 and FM 106.2 during the week, promoting motor, life and health insurance products.

An Essay Competition with the topic “Selling insurance has always needed a human touch, can this change for Pakistan in the digital age?” has also been arranged to encourage young professionals within the industry.

The following activities could not be held this year due to COVID-19 precautions

- Elocution Contest
- Cricket Tournament
- Table Tennis Tournament
- Family Carnival Karachi
- University Roadshows

Press Conference

IAP together with the Pakistan Insurance Institute held a press conference on 8th February 2022 at Karachi Press Club to share insurance industry concerns with media, this sector’s economic contribution and factors impeding its growth.

Mr. Faisal Khan (IGI Insurance), Mr. Muhammad Rashid (State Life Insurance), Syed Kazim Hasan (TPL Insurance), Mr. Altaf Gokal (EFU General), Dr. Bakht Jamal (Adamjee Life) and Mr. N A Usmani Secretary General IAP were present. They highlighted the key challenges being faced by the industry on the occasion.

5. General

Meeting with CEO PII

On 2nd November 2021, Mr. Sumair Siraj Memon was invited to discuss PII's roadmap/ action plan for uplifting the Institute and progress made so far.

Mr. Sumair Siraj Memon updated the Committee on the operational and financial assessment he has made in the past six months (since taking the charge as CEO PII in May 2021), highlighting that the Institute has been operationally a loss making entity for the past 10 years. International

conferences, IAP grant and subscriptions have been supporting the bottom-line which too have been unavailable for the past two years.

The Chairman thanked the CEO for the presentation and remarked the revenue generation as the primary concern of the Institute, in presence of alternate options (competition) available to the insurance companies with respect to educational courses for their employees, PII needs to assess what impact any upward revision of its course fee can have. Seminars and workshops need to be revived with bulk of all future events/ courses to be designed for online learning. With COVID-19 the economic outlook is bleak but the industry has faced worse situations (e.g. 2015 security conditions) but successfully invited international speakers and conducted the PII conference, suggesting that the present situation cannot be taken as an excuse. He stressed the need for exploring new opportunities/ mediums to conduct events, outreach among insurers and imparting knowledge.

SUMMARY OF THE ACTIVITIES OF REGIONAL COMMITTEE NORTH



The Regional Office North (RON) of IAP completed 50 years of establishment on 31st December, 2021. The following educational/study programs/activities were conducted.

1. Webinar on Risk Management & Loss Prevention in Textile Sector

The subject webinar was conducted on Saturday, 3rd July, 2021 at 4:00 p.m. PKT, 3:00 p.m. UAE and 7:00 a.m. EST via zoom and live through Facebook. The webinar was moderated by Mr. S. Chalapathi Srinivasan, Executive Director, JdV International Insurance Brokerage, UAE, Hosted by Mr. Muhammad Hisham, Chairman RCN-IAP and Regional Head and Head of Retail at IGI General Insurance Pakistan and Mr. Zulfiqar Ali Khan, Founder IGIP and Executive Vice President in EFU

General Insurance Ltd., Lahore. Speakers included Mr. Faisal Khan, Head of Risk Management & Reinsurance IGI General Insurance Ltd., Pakistan, Mr. George Lobo, Director & Snr Adjuster, Joseph Lobo Pvt Ltd., Pakistan Associate of 'Sedgwick' Mr. Aston Picardo, General Manager, UAE Miller International Loss Adjuster and Mr. Sree Mahesh, Managing Director, UAE Miller International Loss Adjuster. 60 plus participants from various insurance sectors from different parts of the world attended the webinar. All the participants took keen interest in this webinar and they appreciated the knowledge shared by domain experts.

2. Webinar on How to become a True Successful Professional

The subject webinar was conducted on Wednesday,

25th August, 2021 from 4:00 to 5:30 p.m. via zoom. Executives of various insurance companies joined this session. The webinar was conducted by Prof. M. A. Rufruf (Gold Medalist), Hons., Phu., Dbl. M. A. (Lang. & Lit.), M.A Pol. Sc., M.A Urdu, M.A History, M.A Punjabi, M.A Islamiat, L.L.B, B.Ed., N.L.P, C.H.T, F.D.I, A.L.L.I, R.L.L.I, A.D.P, M.O.P, M.M.S, General Manager (Development), Adamjee Takaful Operators, Lahore. It was wonderful experience and appreciated by the participants.

3. Webinar on Understanding Concept of Takaful (Islamic Insurance)

The subject webinar was conducted on Wednesday, 6th October, 2021 from 2:00 p.m. to 3:30 p.m. via zoom. 35 executives from various insurance companies joined this session. It was conducted by Mufti Muhammad Ibrahim Essa of EFU General Insurance Ltd., Lahore. All the participants took keen interest in the session and appreciated the knowledge shared by domain expert.

4. A motivational Interview of Vice Chairman of Special Olympics Pakistan

The motivational interview was conducted on Wednesday, 8th December, 2021 from 4:00 p.m. to 5:00 p.m. via zoom. Mr. Satwat Mahmood Butt, Dy. Executive Director of EFU General Insurance Ltd., Lahore was the moderator. Motivational talk with Mr. Anis-ur-Rehman, Vice Chairman of Special Olympics, Pakistan on his long-life journey was appreciated by all the participants. Executives of different insurance companies joined this session.

5. Insurance & Takaful Week Celebrations - 2022

The RCN celebrated Insurance & Takaful Week from 7th to 11th February 2022. 9th February was marked as 8th Insurance & Takaful Day. Following activities were organized by the RCN to

mark the Insurance & Takaful Week:-

i. Talk Show on Radio Channels

Radio programs on Importance of Insurance & Takaful was broadcasted on various Radio Channels on 9th February, 2022 i.e. FMs & Medium Waves of Islamabad, Rawalpindi, Karachi, Lahore, Faisalabad, Sialkot & Multan.

ii. Webinar on “InsureTech and its Future in Pakistan”

The above webinar was conducted on 7th February, 2022 and was moderated by Mr. Nomaan Bashir, CEO of Ozoned Digital. Mr. Umar Khalid, COO of Hello Doc, Mr. Sibtain Jiwani, CEO of SmartChoice, Mr. Muhammad Hisham, Head of Retail Business of IGI General Insc. and Mr. Tahir Ahmed, CEO of First Digital Takaful were panelists of this seminar. 60 plus participants from various insurance sectors from different parts of the world attended the webinar. All the participants took keen interest in this webinar and they appreciated the knowledge shared by domain expert.

iii. Seminars held in other parts of the North Region at

Faisalabad

Seminar on “Risk Management” on 9th February, 2022 as from 1:00 p.m. to 3:00 p.m. was held in Salt & Pepper Restaurant, Faisalabad. Mr. Usman Ali and Malik Muhammad Shafaqat of EFU, Faisalabad were the Chief Guests of this event.

Gujranwala

Seminar on “Risk Management (Operational Issues)” on 9th February 2022 as from 3:30 p.m. to 5:30 p.m. was held in Marian Hotel, Gujranwala.

Mr. Muhammad Tauheed-uz-Zaman Khan, Area Manager of Alfalah Insurance, Gujranwala was the Chief Guest of this Seminar.

Multan

Seminar on “Road Safety and Public Health Insurance” on 9th February, 2022 as from 2:30 p.m. to 4:30 p.m. was held in Multan Marquee, Bosan Road, Multan. Mr. Masroor Ali, Deputy Superintendent of Police, Headquarter, Motorway M-5, Multan was the Chief Guest of this Seminar.

Sialkot

Seminar on “Road Safety” on 9th February, 2022 as from 11:00 a.m. to 1:00 p.m. was held in Grace Family Restaurant, Sialkot Cantt. Mr. Amir Majeed, General Manager of The United Insurance Co. of Pakistan Ltd., Sialkot was the Chief Guest of this Seminar.

iv. Webinar on “Insurance and Takaful Week”

A webinar on Insurance and Takaful Week was conducted on 10th February, 2022 in collaboration with International Group of Insurance Professionals (IGIP) and The Institutes CPCU Society. It was moderated by Mr. Satwat Mehmood Butt, Dy. Executive Director of EFU General Insurance Ltd., and Presentations by Mr. Zulfiqar Ali Khan, FCII, (Chartered Insurance Risk Manager), CPCU, AINS, ARM, ARE, ERIS, CITIP, Founder IGIP Vice-Chairman, RCN-IAP and Sr. Executive Vice-President of EFU General Insurance Ltd., Mr. Nomaan Bin Bashir, CEO, Ozoned Digital and Mr. Don George, CPCU, Vice-President, Casualty and Professional Liability Underwriting of Royal & Sun Alliance Insurance Agency Insc., New York. 65 plus participants from various insurance sectors from different parts of the world attended the webinar. The participants took keen interest during webinar

session and appreciated the knowledge shared by domain experts.

v. Flaxes/Banners & Steamers

Flaxes/Banners and Steamers were displayed at prominent roads and venues of Lahore city. People from different corners appreciated this activity very much.

vi. SMS Campaign

200,000 SMS for public awareness conveying message “A Day Without Insurance is Like a Day Without Sunshine. The Insurance Association of Pakistan, Regional Committee North is celebrating Insurance & Takaful Day-2022” were sent through mobile messaging service.

vii. Brochures

10,000 brochures to celebrate Insurance & Takaful Day were distributed at entrances of Highways/Motorways and main places of Lahore City. Brochures were also sent to various companies which were displayed prominently at the office premises to celebrate Insurance Day with their respective staff.

6. Webinar on Enabling bottom-up change

Webinar was conducted on 18th March, 2022 from 3:00 p.m. to 4:30 p.m. via zoom by the RCN-IAP in collaboration with International Group of Insurance Professionals (IGIP). The Speaker was Mr. Antonio Di Marzo, Head of Products at B3i Services AG. He joined B3i in October 2018 to lead the development of applications based on Distributed Ledger Technologies, dedicated to the Insurance and Reinsurance market. He has more than 10 years of experience in Corporate and Commercial Insurance and covered several positions

as Underwriter and Operations Manager at Assicurazioni Generali SpA. 35 plus participants from various insurance sectors from different parts of the world attended the webinar. The participants took keen interest during the webinar and appreciated the knowledge shared by domain expert.

7. RCN-IAP eNewsletter (Half Yearly)

After floating an idea by the Regional Committee North, the 1st issue of Newsletter comprising activities and other news of the Insurance Companies residing in the north zone was published on 1st July, 2022.

SUMMARY OF THE ACTIVITIES OF ACCIDENT COMMITTEE



Mr. M. Waqaruddin Rauf
Chairman



Mr. Muhammad Farooq
Vice Chairman



Mr. Imran Ahmed
Member



Mr. Nabeel Turabi
Member



Mr. Nasir M. Iqbal
Member



Syed Haider Hassan
Member



Mr. Tariq Mushtaq
Member



Mr. M. Faisal Siddiqui
EC Observer



Mr. N.A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

1. Statistics

Recognizing the importance of data for meaningful analysis of risks, and overall portfolio management, the Committee engaged in the following areas of statistical work:

- ***Graphical Presentation of the Reports of Private Cars***

To update the member companies on the important periodical reports generated by the IAP online Claims Management System, graphical presentations of the claim reports (make wise, make & sub make wise and city wise) highlighting the top-5 claims for the period January to December 2021 were shared with members.

- ***Summary of Snatched/Stolen Vehicles with Tracking Devices***

Summarized data of snatched/stolen vehicles fitted with tracking devices for the last five years (2017 to 2021) was reviewed and finalized by the Committee and circulated to member companies for information.

- ***Summary of Motor Statistics for the year 2021***

Summary of Motor Insurance business extracted/compiled from member companies' annual reports was reviewed and finalized by the Committee and posted on IAP website.

2. Meeting with SSP AVLC CIA Mr. Bashir Ahmed Brohi

The Accident Committee met SSP AVLC CIA Mr. Bashir Ahmed Brohi on 13th October 2021 at his office in Karachi, where he was briefed on the AVLC letter dated 6th September 2021 whereby issuance of Final Report from AVLC on theft/ snatched motor cases has been discontinued, and the copy of the FIR and report under section 173 of CrPC is to be deemed sufficient for insurance claim.

IAP wrote to Mr. Brohi on 6th October 2021 with a request to roll-back the notification since without AVLC's Final Report, claims are prone to insurance fraud as 14 days are insufficient to conduct a thorough investigation. It is highly likely that the investigation officer in order to meet the deadline of 14 days will issue the A class report to all untraced vehicles, even though a detailed investigation could have resulted in a no loss (fake claim) report.

Increased investigation as a result of required Final Report would not only curtail insurance losses (for fake reported cases) but also improve the AVLC's performance indicators, reducing the number of theft/ snatch crimes actually committed.

Some of the investigation steps taken before issuing the Final Report involve the following which cannot be completed within 14 days.

- Evidence /statements from witnesses,
- Collect Tracking report, and confirm location /movement from tracking report.
- Call /voice recording between, applicant and tracking company.
- Analysis of mobile phone call data record, to confirm the location, according to the statement of the fraudster/applicant.
- Statement and verification of applicant claim

Mr. Brohi explained that the Final Report requirement was being misused and was bringing a bad name to the Cell when some cases were unearthed where AVLC staff had taken kickbacks to issue the Final Report. The requirement was revisited and since the Final Report is not specified in CrPC or governing laws therefore it was decided to discontinue it.

He further stated that fake FIRs are discovered by his Cell and he plans to report all such cases to prosecute such individuals. However, motor theft/ snatch crimes cannot be ignored, most of the cases are true theft/ snatch cases caused by rising economic disparity in the country and lack of country wide crackdown on stolen vehicles, markets such as Makran costal belt remain target destinations for stolen vehicles where people prefer to buy stolen vehicles available at less than 50% of their actual value.

In light of the insurance industry's apprehensions and concerns Mr. Brohi was kind enough to agree and discuss the matter with his team, study past correspondences which led to the Final Report's introduction / its discontinuation and reevaluate the need for AVLC's issuance of Final Report.

The IAP delegation expressed their trust in Mr. Brohi to examine the merits of IAP's request for increased investigation of fake claims, utilization of insurance surveyor's findings before issuance of Final Report (which has been in use since 2002 which was later digitized in 2011).

3. CDC's Proposed Motor/ Auto Insurance Repository

SECP at the meeting with IAP on 20th October 2021 presented the idea of developing auto insurance repository with CDC (or any other technology partner) for linking customers/ insurers and authorities.

On EC's advice the presentation and concept paper shared by SECP was circulated among the Accident Committee for review and to share their recommendations with the EC.

The Accident Committee met CDC on 2nd December 2021, 3rd February 2022 and 10th March 2022 to understand the proposed auto repository. The matter was deliberated at length and was also discussed with SECP at the 29th March 2022 meeting with Commissioner Insurance.

On 13th May 2022 the following IAP's views on the proposal were shared with CDC

- i. For optimal utilization of the Auto Repository SECP / CDC should encourage all stake holders (provincial excise departments/ traffic police/ FBR/ NADRA/Insurance companies) to come on-board simultaneously (at least through MoUs). The expected benefits for the industry such as effective enforcement of Motor Third Party Liability(Act Only Insurance) should be set as goals.
- ii. The Auto repository needs to have regulatory cover of SECP, the solution will only be beneficial if real time data submission by all insurers is available. The IAP strongly feels that the regulations should not be limited to only on-boarding of insurers (as in CISSII health register) rather they should ensure mandatory data submission by all insurers.
- iii. A cost of Rs. 30,000/- per year and Rs. 1 per fetch is recommended by the industry, for the first 1-3 years before the benefits of the service can be reevaluated.
- iv. CDC and IAP can together may also request the Commission to consider supporting the project

financially.

- v. While the system is under testing and development, change requests should not be charged. (expected time 1 year)
- vi. A working group to be formed to coordinate with CDC, comprising of IAP Accident Committee members and IT subject matter experts.

Further meeting/s with CDC is expected to complete proposal feasibility study and evaluation.

4. Meeting with NICL in Context of Motor Third Party Liability Insurance for Foreign Vehicles under CMR

In context of the Ministry of Communications meeting of the CMR Implementation Committee where one of the agenda items was "3rd Party Liability Insurance for Foreign Vehicles" NICL has submitted a proposal to offer this product to CMR vehicles entering Pakistan.

On Marine Committee's recommendation the matter was brought to the EC's attention who advised the Accident Committee to evaluate and if needed share a proposal from the private sector on CMR 1978 MTPL insurance for EC's review.

The Committee advised to meet NICL and understand their submitted MTPL for CMR 1978 proposal, volume assumptions they have taken and determination of premium. The NICL team accepted IAP's invitation and attended the Accident Committee 2021-22 Meeting No.5

The NICL team updated the Committee that CMR 1978 convention does not include Motor Third Party Liability (MTPL) insurance, and NICL has not offered such a product to the Government. NICL

has signed a contract with NLC to cover cargo liability under CMR 1978 for 50 trucks, out of which 5 have been sent so far and successfully completed their round trip from Turkey. NICL further stated that MTPL is covered under TIR arrangements and is not part of the discussion at the Ministry of Communications led meetings.

Answering a question on how do these trucks carrying goods under CMR obtain MTPL in different countries NICL said that they have recommended NLC to take yearly MTPL for their trucks in countries used for CMR to save cost. Otherwise the trucks need to purchase MTPL at the border of each country upon entry.

A goods guarantee is also given under TIR by NICL for the cargo (which is believed to be the guarantee for applicable custom duties if the cargo fails to complete its destined market and is sold in the local market while in transit).

NICL has not signed any agreement with private transporters/ contractors up till now (just NLC). TCS did a CMR route test with empty containers with cargo cover from Alpha Insurance.

NICL agreed that IAP (insurance industry) should be a part of the discussions on CMR 1978 being organized by the Ministry of Communications. NICL offered to bring the matter to Mr. Shahbaz Latif Mirza's attention Director (Road Transport),

Ministry of Communications and advised IAP to also write to him with nominations to participate in the discussions.

In the meantime, NICL agreed to share the CMR wording they have developed, draft CMR rules and FBR notifications for IAP's information.

In light of these new findings the Accident Committee noted that an industry proposal on MTPL for CMR is not necessitated, the same should be communicated to the EC in response their request for proposal evaluation.

5. Draft Road Safety Act, 2022

The amendments to Motor Vehicle Act 1939 remain with the Law Ministry while the Ministry of Communications has drafted a separate Act being called the Road Safety Act 2022. The Act has introduced new enhanced limits (200k increased to 500k) with maximum restricted to Rs. 20 million (combined). IAP supported the revision and suggested increasing combined limit to Rs. 50 million. As recommended earlier the limits should also be revised every two years in line with CPI.

The Act however did not revise the MTP No Fault insurance tariff/ premium to match the increased limits, IAP recommended a suitable tariff to be used under Schedule V to match the estimated claims.

SUMMARY OF THE ACTIVITIES OF LIFE COMMITTEE



Mr. M. Furqan Uddin
Chairman



Mr. Atif Shamim Syed
Vice Chairman



Mr. Abdul Haseeb Kasbati
Member



Mr. Falak Sher Haider Soomro
Member



Mr. M. Asim Khan
Member



Mr. Murtaza Soomro
Member



Mr. Omer Farooq
Member



Mr. Mohammed Ali Ahmed
EC Observer



Mr. N.A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

1. Solvency Margin Issues of Insurance Companies arising from IFRS-16 application

IAP comments on S.R.O. 535(I)/2021 “Draft Amendments in Insurance Rules 2017” to address solvency margin issues of insurance companies were sent on 2nd June 2021, SECP throughout the year has been in the process of obtaining internal approvals from their Policy Board and therefore the amendments have not yet been notified.

In the meantime the SECP agreed that if the delay in notification is posing a challenge they would accept IAP’s request for a relaxation extension. The exemption to insurers from application of IFRS-16 on their regulatory returns was first granted till 30th June 2021 and later till 31st December 2021.

IAP requested SECP to extend the relaxation for first quarter 2022 and beyond until the amendments in Insurance Rules are notified, SECP through letter dated 15th June 2022 has granted a further exemption till 30th June 2022 insurers from application of IFRS-16 to the extent of regulatory returns.

2. Sales Tax Imposition on Life and Health Insurance in KPK from 1st July 2021

From 1st July 2021 sales tax was imposed on life insurance (at 15%) and health insurance (at 1%) in KPK, members received sales tax payment notices from KPRA and the matter was discussed with Mr. Rashid Anwer whether a joint petition needs to be filed in Peshawar High Court (PHC) as done in Lahore High Court (LHC) and Sindh High Court (SHC).

Although legal course was an option but as an immediate course of action Mr. Rashid Anwer advised the industry to write a letter to Chairman KPRA highlighting the life & health sales tax issues, the matter already being contested at SHC & LHC, and a request to withdraw the imposition.

Subsequently a letter drafted by Mr. Rashid Anwer was addressed to KPRA on 6th October 2021, the response to which is awaited.

3. Meeting with SECP on FBR's Third Amendment Ordinance

The Committee met SECP on 27th December 2021 to discuss FBR's notified changes in Income Tax Ordinance Section 21 whereby for companies, new sub-section 21(Ia) has been inserted which states that companies are required to make payments for their expenses, excluding certain exceptions, related to an account head exceeding PKR 250,000 through digital means from their notified business bank account.

This transition from existing banking payment modes (cheques/ pay orders/ demand drafts) to digital means/ IBFT was welcomed, however the time period specified by the Board was unrealistic. The IAP sent a letter to the Board requesting the transition to be allowed till March 2022.

Commission's attention was drawn towards allied challenges this transition poses considering the digital banking facilities currently available where most of the banking solutions do not even provide bulk IBAN validation in IBFT. Updating verified IBANs of all policy holders, vendors, agents, channel partners and all other payment recipients is impractical and an operations intensive activity. In addition availability of active account numbers at the time of policy maturity remains an issue, bank accounts of many policy holders are revealed to be

dormant at the time of payout and need to be updated again with active account numbers at the time of payment. It is worth noting that currently all payments are made to account payees and accepted from customers through banking payment modes and in compliance with AML/ CFT directives. A gradual and phased approach would have led to a smoother transition as opposed to the intended sudden change.

SLIC drew the attention towards specific challenges being faced by them where a substantial portion of their business comes from rural areas and State. As an example, the Sindh Government insures around 550,000 of their employees through SLIC (which includes employees of all State functions such as Police, Excise, Food, Agriculture, Auqaf, Accountant General of Pakistan etc.) without providing their names. At the time of a death claim the heirs/ widow of the deceased approaches SLIC who do not even have a bank account. In such circumstances it is not practically possible for SLIC to pay claims through IBFT that too in the short timeframe notified.

The Finance (Supplementary) Bill, 2021 restricted the applicability of the provisions of Section 21(Ia) till the time it may be notified by the Board (FBR) and no date was announced by FBR this year. SECP however offered to assist the industry in addressing banking and taxation issues if separate proposals/ recommendations for SBP and FBR are presented. The Life Committee is working on the proposals and the matter is expected to be discussed with SECP again.

4. Proposal for changes in the existing Unit Linked Framework - Draft amendments to the Unit Linked Product and Fund Rules and Draft amendments to the Insurance Rules, 2017

On 21st September 2021 IAP endorsed the industry comments submitted to SECP on subject proposed

amendments.

- i. SECP's concept paper
- ii. S.R.O 1004(I)/2021 - Draft Amendments to the Unit Linked Product and Fund Rules, 2015
- iii. Proposal for changes in the Directive for Life Insurance and Family Takaful Illustrations, 2016
- iv. S.R.O 1003(I)/2021 - Draft Amendments to the Insurance Rules, 2017

The industry response carried following two parts and a follow-up discussion/ meeting with SECP was held on 28th October 2021.

- Part 1 is a Cover Note highlighting our views on the overall direction of regulatory changes.
- Part 2 provides specific comments on the amendments being proposed in the regulatory framework.

As this report is being printed no response from the Commission has been received.

5. SRO 255(1)/2016 - Growth Rate Scenarios for Life Insurance and Family Takaful Illustrations 2016

On 11th May 2022 Commission's attention was towards clause 8.1, 8.2 and 11.1 of the Directive for Life Insurance and Family Takaful Illustrations, 2016 notified as SRO 255(1)/2016 dated 25th March 2016; which instruct insurers to use three nominal growth rate scenarios and three inflation adjusted growth rate scenarios to demonstrate/illustrate projected benefits to potential policyholders which are prescribed by SECP every year based on long-term interest rates/ yield on the latest issue of 10 year Pakistan Investment Bond (PIBs). The 2022 prescribed SECP rates are 9%, 11% and 13% (nominal rate of return) and 3%, 4% and 5% (inflation adjusted rate of return).

IAP believes that these rates are slightly on the higher side and may become a major contributor towards mis-selling of life insurance products, especially unit linked funds investment products where the rate of return is a function of the equity market performance (which can be higher or lower than the PIB returns). At present with reduced stock market returns the Life Insurance and Family Takaful Illustrations do not present the true/ expected policy returns, is a cause for distrust among general public/ policy holders and therefore requires an amendment in the Directive.

With the SECP's "Proposal for changes in the Directive for Life Insurance and Family Takaful Illustrations, 2016" part of the "Proposal for changes in the existing Unit Linked Framework - Draft amendments to the Unit Linked Product and Fund Rules and Draft amendments to the Insurance Rules, 2017" dated 11th August 2021 the Commission has itself proposed amendments in SRO 255(1)/2016.

Industry's feedback has been submitted but no changes in the Directive for Life Insurance and Family Takaful Illustrations have yet been announced. IAP requested the Commission to kindly consider industry recommendations to use a relevant benchmark in these illustrations.

6. Petitions Filed in Hon'ble Sindh High Court and Lahore High Court against Sales Tax on Life and Health Insurance

Writ Petition No. 55421/2019 was filed in the Hon'ble Lahore High Court in September 2019 by Life and Family Takaful and a health underwriting member against sales tax imposition on life and health insurance in Punjab. While Constitutional Petition No. D7677/2019 was filed in the Hon'ble Sindh High Court in November 2019 by Life and Family Takaful members against sales tax imposition

on life insurance in Sindh. Both the petitions remain under Hon'ble High Courts' review.

7. Provincial Sales Tax on Life and Health Insurance

Detailed updates on the matter have been documented under the Executive Committee portion of this report, including meeting with IPSTCC, Commissioner SECP, Chief Secretary Sindh and letters to Federal & Provincial Governments.

Following the Inter Provincial Sales Tax Coordination Committee meeting of 11th December 2021, SRB had requested set of information from IAP. A meeting of the Small Committee representatives was held on 2nd February 2022 and on 12th May 2022 to discuss the industry response, Life Committee was requested to provide 2020 and 2021 IMC/ Policy fee figures and the response was sent on 15th June 2022.

As this report goes into printing the sales tax status on life and health insurance is as follows

Sindh

- Health insurance sales tax exemption has been extended till 30th June 2023.
- Life insurance sales tax remains effective from 1st July 2019
- Insurance agents sales tax of 5% remains effective from 1st July 2019

Punjab

- Both Life and Health insurance (group and individual) remains taxable from November 2018, the PRA had only granted a brief COVID-19 relief to these products of exemption for the period 2nd April 2020 to 30th June 2020.
- Insurance agents remain subject to 5% sales tax

from 1st July 2021

KPK

- Life insurance sales tax of 15% has been imposed from 1st July 2021
- Health insurance sales tax of 1% has been imposed from 1st July 2021

8. Tax Consultant for Budget Proposals

The Life Committee requested the Taxation & Legislation Committee to evaluate the possibility of hiring a dedicated tax consultant to pursue IAP's Federal Budget proposals (FBR), which have not been heard for several years.

It was noted that the IAP budget proposals in question carry both life and non-life issues and the hiring of a new consultant can be considered who can effectively lobby to get our Federal Government/FBR issues noticed and addressed.

9. Unit Linked Fund performance template

Last year Industry representatives had met Commissioner Insurance Ms. Sadia Khan on 23rd April 2021, where SECP requested Life Insurers to provide their fund performance aggregation on IAP's website for general public as done by Mutual Funds Association of Pakistan (MUFAP) for mutual funds.

The Committee deliberated on a template for fund performance aggregation using the MUFAP format and advised that monthly performance update should be used on the same format as being done for monthly Fund Manager Report (FMR) by individual insurers. A draft template was prepared by the Committee and shared with SECP for their views, with the Commission's concurrence and observation to use standard formulas for fund performance indicator's determination the template was shared with the IAP

Technology Committee for design/ development/ testing of a new page on IAP's website to present this information.

This year the IAP Technology Committee worked with the selected vendor on developing the page and data submission by all Life members offering unit linked products. The project is undergoing User Acceptance Testing and its beta view is available on IAP's website

10. Operational issues faced by life insurance companies in the implementation of SRO 343 of 2015- Unit Linked Product & Fund Rules 2015

No change in the subject matter's status was observed this year. On 9th April 2021 IAP wrote to SECP on the Operational Issues in Implementation of SRO 343 of 2015/ Unit Linked Product & Fund Rules 2015 dated 22nd April 2015. The rules require life insurance companies to keep all of their assets of statutory funds in the name of that statutory fund which is also in line with the requirement laid down under Section 39 of Insurance Ordinance 2000. Life insurance companies are also required to open their non-broker accounts with NCCPL under NCCPL regulation 2015. However, life insurance companies are facing practical difficulties in keeping its assets in different CDC accounts to comply with SRO 343 and having different non broker accounts with NCCPL at the same time.

Furthermore, SECP has issued draft Insurance Ordinance (Amendment) Bill 2020. In the said amendment bill, Section 39 has been changed and as such Life Insurance Companies are now required to keep asset of

statutory funds in the name of life insurer instead

of in the name of statutory fund. This draft amendment has made SRO 343/2015 redundant. Therefore, keeping in view of the difficulties faced by companies and recent draft amendment in Section 39, IAP requested the SECP to withdraw SRO 343/2015.

SECP responded on 18th May 2021 instructing IAP to again discuss the matter with CDC indicating that SECP has misunderstood the new challenge companies are facing with the advent of NCCPL account/ trading requirements, the matter would therefore need to be discussed with SECP and the industry's challenge at hand clarified to the Commission.

The Life Committee is expected to further discuss the matter with SECP, CDC and NCCPL in the coming months.

11. Identification of SECP's Compliance requirements that can be simplified/ waived

On 5th May 2021 the Life Committee met SECP in context of IFRS-17 implementation and progress of life industry where SECP agreed to consider relaxations on existing regulatory requirements to allow insurers to redirect resources towards IFRS-17 implementation.

On 20th October 2021 IAP shared the set of recommendations from life and non-life sectors for regulatory requirements where relaxations can be granted.

The matter was briefly discussed and the Commission was reminded at the 29th March 2022 meeting with Commissioner Insurance, however as this report is being sent into printing no formal feedback from the Commission has been received by IAP.

SUMMARY OF THE ACTIVITIES OF MARINE COMMITTEE



Mr. Jamshaid Hussain
Chairman



Mr. Usman Arif
Vice Chairman



Mr. Fawwad
Member



Mr. Kamran Arif
Member



Mr. M. Naveed Fayyaz
Member



Mr. M. Sohail Nazir
Member



Mr. Rehan Fasih
Member



Syed Kazim Hasan
EC Observer



Mr. N.A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

1. Statistics

The following statistics were collected and compiled for members review

• Inland Transit Losses

The Committee continued collection of inland transit losses data. The data included comparison for the past five years highlighting top commodities, concerned cities, transporters engaged and incident time. The comparison was circulated to members and uploaded on IAP website.

• Marine, Aviation and Transport Business

Data collected from members for the year 2021 was reviewed by the Committee, circulated to member

companies and uploaded on IAP website. Since 2019 the data also carries Takaful / Window Takaful Operations information separately in addition to the conventional business data collected from members.

2. Implementation of Convention on International Transport of Goods by Road (CMR 1978)

Marine Committee representatives briefed the EC at the 6th April 2021 meeting on local insurance industry's preparedness on adopting "International Transport of Goods by Road (CMR 1978)" mandated after Pakistan's accession to the convention on 28th August 2019. In order to acquaint all stakeholders (including insurers, freight forwarders, transporters) with the requirements of this Convention and facilitate international transport of goods by road

the Ministry of Communications Pakistan has appointed Mott MacDonalds Pakistan to engage stakeholders and a CMR Implementation Committee has been formed. The Ministry of Communication has included IAP in the CMR Implementation Committee and Chairman and Vice Chairman Marine Committee have been nominated as the focal persons.

The Convention defines responsibilities and liabilities of the parties to the contract including the limits of liability for loss, damage or delay in delivery of goods by road in the same manner as it has been done in the international convention for sea transport, known as Hague Visby Rules and the Montreal Convention for air transport. The basic purpose of the Convention (like most multilateral treaties) is to unify the rules for international road haulage with the aim of promoting the development of international trade. Haulers, carriers and freight forwarders find the Convention to be of great importance from a practical point of view because, without it, every country would be adhering to their own national regulations. The Convention allows a single document to replace the dozens of documents that would have to be otherwise used.

In order to cover the liabilities of the transporters, Carrier's Liability Insurance policies are required to be issued by Pakistani insurers. The Pakistani Insurance Industry is ready to implement CMR 1978 by providing standard and add-on covers under Carrier's Liability Insurance. However, the Government of Pakistan will need to address the following:

- Availability/ use of Road Transport Vehicles of International Standards
- Availability of International HTV Driver's License
- Road Transport Agreement facilitating driver's visa and road permit issuing authority or association for CMR Waybill needs to be decided
- Promulgation of necessary legislation to provide

legal cover to CMR convention in Pakistan

The Ministry of Communication's first meeting of the CMR Implementation Committee was held on 9th August 2021, the Committee agreed to prepare Marine Committee's recommended Marine Cargo Liability wording/ policy document.

A three-member task force comprising of following individuals has been advised to deliberate and finalize the IAP recommended CMR 1978 Cargo &/ Carrier Liability wording.

Mr. Usman Arif
Mr. Muhammad Naveed Fayyaz
Mr. Jamshaid Hussain

The Marine Committee is finalizing the wording and will be sharing their recommendations with EC soon.

3. Pakistan Single Window (PSW)

The Committee continued discussion on the Pakistan Single Window Act 2021 and the resultant formation of PSW Company in compliance with the Trade Facilitation Agreement (TFA) of the World Trade Organization (WTO), which will integrate regulatory departments including customs, banks, port authorities, shipping companies, brokers, etc.

A letter from IAP was sent to PSW in February 2022 to seek updates on the PSW developments, discussions with all stakeholders and request for participation in these deliberations.

Mr. Salman Afzal Secretary Customs FBR working in PSW met the Marine Committee on 22nd February 2022 and sought feedback on the following questions which have been redirected to the Miscellaneous Committee

- i. What are the products offered by Insurance

-
- companies for Customs?
- ii. Presently Insurance companies are issuing Insurance guarantees for transit cargo, can the same facility be extended to other schemes like Export facilitation Scheme 2021 for goods imported by exporters free of duty and taxes for subsequent export in place of bank guarantees?
 - iii. What is the most appropriate ranking system of insurance companies?

Meeting with PSW on 10th June 2022

The Marine Committee met PSW team on 10th June 2022 where they were briefed that PSW are in the process of on-boarding 77 bodies under the single window program to help simplify the trade process/ requirements for importers and exporters. The initiative is part of the WTO requirement.

PSW team was updated on the importance of insurance and how it is an important stakeholder. The SBP Foreign Exchange Manual specifies all imports in Pakistan are required to mandatorily be insured in Pakistan, the import L/Cs therefore require insurance from all import clients.

At present there are two types of insurances being given to importers, 1. "Cover Note" shipment specific single cover i.e. insurance for a single shipment where specific shipment details are also provided by customers 2. "Open Policies" covers for customers who are importing goods more frequently but in the absence of shipment declaration no specific shipment details (per carry) are provided by customers.

If customers are required to enter insurance details in PSW for each shipment they are bringing with actual invoice quantities and values from sender, and Insurance Companies will be notified of the details being furnished (cross checked) and therefore the issue of under declared shipments can be resolved. Helping both insurance companies charge the actual

applicable premium and the Government getting its due taxes/ duties.

PSW agreed that they can assess the option of developing a utility in the PSW for Insurance Companies to access this information, in addition a presentation/ walkthrough of the PSW system can also be arranged for insurance companies.

Next meeting was agreed to be held after PSW has studied the SBP FX Manual Import Insurance mandatory requirement and how current Insurance System works.

4. IAP Advisory on Russia Ukraine War

An urgent meeting of the Marine Committee was called on 3rd March 2022 and the following advisory was issued on 4th March 2022 along with a Sample NOC and map of Black sea.

"WAR BETWEEN RUSSIA AND UKRAINE

ADVISORY NOTE BY MARINE COMMITTEE OF INSURANCE ASSOCIATION OF PAKISTAN

In the wake of the recent war between Russia and Ukraine, the following are for the interest and information of the members.

What Is Happening

Russian forces entered Ukraine on 24th February, 2022. As per Al Jazeera, the forces have captured Kherson (city south of Ukraine) and are now advancing towards Mariupol (one of their port city). Fierce fighting has been reported. The forces are also moving towards Zaprizhzhia nuclear power plant in the city of Enerhodar.

High Risk Areas

The entire Black Sea and Sea of Azov are the most affected areas with regard to marine risks. The countries on the Black Sea includes:-

Russia
Ukraine
Bulgaria
Romania
Moldova
Georgia
Turkey

Please see the map attached

Recent Marine Incidents in the Affected Areas

There are reports that few cargo vessels have been hit by missiles. Some incidents are listed below:

YASA JUPITER (bulk carrier)	- hit by a missile at Odessa port, Ukraine
NAMURA (bulk carrier)	- hit by missile at Yuzhe, Ukraine
MILLENNIAL SPIRIT (tanker)	- hit by missile
AFINA (bulk carrier)	- captured by Russian warships
PRINCESS NICOLE	- captured by Russian warships
BANGLAR SAMRIDDHI (bulk carrier)	- hit by missile at Olivia, Ukraine
Source	: Skytek black sea report 1st March 2022 : Khaleej Times , 4th March, 2022

Response of the International Reinsurance

Market

Many reinsurers across the globe have started serving notices of cancellation for War and Strikes covers for the shipments moving to / from / through and within the affected areas.

Advice to IAP Members

New Enquiries

Members are advised to be extremely cautious in offering covers for shipments to / from / through / within the area of Black Sea and Sea of Azov.

It is suggested that where necessary the cover should only be given for marine risks only i.e. excluding covers for war and SRCC risks.

Existing Open Policies / Open Covers

In case of existing open policies /open covers, the members, at their discretion, may serve 7 days' notice of cancellation for War/ SRCC covers to their customers in the above-mentioned high-risk War effected areas.

Already Issued Covernotes

In case of covernotes where shipments are yet to take place, members, at their discretion, may serve 7 days' notice of cancellation for War/ SRCC covers to their customers in the above-mentioned high-risk War effected areas.

For the benefit of the members, a draft of the notice of cancellation has been attached with this advisory note.

For any further query, you may refer the matter to the Marine Committee of IAP.
Dated: 4th March, 2022"

SUMMARY OF THE ACTIVITIES OF MISCELLANEOUS COMMITTEE



Mr. Khurram Nasim Ghuman
Chairman



Mr. Nadeem Irshad
Vice Chairman



Mr. Asif Ahmed
Member



Ms. Asifa Ikram
Member



Mr. Khizr Hasan
Member



Mr. Muhammad Raza
Member



Mr. Zahid Mehmood
Member



Mr. Ali Haider
EC Observer



Mr. N. A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

1. Statistics

The Committee decided to collect the following statistics from member companies:

- **Health Insurance Business**

Data from life and non-life members for health insurance business was collected and the summary made available to the members for the year ended 31st December 2021. The summary presents findings classified into inpatient and outpatient coverage by life and non-life insurance companies against the lives covered, gross premium and their claims data.

- **Micro-Health Insurance Business**

Data from life and non-life members for micro-

health insurance business was collected and the summary made available to the members for the year ended 31st December 2021.

- **Crop and Livestock Loan Insurance Business**

Data collected from members was reviewed by the Committee and circulated to member companies for information and posted on IAP website.

- **Bond/ Guarantee Business**

The combined data pertaining to all bond business i.e. bid bonds, performance bonds, mobilization advance bond or any other bond/ guarantee business was requested from members and the summary made available to the members for the year ended 31st December 2021.

- **Travel Insurance Business**

The Committee this year introduced data collection of travel insurance for both domestic and international travel with details carrying number of policies, passengers covered, premium/ contribution, number of claims and amount of medical & non-medical claims.

2. Revised format for crop insurance data collection

The Committee observed that current IAP data collection only requests members to provide statistics of State Bank of Pakistan's Crop Loan Insurance Scheme (CLIS), underwritten for banks to cover their agri-loans extended to farmers. To gather statistical insights into crop insurance products underwritten by members the committee enhanced the existing IAP data collection into three areas:

- a. CLIS underwritten for commercial and microfinance banks under the SBP agricultural loans instructions
- b. Crop Insurance underwritten for programs such as the Punjab Area Yield Index
- c. Other Crop Insurance products including parametric insurance

It was noted that increased complexity of data requested from members directly impacts data collection, and members may choose to not respond if the format is too difficult. The Committee approved the suggested classification that would serve the intended purpose of separation between Area Yield Index crop insurance data, Crop Loan Insurance Scheme and other parametric products while hopefully not posing any difficulty for members to submit information to IAP.

3. Health Insurance Matters

The Committee in 2020 had decided to form a subcommittee of the Miscellaneous Committee to discuss specific challenges of the health business which has a substantial contribution and faces growing needs. Nominations from leading underwriters of the health product were requested and the IAP Health Subcommittee was constituted with the following representatives this year.

Mr. Muhammed Amir, Jubilee Life Insurance (Chairman)
Mr. Nadeem Irshad, Jubilee General
Dr. Aliya Zia, Adamjee Insurance
Dr. Fawad Sarwar, IGI Life Insurance Limited
Mr. Imran Lakhani, Pak Qatar Family Takaful
Mr. Kumail Mushtaq Ali, TPL Insurance
Mr. Raheel Shaikh, Salaam Takaful
Mr. Sohail Adam Baloch, Allianz EFU Health Insurance Limited
Mr. Riaz Ahmad Minhas, Alfalah Insurance Company Ltd.

Between October 2021 and June 2022 six meetings of the IAP Health Subcommittee were held where the following matters were discussed.

Coverage of Speech Therapy and Claims of Sports Injuries/ Refractive Error/ Congenital Diseases/ Hepatitis

The Committee discussed coverage of speech therapy in health policies, if it is being provided as a standard cover in policies and how it is classified OPD/ In-patient.

The Committee opined that speech therapy is generally not covered but under certain policies and considering client requests it can be included. It is not a medical necessity and therefore not part of standard policy benefits list. When treated it is

classified under OPD and if pricing/ premium allows there is no harm in adding the cover of speech therapy in policies. Instances are low and for special cases the benefit can be extended to valued customers.

Discussing other similar cases of sports injuries, the Committee commented that normal sports injuries are generally covered however dangerous sports are a standard exclusion. The matter is slightly complicated in ascertaining what constitutes as a normal or a hazardous/ dangerous sports injury, doctor opinions largely vary and the assessment is usually dealt on a case to case basis.

A similar view was maintained for eye refractive error/ congenital diseases/ hepatitis which are not covered by default but if adequate pricing is being charged then the customers should get the benefit.

Sehat Sahulat Program

A private sector consortium (comprising of Jubilee Life, Jubilee General, Pak Qatar Family, TPL Insurance & Askari Insurance) challenged the award of Prime Minister's Sehat Sahulat Program/Sehat Insaaf Card scheme (SSP) to State Life Insurance in the Hon'able Islamabad High Court. The consortium contested the mechanism through which the program has been solely awarded to SLIC.

The Committee was of the view that by excluding the private sector, its capacity and experience the Government through its hasty unplanned award has made the scheme susceptible to utility and efficacy risks.

As this report is being sent into printing the matter remains under Hon'ble Islamabad High Court's review.

Health Insurance Statistics New Format (with description)

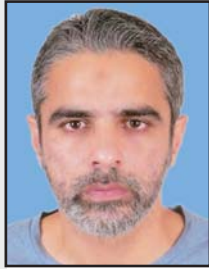
The following descriptive text was added by the health subcommittee this year to the existing IAP data collection format

- **Total Number of Lives Covered:** Lives covered at the quarter end date. For example if the data is being gathered for first quarter, the lives covered as at 31st March, 2022.
- **Amount of Gross Premium:** Gross Premium booked during the quarter.
- **Gross Earned Premium:** Amount of Gross Premium - Change in Unearned Gross Premium reserves
- **Net Earned Premium:** Amount of Net Premium booked during the quarter (net of reinsurance) - Change in Net Unearned Premium reserves
- **Total number of Gross Claims Intimated:** Gross Claims Paid during the quarter + Change in Outstanding Gross Claims
- **Net Incurred Claims:** Net Claims (net of reinsurance) Paid during the quarter + Change in Outstanding Net Claims

SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE



Mr. Talah Ul Islam
Chairman



Mr. Farhan Ali Khan
Vice Chairman



Mr. Haider Ali
Member



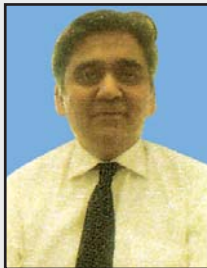
Mr. Mansoor Abbas Abbasi
Member



Mr. M. Amjad Rao
Member



Mr. M. Murtuza Kazi
Member



Syed Irtiza Abbas Kazmi
Member



Mr. Faisal Khan
EC Observer



Mr. N.A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General



Mr. Mumtaz Ali
Risk Surveyor

1. Statistics

• Key information Summarized Highlights - Property (Conventional + Takaful)

The committee considered and finalized the quarterly and annually compiled data extracted from Members' financial reports. The data highlights loss ratio of insurance industry in terms of Gross Premium Earned Vs Gross Claims Expenses and Net Premium Revenue Vs Net Claim Expenses.

• Fire & Engineering Summary Datasheet (Industry wise)

The Committee analyzed the data collected quarterly and of the whole year which was uploaded on IAP website.

• Fire & Engineering Datasheet Software (Industry wise)

To materialize the Committee's initiative towards uploading data by the Member companies on IAP portal remained under discussion throughout the tenure. The Committee members participated in the virtual sessions jointly with the Technology Committee members which was hosted by the software developers. The Committee members also facilitated uploading of their companies' data for Users Acceptance Testing (UAT).

The testing phase is in final stage and the software is expected to be completed soon and IAP members will be able to export data directly to IAP portal.

2. General

- **Safety Measures & Best Practices for Rain/Flooding Control**

To address the issues originating from AD clause the Committee held detailed deliberations. The Committee noted that development of roads/infrastructure over the years has resulted insured occupancies gone at low ground level. Therefore, rain water hits stocks placed at low lying areas/basements/open etc. The Committee decided to suggest some precautionary measures in this context without shattering AD clause wording has prepared a set of 'Best Practices' to be adopted by the insured in advisory capacity. The Committee resolved that the Best practices would be attached with the policy but it would not form part of the AD clause or extension thereof.

- **Review of Cotton Ginning and Pressing Factories Warranties (CGPF)**

The Committee advised to print English and Urdu Versions of ginning warranties side by side. Accordingly, a set of English and Urdu Warranties was printed and made available at IAP, to supply to members on demand. Also, this combined version was circulated to members vide circular # F-1 dated 25th March 2022.

- **NFPA Membership**

The Committee approved to renew IAP membership with NFPA (National Fire Protection Association) - a worldwide recognized organization suggesting codes & standards and research work on Fire prevention. The acquired membership under Basic category offers limited benefits for the members such as subscription to NFPA journal, 10% discounts on codes and access to NFPA knowledgebase

including voting rights.

- **Standardized Insurance Products for Electronic Warehouse Receipt (EWR) Regime**

At the advice of SECP the Committee met with Naymat Collateral Management Company Limited (NCMCL) where they made a presentation on their EWR project and sought IAP advice about the insurance covers required by them.

The EWR project has been initiated by the NCMC to provide Framers a platform for sparing their commodities for a time till a rise in the price so that they may be prevented for selling their products at low cost soon after crop reap. The NCMCL was therefore accrediting warehouses in this regard and needed Insurers' help to secure the commodities through provision of insurance covers.

The NCMC and the insurers being important stakeholders of EWR project discussed jointly the scope, challenges, reservations, and interests at the meeting. Later on, the Property Committee responded the detailed queries of the NCMCL after discussing the same at an emergent meeting held on 2nd June 2022 and advised its stance on the matters such as scope of coverage, insurable and non-insurable items, gross negligence, deterioration of stocks under temperature variation etc.

- **Miscellaneous matters brought under discussions**

The Committee discussed other matter informally during meetings outlined hereunder:

- Vertical Cotton godowns
- Utilization of Federal Insurance Fee
- Protective/strategic measures in view of recent fire losses
- Reinsurance matter during Russia- Ukraine war

- Online consultative session with Trade Development Authority of Pakistan

within regions of Sindh and Punjab at the request of IAP Members.

3. IAP Risk Management

- **Risk Studies**

The IAP Risk Surveyor carried the following Risk studies and reports were circulated to the IAP member companies for information.

- Insuring a Ginning Risk
- Foam in Metal Buildings

- **Risk Inspections**

The following risk inspections were carried out by the Risk Surveyor during July 2021 to June 2022

Petroleum Oil Depots & Terminals	...	10
Textile Mills	...	17
Warehousing Facilities	...	09
Chemical Industries	...	03
Rice Mills	...	01
Cotton Ginning Pressing & Oil Mills	...	12
Distillery	...	01
Printing & Packaging	...	01
Miscellaneous	...	02
Oil Mills	...	04
Flour Mills	...	01
Feed Mills	...	01
Total	...	62

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Islamabad Office:

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Blue Area, Islamabad-44000
Tel: 051-111-HEALTH (111-432-584)
Fax: (051) 280-2202

Lahore Office:

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**MARKET OVERVIEW
OF
NON LIFE
INSURANCE INDUSTRY
IN
PAKISTAN**

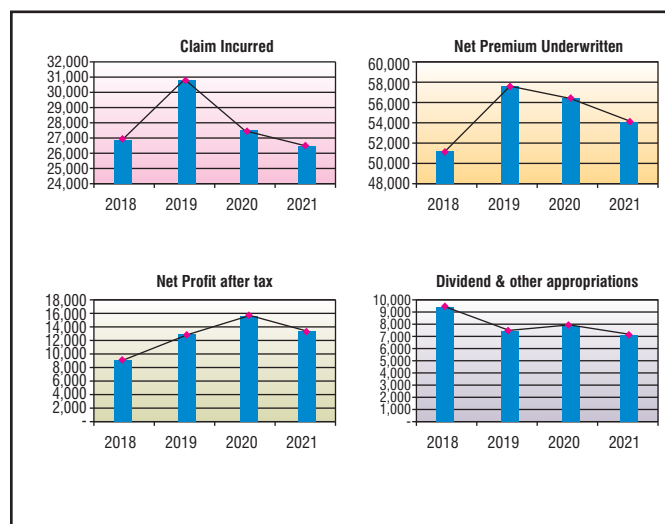
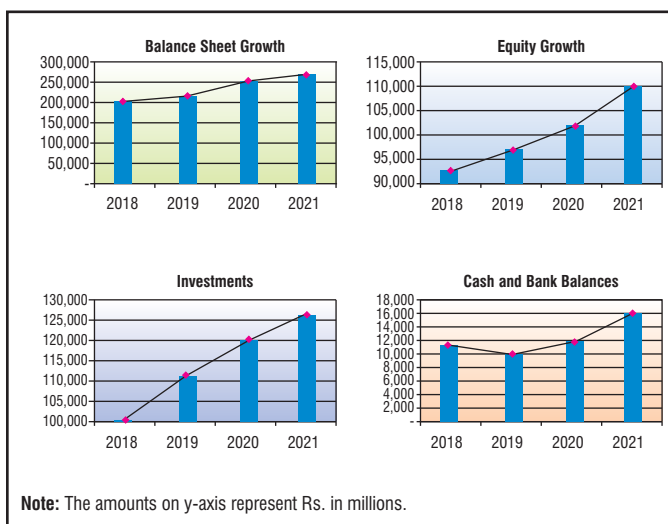
NON LIFE INSURANCE PRIVATE SECTOR

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	<i>(PKR in million)</i>			
Equity				
Authorized share capital	37,625	34,775	32,925	32,725
Issued subscribed and paid-up capital	28,395	26,731	26,393	25,868
Reserves and retained earnings	81,063	74,203	70,356	65,881
	109,458	100,934	96,749	91,749
Underwriting provisions				
Provision for outstanding claims (including IBNR)	41,914	39,918	35,012	33,000
Provision for unearned premium - net	46,803	44,874	39,615	36,408
Additional provision for unexpired risk	203	55	121	123
Unearned reinsurance commission	1,747	1,756	2,354	1,853
Total	90,667	86,603	77,102	71,384
Deferred liabilities	6,240	5,552	5,151	4,275
Creditors and accruals	26,872	27,346	21,145	22,939
Other liabilities	22,111	19,333	15,368	8,265
TOTAL EQUITY AND LIABILITIES	255,346	239,770	215,515	198,612
Cash and bank deposits	15,942	11,313	10,190	12,564
Loans - secured considered good	1,038	642	872	791
Investments	119,143	114,617	106,161	97,366
Investment properties	6,427	4,967	4,763	3,586
Deferred tax	261	259	257	95
Reinsurance recoveries against outstanding claims	25,631	25,600	21,227	20,445
Deferred commission expense - net	4,422	3,499	3,957	3,187
Other assets	67,780	64,052	52,016	48,702
Fixed assets	14,576	14,349	15,572	11,467
Leased - motor vehicle	126	471	500	409
TOTAL ASSETS	255,346	239,770	215,515	198,612
Assets at market value	255,346	239,770	215,515	198,612
BALANCE SHEET RATIOS				
Net working capital (Rs.)	18,457	14,368	11,908	17,507
Current ratio	1	1	1	1
Total assets / net worth	2	2	2	2
Break-up value	39	38	37	35

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	<i>(PKR in million)</i>			
Revenue account				
Net premium revenue	54,004	56,434	57,648	51,373
Premium deficiency reversal/(expense)	(44)	319	(5)	(59)
Less: Net claims	26,431	27,680	30,774	26,824
Less: Expenses	15,788	14,555	16,537	15,057
Less: Net commission	4,888	4,984	5,046	3,516
Underwriting result	6,852	9,534	5,286	5,917
Investment income	10,228	9,308	8,683	6,855
Rental income	392	454	324	319
Other income	3,128	2,257	2,555	1,648
General and administration expenses	(1,696)	(1,702)	(965)	(1,396)
Exchange gain	20	(18)	742	421
Finance cost	(339)	(26)	21	(125)
	11,734	10,274	11,360	7,722
Result of operating activities	18,587	19,808	16,646	13,639
Profit before tax	18,587	19,808	16,646	13,639
Provision for taxation	5,197	4,267	4,344	4,728
Profit after tax	13,389	15,541	12,302	8,911
APPROPRIATIONS				
Balance at commencement of year	49,433	41,503	35,921	36,289
Other Comprehensive Income	55	124	588	21
Dividend	5,949	5,122	5,313	5,834
Bonus Share	102	836	301	340
General Reserve	657	1,360	93	2,317
Other Reserves	397	417	1,601	809
	7,105	7,735	7,308	9,300
Balance unappropriated profit at end of year	55,772	49,433	41,503	35,921
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	49	49	53	52
Net profit after tax to net premium %	25	28	21	17
Management expenses to net premium %	29	26	29	29
Commission to net premium %	9	9	9	7
Earning per share (Rs.)	5	6	5	3
Cash dividend	5,949	5,122	5,313	5,834
Stock dividend	102	836	301	340



**MARKET OVERVIEW
OF
LIFE
INSURANCE INDUSTRY
IN
PAKISTAN**

“Under Construction”

“Under Construction”

“Under Construction”

COMPANY PROFILES



Mr. Muhammad Ali Zeb

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	23,320	18,279
Net premium revenue	12,552	13,295
Claims expense	12,721	12,178
Net claims expense	7,204	7,987
Net commission	1,523	1,833
Management expense	3,153	3,099
Profit after tax	3,136	1,876

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	1,465	1,526
Net Contribution Revenue	654	745
Net Claims	597	722
Investment Income - Participant Fund	16	17
Surplus - Participant Fund	67	92
Operator's Investment Income	2	4
Operator's Profit before tax	139	164

VISION

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MISSION

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COMPANY INFORMATION

Chairman	: Mr. Umer Mansha
Chief Executive Officer	: Mr. Muhammad Ali Zeb
Directors	: Mr. Umer Mansha Mr. Ibrahim Shamsi Mr. Imran Maqbool Mr. Muhammad Anees Mr. Muhammad Arif Hameed Mrs. Sadia Younas Mansha Mr. Shaikh Muhammad Jawed Mr. Muhammad Ali Zeb
Company Secretary	: Mr. Tameez ul Haque
Chief Financial Officer	: Mr. Muhammad Asim Nagi
Legal Advisor	: Mr. Jameel Khan
Auditors	: M/S Yousuf Adil, Chartered Accountants
Registered & Main Office	: Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore
Number of Employees	: 921

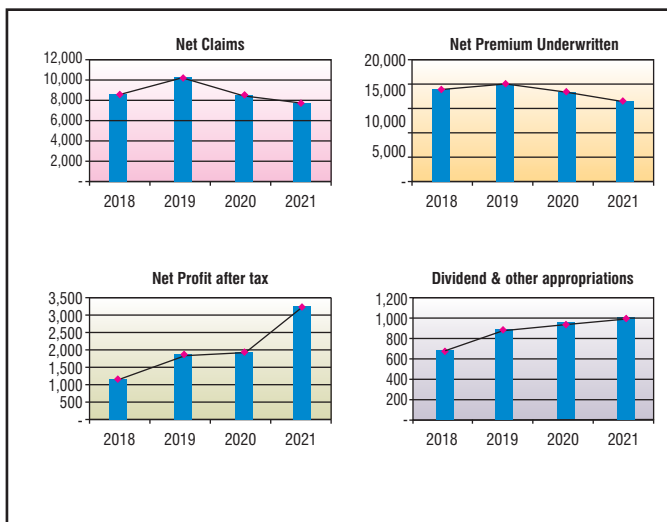
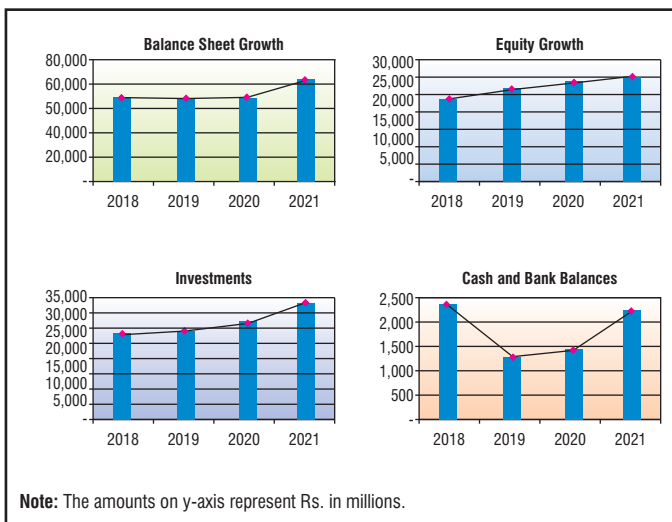
ADAMJEE INSURANCE COMPANY LTD

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Equity				
Authorized share capital	3,750.00	3,750.00	3,750.00	3,750.00
Issued subscribed and paid-up capital	3,500.00	3,500.00	3,500.00	3,500.00
Reserves and retained earnings	21,890.00	18,735.00	17,880.00	16,163.00
	<u>25,390.00</u>	<u>22,235.00</u>	<u>21,380.00</u>	<u>19,663.00</u>
Underwriting provisions				
Provision for outstanding claims (including IBNR)	12,686.00	10,768.00	10,367.00	10,462.00
Provision for unearned premium - net	11,010.00	8,366.00	10,242.00	10,101.00
Additional provision for unexpired risk	-	-	-	-
Unearned reinsurance commission	241.00	245.00	238.00	221.00
Total	<u>23,937.00</u>	<u>19,379.00</u>	<u>20,847.00</u>	<u>20,784.00</u>
Deferred liabilities	2,295.00	1,573.00	1,555.00	1,143.00
Creditors and accruals	2,446.00	1,806.00	1,719.00	2,206.00
Other liabilities	7,572.00	4,527.00	4,037.00	4,049.00
TOTAL EQUITY AND LIABILITIES	<u>61,640.00</u>	<u>49,520.00</u>	<u>49,538.00</u>	<u>47,845.00</u>
Cash and bank deposits	2,174.00	1,312.00	1,177.00	2,211.00
Loans - secured considered good	52.00	45.00	49.00	45.00
Investments	31,069.00	26,596.00	25,888.00	24,114.00
Investment properties	1,632.00	787.00	402.00	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	7,599.00	5,922.00	5,932.00	6,047.00
Deferred commission expense - net	1,055.00	731.00	1,190.00	788.00
Other assets	13,720.00	9,956.00	10,599.00	11,047.00
Fixed assets	4,339.00	4,171.00	4,301.00	3,593.00
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	<u>61,640.00</u>	<u>49,520.00</u>	<u>49,538.00</u>	<u>47,845.00</u>
Assets at market value	61,640.00	49,520.00	49,538.00	47,845.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	789.00	89.00	1,585.00	2,588.00
Current ratio	1.03	1.01	1.10	1.15
Total assets / net worth	2.43	2.23	2.32	2.43
Break-up value	72.54	63.53	61.09	56.18

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	12,552.00	13,295.00	15,434.00	13,806.00
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	(7,204.00)	(7,987.00)	(9,876.00)	(8,386.00)
Less: Expenses	(3,153.00)	(3,099.00)	(3,397.00)	(3,324.00)
Less: Net commission	(1,523.00)	(1,833.00)	(1,507.00)	(1,280.00)
Underwriting result	<u>672.00</u>	<u>376.00</u>	<u>654.00</u>	<u>816.00</u>
Investment income	2,469.00	1,093.00	1,372.00	1,285.00
Rental income	131.00	113.00	30.00	7.00
Other income	1,103.00	243.00	81.00	100.00
General and administration expenses	(59.00)	(62.00)	296.00	(113.00)
Exchange gain	-	-	-	-
Finance cost	(50.00)	(15.00)	(8.00)	-
Result of operating activities	<u>4,266.00</u>	<u>1,748.00</u>	<u>2,425.00</u>	<u>2,095.00</u>
Profit from window takaful operations operator's fund	<u>139.00</u>	<u>164.00</u>	<u>108.00</u>	<u>79.00</u>
Profit before tax	<u>4,405.00</u>	<u>1,910.00</u>	<u>2,533.00</u>	<u>2,174.00</u>
Provision for taxation	(1,269.00)	(34.00)	(720.00)	(934.00)
Profit after tax	<u>3,136.00</u>	<u>1,876.00</u>	<u>1,813.00</u>	<u>1,240.00</u>
APPROPRIATIONS				
Balance at commencement of year	14,248.00	13,325.00	12,380.00	11,864.00
Dividend	(963.00)	(963.00)	(875.00)	(700.00)
Other Comprehensive Income	(19.00)	10.00	7.00	(24.00)
	<u>(982.00)</u>	<u>(953.00)</u>	<u>(868.00)</u>	<u>(724.00)</u>
Balance unappropriated profit at end of year	<u>16,403.00</u>	<u>14,248.00</u>	<u>13,325.00</u>	<u>12,380.00</u>
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	57.39	60.08	63.99	60.74
Net profit after tax to net premium %	24.98	14.11	11.75	8.98
Management expenses to net premium %	25.12	23.31	22.01	24.08
Commission to net premium %	12.13	13.79	9.76	9.27
Earning per share (Rs.)	8.96	5.36	5.18	3.54
Cash dividend	963.00	963.00	875.00	700.00
Stock dividend	-	-	-	-




Mr. Abdul Haye
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	3,499	2,810
Net premium revenue	1,935	1,726
Claims expense	1,477	1,279
Net claims expense	979	742
Net commissions / (income)	423	487
Management expense	406	402
Profit / (Loss) after tax	266	274

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution Underwritten	505	373
Net Contribution Revenue	226	187
Net Claims	201	164
Investment Income-Participant Fund	4	3
Surplus/ (Deficit)-Participant Fund	41	32
Operator's Investment Income	0.5	-
Operator's Profit before tax	75	61

VISION

To be a leading insurer by providing most comprehensive yet flexible cost effective risk management solutions to our clients backed with friendly and efficient claims service and to enhance the Alfalah brand value for the benefit of all stakeholders.

MISSION

We undertake to provide world class service with unmatched security to our clients and help in increasing awareness about insurance in the country as well as enhancing public confidence in the insurance industry in Pakistan. We will introduce new and modern insurance products comparable with international standards and will emerge as an innovative insurer providing complete risk management solutions to the insuring public in Pakistan.

COMPANY INFORMATION

Chairman	: H.H. Sheikh Nahayan Mabarak Al Nahayan
Chief Executive Officer	: Mr. Abdul Haye
Directors	H.H. Sheikh Nahayan Mabarak Al Nahayan H.E. Sheikh Saif Bin Mohammed Bin Butti Mr. Khalid Mana Saeed Al Otaiba Mr. Tanveer Hussain Awan Mr. Atif Aslam Bajwa Ms. Anjum Hai Mr. Abdul Haye Mughal
Company Secretary & Chief Financial Officer	: Mr. Adnan Waheed
Legal Advisors	: Salahuddin, Saif & Aslam (Attorneys at Law)
Auditors	: M/s EY Ford Rhodes, Chartered Accountants
Registered & Main Office	: 5-Saint Mary Park, Gulberg III, Lahore. UAN: 111-786-234 Fax: 92-42- 35774329 Email: afi@alfalahinsurance.com Web: www.alfalahinsurance.com
Number of Employees	: 216

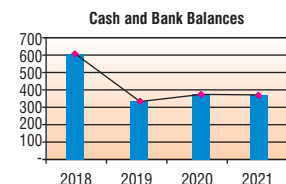
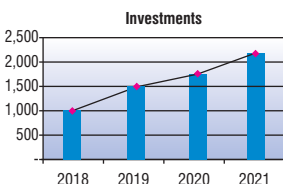
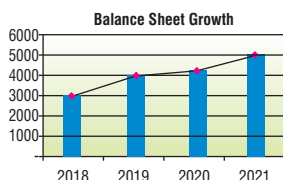
ALFALAH INSURANCE COMPANY LTD

BALANCE SHEET

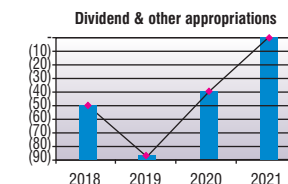
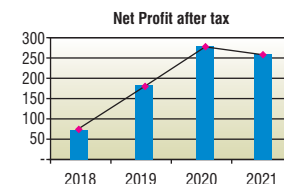
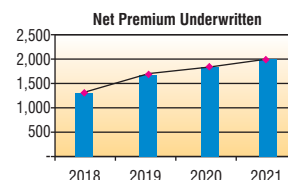
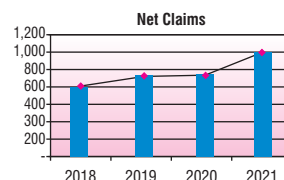
as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	500.00	500.00	500.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	500.00
Reserves and retained earnings	1,333.00	1,131.00	812.00	567.00
	1,833.00	1,631.00	1,312.00	1,067.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	841.00	677.00	649.00	532.00
Provision for unearned premium - net	992.00	698.00	760.00	650.00
Additional provision for unexpired risk	9.00	-	-	-
Unearned reinsurance commission	83.00	62.00	73.00	68.00
Total	1,925.00	1,437.00	1,482.00	1,250.00
Deferred liabilities	-	-	-	-
Creditors and accruals	1,125.00	1,066.00	1,159.00	815.00
Other liabilities	143.00	100.00	71.00	55.00
TOTAL EQUITY AND LIABILITIES	5,026.00	4,234.00	4,024.00	3,187.00
Cash and bank deposits	345.00	351.00	329.00	593.00
Loans - secured considered good	107.00	89.00	66.00	37.00
Investments	2,135.00	1,769.00	1,541.00	1,015.00
Investment properties	2.00	2.00	2.00	2.00
Deferred tax	11.00	-	-	2.00
Reinsurance recoveries against outstanding claims	468.00	382.00	396.00	294.00
Deferred commission expense - net	61.00	48.00	68.00	83.00
Other assets	1,636	1,370.00	1,370.00	979.00
Fixed assets	261.00	223.00	252.00	182.00
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	5,026.00	4,234.00	4,024.00	3,187.00
Assets at market value	5,026.00	4,234.00	4,024.00	3,187.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	340.00	260.00	216.00	464.00
Current ratio	1.16	1.14	1.11	1.33
Total assets / net worth	2.74	2.60	3.07	2.99
Break-up value	36.66	32.62	26.24	21.34

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	1,935.00	1,726.00	1,584.00	1,302.00
Premium deficiency reversal/(expense)	(9.00)	-	-	-
Less: Net claims	979.00	742.00	659.00	618.00
Less: Expenses	406.00	402.00	397.00	398.00
Less: Net commission	423.00	488.00	447.00	262.00
Underwriting result	118.00	94.00	81.00	24.00
Investment income	189.00	219.00	111.00	37.00
Rental income	-	-	-	-
Other income	24.00	42.00	55.00	36.00
General and administration expenses	(30.00)	(28.00)	(24.00)	(16.00)
Exchange gain	-	-	-	-
Finance cost	(10.00)	(7.00)	(8.00)	-
	173.00	226.00	134.00	57.00
Result of operating activities	291.00	320.00	215.00	81.00
Profit from window takaful operations - operator's fund	75.00	61.00	39.00	14.00
Profit before tax	366.00	381.00	254.00	95.00
Provision for taxation	100.00	108.00	94.00	29.00
Profit after tax	266.00	273.00	160.00	66.00
Other comprehensive loss (income)	(0.20)	6.00	2.00	(2.00)
APPROPRIATIONS				
Balance at commencement of year	907.00	628.00	466.00	402.00
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Fair Value Reserve	-	(40.00)	(84.00)	(51.00)
	-	(40.00)	(84.00)	(51.00)
Balance unappropriated profit at end of year	1,172.80	907.00	628.00	466.00
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	50.59	42.99	41.60	47.47
Net profit after tax to net premium %	13.75	15.82	10.10	5.07
Management expenses to net premium %	20.98	23.29	25.06	30.57
Commission to net premium %	21.86	28.27	28.22	20.12
Earning per share (Rs.)	5.32	5.46	3.20	1.32
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.





Mr. Akhtar Kurban Alavi

KEY FINANCIAL DATA (CONVENTIONAL) FOR THE LAST TWO (2) YEARS

	(PKR in million)	
	2021	2020
Premium written	2,579	2,361
Net premium revenue	1,740	1,465
Claims expense	2,307	1,684
Net claims expense	1,505	1,098
Net commission income	(11)	(6)
Management expense	334	301
Profit after tax	4	148

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	218	140
Net Contribution Revenue	117	127
Net Claims	140	122
Investment Income - Participant Fund	4	4
(Deficit) / Surplus - Participant Fund	(18)	7
Operator's Investment Income	3.98	4
Operator's Profit before tax	1	6

VISION

At Allianz EFU
Our Vision is to be the Company of Choice in the Healthcare Industry of Pakistan.

We will achieve this by meeting the needs of Comprehensive Healthcare Services, far better than others.

MISSION

We believe that all segments of the society should have access to high standards of Healthcare.

COMPANY INFORMATION

Chairman : Mr. Saifuddin N. Zoomkawala

Chief Executive Officer : Mr. Akhtar Kurban Alavi

Directors : Mr. Saifuddin N. Zoomkawala
Mr. Taher G. Sachak
Mr. Uwe Michel
Mr. Shahabuddin C. Subjally
Mr. Hasanali Abdullah
Mr. Muneer R. Bhimjee
Mr. Daanish Bhimjee
Ms. Mahwash Bhimjee

Company Secretary & CFO : Mr. Nooruddin Jaffer Ali

Legal Advisor : M/s. Lari & Co.

Auditors : M/s. EY Ford Rhodes

Registered & Main Office : D-136, Block 4, KDA Scheme 5, Clifton, Karachi-75600, Pakistan

Number of Employees 184

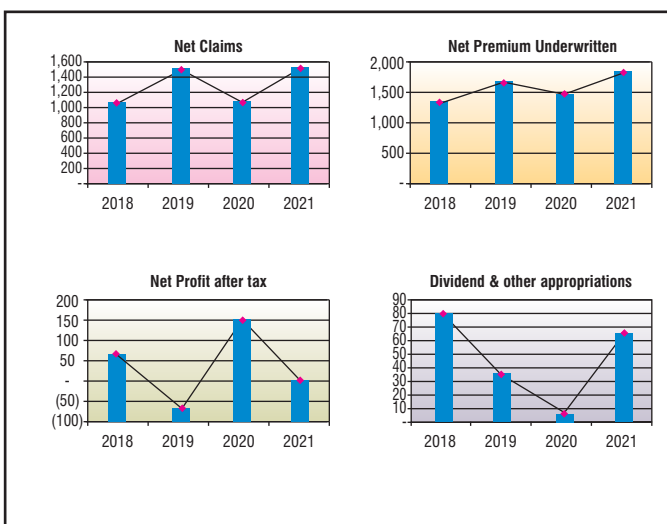
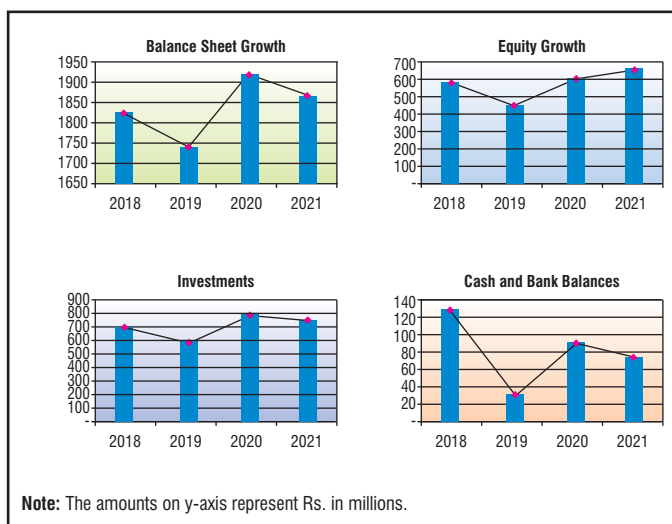
ALLIANZ EFU HEALTH INSURANCE LTD

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
				(PKR in million)
Equity				
Authorized share capital	500	500	500	500
Issued subscribed and paid-up capital	500	500	500	500
Reserves and retained earnings	32	91	(53)	61
	532	591	447	561
Underwriting provisions				
Provision for outstanding claims (including IBNR)	408	399	466	340
Provision for unearned premium - net	632	698	551	625
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	32	35	35	43
Total	1,072	1,132	1,052	1,008
Deferred liabilities	-	-	-	-
Creditors and accruals	197	173	206	146
Other liabilities	64	23	36	99
TOTAL EQUITY AND LIABILITIES	1,865	1,919	1,741	1,814
Cash and bank deposits	63	88	30	123
Loans - secured considered good	24	25	7	8
Investments	760	815	594	696
Investment properties	-	-	-	-
Deferred tax	32	7	2	7
Reinsurance recoveries against outstanding claims	143	138	162	118
Deferred commission expense - net	32	41	36	32
Other assets	698	726	811	777
Fixed assets	113	79	99	53
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,865	1,919	1,741	1,814
Assets at market value	1,865	1,919	1,741	1,814
BALANCE SHEET RATIOS				
Net working capital (Rs.)	995	1,172	889	1,129
Current ratio	1.35	1.60	1.42	1.74
Total assets / net worth	3.51	3.25	3.89	3.23
Break-up value	10.64	11.82	8.94	11.22

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
				(PKR in million)
Revenue account				
Net premium revenue	1,740	1,465	1,616	1,335
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	1,505	1,098	1,494	1,069
Less: Expenses	334	301	295	220
Net commission revenue	(11)	(6)	(36)	(55)
Underwriting result	(88)	72	(137)	101
Investment income	73	97	65	21
Rental income	-	-	-	-
Other income	30	15	22	19
General and administration expenses	(9)	(11)	(12)	(67)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	94	101	75	(27)
Result of operating activities	6	173	(62)	74
Profit from window takaful operations - operator's fund	1	6	7	3
Profit / (loss) before tax	7	179	(55)	77
Provision for taxation	3	31	25	20
Profit / (loss) after tax	4	148	(80)	57
APPROPRIATIONS				
Balance at commencement of year	91	(53)	61	81
Dividend	50	-	50	75
Reserve for bonus share/bonus shares issued	-	-	-	-
Other Comprehensive loss / (Income)	13	4	(16)	2
General reserve	-	-	-	-
	63	4	34	77
Balance unappropriated profit at end of year	32	91	(53)	61
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	86.49	74.95	92.45	80.07
Net profit after tax to net premium %	0.22	10.10	(4.95)	4.27
Management expenses to net premium %	19.20	20.55	18.25	16.48
Commission to net premium %	(0.63)	(0.41)	(2.23)	(4.12)
Earning / (loss) per share (Rs.)	0.08	2.96	(1.60)	1.14
Cash dividend	50	-	50	75
Stock dividend	-	-	-	-





Mr. Abdul Haseeb Fakhri

BOARD OF DIRECTORS

Dr. Faiz Illahi Memon
Mr. M. Veqaruddin Arif
Mr. Muhammad Izqar Khan
Mr. Muhammad Faisal Mumtaz
Mr. Mushtaq Ahmad
Dr. Ghazala Nafees

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium Written	174	97
Net Premium Revenue	103	70
Claim Expense	16	52
Net Claims Expense	26	45
Net Commission / (Income)	26	20
Management expense	85	89
Profit / (Loss) after tax	18	2

VISION

With help and involvement of all its Stakeholders to make Alpha one of the leading General Insurance Company of the Country with a vibrant Marketing force and efficient and responsive office staff, so as to provide best quality services to its policyholders.

COMPANY INFORMATION

Chief Executive Officer : Mr. Abdul Haseeb Fakhri

Chairman : Mr. Taseer Yousaf Makhdoom

Directors : Dr. Faiz Illahi Memon
Mr. M. Veqaruddin Arif
Mr. Muhammad Izqar Khan
Mr. Muhammad Faisal Mumtaz
Mr. Mushtaq Ahmad
Dr. Ghazala Nafees

Company Secretary & CFO : Mr. Faraz Ahmed

Advisors : M/s. Sajid Basheer

Auditors : M/s. Grant Thornton Anjum Rahman
Chartered Accountants

Registered & Main Office : Building # 1 - B State Life Square,
I.I. Chundrigar Road, Karachi

Number of Employees : 60

MISSION

To work zealously towards attaining these objectives and be able to compete in the open market by developing a vibrant field force and efficient and responsive office staff.

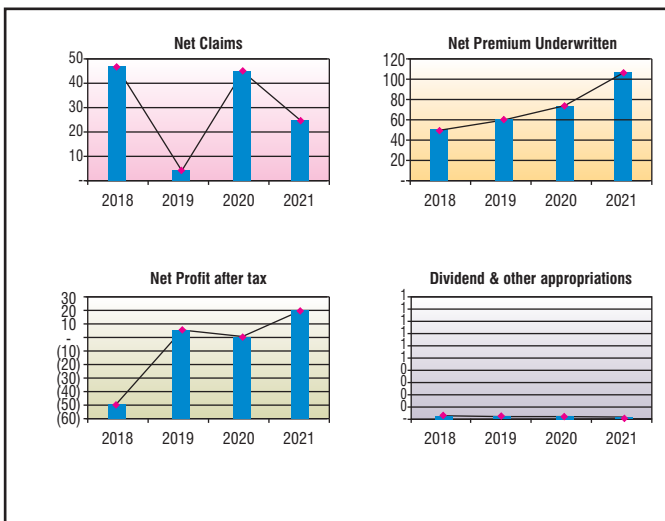
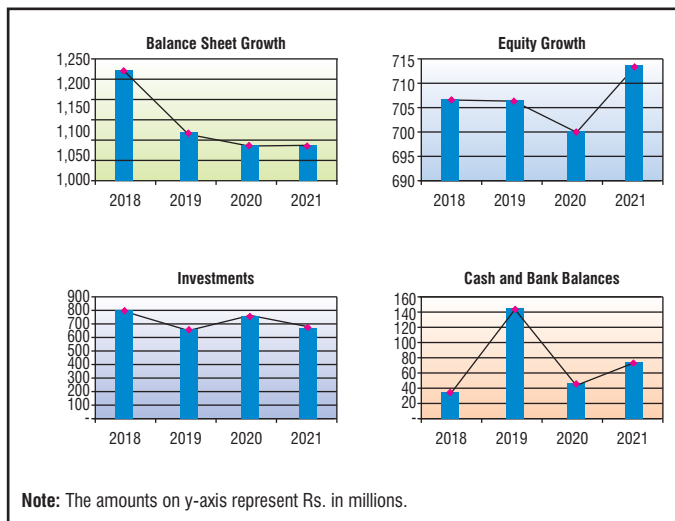
ALPHA INSURANCE COMPANY LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	510.00	510.00	510.00	510.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	500.00
Reserves and retained earnings	213.04	200.12	205.53	205.60
	713.04	700.12	705.53	705.60
Underwriting provisions				
Provision for outstanding claims (including IBNR)	138.21	216.11	199.81	318.70
Provision for unearned premium - net	72.25	41.12	48.77	33.94
Additional provision for unexpired risk	2.97	1.26	27.25	20.60
Commission Income unearned	0.98	0.23	0.23	0.53
Total	214.41	258.72	276.06	373.77
Deferred liabilities				
Creditors and accruals	89.39	80.45	100.94	86.59
Other liabilities	60.76	43.64	29.45	50.11
TOTAL EQUITY AND LIABILITIES	1,077.60	1,082.93	1,111.98	1,216.07
Cash and bank deposits	69.48	46.39	141.98	31.40
Loans - secured considered good	-	-	-	-
Investments	664.26	754.65	654.19	808.03
Investment properties	-	-	-	-
Deferred tax	10.26	9.74	5.63	1.58
Reinsurance recoveries against outstanding claims	78.37	120.36	118.47	211.64
Deferred commission expense - net	12.58	7.43	10.89	5.30
Other assets	231.11	128.30	157.68	154.25
Fixed assets	11.54	16.06	23.14	3.87
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,077.60	1,082.93	1,111.98	1,216.07
Assets at market value	1,077.60	1,082.93	1,111.98	1,216.07
BALANCE SHEET RATIOS				
Net working capital (Rs.)	90.60	(45.15)	87.93	(58.11)
Current ratio	1.31	0.87	1.27	0.87
Total assets / net worth	1.51	1.55	1.58	1.72
Break-up value	14.26	14.00	14.11	14.11

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	102.88	70.32	60.20	47.42
Premium deficiency reversal/(expense)	(1.70)	25.99	(6.65)	3.44
Less: Net claims	26.27	44.55	2.70	46.02
Less: Expenses	84.94	89.20	92.28	91.32
Less: Net commission	25.68	20.45	14.61	11.05
Underwriting result	(35.71)	(57.89)	(56.04)	(97.53)
Investment income	55.38	59.88	43.27	43.78
Rental income	-	-	-	-
Other income	12.91	6.81	24.83	4.36
General and administration expenses	(3.24)	(3.67)	(3.69)	(4.08)
Exchange gain	-	-	-	-
Finance cost	(1.58)	(2.16)	(2.63)	-
	63.47	60.86	61.78	44.06
Profit before tax	27.76	2.97	5.74	(53.47)
Provision for taxation	9.50	1.14	2.15	(3.84)
Profit after tax	18.26	1.83	3.59	(49.63)
APPROPRIATIONS				
Balance at commencement of year	102.17	100.75	96.19	146.34
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
Balance unappropriated profit at end of year	120.43	102.58	99.78	96.71
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	25.53	63.35	4.49	97.05
Net profit after tax to net premium %	17.75	2.60	5.96	(104.66)
Management expenses to net premium %	82.56	126.85	153.29	192.58
Commission to net premium %	24.96	29.08	24.27	23.30
Earning per share (Rs.)	0.37	0.04	0.07	(0.99)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-




Mr. Zain-Ul-Haq-Qureshi
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	924	607
Net premium revenue	594	471
Claims expense	240	318
Net claims expense	167	145
Net commission / (income)	125	110
Management expense	292	239
Profit / (loss) after tax	27	41

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution Underwritten	77	73
Net Contribution Revenue	23	24
Net Claims	25	24
Investment Income - Participant Fund	-	-
Surplus/ (Deficit) - Participant Fund	(0.2)	2
Operator's Investment Income	-	-
Operator's Profit before tax	15	12

VISION

We aim to become the ideal Insurance Company with a large equity base; to provide more opportunities and options for utilization of funds and to increase profitability through economies of scale, better resource mobilization and reduction in operational cost; to achieve this while providing better service to our clients and stakeholders.

MISSION

To provide excellent services by way of best risk management and hassle-free settlement of claims through a nation-wide network of branches manned by a sound, dynamic team that ensures good Governance.

COMPANY INFORMATION

Chairman	: Mr. Ihtsham ul Haq Qureshi
Chief Executive Officer	: Mr. Zain ul Haq Qureshi
Directors	: Mr. Ihtsham ul Haq Qureshi Mr. Zain ul Haq Qureshi Mrs. Nosheen Ihtsham Qureshi Mr. Khawaja Suhail Iftikhar Mr. Thibaud Ponchon Mr. Hassan Ahmed Khan Syed Murtaza Hasnain Nadir
Company Secretary	: Ms. Shazia Hafeez
Chief Financial Officer	: Mr. Muhammad Ali Raza
Legal Advisor	: BARISTER MUNAWAR-US-SALAM Cornelius Lane & Mufti Advocates and Solicitors
Auditors	: BDO Ebrahim & Company Chartered Accountants.
Registered & Main Office	: 19-C & D, Block-L, Gulberg- III, Lahore. UAN: 0311-111-2742, Tel: (+92) 42 35865575-78, Fax: (+92) 42 35865579,
Number of Employees	: 238 (As at 31-12-2021)

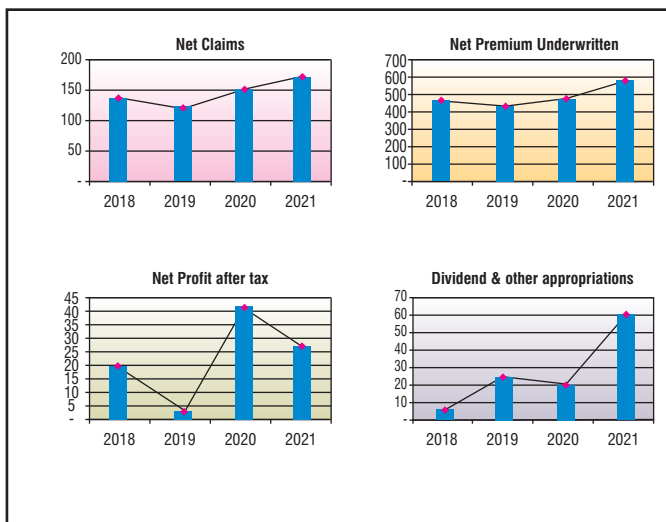
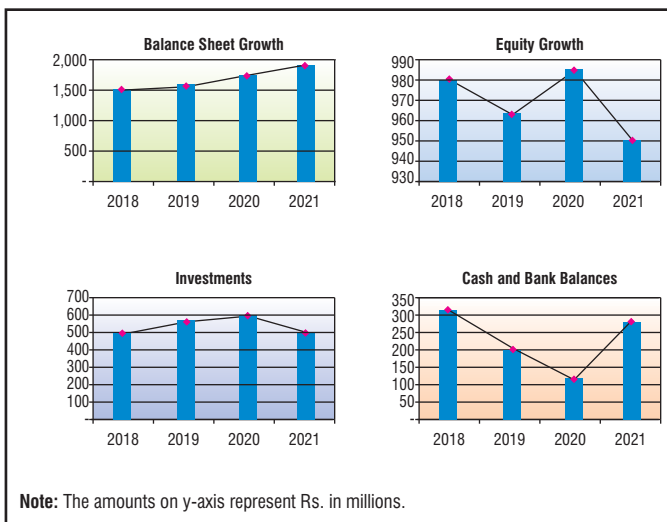
ASIA INSURANCE COMPANY LTD.

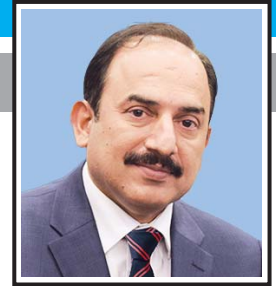
BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	<i>(Rs. in million)</i>			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	663.71	603.37	603.37	603.37
Reserves and retained earnings	287.65	381.51	360.22	374.17
	951.36	984.88	963.59	977.55
Underwriting provisions				
Provision for outstanding claims (including IBNR)	180.11	189.00	108.86	126.11
Provision for unearned premium - net	439.17	281.98	262.24	252.51
Additional provision for unexpired risk	9.22	5.83	3.45	-
	15.23	20.09	7.77	8.03
Total	643.73	496.90	382.32	386.65
Deferred liabilities	-	-	-	-
Creditors and accruals	57.01	48.45	60.09	51.43
Other liabilities	218.71	206.38	197.98	48.38
TOTAL EQUITY AND LIABILITIES	1,870.80	1,736.61	1,603.97	1,464.00
Cash and bank deposits	275.21	116.68	202.79	316.25
Loans - secured considered good	-	-	-	-
Investments	504.50	613.23	573.99	498.37
Investment properties	-	-	-	-
Deferred tax	30.51	18.73	33.69	14.41
Reinsurance recoveries against outstanding claims	111.04	122.85	43.52	49.40
Deferred commission expense - net	83.15	71.02	53.44	52.34
Other assets	733.41	632.77	503.95	452.05
Fixed assets	132.99	161.33	192.59	81.19
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,870.80	1,736.61	1,603.97	1,464.00
Assets at market value	1,870.80	1,736.61	1,603.97	1,464.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	663.83	428.47	383.33	591.78
Current ratio	2.46	1.97	2.04	3.62
Total assets / net worth	1.97	1.76	1.66	1.50
Break-up value	14.33	16.32	15.97	16.20

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	<i>(Rs. in million)</i>			
Revenue account				
Net premium revenue	593.67	471.45	437.89	480.22
Premium deficiency reversal/(expense)	(3.38)	(2.38)	(3.45)	7.58
Less: Net claims	166.80	145.13	131.68	136.97
Less: Expenses	291.98	239.16	279.17	280.29
Less: Net commission	125.01	110.35	91.58	90.07
Underwriting result	6.50	(25.57)	(67.99)	(19.53)
Investment income	19.26	110.63	52.85	10.78
Rental income	-	-	-	-
Other income	16.30	10.48	26.60	34.09
General and administration expenses	(5.08)	(4.94)	(2.72)	(9.88)
Exchange gain	-	-	-	-
Finance cost	(14.40)	(15.46)	(15.90)	-
	16.08	100.71	60.83	34.98
Result of operating activities	22.58	75.14	(7.16)	15.46
Profit from window takaful operations - operator's fund	14.76	12.48	7.76	-
Profit before tax	37.34	87.62	0.60	15.46
Provision for taxation	10.53	46.32	(1.72)	(4.86)
Profit after tax	26.81	41.30	2.32	20.31
APPROPRIATIONS				
Balance at commencement of year	182.38	161.08	183.44	168.13
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	60.33	-	-	-
General reserve	-	20.00	24.67	5.00
Other reserves	60.33	20.00	24.67	5.00
Balance unappropriated profit at end of year	148.86	182.38	161.08	183.44
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	28.10	30.78	30.07	28.52
Net profit after tax to net premium %	4.52	8.76	0.53	4.23
Management expenses to net premium %	49.18	50.73	63.75	58.37
Commission to net premium %	21.06	23.41	20.91	18.76
Earning per share (Rs.)	0.40	0.68	0.04	0.34
Cash dividend	-	-	-	-
Stock dividend	60.33	-	-	-





Mr. Abdul Waheed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	3,606	2,955
Net premium revenue	2,173	1,860
Claims expense	1,791	1,595
Net claims expense	1,377	1,117
Net commission / (income)	(49)	(125)
Management expense	651	636
Profit / (loss) after tax	368	395

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	403	376
Net Contribution Revenue	103	107
Net Claims	123	124
Investment Income - Participant Fund	14	13
Surplus/ (Deficit) - Participant Fund	14	12
Operator's Investment Income	13	15
Operator's Profit before tax	55	63

VISION

To be amongst the leading insurance companies of the country with the clear perception of upholding the principles of corporate governance and making agico a profitable and growth-oriented insurance company while creating insurance awareness and culture.

MISSION

To become a leading insurance company by providing client friendly services through highly motivated team of dedicated professionals and ensuring progressive return to the shareholders.

COMPANY INFORMATION

Chairman	: Lt Gen Naveed Mukhtar (Retd)
Chief Executive Officer	: Mr. Abdul Waheed
Directors	: Lt Gen Naveed Mukhtar (Retd) AVM Mohammad Athar Shams (Retd) Maj Gen Muhammad Muazzam Ali Goraya (Retd) Brig Kamran Asad (Retd) Mr. Malik Riffat Mahmood Mr. M. Munir Malik Mr. Imran Iqbal Ms. Saima Akbar Khattak
Company Secretary	: Mr. Haseeb Gul
Chief Financial Officer	: Mr. Suleman Khalid
Legal Advisor	: M/s Hassan Kaunain Nafees
Auditors	: A.F. Ferguson & Co Chartered Accountants Islamabad
Registered & Main Office	: 3rd Floor, AWT Plaza, The Mall, Rawalpindi
Number of Employees	: 389

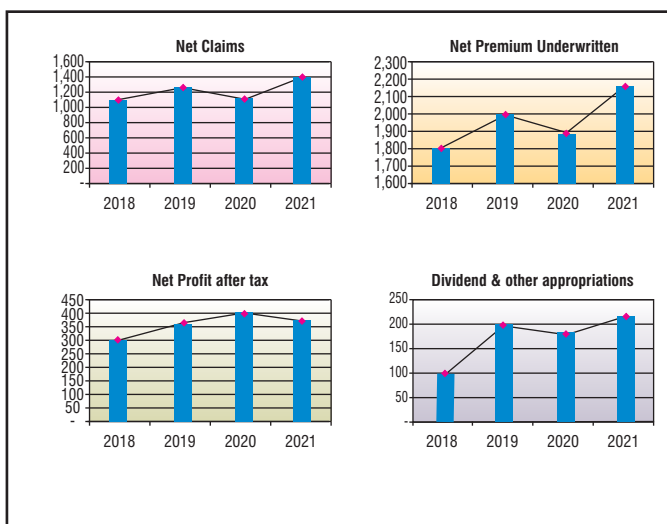
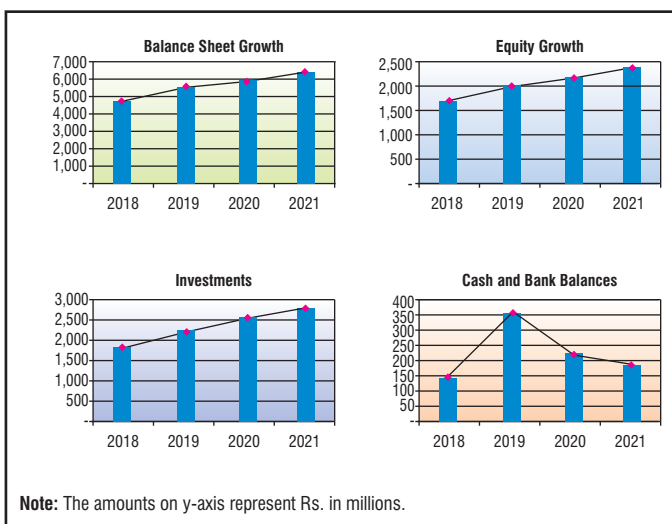
ASKARI GENERAL INSURANCE COMPANY LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	719.00	719.00	719.00	625.00
Reserves and retained earnings	1,597.00	1,462.00	1,247.00	1,061.00
	<u>2,316.00</u>	<u>2,181.00</u>	<u>1,966.00</u>	<u>1,686.00</u>
Underwriting provisions				
Provision for outstanding claims (including IBNR)	639.00	735.00	624.00	446.00
Provision for unearned premium - net	1,720.00	1,494.00	1,388.00	1,642.00
Additional provision for unexpired risk	-	-	-	-
Total	<u>2,359.00</u>	<u>2,229.00</u>	<u>2,012.00</u>	<u>2,088.00</u>
Deferred liabilities	78.00	71.00	67.00	54.00
Creditors and accruals	1,044.00	940.00	1,045.00	711.00
Other liabilities	490.00	447.00	341.00	319.00
TOTAL EQUITY AND LIABILITIES	<u>6,287.00</u>	<u>5,868.00</u>	<u>5,431.00</u>	<u>4,858.00</u>
Cash and bank deposits	196.00	232.00	342.00	147.00
Loans - secured considered good	-	-	-	-
Investments	2,775.00	2,551.00	2,217.00	1,832.00
Investment properties	38.00	39.00	41.00	42.00
Deferred tax	22.00	14.00	16.00	35.00
Reinsurance recoveries against outstanding claims	246.00	381.00	331.00	181.00
Deferred commission expense - net	102.00	119.00	124.00	98.00
Other assets	2,503.00	2,148.00	2,074.00	2,294.00
Fixed assets	405.00	384.00	286.00	229.00
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	<u>6,287.00</u>	<u>5,868.00</u>	<u>5,431.00</u>	<u>4,858.00</u>
Assets at market value	6,287.00	5,868.00	5,431.00	4,858.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	772.00	639.00	737.00	1,146.00
Current ratio	1.36	1.30	1.37	1.78
Total assets / net worth	2.71	2.69	2.76	2.88
Break-up value	32.21	30.33	27.34	26.98

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2017
	(PKR in million)			
Revenue account				
Net premium revenue	2,173.00	1,860.00	2,016.00	1,812.00
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	1,377.00	1,117.00	1,251.00	1,070.00
Less: Expenses	651.00	636.00	630.00	545.00
Less: Net commission	(49.00)	(125.00)	(83.00)	(76.00)
Underwriting result	<u>194.00</u>	<u>232.00</u>	<u>218.00</u>	<u>273.00</u>
Investment income	252.00	266.00	201.00	71.00
Rental income	5.00	5.00	5.00	3.00
Other income	20.00	22.00	39.00	29.00
General and administration expenses	(8.00)	(11.00)	(9.00)	(8.00)
Exchange gain	-	-	-	-
Finance cost	<u>(13.00)</u>	<u>(17.00)</u>	<u>(12.00)</u>	<u>(4.00)</u>
Result of operating activities	<u>450.00</u>	<u>497.00</u>	<u>442.00</u>	<u>364.00</u>
Profit from window takaful operations - operator's fund	55.00	63.00	67.00	57.00
Profit before tax	505.00	560.00	509.00	421.00
Provision for taxation	137.00	165.00	148.00	125.00
Profit after tax	368.00	395.00	361.00	296.00
APPROPRIATIONS				
Balance at commencement of year	1,268.00	1,056.00	888.00	694.00
Dividend	198.00	180.00	94.00	94.00
Reserve for bonus share/bonus shares issued	-	-	94.00	-
General reserve	13.00	2.00	6.00	8.00
Other reserves	211.00	182.00	194.00	102.00
Balance unappropriated profit at end of year	<u>1,425.00</u>	<u>1,269.00</u>	<u>1,055.00</u>	<u>888.00</u>
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	63.37	60.05	62.05	59.05
Net profit after tax to net premium %	16.94	21.24	17.91	16.34
Management expenses to net premium %	29.96	34.19	31.25	30.08
Commission to net premium %	(2.25)	(6.72)	(4.12)	(4.19)
Earning per share (Rs.)	5.12	5.49	5.02	4.74
Cash dividend	198.00	180.00	94.00	94.00
Stock dividend	-	-	94.00	-





Mr. Babar Mahmood Mirza

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	3,740	3,046
Net premium revenue	1,831	1,405
Claims expense	(851)	(1,662)
Net claims expense	(622)	(450)
Net commission / (income)	(182)	(184)
Management expense	(618)	(540)
Profit / (loss) after tax	835	645

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	367	277
Net Contribution Revenue	140	112
Net Claims	(134)	(92)
Investment Income - Participant Fund	16	15
Surplus/ (Deficit) - Participant Fund	19	27
Operator's Investment Income/ (loss)	7	10
Operator's Profit before tax	54	44

VISION

A first class insurance company that provides the highest level of quality service to its policyholders.

MISSION

To stay in the forefront of innovation and technological developments, continue to achieve corporate success, provide its policyholders quality products and service to their satisfaction, promote interest of all the stakeholders - employees, shareholders, reinsurers and business associates equitably fulfilling demand of overall social responsibility.

COMPANY INFORMATION

Chairman	: Mr. Iftikhar H. Shirazi
Chief Executive Officer	: Mr. Babar Mahmood Mirza
Directors	: Mr. Iftikhar H. Shirazi Mr. Ali H. Shirazi Mr. Farhim Ali Khan Mr. M. Habib-ur-Rahm Mr. Hasan Reza ur Rahim Mrs. Roohi R. Khan Mr. Babar Mahmood Mirza
Company Secretary	: Mr. Muhammad Afzal
Chief Financial Officer	: Mr. Muhammad Aasim Gul
Legal Advisor	: Mohsin Tayebaly & Co.
Auditors	: EY Ford Rhodes Chartered Accountants
Registered & Main Office	: Atlas Insurance Limited 63/A, Block-XX, Phase III (Commercial) Khyaban-e-Iqbal, DHA, Lahore
Number of Employees	: 212

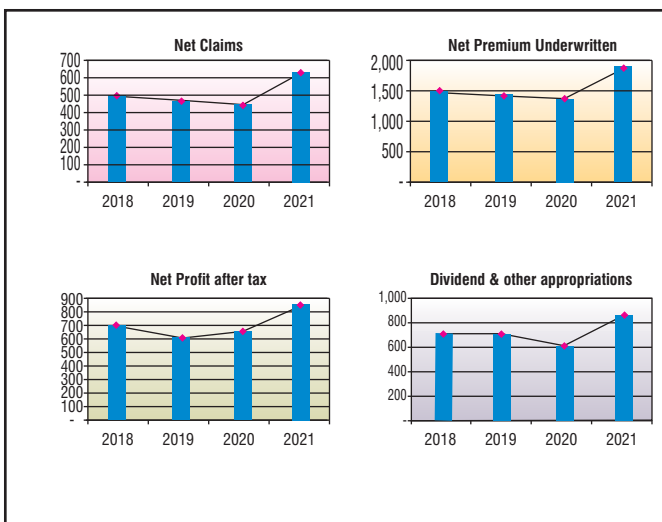
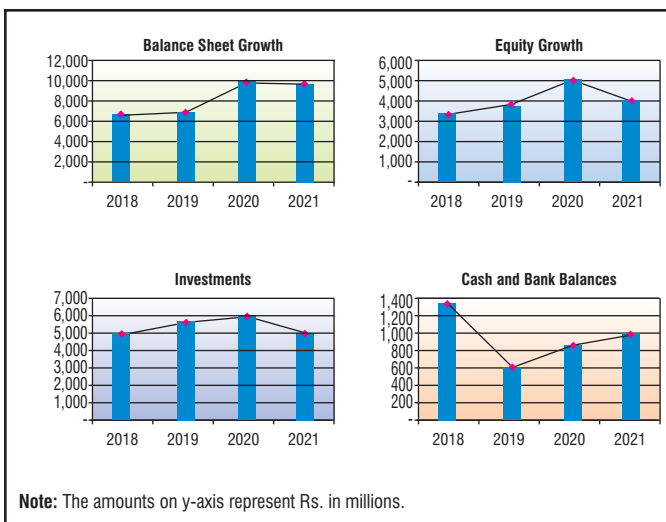
ATLAS INSURANCE LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	1,500.00	1,500.00	800.00	800.00
Issued subscribed and paid-up capital	848.95	848.95	771.78	701.61
Reserves and retained earnings	3,327.51	3,926.27	2,934.97	2,759.26
	4,176.46	4,775.23	3,706.74	3,460.88
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,170.22	1,412.10	545.17	727.89
Provision for unearned premium - net	1,234.06	1,197.06	1,139.10	1,060.81
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	152.62	138.40	152.96	116.65
Total	2,556.90	2,747.57	1,837.23	1,905.34
Deferred liabilities	546.29	833.77	426.87	358.88
Creditors and accruals	793.58	537.10	461.82	357.36
Other liabilities	1,173.79	721.68	567.65	540.44
Total liabilities from window takaful operations	70.78	46.41	33.81	42.84
TOTAL EQUITY AND LIABILITIES	9,317.80	9,661.75	7,034.12	6,665.73
Cash and bank deposits	974.54	882.78	650.21	1,327.99
Loans - secured considered good	38.15	22.03	110.35	14.05
Investments	5,861.57	6,229.42	4,775.44	3,712.65
Investment properties	-	-	-	-
Deferred tax	1.12	11.22	-	-
Reinsurance recoveries against outstanding claims	772.14	1,087.72	246.58	454.43
Deferred commission expense - net	95.20	92.42	81.52	80.23
Other assets	1,153.54	981.03	911.13	885.81
Fixed assets	147.63	159.79	120.57	82.08
Leased – motor vehicle	-	-	-	-
Total assets from window takaful operations	273.91	195.35	138.33	108.48
TOTAL ASSETS	9,317.80	9,661.75	7,034.12	6,665.73
Assets at market value	9,317.80	9,661.75	7,034.12	6,665.73
BALANCE SHEET RATIOS				
Net working capital (Rs.)	(237.36)	280.66	233.28	1,042.55
Current ratio	0.92	1.11	1.15	1.64
Total assets / net worth	2.23	2.02	1.90	1.93
Break-up value	49.20	56.25	48.03	49.33

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	1,830.69	1,405.34	1,455.42	1,473.92
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	622.19	449.60	468.72	488.31
Less: Expenses	617.98	539.82	534.63	461.25
Less: Net commission	(182.36)	(183.60)	(144.68)	(159.96)
Underwriting result	772.89	599.52	596.75	684.32
Investment income	330.42	239.70	224.81	230.86
Rental income	-	-	-	1.24
Other income	49.63	47.95	52.80	73.71
General and administration expenses	(16.28)	(13.87)	(14.04)	(16.58)
Exchange gain	-	-	-	-
Finance cost	(9.35)	(9.95)	(3.94)	(1.63)
Result of operating activities	1,127.31	863.35	856.37	971.92
Profit from window takaful operations - operators fund	54.20	44.42	38.87	17.11
Profit before tax	1,181.51	907.78	895.24	989.03
Provision for taxation	(346.13)	262.35	271.99	323.46
Profit after tax	835.38	645.43	623.26	665.57
APPROPRIATIONS				
Balance at commencement of year	648.63	621.71	654.70	659.79
Dividend	594.27	540.24	491.13	456.05
Interim Dividend	212.24	-	-	-
Reserve for bonus share/bonus shares issued	-	77.18	70.16	-
General reserve	50.00	6.00	93.00	208.00
Other reserves	5.97	(4.92)	1.95	6.61
	862.48	618.50	656.25	670.65
Balance unappropriated profit at end of year	621.53	648.63	621.71	654.70
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	33.99	31.99	32.20	33.13
Net profit after tax to net premium %	45.63	45.93	42.82	45.16
Management expenses to net premium %	33.76	38.41	36.73	31.29
Commission to net premium %	(9.96)	(13.06)	(9.94)	(10.85)
Earning per share (Rs.)	9.84	7.60	8.08	9.49
Cash dividend	594.27	540.24	491.13	456.05
Cash interim dividend	212.24	-	-	-
Stock dividend	-	77.18	70.16	-
Stock dividend	-	-	-	-





CENTURY INSURANCE

A Lakson Group Company



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& ensuring peace of mind”

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Sarwar Shaheed Road, Karachi-74200.
Website: www.cicl.com.pk
Email: info@cicl.com.pk
UAN: 111-111-717

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Century Insurance

CENTURY INSURANCE CO. LTD.



Mr. Muhammad Hussain Hirji

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	1,601	1,371
Net premium revenue	897	846
Claims expense	641	666
Net claims expense	450	360
Net commission / (income)	(81)	(40)
Management expense	321	332
Profit / (loss) after tax	277	243

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	145	106
Net Contribution Revenue	37	25
Net Claims	38	27
Investment Income - Participant Fund	2	1
Surplus / (Deficit) - Participant Fund	9	4
Operator's Investment Income	6	5
Operator's Profit before tax	19	10

VISION

To be an organization known for integrity and ethical behavior and fully dedicated to its Clients, Business Partners, Shareholders and Employees, providing exceptional quality service and committed to achieving excellence in all areas of its operations.

MISSION

- To become a company of choice for its valued Clients, Stockholders and Employees.
- To ensure continued growth of the financial strength and resilience of the company so that it may be able to withstand any unexpected shocks or cyclical economic downturns.
- The Company culture to be known for Integrity and Ethical behavior.
- The Company to be known as one of the best insurance companies of the country.

COMPANY INFORMATION

Chairman	: Mr. Iqbal Ali Lakhani
Chief Executive Officer	: Mr. Mohammad Hussain Hirji
Directors	: Mr. Iqbal Ali Lakhani Mr. Amin Mohammed Lakhani Ms. Anushka Lakhani Mr. Aftab Ahmad Mr. Sadrudin Ismail Mohamed Mr. Akber Dawood Vazir Mr. Mohammad Hussain Hirji
Company Secretary	: Mr. Mansoor Ahmed
Chief Financial Officer	: Mr. Sabza Ali Pirani
Legal Advisor	: Kamran Ahmad
Auditors	: M/s. EY Ford Rhodes
Registered Office	: Lakson Square, Building No. 2, Sarwar Shaheed Road, Karachi- 74200.
Main Office	: 11th Floor, Lakson Square, Building No. 3, Sarwar Shaheed Road, Karachi- 74200.
Number of Employees	: 158

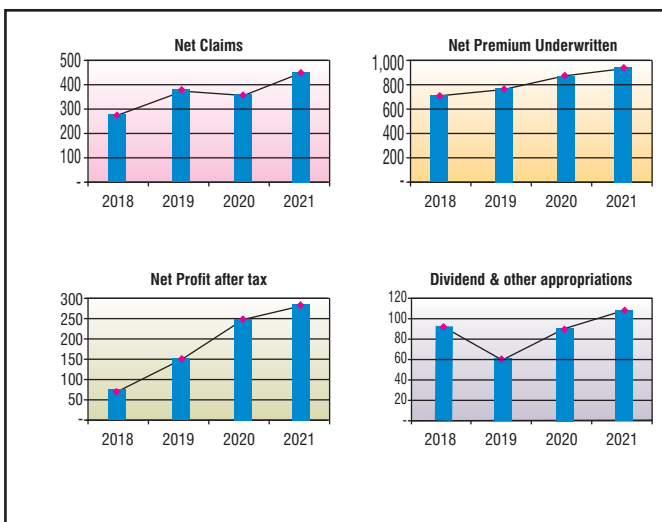
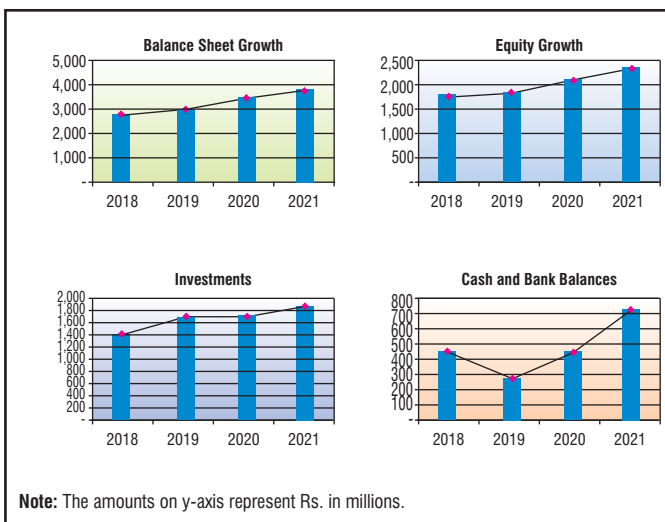
CENTURY INSURANCE COMPANY LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	700.00	700.00	700.00	700.00
Issued subscribed and paid-up capital	502.97	502.97	502.97	502.97
Reserves and retained earnings	1,762.01	1,546.10	1,333.73	1,217.44
	2,264.98	2,049.07	1,836.70	1,720.40
Underwriting provisions				
Provision for outstanding claims (including IBNR)	294.80	260.11	206.34	192.76
Provision for unearned premium - net	641.59	521.37	494.32	439.28
Additional provision for unexpired risk	-	-	-	-
Total	936.39	781.48	700.66	632.04
Deferred liabilities	-	-	-	-
Creditors and accruals	165.91	157.20	193.62	160.94
Other liabilities	483.20	415.11	355.24	316.36
TOTAL EQUITY AND LIABILITIES	3,850.48	3,402.85	3,086.22	2,829.74
Cash and bank deposits	725.47	454.37	267.02	440.37
Loans - secured considered good	42.28	42.26	37.42	20.59
Investments	1,868.48	1,728.77	1,696.84	1,404.19
Investment properties	-	-	-	-
Deferred tax	20.28	34.94	42.44	53.23
Reinsurance recoveries against outstanding claims	123.31	125.34	97.58	100.02
Deferred commission expense - net	28.91	25.64	35.27	33.06
Other assets	916.17	870.37	779.64	705.94
Fixed assets	125.57	121.15	130.00	72.35
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	3,850.48	3,402.85	3,086.22	2,829.74
Assets at market value	3,850.48	3,402.85	3,086.22	2,829.74
BALANCE SHEET RATIOS				
Net working capital (Rs.)	821.04	617.66	389.04	576.27
Current ratio	1.87	1.74	1.52	1.86
Total assets / net worth	1.70	1.66	1.68	1.64
Break-up value	45.03	40.74	36.52	34.21

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	897.58	846.10	779.72	690.29
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	449.75	360.17	362.68	288.20
Less: Expenses	321.55	332.55	294.77	283.86
Less: Net commission	(81.03)	(40.47)	(12.93)	(11.50)
Underwriting result	207.31	193.85	135.20	129.72
Investment income	129.00	91.92	23.83	(54.34)
Rental income	-	-	-	-
Other income	52.81	63.52	47.04	32.67
General and administration expenses	(12.46)	(11.10)	(9.78)	(10.47)
Exchange gain	-	-	-	-
Finance cost	(5.63)	(6.24)	(6.10)	-
	163.71	138.09	55.00	(32.13)
Result of operating activities	371.01	331.95	190.20	97.60
Profit from window takaful operations - operator's fund	18.61	10.47	9.46	7.42
Profit before tax	389.63	342.42	199.65	105.02
Provision for taxation	112.10	99.81	54.46	33.69
Profit after tax	277.53	242.60	145.20	71.33
APPROPRIATIONS				
Balance at commencement of year	1,110.23	955.16	873.89	891.72
Dividend	100.59	88.02	62.87	88.02
Reserve for bonus share/bonus shares issued	4.42	(0.49)	1.06	1.14
General reserve	-	-	-	-
Other reserves	-	-	-	-
	105.01	87.53	63.93	89.16
Balance unappropriated profit at end of year	1,282.75	1,110.23	955.16	873.89
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	50.11	42.57	46.51	41.75
Net profit after tax to net premium %	30.92	28.67	18.62	10.33
Management expenses to net premium %	35.82	39.30	37.80	41.12
Commission to net premium %	(9.03)	(4.78)	(1.66)	(1.67)
Earning per share (Rs.)	5.52	4.82	2.89	1.42
Cash dividend	100.59	88.02	62.87	88.02
Stock dividend	-	-	-	-





Mr. Humzah Majeed Chaudhri

BOARD OF DIRECTORS

Syed Umer Ali Shah
 Mr. Humzah Majeed Chaudhri
 Ms. Zehra Naqvi
 Mr. Giles Richard Ward
 Mr. Stephen Brian Dixon
 Mr. Nikolay Dmitriev
 Mr. Dennis Charles
 Mr. Simon Justin Druce Mills

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	928	870
Net premium revenue	321	209
Claims expense	64	43
Net claims expense	21	25
Net commission / (income)	(19)	(20)
Management expense	158	130
Profit / (loss) after tax	143	89

VISION

Chubb Insurance Pakistan Limited is committed to the Chubb Group Values which are:

Integrity: We comply with all applicable laws regulations and company policies in our words and in our deeds. Honesty, character and ethical behaviour guide us to do the right thing.

Client Focus: We are committed to our clients. We strive to understand their risks, we make promises and we keep them.

Respect: We value our employees, partners and communities. We are dedicated to fair treatment, diversity, trust and mutual respect.

Excellence: We recognize and reward excellence in the workplace. Performing at the highest level requires us to think and act like owners.

Teamwork: We believe an environment of open communication and collaboration produces results. We encourage full participation, different perspectives, constructive criticism and a sense of pride in who we are and what we do.

MISSION

Chubb is committed to being a leader in the global insurance and reinsurance market by always conducting business in a consistent, disciplined, and focused manner. The Chubb way is to provide:

1. Superior Client Value
2. Superior Shareholder Value
3. Superior Employee Value

COMPANY INFORMATION

Chairman	: Syed Umer Ali Shah
Chief Executive Officer	: Mr. Humzah Majeed Chaudhri
Company Secretary	: Syed Hasan Mahmood
Chief Financial Officer	: Mr. Mahad Rashid Hafeez
Legal Advisor	: FGE Ebrahim Hosain
Auditors	: A. F. Ferguson & Co
Registered & Main Office	: Office 6th floor, NIC Building, Abbasi Shaheed Road Off: Shahrah-e-Faisal, Karachi
Number of Employees	: 15

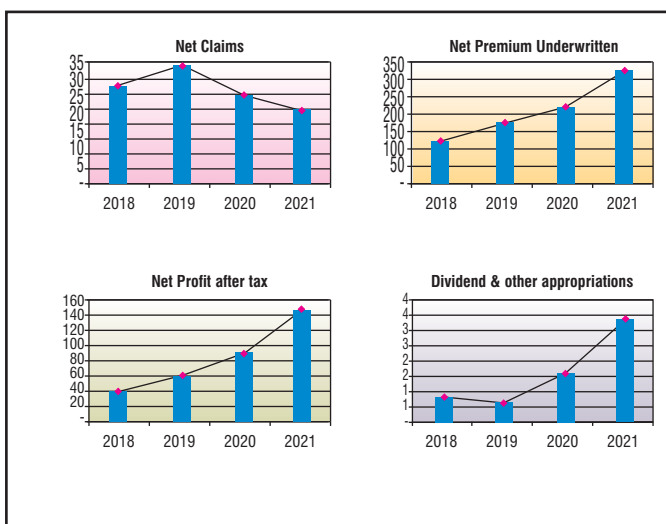
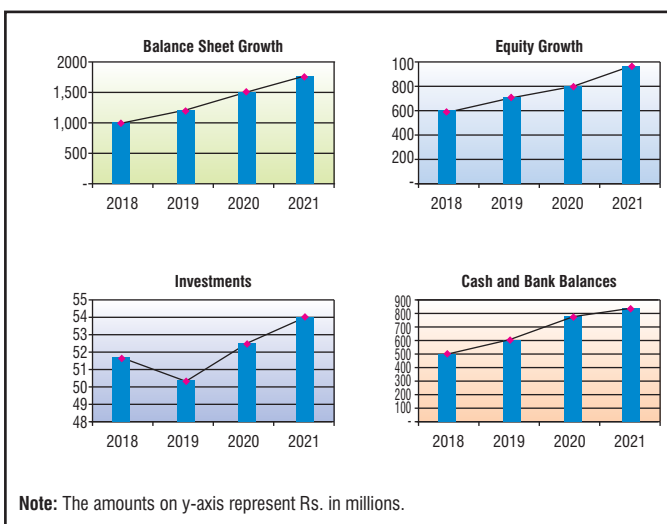
CHUBB INSURANCE PAKISTAN LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	500.00	500.00	500.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	500.00
Reserves and retained earnings	409.14	264.86	173.80	110.01
	909.14	764.86	673.80	610.01
Underwriting provisions				
Provision for outstanding claims (including IBNR)	206.97	200.24	192.92	147.10
Provision for unearned premium - net	430.94	381.41	252.95	148.67
Additional provision for unexpired risk	-	-	-	-
Total	637.90	581.64	445.87	295.77
Deferred liabilities	-	-	-	-
Creditors and accruals	155.10	175.04	97.10	101.62
Other liabilities	-	-	-	-
TOTAL EQUITY AND LIABILITIES	1,702.14	1,521.54	1,216.77	1,007.40
Cash and bank deposits	849.49	760.84	615.51	503.22
Loans - secured considered good	-	-	-	-
Investments	53.91	52.51	50.31	51.60
Investment properties	-	-	-	-
Deferred tax	1.40	1.44	0.78	0.74
Reinsurance recoveries against outstanding claims	126.44	122.00	123.25	95.96
Deferred commission expense - net	(7.53)	(7.93)	(8.08)	(2.69)
Other assets	624.29	547.61	402.81	340.64
Fixed assets	54.15	45.08	32.19	17.94
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,702.14	1,521.54	1,216.77	1,007.40
Assets at market value	1,702.14	1,521.54	1,216.77	1,007.40
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,238.15	1,055.17	851.55	691.09
Current ratio	4.42	3.81	3.94	3.78
Total assets / net worth	1.87	1.99	1.81	1.65
Break-up value	18.18	15.30	13.48	12.20

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	321.26	209.28	168.17	125.78
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	21.34	24.77	33.01	26.69
Less: Expenses	158.58	129.80	111.80	100.69
Less: Net commission	(18.72)	(20.40)	(6.67)	(26.41)
Underwriting result	160.06	75.12	30.04	24.82
Investment income	52.66	60.26	58.25	33.97
Rental income	-	-	-	-
Other income	1.20	4.47	7.23	6.66
General and administration expenses	(9.07)	(12.17)	(8.04)	(5.46)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	44.79	52.56	57.44	35.17
Result of operating activities	204.86	127.67	87.47	59.99
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax	204.86	127.67	87.47	59.99
Provision for taxation	61.34	38.86	25.66	18.51
Profit after tax	143.52	88.82	61.81	41.47
APPROPRIATIONS				
Balance at commencement of year	249.54	162.36	101.26	60.62
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	3.34	1.63	0.72	0.82
Other reserves	-	-	-	-
	3.34	1.63	0.72	0.82
Balance unappropriated profit at end of year	389.72	249.54	162.36	101.26
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	6.64	11.83	19.63	21.22
Net profit after tax to net premium %	44.67	42.44	36.75	32.97
Management expenses to net premium %	49.36	62.02	66.48	80.05
Commission to net premium %	(5.83)	(9.75)	(3.97)	(21.00)
Earning per share (Rs.)	2.87	1.78	1.24	0.83
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED



Mr. Asad-ul-Haq Piracha

BOARD OF DIRECTORS

Ch. Nisar Ahmad
Mr. Zafar Iqbal
Mr. Muhammad Shafi
Mr. Farooq Azam
Mr. Ghulam Sajjad Hussain

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium Written	19	24
Net Premium Revenue	17	26
Claim Expense	1	4
Net Claim Expense	(0.06)	(4)
Net Commission (Income)	(3)	(4)
Management Expense	(13)	(15)
Loss/ Profit After Tax	(1)	(1)

VISION

The Cooperative Insurance Society of Pakistan Ltd., is an apex Cooperative Society registered under the Cooperative Societies Act, 1925, on August 06, 1949, and is engaged in general insurance business. The area of operation of the Society is whole of Pakistan.

COMPANY INFORMATION

Chairman	: Mr. Asad-ul-Haq Piracha
Senior Vice Chairman	: Ch. Ahsan Mehmood
Directors	: Ch. Nisar Ahmad Mr. Imtiaz Ul Hassan Mr. Muhammad Shafi Mr. Siddique Akbar Mr. Ayaz Mehmood Khilji (Ex-Officio)
Auditors	: Crowe Hussain Chaudhry & Co. Chartered Accountants
Legal Advisor	: Mr. Shakeel Ghauri Advocate
Registered Office	: 23- Shahrah-e-Quaid-e-Azam, Lahore
Head Office	: Co-operative Insurance Building, 23- Shahrah-e-Quaid-e-Azam, P.O. Box No. 147, Lahore. Ph: 37356537, 37352306 Fax: 042-37352794 Email: Info@coinsopl.com

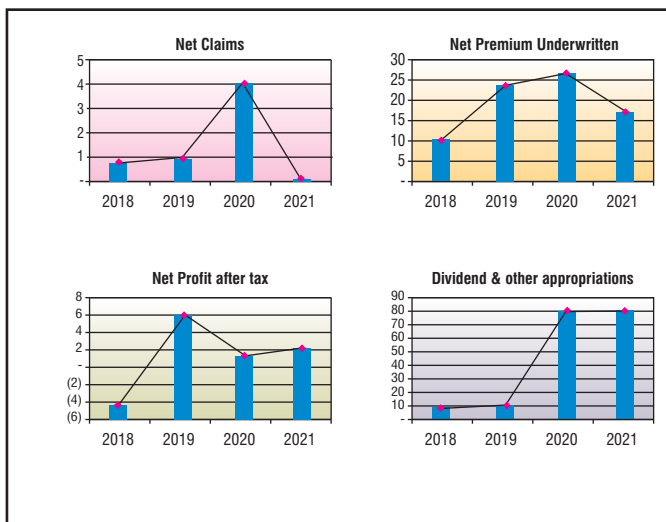
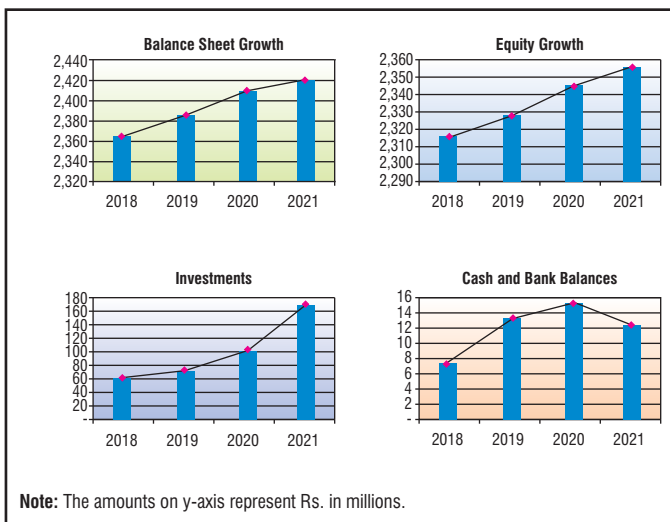
THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	1,500.00	1,500.00	800.00	800.00
Issued subscribed and paid-up capital	500.03	500.03	500.03	500.03
Reserves and retained earnings	1,855.75	1,845.00	1,827.00	1,815.00
	2,355.78	2,345.03	2,327.03	2,315.03
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1.01	1.56	1.37	0.73
Provision for unearned premium - net	9.37	10.92	17.07	9.54
Additional provision for unexpired risk	-	-	0.12	5.00
Commission Income Unearned	0.42	0.30	0.15	0.19
Total	10.80	12.78	18.71	15.46
Deferred liabilities	49.16	46.07	35.80	30.44
Creditors and accruals	3.43	2.22	2.67	1.80
Other liabilities	0.29	0.97	0.95	1.80
TOTAL EQUITY AND LIABILITIES	2,419.46	2,407.07	2,385.16	2,364.53
Cash and bank deposits	12.29	14.70	13.20	7.30
Loans - secured considered good	-	-	-	-
Investments	95.05	99.00	70.60	58.00
Investment properties	70.90	-	-	-
Deferred tax	2.05	2.08	2.03	1.80
Reinsurance recoveries against outstanding claims	0.11	-	-	-
Deferred commission expense - net	1.40	1.89	2.57	1.40
Other assets	4.95	4.40	8.76	5.03
Fixed assets	2,232.71	2,285.00	2,288.00	2,291.00
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	2,419.46	2,407.07	2,385.16	2,364.53
Assets at market value	2,419.46	2,407.07	2,385.16	2,364.53
BALANCE SHEET RATIOS				
Net working capital (Rs.)	12.62	14.35	16.97	8.00
Current ratio	3.67	4.02	4.40	2.85
Total assets / net worth	1.03	1.03	1.02	1.02
Break-up value	47.11	46.90	46.54	46.30

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	17.24	26.47	23.40	10.50
Premium deficiency reversal/(expense)	-	0.10	4.07	(2.50)
Less: Net claims	(0.01)	4.06	0.76	0.70
Less: Expenses	13.28	14.70	17.50	11.40
Less: Net commission	2.72	3.80	3.30	1.13
Underwriting result	1.25	4.01	5.91	(5.23)
Investment income	3.96	2.27	2.60	3.00
Rental income	8.93	8.21	7.82	6.90
Other income	2.77	0.61	0.43	1.10
General and administration expenses	(15.26)	(13.43)	(10.80)	(9.90)
Exchange gain	-	-	-	-
Finance cost	(0.04)	-	-	-
Result of operating activities	0.36	(2.34)	0.05	1.10
Profit from window takafal operations - operator's fund	1.61	1.67	5.96	(4.13)
Profit before tax	1.61	1.67	5.96	(4.13)
Provision for taxation	2.63	-	-	-
Profit after tax	(1.02)	1.67	5.96	(4.13)
APPROPRIATIONS				
Balance at commencement of year	81.66	79.89	10.00	8.50
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
	81.66	79.89	10.00	8.50
Balance unappropriated profit at end of year	83.27	81.56	15.96	4.37
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	(0.03)	15.34	3.25	6.67
Net profit after tax to net premium %	(5.94)	6.31	25.47	(39.33)
Management expenses to net premium %	77.03	55.53	74.79	108.57
Commission to net premium %	15.78	14.36	14.10	10.76
Earning per share (Rs.)	(0.02)	0.03	0.12	(0.08)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





Mr. Naim Anwar

BOARD OF DIRECTORS

Mr. Naim Anwar
Ms. Naveeda Mahmud
Ms. Huma Javed
Mr. Tanveer Ahmed
Mr. Suhail Elahi
Mr. Shaikh Waqar Ahmed
Mr. Rashid Malik
Ms. Rabia Omar Hassan

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2021	2020
Premium Written	92	105
Net Premium Revenue	95	113
Claims expense	10	7
Net Claims Expense	10	7
Net Commission / (Income)	4	5
Management expense	80	80
Profit / (Loss) after tax	47	54

VISION

- To serve with excellence.
- Excellence achieved through our corporate mission.
- The brand name of CSI with a vision to expand with prudent approach and provide the Insurance Service to Pakistan Industry on sound footing.

MISSION

- First and foremost to secure the interest of our policy holders by adopting proper risk management techniques, prudent financial planning and maintaining reinsurance arrangements with world-class reinsurers.
- To ensure profitability to our reinsurers who afford us underwriting capacity.
- To recognize human resources as the key element in progress and to provide our officers and field force due recompense for their efforts in building up the company.
- To generate operational profits and dividend return for our shareholders of the Company.

CORE VALUES

- Integrity
- Transparency
- Passion
- Team work
- Corporate Social Responsibility

COMPANY INFORMATION

Chairman	: Mr. Naim Anwar
Chief Executive Officer	: Mr. Naim Anwar
Directors	: Mr. Naim Anwar Mr. Tanveer Ahmed Mr. Suhail Elahi Mr. Shaikh Waqar Ahmed Mr. Rashid Malik Ms. Naveeda Mahmud Ms. Huma Javed Ms. Rabia Omar Hussan
Company Secretary & CFO	: Mr. Malik Mehdi Muhammad
Advisor	: Ms. Huma Naz, Soomro Law Associates
Auditors	: Crowe Hussain Chaudhury & Co. Chartered Accountants
Registered & Main Office	: 2nd Floor, Nadir House I.I.Chundrigar Road P.O.Box No. 4616, Karachi
Number of Employees	: 40

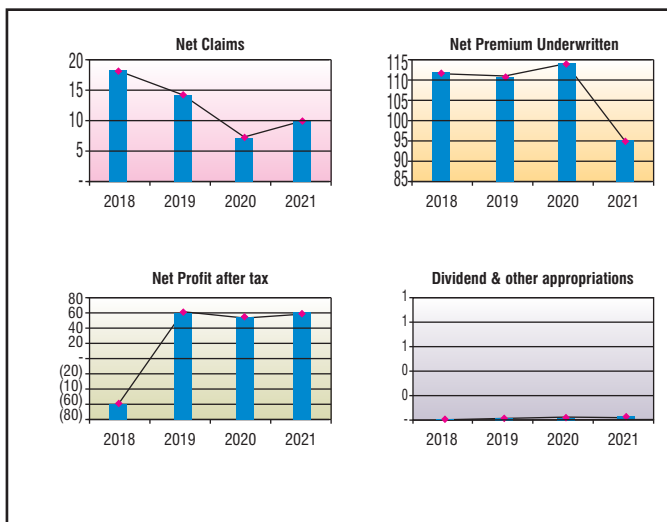
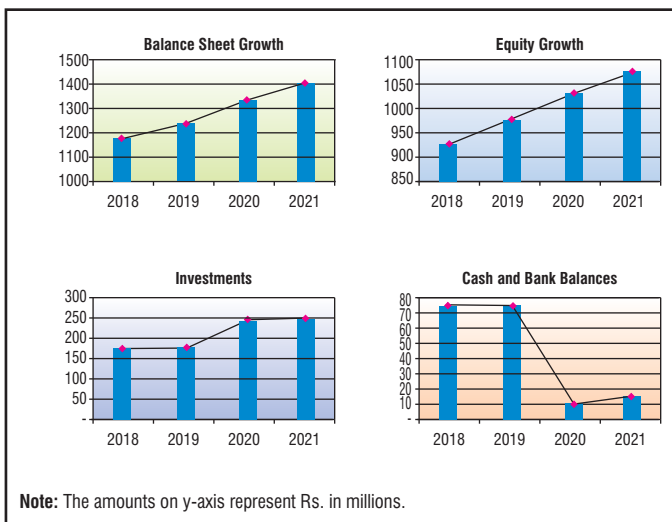
CRESCENT STAR INSURANCE LIMITED

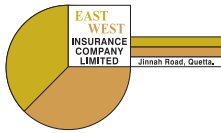
BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	1,115.00	1,115.00	1,115.00	1,115.00
Issued subscribed and paid-up capital	877.3	877.3	877.3	877.3
Reserves and retained earnings	201.3	152	96.81	49.86
	<u>1,078.60</u>	<u>1,029.30</u>	<u>974.11</u>	<u>927.16</u>
Shares Deposit Money			-	250.01
Underwriting provisions				
Provision for outstanding claims (including IBNR)	67.7	61.98	61.24	60.68
Provision for unearned premium - net	40.63	45.52	53.35	48.33
Additional provision for unexpired risk	1.11	0.42	0.15	-
Commission Income unearned	-	-	-	-
Total	<u>109.44</u>	<u>107.91</u>	<u>114.74</u>	<u>109.01</u>
Deferred liabilities				
Creditors and accruals	216.1	195.44	165.64	143.01
Other liabilities	0.42	0.42	0.42	0.42
TOTAL EQUITY AND LIABILITIES	<u>1,404.57</u>	<u>1,333.07</u>	<u>1,254.91</u>	<u>1,179.61</u>
Cash and bank deposits	13.87	10.06	73.89	73.14
Loans - secured considered good				-
Investments	247.52	241.78	167.16	165.58
Investment properties	-	-	-	-
Deferred tax	0	0	-	-
Reinsurance recoveries against outstanding claims	2.6	2.6	2.6	2.6
Deferred commission expense	5.7	6.57	6.99	6.29
Other assets	1123.55	1057.2	987.74	910.63
Fixed assets	11.34	14.87	16.29	19.78
Software	0	0	0.11	1.57
TOTAL ASSETS	<u>1,404.57</u>	<u>1,333.07</u>	<u>1,254.77</u>	<u>1,179.61</u>
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	855.79	812.02	836.93	782.26
Current ratio	4.01	4.15	4.68	4.83
Total assets / net worth	1.3	1.3	1.29	1.27
Break-up value	12.29	11.73	11.1	10.57

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	95.59	112.64	110.85	111.27
Premium deficiency reversal/(expense)	(0.69)	(0.40)	(0.01)	1.51
Less: Net claims	9.83	7.45	13.95	17.45
Less: Expenses	80.47	79.61	86.69	73.26
Less: Net commission	4.42	5.32	8.09	18.38
Underwriting result	<u>0.19</u>	<u>19.86</u>	<u>2.10</u>	<u>3.69</u>
Investment income	4.69	2.10	3.41	0.31
Sale of Investment Properties	-	-	-	-
Other income	51.37	48.54	63.06	45.05
General and administration expenses	(4.29)	(3.75)	(4.18)	(97.42)
Exchange gain				
Finance charges on lease rentals	(0.09)	(5.81)	(8.05)	-0.871938
	<u>51.69</u>	<u>41.07</u>	<u>54.24</u>	<u>(52.93)</u>
Profit before tax	51.88	66.16	63.58	(49.24)
Provision for taxation	(5.04)	(11.58)	(14.45)	(13.86)
Profit after tax	54.58	54.58	49.13	(63.10)
APPROPRIATIONS				
Balance at commencement of year	124.7	70.1	20.96	84.06
Dividend				
Reserve for bonus share/bonus shares issued				
General reserve				
Balance unappropriated profit at end of year	<u>179.26</u>	<u>124.68</u>	<u>70.10</u>	<u>20.96</u>
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	10.28	6.61	12.59	15.68
Net profit after tax to net premium %	57.10	48.46	44.32	(56.71)
Management expenses to net premium %	84.18	70.67	78.20	65.84
Commission to net premium %	4.62	4.72	7.30	16.52
Earning per share (Rs.)	0.62	0.62	0.56	(0.72)
Cash dividend				-
Stock dividend				-





EAST WEST INSURANCE COMPANY LTD.



Mr. Naved Yunus

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	3,889	3,468
Net premium revenue	2,117	1,852
Claims expense	1,530	1,138
Net claims expense	887	818
Net commission / (income)	478	364
Management expense	375	339
Profit / (loss) after tax	312	231

VISION

To be amongst most trusted insurance security of the country by providing protection to our insured in a most effective manner ensuring prosperity for its stakeholders and growth with human resource.

MISSION

To ensure most effective management for sustained growth of the company.

To provide reliable & secure protection for the policyholders.

To retain sound position of the company in the industry while working with dedication & innovation.

To maintain continuous pursuit for cost effectiveness enhanced productivity for ensuring financial health of the organization, to take care of shareholder's aspiration continuously.

To inculcate value added system all across the organization for ensuring trustworthy relationship with its clients as well as shareholders

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	326	206
Net Contribution Revenue	38	24
Net Claims	44	33
Investment Income - Participant Fund	0.04	0.05
Surplus/ (Deficit) - Participant Fund	15	6
Operator's Investment Income	0.04	0.01
Operator's Profit before tax	33	13

COMPANY INFORMATION

Chairman	: Chief Justice (R) Main Mahboob Ahmad
Chief Executive Officer	: Mr. Naved Yunus
Directors	: Mr. Javed Yunus Mr. Pervez Yunus Mr. Saad Yunus Mrs. Urooj Y. Ansari Mr. Umeed Ansari Mr. Ahsan Mehmood Alvi Mr. Mazhar Zubair Abbasi
Company Secretary	: Mr. Shabbir Ali Khanchwala
Chief Financial Officer	: Mr. Tanveer Iqbal
Legal Advisor	: Khalid Law Associates
Auditors	: Crowe Hussain Chaudhury & Company (Chartered Accountants)
Registered Office	: 27, Regal Plaza, Jinnah Road, Quetta
Main Office	: 401-404, Block 'B', 4th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi
Number of Employees	: 153

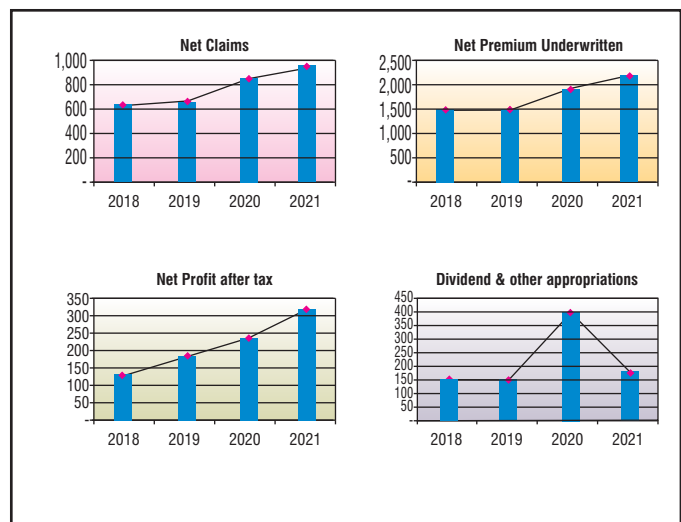
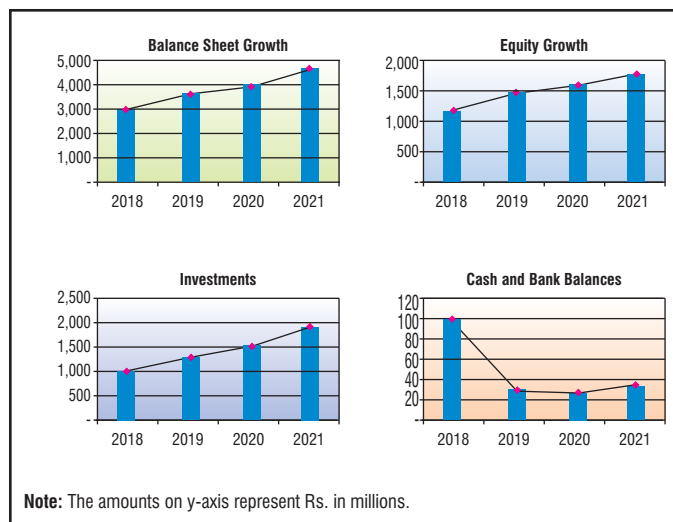
EAST WEST INSURANCE COMPANY LTD.

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	1,500.00	1,200.00	1,200.00	1,000.00
Issued subscribed and paid-up capital	1,360.86	1,183.36	1,029.00	762.23
Reserves and retained earnings	368.13	368.42	396.30	361.61
	1,728.99	1,551.78	1,425.30	1,123.84
Underwriting provisions				
Provision for outstanding claims (including IBNR)	798.28	652.59	596.06	594.94
Provision for unearned premium - net	1,335.76	1,223.13	1,252.19	981.54
Additional provision for unexpired risk	-	-	-	-
	2,134.04	1,875.72	1,848.26	1,576.49
Total	2,134.04	1,875.72	1,848.26	1,576.49
Deferred liabilities	-	-	3.94	-
Creditors and accruals	529.69	391.12	210.50	148.95
Other liabilities	141.08	142.67	152.22	108.80
	4,533.80	3,961.28	3,640.21	2,958.09
TOTAL EQUITY AND LIABILITIES	4,533.80	3,961.28	3,640.21	2,958.09
Cash and bank deposits	27.92	26.72	28.40	99.85
Loans - secured considered good	-	-	-	-
Investments	1,872.20	1,461.81	1,239.09	1,009.24
Investment properties	45.23	47.61	48.57	50.44
Deferred tax	-	-	-	11.90
Reinsurance recoveries against outstanding claims	535.86	455.67	465.46	442.01
Deferred commission expense - net	329.20	290.58	328.92	172.22
Other assets	1,607.12	1,549.28	1,382.44	1,015.71
Fixed assets	116.28	113.56	126.75	130.71
Leased - motor vehicle	-	16.19	20.58	26.01
	4,533.80	3,961.41	3,640.21	2,958.09
TOTAL ASSETS	4,533.80	3,961.41	3,640.21	2,958.09
Assets at market value	4,533.80	3,961.41	3,640.21	2,958.09
BALANCE SHEET RATIOS				
Net working capital (Rs.)	701.84	845.29	917.52	704.87
Current ratio	1.48	1.71	1.96	1.83
Total assets / net worth	2.62	2.55	2.55	2.63
Break-up value	12.71	13.11	13.85	14.74

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	2,117.51	1,852.51	1,467.31	1,459.23
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	887.39	817.83	642.48	633.99
Less: Expenses	374.89	339.43	285.32	263.27
Less: Net commission	478.00	364.48	254.78	291.17
Underwriting result	377.23	330.78	284.73	270.80
Investment income	91.50	84.02	23.25	(9.22)
Rental income	-	0.06	4.84	6.44
Other income	14.27	12.48	64.00	6.95
General and administration expenses	(158.01)	(141.43)	(150.97)	(126.51)
Exchange gain	-	-	-	-
Finance cost	(0.55)	(1.64)	(2.85)	(1.43)
Result of operating activities	324.44	284.26	223.00	147.04
Profit from window takaful operations - operator's fund	33.07	13.14	12.01	(0.92)
Profit before tax	357.51	297.40	235.01	146.12
Provision for taxation	45.05	66.02	51.18	13.72
Profit after tax	312.47	231.37	183.83	132.39
APPROPRIATIONS				
Balance at commencement of year	96.99	259.97	228.56	248.62
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	177.50	154.35	152.45	152.45
General reserve	-	240.00	-	-
Other reserves	-	-	-	-
	177.50	394.35	152.45	152.45
Balance unappropriated profit at end of year	231.95	96.99	259.95	228.57
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	41.91	44.15	43.79	43.45
Net profit after tax to net premium %	14.76	12.49	12.53	9.07
Management expenses to net premium %	17.70	18.32	19.45	18.04
Commission to net premium %	22.57	19.67	17.36	19.95
Earning per share (Rs.)	2.30	1.96	1.79	1.74
Cash dividend	-	-	-	-
Stock dividend	177.50	154.35	152.45	152.45





EFU GENERAL INSURANCE LIMITED



Mr. Hasanali Abdullah

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	21,960	20,241
Net premium revenue	9,807	8,617
Claims expense	6,966	6,071
Net claims expense	4,277	4,359
Net commission / (income)	1,269	775
Management expense	2,709	2,744
Profit / (loss) after tax	2,802	2,371

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	2,697	2,398
Net Contribution Revenue	1,218	1,205
Net Claims	1,047	949
Investment Income - Participant Fund	109	109
Surplus/ (Deficit) - Participant Fund	221	273
Operator's Investment Income	31	44
Operator's Profit before tax	186	186

VISION

To continue our journey to be better than the best.

MISSION

To provide services beyond expectation with a will to go an extra mile. In the process, continue to upgrade technology, human resource and reinsurance protection.

COMPANY INFORMATION

Chairman	: Mr. Saifuddin N. Zoomkawala
Chief Executive Officer	: Mr. Hasanali Abdullah
Directors	: Mr. Rafique R. Bhimjee Mr. Taher G. Sachak Mr. Ali Raza Siddiqui Mr. Mohammed Iqbal Mankani Ms. Yasmin Hyder Mr. Saad Bhimjee Mr. Mahmood Lotia Mr. Tanveer Sultan Moledina
Company Secretary	: Mr. Amin Punjani
Chief Financial Officer	: Mr. Altaf Qamruddin Gokal
Auditors	: EY Ford Rhodes
Registered Office	: Kamran Centre, 1st Floor, 85, East, Jinnah Avenue, Blue Area, Islamabad
Main Office	: EFU House M.A. Jinnah Road Karachi. Co-operative Insurance Building 23, Shahrah-e-Quaid-e- Azam, Lahore
Number of Employees	: 1,144

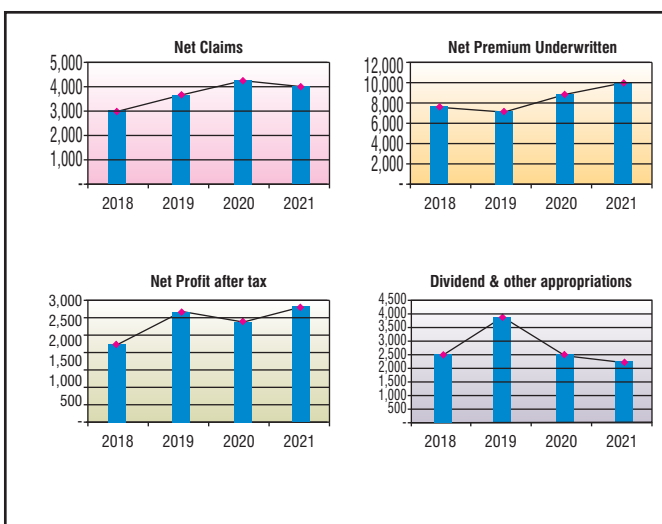
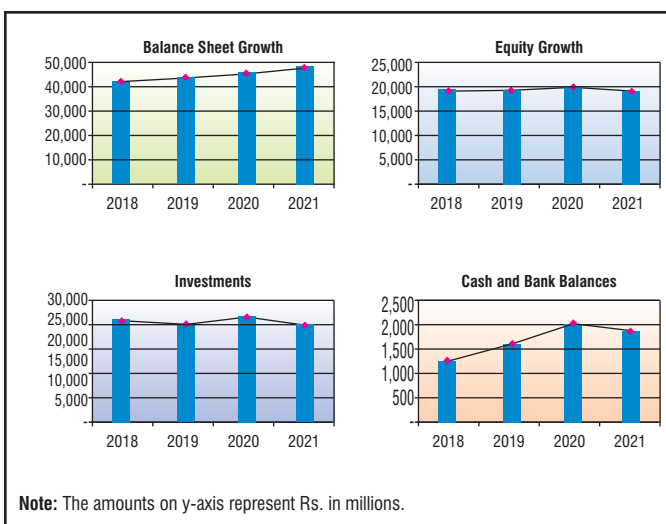
EFU GENERAL INSURANCE LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	2,000.00	2,000.00	2,000.00	2,000.00
Issued subscribed and paid-up capital	2,000.00	2,000.00	2,000.00	2,000.00
Reserves and retained earnings	17,273.81	17,579.00	17,296.07	17,298.46
	19,273.81	19,579.00	19,296.07	19,298.46
Underwriting provisions				
Provision for outstanding claims (including IBNR)	7,085.60	7,111.98	6,273.37	5,176.75
Provision for unearned premium - net	10,517.73	9,411.13	9,143.97	8,354.11
Additional provision for unexpired risk	135.21	152.14	431.00	394.85
Total	17,738.54	16,675.25	15,848.34	13,925.71
Deferred liabilities	278.25	724.12	668.00	825.00
Creditors and accruals	8,032.11	5,920.83	7,212.70	6,401.46
Other liabilities	600.70	1,899.80	1,673.73	1,559.52
Surplus on revaluation of fixed assets	1,076.92	1,013.36	1,000.41	859.00
TOTAL EQUITY AND LIABILITIES	47,000.33	45,812.36	45,699.26	42,869.14
Cash and bank deposits	1,868.31	2,011.51	1,636.00	1,266.56
Loans - secured considered good	1.99	1.86	2.58	4.78
Investments	22,755.33	24,052.88	23,095.00	23,603.81
Investment properties	2,599.97	2,517.98	2,341.00	1,879.09
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	3,974.40	3,856.14	4,082.00	3,363.44
Deferred commission expense - net	772.99	678.00	599.00	600.74
Other assets	12,140.34	9,875.14	10,976.66	9,535.10
Fixed assets	2,887.01	2,818.85	2,967.00	2,615.65
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	47,000.33	45,812.36	45,699.24	42,869.14
Assets at market value	47,000.33	45,812.36	45,699.24	42,869.17
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2,264.63	810.18	1,534.86	1,027.37
Current ratio	1.19	1.10	1.14	1.12
Total assets / net worth	2.44	2.34	2.37	2.22
Break-up value	96.37	97.90	96.48	96.49

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	9,806.85	8,616.76	7,459.57	7,562.35
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	4,276.60	4,359.12	3,548.90	3,088.87
Less: Expenses	2,709.14	2,743.67	2,849.24	2,579.03
Less: Net commission	1,269.42	775.07	556.30	587.65
Underwriting result	1,551.70	738.90	505.13	1,306.80
Investment income	1,930.22	2,185.43	2,262.22	1,612.34
Rental income	122.19	116.59	112.35	103.99
Other income	418.89	484.04	1,012.65	289.36
General and administration expenses	(70.77)	(71.56)	(65.00)	(50.13)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	2,400.53	2,714.50	3,322.22	1,955.56
Result of operating activities	3,952.23	3,453.40	3,827.35	3,262.36
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax	3,952.23	3,453.40	3,827.35	3,262.36
Provision for taxation	1,150.65	1,082.57	1,218.75	1,091.09
Profit after tax	2,801.58	2,370.83	2,608.60	2,171.27
APPROPRIATIONS				
Balance at commencement of year	1,395.32	1,530.19	2,775.47	3,202.32
Other Comprehensive income & Other transfer to Reserve	-	15.11	19.10	(6.51)
Dividend	2,000.00	2,000.00	2,150.00	2,000.00
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	250.00	400.00	1,500.00	500.00
Other reserves	55.68	120.80	222.97	91.61
	2,305.68	2,520.80	3,872.97	2,591.61
Balance unappropriated profit at end of year	1,891.22	1,395.32	1,530.19	2,775.47
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	43.61	50.59	47.58	40.85
Net profit after tax to net premium %	28.57	27.51	34.97	28.71
Management expenses to net premium %	27.62	31.84	38.20	34.10
Commission to net premium %	12.94	8.99	7.46	7.77
Earning per share (Rs.)	14.01	11.85	13.04	10.86
Cash dividend	2,000.00	2,000.00	2,150.00	2,000.00
Stock dividend	-	-	-	-





HABIB INSURANCE CO. LTD



Syed Ather Abbas

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	2,040	1658
Net premium revenue	806	739
Claims expense	1044	1161
Net claims expense	380	356
Net commission / (income)	44	50
Management expense	498	416
Profit / (loss) after tax	107	62

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	255	146
Net Contribution Revenue	105	53
Net Claims	52	29
Investment Income - Participant Fund	0.11	2
Surplus/ (Deficit) - Participant Fund	59	21
Operator's Investment Income	2	4
Operator's Profit before tax	(17)	(3)

VISION

Habib is committed to its time honoured tradition of serving the Nation by extending a wide range of insurance products offering maximum protection, backed up by matchless service with prompt claim settlement as its utmost priority. With high quality service to all its customers, the company will also strive to continue to give its shareholders a consistent return on their investment.

MISSION

Habib will continue to pursue its policy of progressive yet cautious underwriting carving its rightful share in the insurance market without compromising its principles on underwriting and claim settlement. It will continue to maintain its selective approach towards the business it underwrites and as new products and markets are being explored, the Company is investing its resources in people and ideas to meet these challenges.

COMPANY INFORMATION

Chairman	: Mr. Rafiq M. Habib
Chief Executive	: Syed Ather Abbas
Directors	: Mr. Abbas D. Habib Mr. Mansoor G. Habib Mr. Muhammad Hyder Habib Mr. Qumail R. Habib Mr. Aun Mohammad A. Habib Mr. Shahid Ghaffar Mr. Ali Fadoo Ms. Maleeha Humayun Bangash
Company Secretary	: Mr. Muhammad Maaz Akbar
Chief Financial Officer	: Mr. Murtaza Hussain
Legal Advisor	: M/s. Lari & Company
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants
Registered & Main Office	: 1st Floor, State Life Building No. 6 Habib Square M.A. Jinnah Road, P.O. Box 5217, Karachi - 74000
Number of Employees	: 243

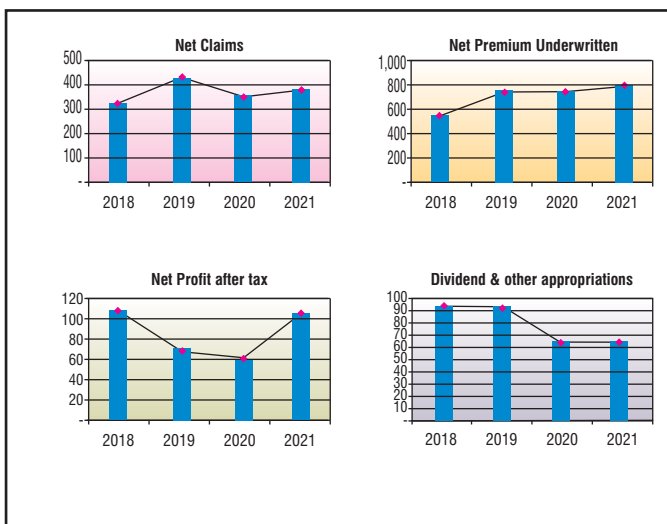
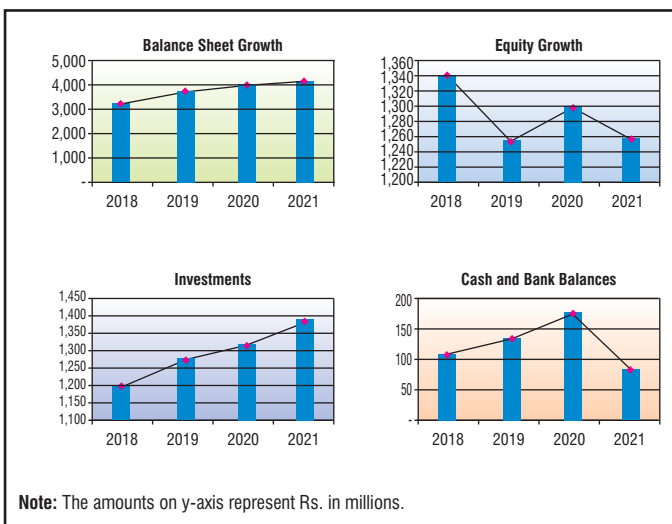
HABIB INSURANCE CO. LTD

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	650.00	650.00	650.00	650.00
Issued subscribed and paid-up capital	619.37	619.37	619.37	619.37
Reserves and retained earnings	635.70	680.87	629.81	719.19
	1,255.07	1,300.25	1,249.18	1,338.56
Underwriting provisions				
Provision for outstanding claims (including IBNR)	786.59	819.12	594.64	543.94
Provision for unearned premium - net	1,002.58	818.03	778.64	631.75
Additional provision for unexpired risk	6.32	6.15	2.24	-
Unearned reinsurance commission	160.79	127.75	105.98	77.00
Total	1,956.27	1,771.05	1,481.49	1,252.69
Deferred liabilities	212.88	243.43	204.35	217.99
Creditors and accruals	678.51	525.50	453.21	388.69
Other liabilities	53.49	40.01	43.89	15.52
Borrowings	37.53	137.642	208.56	68.95
TOTAL EQUITY AND LIABILITIES	4,193.75	4,017.88	3,640.66	3,282.40
Cash and bank deposits	88.57	179.54	121.12	102.40
Loans - secured considered good	60.40	57.24	53.77	52.61
Investments	1,393.62	1,315.55	1,265.57	1,200.62
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	604.25	604.88	364.21	415.76
Deferred commission expense - net	131.22	98.20	74.04	61.07
Other assets	1,846.15	1,575.10	1,594.05	1,336.43
Fixed assets	69.56	96.29	78.95	33.77
Leased - motor vehicle	-	91.08	88.97	79.75
TOTAL ASSETS	4,193.75	4,017.88	3,640.66	3,282.40
Assets at market value	4,193.75	4,017.88	3,640.66	3,282.40
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,020.38	974.89	987.64	906.44
Current ratio	1.67	1.70	1.90	1.96
Total assets / net worth	3.34	3.09	2.91	2.45
Break-up value	20.26	20.99	20.17	21.61

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	806.17	738.67	755.59	532.06
Premium deficiency reversal/(expense)	(0.17)	(3.92)	(2.24)	-
Less: Net claims	380.26	355.90	417.75	312.50
Less: Expenses	498.44	308.11	294.42	251.33
Less: Net commission	(43.96)	(50.47)	(60.12)	(78.37)
Underwriting result	(28.74)	121.21	101.30	46.61
Investment income	141.03	94.15	94.81	196.67
Rental income	-	-	-	-
Other income	74.22	11.67	21.45	8.55
General and administration expenses	(10.79)	(117.83)	(109.81)	(87.18)
Exchange gain	-	-	-	-
Finance cost	(10.92)	(16.75)	(14.57)	(3.79)
	193.54	(28.77)	(8.12)	114.25
Result of operating activities	164.79	92.44	93.18	160.86
Profit from window takafal operations - operator's fund	(17.14)	(3.40)	4.04	(2.95)
Profit before tax	147.66	89.04	97.23	157.92
Provision for taxation	40.63	27.37	27.14	52.61
Profit after tax	107.02	61.66	70.09	105.31
Other comprehensive income - net	5.67	0.757	3.55	(3.31)
Total Comprehensive income for the year	112.693	62.42	73.64	102.00
APPROPRIATIONS				
Balance at commencement of year	91.89	91.40	110.67	101.58
Dividend	61.94	61.94	92.91	92.91
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
	61.94	61.94	92.91	92.91
Balance unappropriated profit at end of year	142.64	91.89	91.40	110.67
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	47.17	48.18	55.29	58.73
Net profit after tax to net premium %	13.28	8.35	9.28	19.79
Management expenses to net premium %	61.83	41.71	38.97	47.24
Commission to net premium %	(5.45)	(6.83)	(7.96)	(14.73)
Earning per share (Rs.)	1.73	1.00	1.13	1.70
Cash dividend	61.94	91.40	110.67	92.91
Stock dividend	-	-	-	-




Mr. Tahir Masaud
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	7,389	5,476
Net premium revenue	2,716	2,321
Claims expense	3,635	3,296
Net claims expense	1,497	1,097
Net commission expense / (income)	59	71
Management expense	850	874
Profit after tax	428	486

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution Underwritten	1,122	538
Net Contribution Revenue (net of Wakala fee)	487	210
Net Claims	639	261
Investment Income (incl. profit on bank deposit)		
- Participant Fund	34	33
Surplus/ (Deficit) - Participant Fund	(95)	14
Operator's Investment Income (incl. profit on bank deposit)	2	2
Operator's Profit before tax	87	37

VISION

IGI General Insurance is committed to being one of the leading providers of solutions to risk exposure in selected market segments in Pakistan.

MISSION

Our vision will be realized through:

Customers:

Being the preferred insurer in providing solutions to risk exposure.

Shareholders:

Consistently delivering above market average return on capital.

Employees:

Providing the environment necessary to be the employer of choice.

Community:

Compliance with the highest ethical and moral standards.

COMPANY INFORMATION

Chairman	: Mr. Shamim Ahmad Khan
Chief Executive Officer	: Mr. Tahir Masaud
Directors	: Mr. Shamim Ahmad Khan Syed Hyder Ali Syed Hasnain Ali Mr. Sajjad Iftikhar Ms. Arjumand Ahmed Sha Mr. Tahir Masaud
Company Secretary	: Ms. Nadia Hussain
Chief Financial Officer	: Syed Awais Amjad
Legal Advisor	: Ramday Law Associates Hassan & Hassan Lari & Company
Auditors	: A.F. Ferguson & Co., Chartered Accountants
Registered & Main Office	: 7th Floor, The Forum Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton Karachi - 75600, Pakistan
Number of Employees	: 185

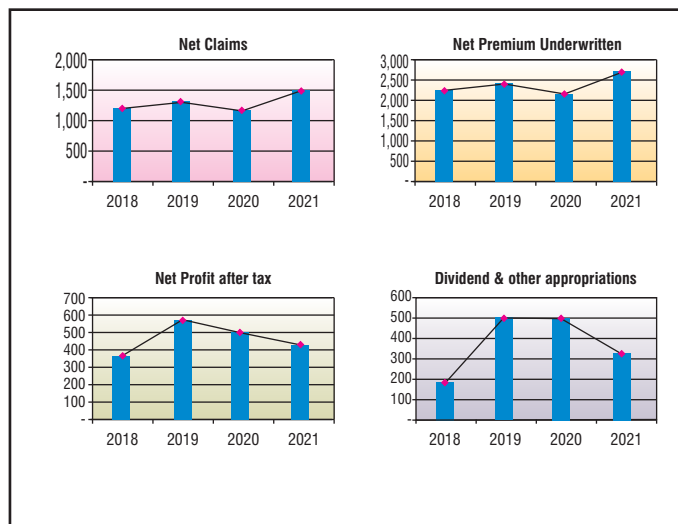
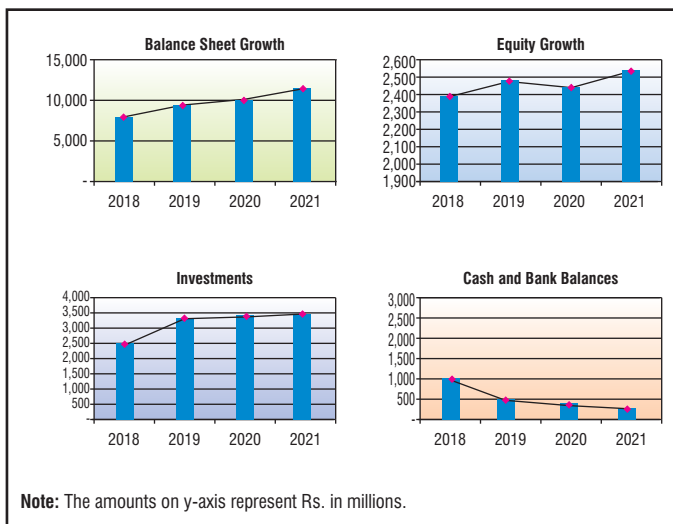
IGI GENERAL INSURANCE LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	2,500.00	2,500.00	2,500.00	2,500.00
Issued subscribed and paid-up capital	1,918.38	1,918.38	1,918.38	1,918.38
Reserves and retained earnings	623.61	528.41	543.73	464.56
	<u>2,541.99</u>	<u>2,446.80</u>	<u>2,462.11</u>	<u>2,382.95</u>
Underwriting provisions				
Provision for outstanding claims (including IBNR)	2,584.94	2,626.87	1,512.23	1,314.81
Provision for unearned premium - net	2,674.25	1,913.04	1,860.41	1,503.06
Additional provision for unexpired risk	1.35	-	21.11	20.5
Unearned Reinsurance Commission	218.69	212.06	174.56	120.93
Total	<u>5,479.22</u>	<u>4,751.97</u>	<u>3,568.31</u>	<u>2,959.31</u>
Deferred liabilities	175.51	199.38	194.47	42.8
Creditors and accruals	1,020.40	833.52	786.73	733.93
Other liabilities	1,742.81	1,767.32	1,477.55	822.68
Total liabilities of Window Takaful Operations - Operator's fund	<u>328.56</u>	<u>126.23</u>	<u>126.14</u>	<u>70.96</u>
Surplus on revaluation of property and equipment - net of tax	368.41	333.03	313.31	-
TOTAL EQUITY AND LIABILITIES	<u>11,656.90</u>	<u>10,458.23</u>	<u>8,928.62</u>	<u>7,012.63</u>
Cash and bank deposits	203.74	233.61	433.11	1,002.16
Loans - secured considered good	-	-	-	-
Investments	2,973.03	2,908.66	2,851.48	2,039.96
Investment properties	399.575	377.8	377	356.95
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	1,914.77	2,165.64	1,012.98	854.04
Deferred commission expense - net	264.22	186.46	178.26	153.42
Other assets	4572.323	3,502.13	2,969.32	2,144.43
Fixed assets	763.33	745.60	705.12	202.14
Leased - motor vehicle	125.752	135.43	153.79	117.17
Total assets of Window Takaful Operations - Operator's fund	440.16	202.9	247.56	142.36
TOTAL ASSETS	<u>11,656.90</u>	<u>10,458.23</u>	<u>8,928.62</u>	<u>7,012.63</u>
Assets at market value	11,656.90	10,458.24	8,928.62	7,012.63
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,342.69	673.67	638.91	1,129.21
Current ratio	1.25	1.13	1.17	1.39
Total assets / net worth	4.59	4.27	3.63	2.94
Break-up value	13.25	12.75	12.83	12.42

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	2,715.96	2,320.74	2,396.79	2,236.40
Premium deficiency reversal/(expense)	-1.35	21.11	-0.61	-20.5
Less: Net claims	1,497.39	1,096.80	1,203.47	1,142.72
Less: Expenses	849.86	873.77	923.19	755.34
Less: Net commission	58.72	71.60	36.40	66.25
Underwriting result	<u>308.65</u>	<u>299.68</u>	<u>233.12</u>	<u>251.59</u>
Investment income	144.43	344.29	465.85	134.82
Rental income	30.81	29.92	30.37	31.77
Other income	89.17	39.55	48.82	132.44
General and administration expenses	-44.04	-49.90	-29.17	-42.6
Exchange gain	-	0.58	1.14	4.05
Finance charges on lease rentals	-12.71	-16.14	-14.06	-5.17
	207.66	348.3	502.96	255.3
Result of operating activities	516.31	647.98	736.08	506.89
Profit from window takaful operations - operator's fund	86.76	37.57	70.82	23.68
Profit before tax	<u>603.06</u>	<u>685.56</u>	<u>806.9</u>	<u>530.57</u>
Provision for taxation	-175.15	-199.10	-233.74	-157.23
Profit after tax	427.91	486.46	573.16	373.34
Other comprehensive income	9.15	2.56	5.26	-5.29
APPROPRIATIONS				
Balance at commencement of year	528.41	543.73	464.56	172.62
Surplus on revaluation of investment property	-	-	-	86.96
Dividend	-360	-520	-513.35	-163.06
Reserve for bonus share/bonus shares issued	-	-	-	-
Transferred from general reserve	-	-	-	-
Transfer from surplus on revaluation of property	18.14	15.67	14.1	-
	-341.86	-504.34	-499.25	-163.06
Balance unappropriated profit at end of year	<u>623.61</u>	<u>528.41</u>	<u>543.73</u>	<u>464.56</u>
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	55.13	47.26	50.21	51.10
Net profit after tax to net premium %	15.76	20.96	23.91	16.69
Management expenses to net premium %	31.29	37.65	38.52	33.77
Commission to net premium %	2.16	3.09	1.52	2.96
Earning per share (Rs.)	2.23	2.54	2.99	1.95
Cash dividend	360.00	520.00	513.35	163.06
Stock dividend	-	-	-	-





Mr. Hassan Khan

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	10,615	9,110
Net premium revenue	5,197	4,959
Claims expense	3,905	4,217
Net claims expense	2,860	3,058
Net commission / (income)	279	341
Management expense	1,546	1,536
Profit after tax	1,649	1,533

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	1,391	1,201
Net Contribution Revenue	685	588
Net Claims	706	600
Investment Income - Participant Fund	39	71
Surplus- Participant Fund	20	52
Operator's Investment Income	21	47
Operator's Profit before tax	147	128

VISION

Enabling people to overcome uncertainty.

MISSION

To provide solutions that protect the future of our customers

COMPANY INFORMATION

Chairman	: Mr. R. Zakir Mahmood
Chief Executive Officer	: Mr. Hassan Khan
Directors	: Mr. Akbarali Pesnani Mr. John Joseph Metcalf Mr. Amin A. Hashwani Mr. Aryn Currimbhoy Mr. Riyaz Ali Towfiq Chinoy Mr. Murtaza Hashwani Mr. Abrar Ahmed Mir Ms. Nausheen Ahmad
Company Secretary	: Mr. Abdul Wahid
Chief Financial Officer	: Mr. Nawaid Jamal
Legal Advisor	: Surridge & Beecheno
Auditors	: A.F. Ferguson & Co. (Chartered Accountants)
Registered Office	: 2nd Floor, Jubilee Insurance House, I. I. Chundrigar Road, Karachi. UAN: (92-21) 111-654-111 Tel: (92-21) 32416022-26 Toll Free: 0800-03786, SMS: 82665 Fax: (92-21) 32416728, 32438738 E-Mail: info@jubileegeneral.com.pk Website: www.jubileegeneral.com.pk
Number of Employees	: 666

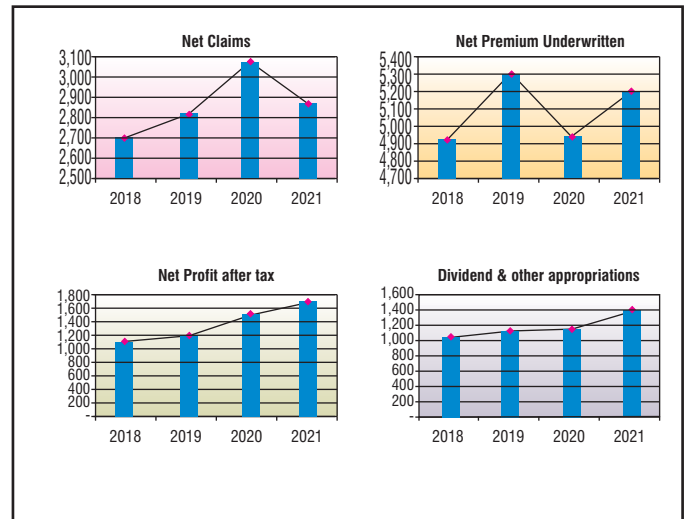
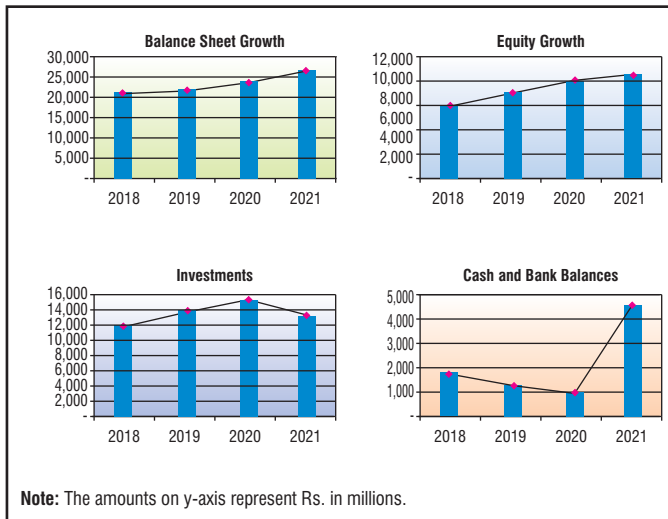
JUBILEE GENERAL INSURANCE CO. LTD.

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	2,500.00	2,500.00	2,500.00	2,500.00
Issued subscribed and paid-up capital	1,984.91	1,984.91	1,804.47	1,804.47
Reserves and retained earnings	8,204.79	7,562.10	6,907.60	6,103.59
	<u>10,189.70</u>	<u>9,547.01</u>	<u>8,712.07</u>	<u>7,908.06</u>
Underwriting provisions				
Provision for outstanding claims (including IBNR)	5,154.82	4,807.41	4,240.40	4,362.20
Provision for unearned premium - net	4,244.99	3,465.73	3,556.85	3,533.06
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	148.06	108.84	117.59	102.54
Total	<u>9,547.87</u>	<u>8,381.97</u>	<u>7,914.84</u>	<u>7,997.80</u>
Deferred liabilities	67.60	232.14	296.71	209.39
Creditors and accruals	4,482.88	3,476.72	3,361.21	3,414.53
Other liabilities	1,905.97	1,657.12	1,804.10	1,783.38
TOTAL EQUITY AND LIABILITIES	26,194.00	23,294.97	22,088.92	21,313.16
Cash and bank deposits	4,571.29	1,106.33	1,318.55	1,800.74
Loans - secured considered good	1.09	0.73	1.26	0.81
Investments	12,335.05	14,390.45	13,029.17	11,396.23
Investment properties	640.65	645.90	651.14	656.87
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	3,593.49	3,231.14	2,948.40	3,029.64
Deferred commission expense - net	247.25	210.29	247.85	280.97
Other assets	4,668.16	3,512.68	3,650.02	3,905.90
Fixed assets	137.02	197.46	242.54	241.99
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	26,194.00	23,294.97	22,088.92	21,313.15
Assets at market value	26,194.00	23,294.97	22,088.92	21,313.15
BALANCE SHEET RATIOS				
Net working capital (Rs.)	13,624	12,299	11,540	10,572
Current ratio	1.59	1.66	1.62	1.55
Total assets / net worth	2.57	2.44	2.54	2.70
Break-up value	51.34	48.10	48.28	43.82

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	5,197.05	4,959.03	5,279.19	4,922.93
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	2,860.39	3,058.18	2,827.88	2,691.07
Less: Expenses	1,545.96	1,536.09	1,702.93	1,606.55
Less: Net commission	278.94	340.80	376.05	413.59
Underwriting result	<u>511.76</u>	<u>23.95</u>	<u>372.33</u>	<u>211.72</u>
Investment income	1,385.28	1,709.69	949.91	1,019.54
Rental income	82.16	69.58	51.36	87.89
Other income	112.81	102.20	145.23	99.66
General and administration expenses	(60.59)	(108.86)	(53.30)	(70.02)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	<u>1,519.66</u>	<u>1,772.60</u>	<u>1,093.20</u>	<u>1,137.07</u>
Result of operating activities	2,031.42	1,796.55	1,465.53	1,348.79
Profit from window takaful operations - operator's fund	146.97	128.15	124.79	82.41
Share in profit of associates	151.60	189.01	134.70	200.07
Profit before tax	<u>2,330.00</u>	<u>2,113.71</u>	<u>1,725.02</u>	<u>1,631.27</u>
Provision for taxation	680.67	580.97	500.73	564.97
Profit after tax	<u>1,649.33</u>	<u>1,532.74</u>	<u>1,224.29</u>	<u>1,066.30</u>
APPROPRIATIONS				
Balance at commencement of year	1,620.20	1,186.56	1,065.41	1,064.99
Actuarial (gain)/loss on defined benefit plan	(16.63)	(4.55)	11.09	20.62
Dividend	694.72	541.34	721.79	721.79
Reserve for bonus share/bonus shares issued	-	180.45	-	-
General reserve	300.00	150.00	100.00	100.00
Other reserves	400.00	200.00	200.00	200.00
Share in Ledger D balance of an associate	22.57	31.85	70.31	23.48
	<u>1,400.66</u>	<u>1,099.09</u>	<u>1,103.18</u>	<u>1,065.89</u>
Balance unappropriated profit at end of year	<u>1,868.87</u>	<u>1,620.20</u>	<u>1,186.55</u>	<u>1,065.41</u>
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	55.04	61.67	53.57	54.66
Net profit after tax to net premium %	31.74	30.91	23.19	21.66
Management expenses to net premium %	29.75	30.98	32.26	32.63
Commission to net premium %	5.37	6.87	7.12	8.40
Earning per share (Rs.)	8.31	7.72	6.78	5.91
Cash dividend	694.72	541.34	721.79	721.79
Stock dividend	-	180.45	-	-





Mr. Nadeem Maqbool

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	602	533
Net premium revenue	247	195
Claims expense	830	213
Net claims expense	231	112
Net commission / (income)	14	28
Management expense	213	238
Profit / (loss) after tax	(28)	(117)

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	168	75
Net Contribution Revenue	57	60
Net Claims	72	53
Investment Income - Participant Fund	0.41	2
Surplus/ (Deficit) - Participant Fund	(14)	0.5
Operator's Investment Income	-	-
Operator's Profit before tax	(22)	1

VISION

Our vision is to be the first choice company for all stakeholders, while achieving the stature of the market leader in the general insurance industry of Pakistan.

MISSION

Our mission is to be a professionally managed and financially sound, top general insurance company. Premier Insurance strives to work in the interest of all stakeholders including our clients, employees, reinsurers, shareholders and the nation

COMPANY INFORMATION

Chairman	: Mr. Khalid Bashir
Chief Executive Officer	: Mr. Nadeem Maqbool
Directors	: Mr. Imran Maqbool Mr. Ahsan Bashir Mr. Asadullah Khawaja Mr. Attaullah A. Rasheed Mr. Sharik Bashir Miss. Shameen Azfar
Company Secretary	: Mr. Fariq Mahmood Khan Rohilla
Chief Financial Officer	: Mr. Amjed Bahadur Ali
Legal Advisor	: Arfin & Company Advocates
Auditors	: EY Ford Rhodes (Chartered Accountants)
Registered & Main Office	: 5th Floor, State Life Building No. 2A Wallace Road, Karachi - 74000, Pakistan.
Number of Employees	: 102

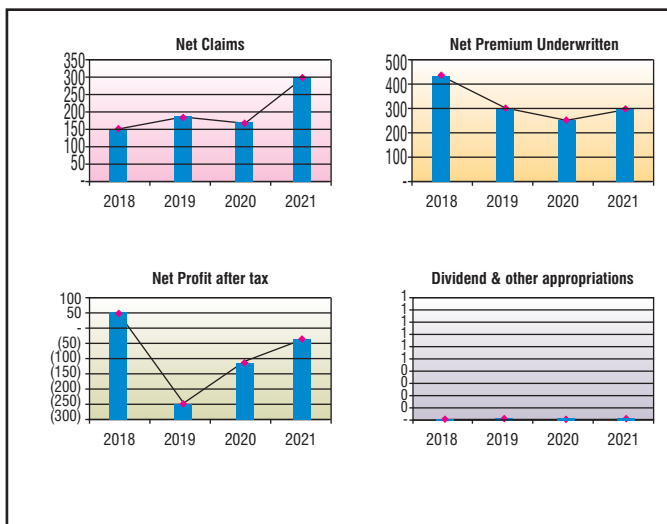
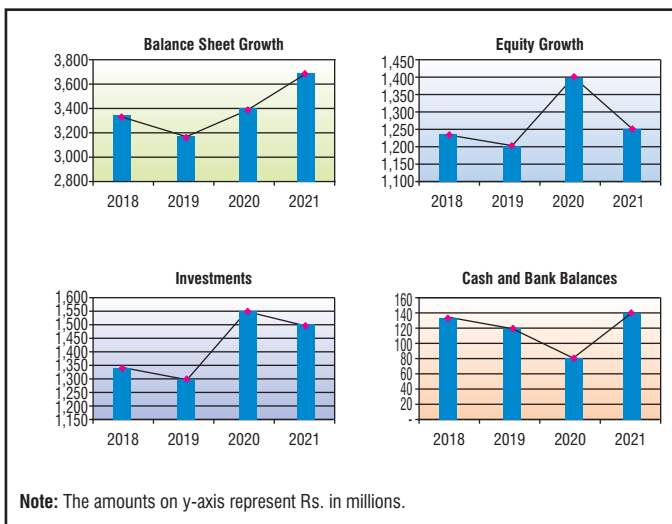
PREMIER INSURANCE LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	750	750	750	750
Issued subscribed and paid-up capital	506	506	506	506
Reserves and retained earnings	739	885	707	718
	1,245	1,391	1,213	1,224
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,097	738	735	947
Provision for unearned premium - net	408	313	313	332
Additional provision for unexpired risk	4	4	-	-
Commission Income unearned	24	22	16	19
Total	1,535	1,078	1,063	1,298
Deferred liabilities	-	-	-	-
Creditors and accruals	400	326	357	334
Other liabilities	516	614	533	477
TOTAL EQUITY AND LIABILITIES	3,696	3,410	3,166	3,334
Cash and bank deposits	137	78	118	128
Loans - secured considered good	3	4	5	2
Investments	1,199	1,269	1,027	1,061
Investment properties	298	276	268	267
Deferred tax	48	46	44	-
Reinsurance recoveries against outstanding claims	735	410	383	546
Deferred commission expense - net	57	34	51	64
Other assets	1,005	1,069	1,034	1,028
Fixed assets	215	219	229	230
Leased - motor vehicle	-	5	6	8
TOTAL ASSETS	3,696	3,410	3,166	3,334
Assets at market value	3,696	3,410	3,166	3,334
BALANCE SHEET RATIOS				
Net working capital (Rs.)	(137.45)	(121.65)	(89.05)	(56.81)
Current ratio	0.93	0.93	0.95	0.97
Total assets / net worth	2.97	2.45	2.61	2.72
Break-up value	24.62	27.51	23.98	24.21

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	304	255	306	428
Premium deficiency reversal/(expense)	0	(4)	-	-
Less: Net claims	303	165	175	138
Less: Expenses	218	246	316	247
Less: Net commission	10	26	50	80
Underwriting result	(227)	(186)	(235)	(37)
Investment income	151	23	(130)	43
Rental income	4	4	3	2
Other income	67	48	126	91
General and administration expenses	(6)	(3)	(13)	(30)
Exchange gain	0	5	2	-
Finance cost	(1)	(2)	(2)	(0)
	215	75	(13)	106
Result of operating activities	(12)	(112)	(248)	68
(Loss) / Profit from window takaful operations - operator's fund	(22)	1	(30)	(16)
(Loss) / Profit before tax	(34)	(110)	(279)	52
Provision for taxation	(8)	(7)	35	(9)
(Loss) / Profit after tax	(42)	(118)	(244)	43
APPROPRIATIONS				
Balance at commencement of year	(827)	(710)	(466)	(510)
Dividend	(1)	0	1	(1)
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
Balance unappropriated profit at end of year	(870)	(827)	(710)	(467)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	99.75	64.79	57.09	32.27
Net profit after tax to net premium %	(13.80)	(46.09)	(79.62)	10.14
Management expenses to net premium %	71.73	96.49	103.23	57.73
Commission to net premium %	3.41	10.12	16.43	18.69
Earning per share (Rs.)	(0.83)	(2.32)	(4.82)	0.86
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





PAK-QATAR
GENERAL TAKAFUL
Together We Protect

PAK QATAR GENERAL TAKAFUL LIMITED



Mr. Zahid Hussain Awan

BOARD OF DIRECTORS

His Excellency Sheikh Ali Bin Abdullah Thani Al Thani
Mr. Said Gul
Mr. Abdul Basit Ahmed Al Shaibei
Mr. Ali Ibrahim Al Abdul Ghani
Mr. Zahid Hussain Awan
Mr. M. Kamran Saleem
Mr. Farrukh Viqaruddin Junaidy
Mrs. Sameera Usman
Mr. Owais Ahmed Yusuf

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2021	2020
Contribution Underwritten	1,032	602
Net Contribution Revenue - wakala adjusted	654	427
Net Claims	331	205
Net Commission expense	50	26
Management, Admin. & Direct Expenses	269	212
Investment & other Income	64	61
Surplus - Participant Fund	22	26
Operator's Profit after tax	32	19
Consolidated Profit (PTF + SHF)	54	45

VISION

Providing financial protection through Takaful, to everyone.

MISSION

Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values.
Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land.
Empower our employees by inspiring, guiding, enabling, and supporting them.
Ensure our support to the community and the environment with excellence.
Ensure customer satisfaction by offering quality products and services driven by their needs.
Ensure optimum returns to the shareholders.

COMPANY INFORMATION

Chairman : His Excellency Sheikh Ali Bin Abdullah Thani J. Al Thani

Chief Executive Officer : Mr. Zahid Hussain Awan

Company Secretary : Mr. Muhammad Kamran Saleem

Chief Financial Officer : Mr. Muhammad Saleem

Legal Advisor : AHM & Co.

Auditors : Yousuf Adil, Chartered Accountants

Registered & Main Office : Suite # 402-404, Business Arcade, Plot 27/A, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

Number of Employees : 113

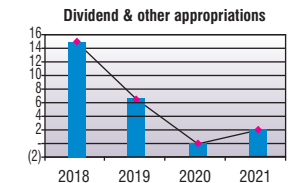
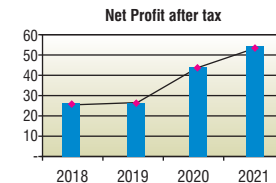
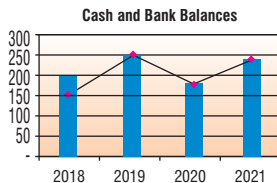
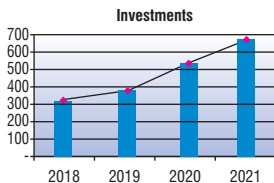
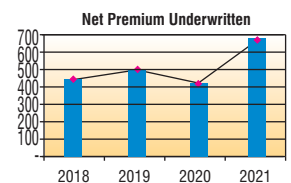
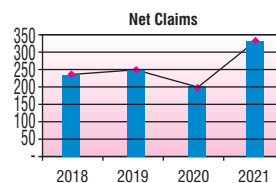
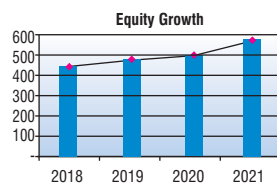
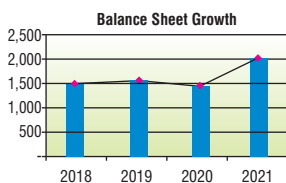
PAK QATAR GENERAL TAKAFUL LIMITED

BALANCE SHEET (CONSOLIDATED - SHF + PTF)

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity - SHF + PTF				
Authorized share capital	600	600	600	600
Issued subscribed and paid-up capital	509	509	509	509
Reserves and retained earnings - SHF + PTF	48	(4)	(50)	(67)
	557	505	460	442
Underwriting provisions				
Provision for outstanding claims (including IBNR)	377	296	287	232
Provision for unearned premium - net	290	157	185	193
Additional provision for unexpired risk	23	13	5	2
Provision for unearned retakaful rebate	18	18	18	23
Total	708	483	495	450
Deferred liabilities	-	-	6	0
Creditors and accruals	192	143	132	95
Other liabilities	480	299	424	472
TOTAL EQUITY AND LIABILITIES	1,937	1,429	1,517	1,459
Cash and bank deposits	237	174	247	203
Loans - secured considered good	-	-	-	-
Investments	649	531	350	310
Investment properties	-	-	-	-
Deferred tax	1	1	-	-
Reinsurance recoveries against outstanding claims	185	166	162	131
Deferred commission expense	52	28	28	24
Other assets	751	448	631	722
Fixed assets	61	83	99	69
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,937	1,429	1,517	1,459
Assets at market value	1,937	1,429	1,517	1,459
BALANCE SHEET RATIOS				
Net working capital (Rs.)	124.77	50.34	196.49	257.39
Current ratio	1.12	1.07	1.23	1.32
Total assets / net worth	3.47	2.83	3.30	3.30
Break-up value	10.94	9.92	9.02	8.69

Profit and Loss Account (Consolidated - SHF + PTF)

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account - PTF + SHF				
Net premium revenue- wakala adjusted	654	427	477	451
Premium deficiency reversal/(expense)	(10)	(8)	(3)	-
Less: Net claims	321	197	252	232
Less: Expenses	7	6	8	15
Less: Net commission	50	26	11	(2)
Underwriting result	266	189	204	207
Investment income	64	60	43	24
Rental income	-	-	-	-
Other income	-	-	-	-
General and administration expenses	(262)	(206)	(216)	(200)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	(198)	(146)	(172)	(176)
Result of operating activities	68	43	31	31
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax - PTF + SHF	68	43	31	31
Provision for taxation	14	(2)	8	6
Profit after tax - PTF + SHF	54	45	24	24
APPROPRIATIONS				
Balance at commencement of year	(4)	(50)	(67)	(77)
Dividend	-	-	25	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	2	(0)	(19)	14
	2	(0)	7	14
Balance unappropriated profit at end of year	48	(4)	(50)	(67)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	49.11	46.20	52.72	51.39
Net profit after tax to net premium %	8.32	10.66	4.98	5.40
Management expenses to net premium %	1.01	1.49	1.63	3.23
Commission to net premium %	7.72	6.12	2.41	(0.50)
Earning per share (Rs.) - PTF + SHF	1.07	0.89	0.47	0.48
Cash dividend	-	-	25.46	-
Stock dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



*Figs. 2+T apply

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Mr. A. Razak Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	651	569
Net premium revenue	303	319
Claims expense	270	194
Net claims expense	64	76
Net commission / (income)	55	62
Management expenses	152	152
Profit / (loss) after tax	53	68

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Un	75	62
Net Contribution Revenue	4	24
Net Claims	7	17
Investment Income - Participant Fund	4	8
Surplus/ (Deficit) - Participant Fund	6	17
Operator's Investment Income	5	6
Operator's Profit before tax	11	18

VISION

To be recognized as a professional and dependable business entity committed to play a meaningful role in the development of insurance industry in Pakistan and to safeguard the legitimate interests of all stakeholders, namely policyholders, shareholders, reinsurers, employees and all other business associates / partners.

MISSION

To provide quality service and protection to its clients aiming at achieving a respectable volume of business and become a prominent player through good governance and sound professionalism focusing to become a well-known and respected Corporate entity in the eyes of Society and Government.

COMPANY INFORMATION

Chairman	: Mr. Irfan Zakaria Bawany
Chief Executive Officer & Managing Director	: Mr. A. Razak Ahmed
Directors	: Mr. Mohammad Omar Bawany Mr. Ahmed Ali Bawany Mr. Noor M. Zakaria Mr. Zia Zakaria Mr. Muhammad Patel Mr. Naeem Ahmed Shafi Ms. Tasneem Yusuf Mr. Jahangir Adam
Chief Financial officer	: Mr. Haroon A. Shakoor
Company Secretary	: Mr. Ghulam Haider
Legal Adviser	: Mr. Irfan Advocate
Auditors	: Kreston Hyder Bhimji & Co. Chartered Accountants
Registered Office	: 96-A, S.M.C.H.S, Karachi
Main Office	: Reliance Insurance House 181-A, S.M.C.H.S. Karachi
Number of Employees	: 177

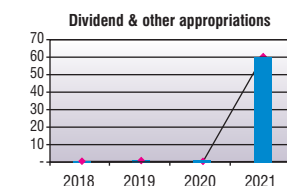
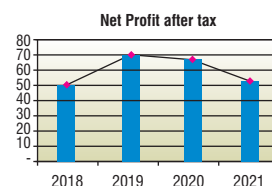
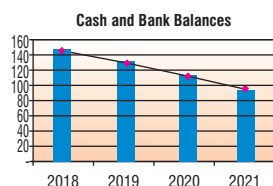
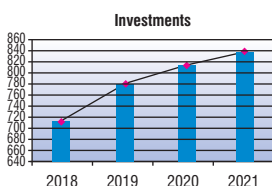
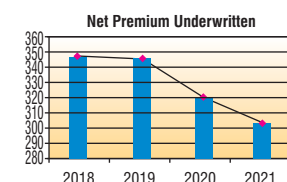
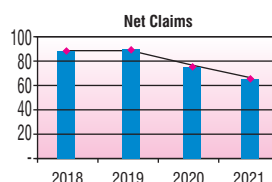
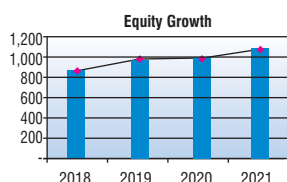
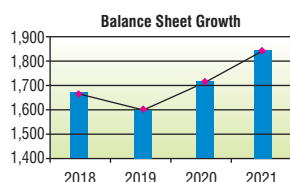
RELIANCE INSURANCE COMPANY LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	750.00	750.00	750.00	750.00
Issued subscribed and paid-up capital	603.52	561.41	561.41	561.41
Reserves and retained earnings	444.54	436.22	372.12	294.51
	1,048.06	997.63	933.53	855.93
Underwriting provisions				
Provision for outstanding claims (including IBNR)	212.98	223.49	153.32	210.20
Provision for unearned premium - net	306.51	269.35	292.21	342.27
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	30.64	30.89	34.58	35.60
Total	550.13	523.73	480.11	588.07
Deferred liabilities	-	-	-	-
Creditors and accruals	226.06	169.31	150.40	193.08
Other liabilities	23.44	23.30	31.45	21.58
TOTAL EQUITY AND LIABILITIES	1,847.69	1,713.97	1,595.49	1,658.65
Cash and bank deposits	93.71	111.31	131.23	144.37
Loans - secured considered good	0.85	0.93	1.06	0.99
Investments	837.94	813.52	777.31	711.11
Investment properties	-	-	-	-
Deferred tax	6.96	2.54	0	4.29
Reinsurance recoveries against outstanding claims	178.69	181.53	112.41	165.48
Deferred commission expense - net	64.56	55.99	62.98	65.91
Other assets	591.58	477.94	427.47	473.61
Fixed assets	73.40	70.21	83.03	92.88
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,847.69	1,713.97	1,595.49	1,658.65
Assets at market value	1,847.69	1,713.97	1,595.49	1,658.65
BALANCE SHEET RATIOS				
Net working capital (Rs.)	401.50	354.68	335.94	358.60
Current ratio	1.87	1.85	2.00	1.84
Total assets / net worth	1.76	1.72	1.71	1.94
Break-up value	17.37	17.77	16.63	15.25

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	303.13	319.47	347.80	348.24
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	64.17	76.42	87.21	87.17
Less: Expenses	152.11	152.03	154.37	152.45
Less: Net commission	54.98	62.01	65.40	60.00
Underwriting result	31.87	29.01	40.82	48.62
Investment income	74.75	83.54	92.72	46.67
Rental income	-	-	-	-
Other income	3.26	0.72	1.62	2.12
General and administration expenses	(50.05)	(47.77)	(50.69)	(45.21)
Exchange gain	-	-	-	-
Finance cost	27.96	36.49	43.65	3.58
Result of operating activities	59.83	65.50	84.47	52.21
Profit from window takaful operations - operator's fund	10.68	18.07	11.93	7.91
Profit before tax	70.51	83.57	96.40	60.12
Provision for taxation	17.50	15.08	25.19	11.13
Profit after tax	53.01	68.49	71.21	48.99
APPROPRIATIONS				
Balance at commencement of year	181.85	113.36	42.15	(6.84)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	42.10	-	-	-
General reserve	20.00	-	-	-
Other reserves	62.10	-	-	-
Balance unappropriated profit at end of year	172.76	181.85	113.36	42.14
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	21.17	23.92	25.07	25.03
Net profit after tax to net premium %	17.49	21.44	20.47	14.07
Management expenses to net premium %	50.18	47.59	44.38	43.78
Commission to net premium %	18.14	19.41	18.80	17.23
Earning per share (Rs.)	0.88	1.22	1.27	0.87
Cash dividend	-	-	-	-
Stock dividend	42.10	-	-	-



Note: The amounts on y-axis represent Rs. in millions.



SECURITY GENERAL INSURANCE COMPANY LIMITED



Mr. Farrukh Aleem

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	3,924	8,799
Net premium revenue	924	816
Claims expense	606	529
Net claims expense	120	111
Net commission / (income)	48	26
Management expense	366	310
Profit after tax	1,499	707

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	194	104
Net Contribution Loss	5	15
Net Claims	24	15
Other Income - Participant Fund	1	2
Surplus/ (Deficit) - Participant Fund	3	(6)
Other Income - Operator's	0.09	1
Operator's Profit before tax	20	11

MISSION

SGL to become a leader in insurance through innovation, competitive advantage, customer satisfaction and stakeholder confidence.

COMPANY INFORMATION

Chairman	: Mian Hassan Mansha
Chief Executive Officer	: Mr. Farrukh Aleem
Board of Directors	: Mian Hassan Mansha Mr. Muhammad Azam Mr. Mahmood Akhtar Mr. Inayat Ullah Niazi Mrs. Nabeela Waheed
Company Secretary	: Mr. Khalid Mahmood Chohan
Chief Financial Officer	: Mr. Hafiz Khuram Shahzad
Legal Advisor	: Hamid Law Associates
Auditors	: A.F. Ferguson & Company Chartered Accountants
Registered & Main Office	: SGI House, 18 C / E1, Gulberg III, Lahore. Tel: 92-42-35775024-29 Fax: 92-42-35775030 E-mail: sgi@sgicl.com Web: www.sgicl.com
Number of Employees	: 178

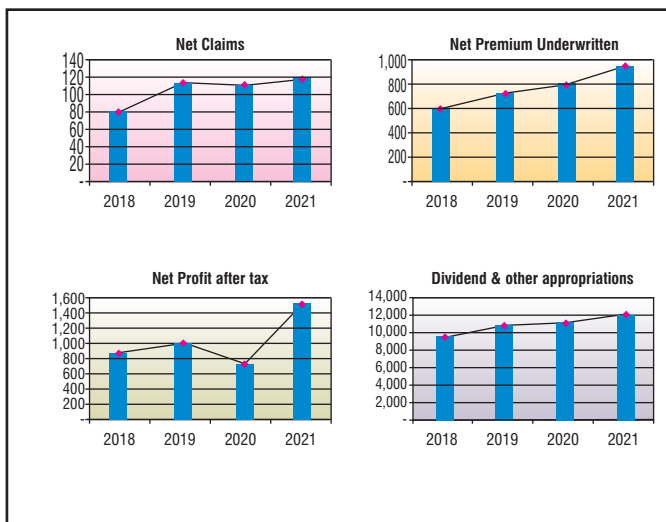
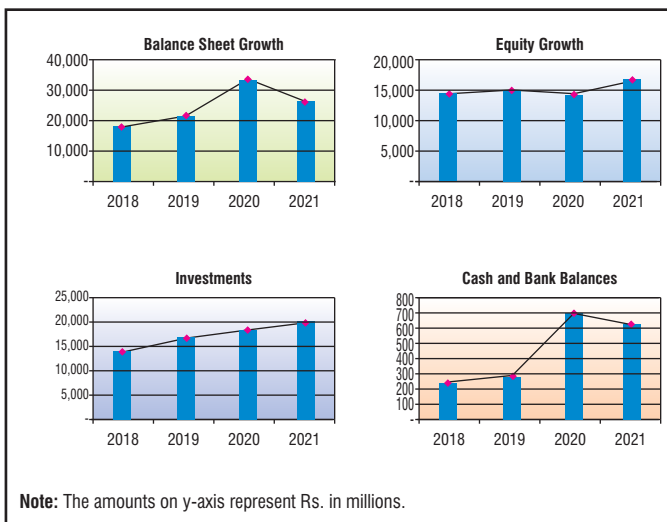
SECURITY GENERAL INSURANCE COMPANY LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	680.63	680.63	680.63	680.63
Reserves and retained earnings	16,085.58	13,729.94	14,237.02	13,189.79
	16,766.20	14,410.56	14,917.64	13,870.41
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,032.43	1,131.83	1,176.07	964.73
Provision for unearned premium - net	1,785.66	6,963.17	1,558.25	1,296.13
Additional provision for unexpired risk				
Commission Income unearned	146.34	107.75	92.21	80.76
Total	2,964.43	8,202.75	2,826.52	2,341.62
Deferred liabilities	1,621.31	1,160.91	1,513.40	1,087.94
Creditors and accruals	3,289.23	8,780.79	2,332.50	1,492.98
Other liabilities	1,643.19	1,936.66	193.23	194.88
Total liabilities of window takaful operations - Operator's Fund	68.28	40.52	37.03	8.85
TOTAL EQUITY AND LIABILITIES	26,352.64	34,532.20	21,820.33	18,996.68
Cash and bank deposits	641.63	697.93	268.56	233.11
Loans - secured considered good				
Investments	19,429.71	16,589.88	16,253.81	14,014.96
Investment properties	459.09	461.50	464.18	457.95
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	869.26	955.95	1,006.09	814.13
Deferred commission expense	160.16	134.18	110.93	94.26
Other assets	4,456.96	15,431.57	3,481.20	3,203.28
Fixed assets	192.74	160.33	149.38	124.16
Total assets of window takaful operations - Operator's fund	143.09	100.87	86.19	54.84
TOTAL ASSETS	26,352.64	34,532.20	21,820.33	18,996.68
Assets at market value		-		
BALANCE SHEET RATIOS				
Net working capital (Rs.)	3.00	5,236.15	1,054.05	1,597.93
Current ratio	1.00	1.44	1.28	1.60
Total assets / net worth	1.57	2.40	1.46	1.37
Break-up value	246.34	211.73	219.18	203.79

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	924.43	815.92	695.99	599.59
Premium deficiency reversal/(expense)				
Less: Net claims	119.90	111.48	110.47	83.20
Less: Management expenses	366.14	310.03	270.19	214.63
Less: Net commission	47.65	25.66	12.93	7.47
Underwriting result	390.73	368.74	302.40	294.30
Investment income	1,831.30	724.49	1,037.22	995.08
Rental income	-	-	-	-
Other income	41.94	42.45	48.44	27.64
Other expenses	17.20	15.24	12.51	11.92
Profit/(Loss) from Window Takaful Operations	20.37	11.19	3.16	(4.01)
Finance cost	162.78	123.61	24.75	9.25
	1,713.64	639.27	1,051.56	997.54
Profit before tax	2,104.37	1,008.01	1,353.96	1,291.84
Provision for taxation	604.78	300.96	394.58	438.01
Profit after tax	1,499.59	707.05	959.38	853.83
APPROPRIATIONS				
Balance at commencement of year	10,862.14	10,494.55	9,876.53	9,364.13
Dividend	340.31	340.31	340.31	340.31
General Reserve				
Other comprehensive income: remeasurement of defined benefit obligation	(3.98)	0.85	(1.05)	(1.11)
Balance unappropriated profit at end of year	12,017.44	10,862.14	10,494.55	9,876.53
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	12.97	13.66	15.87	13.88
Net profit after tax to net premium %	162.22	86.66	137.84	142.40
Management expenses to net premium %	39.61	38.00	38.82	35.80
Commission to net premium %	5.15	3.15	1.86	1.25
Earning per share (Rs.)	22.03	10.39	14.10	12.54
Cash dividend	340.31	340.31	340.31	340.31
Stock dividend	-	-	-	-





SHAHEEN INSURANCE COMPANY LIMITED



Mr. Rizwan Akhtar

KEY FINANCIAL DATA (CONVENTIONAL) FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	231	244
Net premium revenue	180	229
Claims expense	73	116
Net claims expense	43	66
Net commission / (income)	35	53
Management expense	140	147
Profit / (loss) after tax	31	36

KEY FINANCIAL DATA (WINDOW TAKAFUL) FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	11	10
Net Contribution Revenue	4.7	3.4
Net Claims	3.9	3.2
Investment Income - Participant Fund	1.4	0.8
Surplus/ (Deficit) - Participant Fund	(1.7)	(2.5)
Operator's Investment Income	1.9	3.0
Operator's Profit before tax	(0.6)	(0.4)

VISION

To deliver general insurance at its best and to contribute positively and proactively for the welfare of our society at large as well as for the preservation of our environment, culture and ethics.

MISSION

Our mission is to continuously improve ourselves to become a leading, profitable Company, meeting the needs of our customers and enhancing the value of our shareholder's investment.

We will accomplish this by using the strengths of our people and the application of innovative science for the development of new insurance products and services that are high in quality and competitive in price.

COMPANY INFORMATION

Chairman	: Air Marshal Muhammad Arif Pervaiz (Retd.)
Chief Executive Officer	: Mr. Rizwan Akhtar
Directors	: Air Vice Marshal Salman Ahsan Bokhari (Retd.) Air Commodore Tausif Sadiq (Retd.) Air Commodore Wasim Ahmed Khan (Retd.) Mr. Adeel Ali Mr. Khalid Saeed Mirza Ms. Farrah Azeem Khan
Company Secretary & CFO	: Mr. Nisar Ahmed Almani
Legal Advisor	: Iftikhar Hussain Law Associates
Auditors	: Yousuf Adil Chartered Accountants
Registered Office & Main Office	: 10th Floor, Shaheen Complex, M.R Kayani Road, Karachi.
Number of Employees	: 104

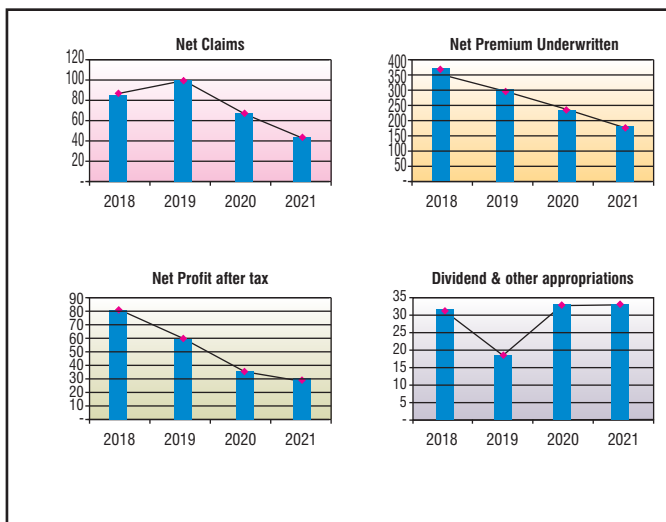
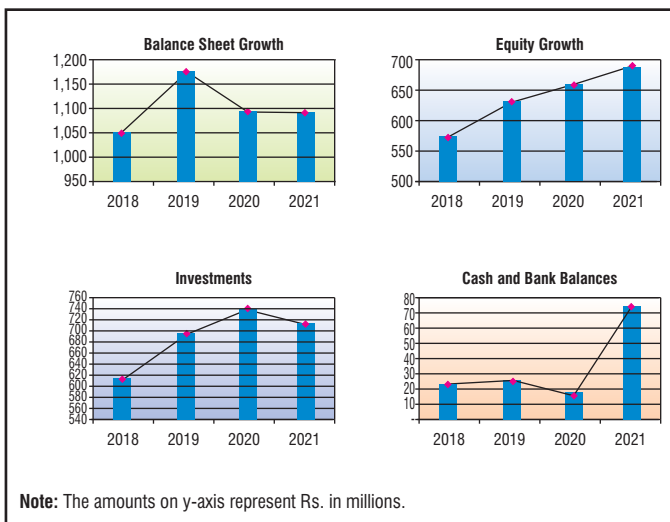
SHAHEEN INSURANCE COMPANY LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	600.00	600.00	600.00	600.00
Reserves and retained earnings	87.23	55.81	21.11	(25.62)
	687.23	655.81	621.11	574.38
Underwriting provisions				
Provision for outstanding claims (including IBNR)	85.85	127.31	128.20	116.03
Provision for unearned premium - net	98.16	92.61	133.13	147.01
Additional provision for unexpired risk	0.34	0.54	0.23	0.01
Total	184.35	220.45	261.57	263.05
Deferred liabilities	-	-	-	-
Creditors and accruals	122.39	112.27	146.21	132.18
Other liabilities	99.78	103.44	145.32	73.36
TOTAL EQUITY AND LIABILITIES	1,093.75	1,091.97	1,174.21	1,042.96
Cash and bank deposits	72.59	14.69	23.32	21.24
Loans - secured considered good	-	-	-	-
Investments	559.77	602.87	563.71	506.01
Investment properties	154.95	135.39	130.42	109.65
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	13.94	14.56	12.74	5.56
Deferred commission expense - net	15.51	15.49	26.39	29.50
Other assets	237.07	286.95	335.30	359.93
Fixed assets	39.93	22.02	82.32	11.06
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,093.75	1,091.97	1,174.21	1,042.96
Assets at market value	1,093.75	1,091.97	1,174.21	1,042.96
BALANCE SHEET RATIOS				
Net working capital (Rs.)	15.57	(26.82)	(48.37)	65.16
Current ratio	1.05	0.92	0.88	1.20
Total assets / net worth	1.59	1.67	1.89	1.82
Break-up value	11.45	10.93	10.35	9.57

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	179.99	229.06	295.19	366.91
Premium deficiency reversal/(expense)	0.20	(0.30)	(0.22)	0.04
Less: Net claims	42.71	66.08	99.57	84.89
Less: Expenses	140.50	147.30	67.22	72.41
Less: Net commission	35.16	53.19	60.90	99.57
Underwriting result	(38.18)	(37.82)	67.27	110.08
Investment income	47.56	56.54	61.06	33.04
Rental income	4.10	3.46	3.56	3.43
Other income	20.94	34.07	27.19	11.21
General and administration expenses	(5.63)	(6.66)	(71.68)	(58.90)
Exchange gain	-	-	-	-
Finance cost	(2.16)	(3.14)	(10.37)	-
	64.80	84.26	9.76	(11.22)
Result of operating activities	26.63	46.44	77.03	98.86
Profit from window takaful operations - operator's fund	(0.72)	(0.52)	3.22	(0.23)
Profit before tax	25.90	45.92	80.26	98.64
Provision for taxation	(5.11)	10.32	20.26	19.98
Profit after tax	31.01	35.60	60.00	78.66
APPROPRIATIONS				
Balance at commencement of year	23.61	(11.99)	(56.99)	(135.65)
Dividend	-	-	15.00	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	32.60	32.20	3.31	31.37
Other reserves	-	-	-	-
	32.60	32.20	18.31	31.37
Balance unappropriated profit at end of year	22.02	(8.59)	(15.30)	(88.36)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	23.73	28.85	33.73	23.14
Net profit after tax to net premium %	17.23	15.54	20.33	21.44
Management expenses to net premium %	78.06	64.31	22.77	19.74
Commission to net premium %	19.54	23.22	20.63	27.14
Earning per share (Rs.)	0.52	0.59	1.00	1.31
Cash dividend	-	-	15.00	-
Stock dividend	-	-	-	-





Mr. Muhammad Faisal Siddiqui

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	714	488
Net premium revenue	86	254
Claims expense	(176)	(71)
Net claims expense	(205)	(67)
Net commission / (income)	(155)	(61)
Management expense	(95)	(78)
Profit / (loss) after tax	289	320

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	19	16
Net Contribution Revenue	11	11
Net Claims	(6)	(4)
Investment Income - Participant Fund	2	1
Surplus/ (Deficit) - Participant Fund	2	5
Operator's Investment Income	2	4
Operator's Profit before tax	3	8

VISION

Reaching everyone for Insurance and to meet expectations of our customers and shareholders.

MISSION

To provide best returns to our shareholders, job opportunities to the people and premium service at competitive price to our customers.

COMPANY INFORMATION

Chairman	: Syed Akhtar ul Islam
Chief Executive Officer	: Mr. Muhammad Faisal Siddiqui
Directors	: Mr. Sajid Jamal Abro Mr. Mushtaq Malik Mr. Raja Muhammad Abbas Syed Zahid Hussain Mr. Khawaja Tajammul Hussain Mr. Saleem Zamindar Ms. Hina Marvi
Company Secretary	: Mr. Nadeem Akhter
Legal Advisor	: Mr. Nadeem Khan Advocate
Auditors	: BDO Ebrahim & Co.
Registered & Main Office	: 1st Floor, Imperial Court, Dr. Zia Uddin Ahmed Road, Karachi.
Number of Employees	: 19

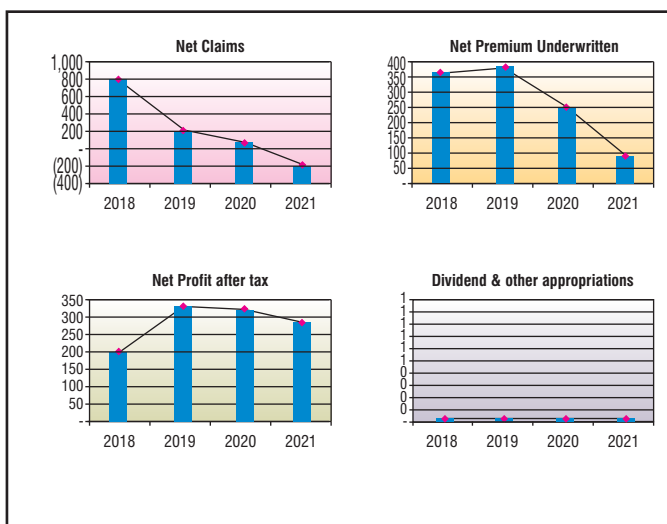
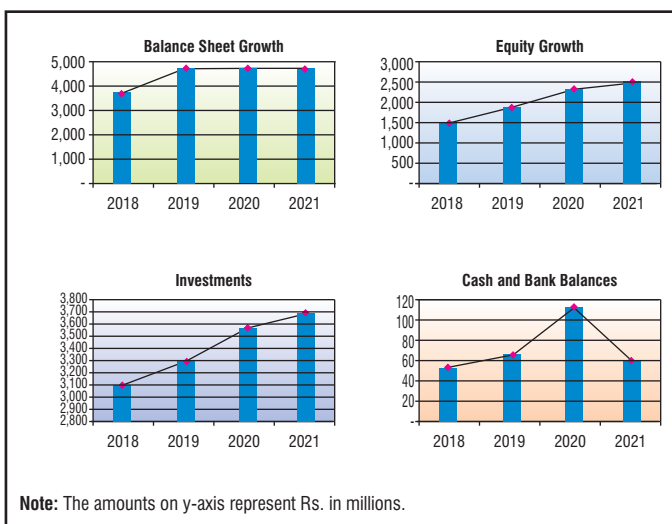
SINDH INSURANCE LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	1,500.00	1,500.00	1,500.00	1,500.00
Issued subscribed and paid-up capital	1,000.00	1,000.00	1,000.00	1,000.00
Reserves and retained earnings	1,414.21	1,202.31	818.74	479.36
	2,414.21	2,202.31	1,818.74	1,479.36
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,614.08	1,968.97	2,018.44	1,935.31
Provision for unearned premium - net	403.20	329.01	508.57	271.79
Additional provision for unexpired risk	-	-	-	-
Total	2,017.27	2,297.97	2,527.01	2,207.10
Deferred liabilities	-	-	-	-
Creditors and accruals	25.05	19.54	15.15	27.34
Other liabilities	263.48	217.80	279.48	146.21
TOTAL EQUITY AND LIABILITIES	4,720.02	4,737.62	4,640.38	3,860.01
Cash and bank deposits	58.88	110.73	66.87	53.92
Loans - secured considered good	56.27	83.54	79.78	63.32
Investments	3,686.43	3,566.36	3,296.23	3,107.02
Investment properties	-	-	-	-
Deferred tax	1.22	-	-	8.23
Reinsurance recoveries against outstanding claims	31.50	18.67	33.67	56.16
Deferred commission expense - net	0.68	0.03	0.04	0.12
Other assets	853.90	927.39	1,133.68	551.95
Fixed assets	31.13	30.89	30.11	19.30
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	4,720.02	4,737.62	4,640.38	3,860.01
Assets at market value	4,720.02	4,737.62	4,640.38	3,860.01
BALANCE SHEET RATIOS				
Net working capital (Rs.)	(958.33)	(1,149.52)	(1,078.84)	(1,446.84)
Current ratio	0.50	0.48	0.53	0.31
Total assets / net worth	1.96	2.15	2.55	2.61
Break-up value	24.14	22.02	18.19	14.79

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	85.97	254.17	377.97	358.77
Premium deficiency reversal/(expense)	(10.71)	6.80	4.06	(22.05)
Less: Net claims	(205.52)	66.80	205.45	801.91
Less: Expenses	95.51	78.46	65.19	87.05
Less: Net commission	155.23	61.41	55.40	(558.23)
Underwriting result	30.03	54.31	55.99	5.98
Investment income	374.01	385.11	360.06	258.48
Rental income	-	-	-	-
Other income	10.64	14.07	43.09	13.89
General and administration expenses	(12.54)	(8.70)	(4.14)	(2.28)
Exchange gain	-	-	-	-
Finance cost	(1.04)	(1.38)	(0.36)	-
	371.07	389.09	398.65	270.09
Result of operating activities	401.10	443.40	454.64	276.08
Profit from window takaful operations - operator's fund	3.51	7.77	3.85	2.75
Profit before tax	404.61	451.16	458.49	278.82
Provision for taxation	115.91	130.77	132.67	80.40
Profit after tax	288.70	320.40	325.83	198.43
APPROPRIATIONS				
Balance at commencement of year	-	-	-	-
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
Balance unappropriated profit at end of year	288.70	320.40	325.83	198.43
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	(239.07)	26.28	54.36	223.51
Net profit after tax to net premium %	335.83	126.06	86.20	55.31
Management expenses to net premium %	111.10	30.87	17.25	24.26
Commission to net premium %	180.58	24.16	14.66	(155.59)
Earning per share (Rs.)	2.89	3.20	3.26	1.98
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





SALAAM TAKAFUL LIMITED



Syed Rizwan Hussain

BOARD OF DIRECTORS

Mr. Salim Habib Godil
 Syed Rizwan Hussain
 Mr. Shahzad Salim Godil
 Syed Salman Hussain
 Dr. Irum Saba
 Mr. Faisal Murad

KEY FINANCIAL DATA (WINDOW TAKAFUL) FOR THE LAST TWO (2) YEARS

(PKR in million)

	2021	2020
Contribution Underwritten	2,220	1,606
Net Contribution Revenue	1,626	1,211
Net Claims	876	690
Investment Income - Participant Fund	26	41
Surplus/ (Deficit) - Participant Fund	68	56
Operator's Investment Income	29	31
Operator's Profit before tax	112	18

VISION

To spread Takaful benefits beyond borders, beyond time!

MISSION

- To deliver Takaful as a viable alternative to conventional insurance.
- To become the 'top-of-the-mind' Takaful brand for our participants in terms of competitiveness, services standards, and business ethics.
- To give value for money to our shareholders and make Salaam Takaful Limited their prized asset.
- To become an ideal organization for our employees that encourages them to achieve self-actualization and growth.
- To contribute positively and proactively for the welfare of our society at large as well as for the preservation of our environment.

COMPANY INFORMATION

Chairman : Mr. Salim Habib Godil

Chief Executive Officer : Syed Rizwan Hussain

Company Secretary : Ms. Rana Mustansir

Chief Financial Officer : Mr. Muhammad Irfan

Legal Advisor : Mohsin Tayebaly & Co.
Haidermota & Co. Advocates

Auditors : KPMG Taseer Hadi & Co.
(External Auditor)
EY Ford Rhodes Sidat Hyder and Co.
(Internal Auditor)

Registered & Main Office : 6th Floor, Business Centre,
Plot # 19-1-A, Block 6, P.E.C.H.S.,
Shahrah-e-Faisal, Karachi-75400.

Number of Employees : 281

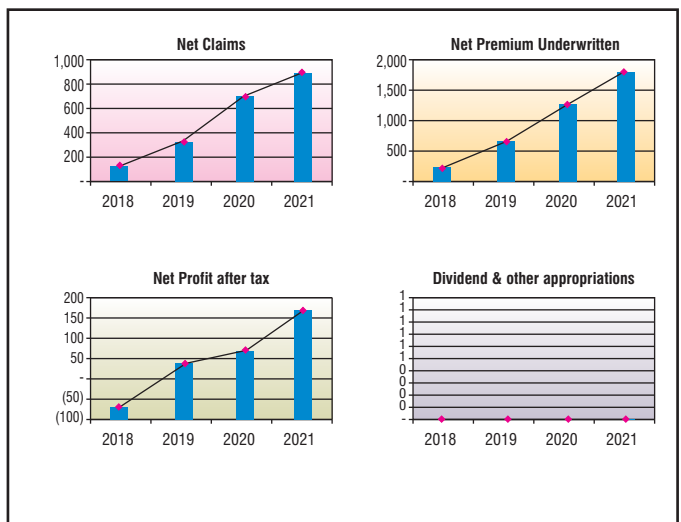
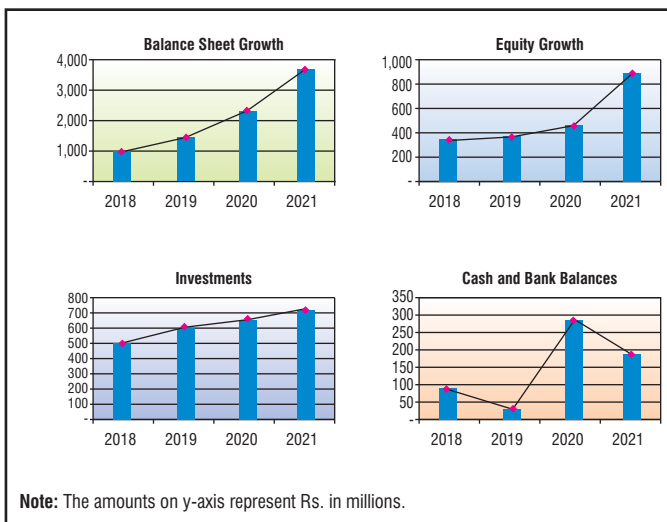
SALAAM TAKAFUL LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	1,500	1,500.00	700.00	700.00
Issued subscribed and paid-up capital	801	500.50	500.50	500.50
Reserves and retained earnings	89	(59.23)	(118.48)	(189.67)
	889.32	441.27	382.02	310.83
Underwriting provisions				
Provision for outstanding claims (including IBNR)	341.38	234.66	152.28	79.39
Provision for unearned premium - net	1,205.57	774.93	504.54	216.59
Additional provision for unexpired risk	1.28	-	-	-
Total	1,548.23	1,009.58	656.83	295.98
Deferred liabilities	689.35	246.69	158.53	94.70
Creditors and accruals	595.31	487.89	142.02	141.76
Other liabilities	-	-	91.48	109.48
TOTAL EQUITY AND LIABILITIES	3,722.21	2,185.43	1,430.88	952.75
Cash and bank deposits	193.12	286.44	49.68	88.31
Loans - secured considered good	183.04	24.81	128.13	18.73
Investments	705.66	671.60	601.20	499.53
Investment properties	-	-	-	-
Deferred tax	3.61	12.79	13.99	5.21
Reinsurance recoveries against outstanding claims	83.27	94.69	45.74	19.50
Deferred commission expense - net	112.75	58.30	33.61	34.65
Other assets	2,296.77	941.55	514.34	272.97
Fixed assets	143.98	95.25	44.20	13.85
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	3,722.21	2,185.43	1,430.88	952.75
Assets at market value	3,722.21	2,185.43	1,430.88	952.75
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,636.47	600.14	199.13	50.14
Current ratio	2.75	1.83	1.52	1.15
Total assets / net worth	4.19	4.95	3.68	3.07
Break-up value	11.11	8.82	7.63	6.21

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	1,659.19	1,229.24	638.11	155.97
Premium deficiency reversal/(expense)	(1.28)	-	0.94	(0.94)
Less: Net claims	875.53	690.40	316.56	77.63
Less: Expenses	48.75	49.76	18.65	5.18
Less: Net commission	150.70	125.39	63.92	25.85
Underwriting result	582.93	363.69	239.92	46.37
Investment income	74.60	79.34	76.32	13.61
Rental income	-	-	-	-
Other income	(0.13)	2.42	0.30	1.04
General and administration expenses	(472.68)	(366.34)	(263.01)	(133.77)
Exchange gain	-	-	-	-
Finance cost	(5.29)	(4.74)	(2.82)	-
	(403.50)	(289.32)	(189.21)	(119.12)
Result of operating activities	179.43	74.37	50.71	(72.75)
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax	179.43	74.37	50.71	(72.75)
Provision for taxation	4.24	13.24	5.45	2.48
Profit after tax	175.20	61.13	45.26	(75.23)
APPROPRIATIONS				
Balance at commencement of year	-	-	-	-
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
Balance unappropriated profit at end of year	175.20	61.13	45.26	(75.23)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	52.77	56.16	49.61	49.77
Net profit after tax to net premium %	10.56	4.97	7.09	(48.23)
Management expenses to net premium %	2.94	4.05	2.92	3.32
Commission to net premium %	9.08	10.20	10.02	16.58
Earning per share (Rs.)	2.19	1.22	0.90	(1.50)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-




Mr. Muhammad Aminuddin
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	1,794	1,507
Net premium revenue	1,155	1,045
Net claims expense	428	463
Net commission / (income)	51	41
Management expense	476	440
Profit / (loss) after tax	99	(50)

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution Underwritten	1,490	1,239
Net Contribution Revenue	1,242	1,118
Net Claims	684	507
Investment Income - Participant Fund	21	32
Surplus/ (Deficit) - Participant Fund	(109)	127
Operator's Investment Income	10	14
Operator's Profit / Loss before tax	(54)	(170)

VISION

To evolve as a dominant insurance player in Pakistan by exploring profitable niches through deployment of cutting-edge technology and proficient human capital.

MISSION

To combine strategic marketing with efficient operational execution; providing incomparable service and product innovations to create sustainable value for our stakeholders.

COMPANY INFORMATION

Chairman	: Mr. Jameel Yusuf (S.St.)
Chief Executive Officer	: Mr. Muhammad Aminuddin
Directors	: Mr. Muhammd Ali Jameel Ms. Naila Kassim Syed Nadir Shah Mr. Rana Asad Amin Mr. Benjamin Brink Mr. Andrew Borda
Company Secretary	: Mr. Danish Qazi
Chief Financial Officer	: Mr. Yousuf Zohaib Ali
Legal Advisor	: Lari & Co. Maritime & Insurance Advocates
Auditors	: EY Ford Rhodes Chartered Accountants
Registered Office	: 20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi, Karachi East, Sindh
Main Office	: 19-B, Lane 3, SMCHS, near Roomi Masjid, Shahrah-e-Faisal, Karachi, Pakistan
Number of Employees	: 333

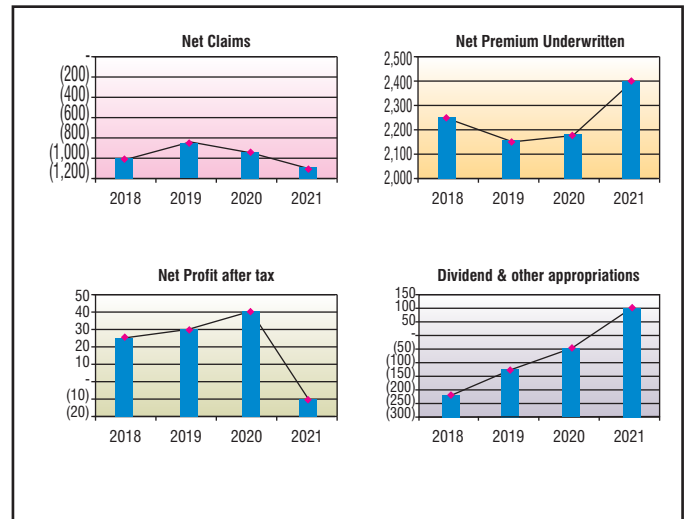
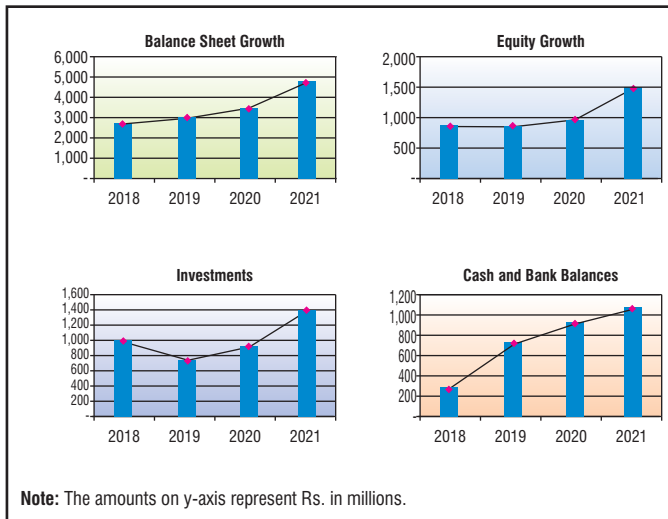
TPL INSURANCE LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	-	-	-	-
Issued subscribed and paid-up capital	1,171.91	938.66	938.70	938.70
Reserves and retained earnings	354.97	(98.33)	(184.60)	(172.10)
	1,526.88	840.33	754.10	766.60
Underwriting provisions				
Provision for outstanding claims (including IBNR)	574.18	525.30	252.50	275.40
Provision for unearned premium - net	1,688.81	1,379.67	1,211.20	1,147.80
Additional provision for unexpired risk	3.35	2.53	-	-
Total	2,266.34	1,907.50	1,463.70	1,423.20
Deferred liabilities	99.85	63.34	41.40	24.20
Creditors and accruals	344.98	267.37	193.70	195.90
Other liabilities	548.02	422.63	513.20	214.80
TOTAL EQUITY AND LIABILITIES	4,786.07	3,501.17	2,966.10	2,624.70
Cash and bank deposits	1,046.40	913.39	702.40	251.90
Loans - secured considered good	355.28	95.81	287.90	335.41
Investments	1,390.44	920.77	729.40	1,026.35
Investment properties	-	-	-	-
Deferred tax	-	24.48	44.10	32.00
Reinsurance recoveries against outstanding claims	486.56	371.67	89.80	126.77
Deferred commission expense - net	181.25	179.51	156.80	164.77
Other assets	924.94	737.99	526.60	557.90
Fixed assets	401.20	257.55	429.10	129.60
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	4,786.07	3,501.17	2,966.10	2,624.70
Assets at market value	4,786.07	3,501.17	2,966.10	2,624.70
BALANCE SHEET RATIOS				
Net working capital (Rs.)	990.72	807.75	359.40	250.47
Current ratio	1.68	1.66	1.37	1.37
Total assets / net worth	3.13	4.17	3.93	3.42
Break-up value	13.03	8.95	8.03	8.17

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	2,398.35	2,163.08	2,142.20	2,246.60
Premium deficiency reversal/(expense)	(0.82)	(0.53)	(6.00)	-
Less: Net claims	(1,112.67)	(970.05)	(882.90)	(965.40)
Less: Expenses	(945.54)	(878.07)	(867.20)	(915.20)
Less: Net commission	(221.49)	(198.14)	(274.40)	(236.10)
Underwriting result	117.83	116.29	111.70	129.90
Investment income	78.67	114.98	80.90	0.90
Rental income	-	-	-	-
Other income	32.18	89.10	71.20	69.80
General and administration expenses	(207.12)	(205.62)	(178.20)	(164.30)
Exchange gain	-	-	-	-
Finance cost	(26.79)	(35.22)	(29.60)	(1.60)
	(123.06)	(36.76)	(55.70)	(95.20)
Result of operating activities	(5.23)	79.53	56.00	34.70
Profit from window takafal operations - operator's fund	-	-	-	-
Profit before tax	(5.23)	79.53	56.00	34.70
Provision for taxation	(4.46)	(39.73)	(25.50)	(10.90)
Profit after tax	(9.69)	39.80	30.50	23.80
APPROPRIATIONS				
Balance at commencement of year	(164.48)	(114.00)	16.91	253.92
Other Comprehensive Income	99.17	(50.48)	(107.16)	3.58
Due to Effect of Change in accounting policy	-	-	(23.75)	-
Dividend	-	-	-	(52.86)
Reserve for bonus share/bonus shares issued	-	-	-	(187.73)
	99.17	(50.48)	(130.91)	(237.01)
Balance unappropriated profit at end of year	(65.31)	(164.48)	(114.00)	16.91
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	(46.39)	(44.85)	(41.21)	(42.97)
Net profit after tax to net premium %	(0.40)	1.84	1.42	1.06
Management expenses to net premium %	(39.42)	(40.59)	(40.48)	(40.74)
Commission to net premium %	(9.24)	(9.16)	(12.81)	(10.51)
Earning per share (Rs.)	0.90	(0.54)	(1.14)	0.04
Cash dividend	-	-	-	(52.86)
Stock dividend	-	-	-	(187.73)




Mr. Zeeshan Muhammad Raza
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	4,104	4,041
Net premium revenue	1,794	1,842
Claims expense	2,371	2,618
Net claims expense	959	1,128
Net commission / (income)	192	108
Management expense	562	552
Profit / (loss) after tax	66	67

VISION

Our vision is to establish a position as the premier choice for corporate and consumer sector.

MISSION

The mission of the company is to be a reputable general insurer of the country by providing dedicated service to customers. This is being accomplished by recognizing the customer needs and providing suitable products at affordable price & servicing claims within the optimum time frame.

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution Underwritten	653	564
Net Contribution Revenue	361	331
Net Claims	138	145
Investment Income - Participant Fund	31	29
Surplus/ (Deficit) - Participant Fund	101	76
Operator's Investment Income	5	5
Operator's Profit before tax	29	30

COMPANY INFORMATION

Chairman	: Mr. Aameer Karachiwala
Chief Executive Officer	: Mr. Zeeshan Muhammad Raza
Directors	: Mr. Aameer Karachiwala Mr. Lord. Zameer Mohammad Choudrey Mr. Rizwan Pervez Mr. Sharjeel Shahid Mr. Syed Furrukh Zaeem Mr. Sajid Hussain Ms. Saira Shah
Company Secretary	: Mr. Abdul Sattar Vaid
Chief Financial Officer	: Mr. Nadeem Raza
Legal Advisor	: Warsi & Iqbal Associates
Auditors	: A.F. Ferguson & Co.
Registered & Main Office	: 126-C Jami Commercial Street # 14 DHA Phase 7, Karachi
Number of Employees	: 291

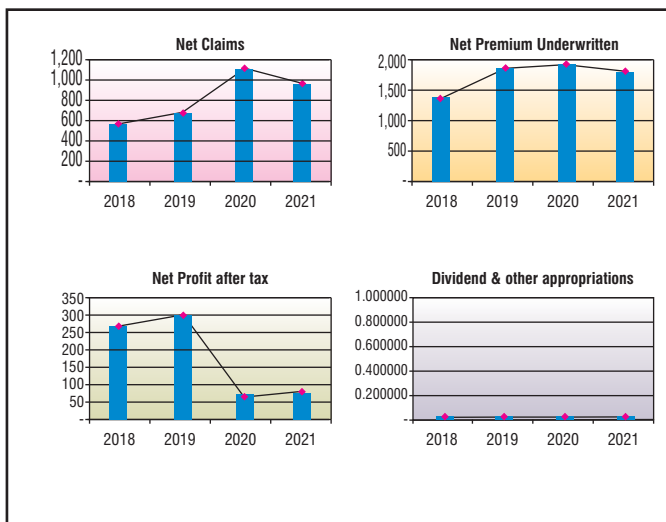
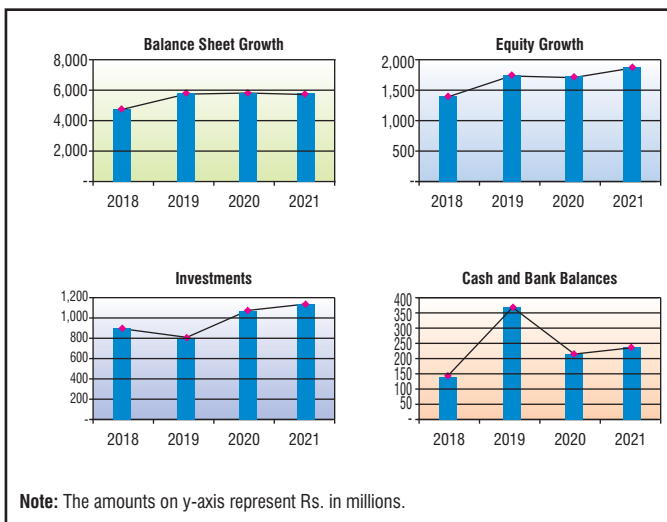
UBL INSURERS LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(Rs. in million)			
Equity				
Authorized share capital	1,500.00	1,500	1,500	1,500
Issued subscribed and paid-up capital	1,152.00	1,152	1,152	1,152
Discount on issue of Right shares	(352.00)	(352)	(352)	(360)
Reserves and retained earnings	942.80	870	866	609
	1,742.80	1,670	1,666	1,401
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,480.37	1,669	1,655	1,401
Provision for unearned premium - net	1,428.84	1,437	1,469	1,378
Additional provision for unexpired risk	-	0	0	0
Commission Income unearned	177	164	186	137
Total	3,086	3,270	3,310	2,916
Deferred liabilities	-	-	-	-
Creditors and accruals	263	207	186	230
Other liabilities	611	719	592	260
TOTAL EQUITY AND LIABILITIES	5,703	5,867	5,755	4,807
Cash and bank deposits	226	214	360	141
Loans - secured considered good	58	58	63	64
Investments	1,087	1,067	827	872
Investment properties	-	-	-	-
Deferred tax	14	21	22	18
Reinsurance recoveries against outstanding claims	1,220	1,348	1,490	1,198
Deferred commission expense - net	180	155	197	148
Other assets	2,802	2,883	2,633	2,266
Fixed assets	116	120	163	100
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	5,703	5,867	5,755	4,807
Assets at market value	5,703	5,867	5,755	4,807
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,892	1,849	2,049	1,714
Current ratio	1.80	2	2	2
Total assets / net worth	3.27	4	3	3
Break-up value	15.13	14	14	12

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(Rs. in million)			
Revenue account				
Net premium revenue	1,794	1,842	1,770	1,412
Premium deficiency reversal/(expense)	-	(0)	0	(0)
Less: Net claims	959	1,128	647	568
Less: Expenses	562	552	517	479
Less: Net commission	192	108	159	(13)
Underwriting result	81	54	448	379
Investment income	97	102	80	61
Rental income	-	-	-	-
Other income	30	40	36	14
General and administration expenses	(130)	(127)	(125)	(99)
Exchange gain	-	-	-	-
Finance cost	(5)	(5)	(5)	-
	(7.52)	9	(14)	(25)
Result of operating activities	73	63	434	354
Profit from window takaful operations - operator's fund	29	30	14	11
Profit before tax	102	94	449	365
Provision for taxation	36	26	141	105
Profit after tax	66	67	308	260
Other comprehensive income / loss	-	0	1	(2)
APPROPRIATIONS				
Balance at commencement of year	-	866	609	352
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	66.16	933	918	609
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	53.47	61	37	40
Net profit after tax to net premium %	3.69	4	17	18
Management expenses to net premium %	31.32	30	29	34
Commission to net premium %	10.70	6	9	(1)
Earning per share (Rs.)	0.57	1	3	2
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





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PRESTIGE



Mr. Muhammad Akram Shahid

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	5,196	4,921
Net premium revenue	2,723	1,869
Claims expense	2,068	2,132
Net claims expense	534	439
Net commission / (income)	158	96
Management expense	1,076	920
Profit / (loss) after tax	809	415

VISION

As an insurance company to be the "FIRST CHOICE"

MISSION

By adopting insurance technologies will meet the global requirements for the regulators' compliances, enhance confidence of shareholders, country's business community & generate revenue in the shape of taxes.

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	1,384	801
Net Contribution Revenue	610	207
Net Claims	572	311
Investment Income - Participant Fund	12	3
Surplus/ (Deficit) - Participant Fund	83	(14)
Operator's Investment Income	22	8
Operator's Profit before tax	35	1.7

COMPANY INFORMATION

Chairman	: Mr. Jamil Ahmad Khan
Chief Executive Officer	: Mr. Muhammad Akram Shahid
Directors	: Mr. Khawas Khan Niazi Mr. Muhammad Rahat Sadiq Ms. Huma Waheed Mr. Agha Ali Imam Syed Rahat Ali Shah
Company Secretary	: Mr. Athar Ali Khan
Chief Financial Officer	: Mr. Maqbool Ahmad
Legal Advisor	: Mr. Muhammad Farooq Sheikh (Advocate) Mian Asghar Ali (Advocate)
Auditors	: M/S. Ilyas Saeed & Co Chartered Accountants
Registered Office	: 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi. TEL: 021-35621460-2, 021-35221803-4 FAX: 021-35621459 Email: info@theunitedinsurance.com
Main Office	: UIG House, 01 Upper Mall, Lahore TEL: 042-35776475-85 UAN: 92-42-111-000-014 FAX: 92-42-35776486, 35776487 Email: uicp@theunitedinsurance.com
Number of Employees	: 806

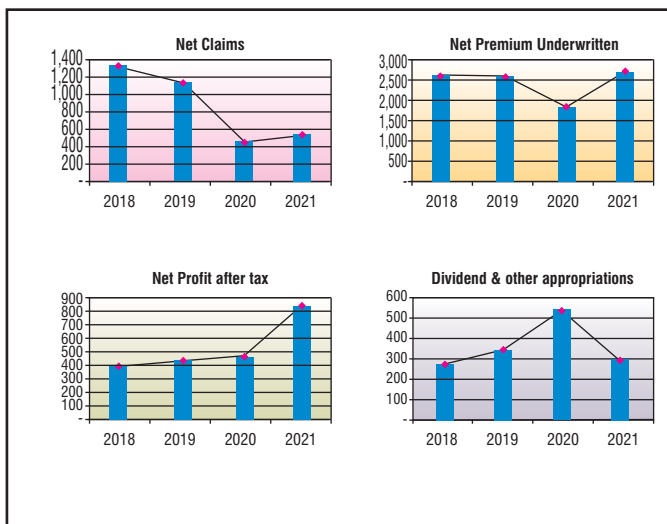
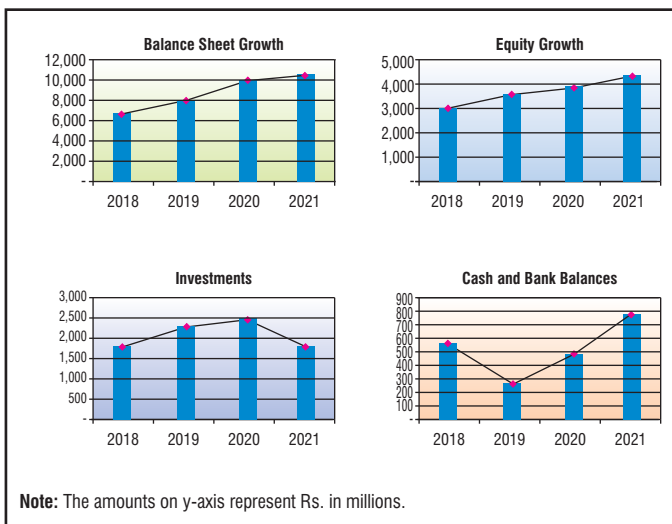
THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

BALANCE SHEET

as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	3,000	3,000	3,000	3,000
Issued subscribed and paid-up capital	2,950	2,950	2,601	2,262
Reserves and retained earnings	1,368	804	837	782
	4,318	3,754	3,438	3,043
Underwriting provisions				
Provision for outstanding claims (including IBNR)	2,008	1,758	1,891	1,719
Provision for unearned premium - net	2,142	2,322	1,550	1,536
Additional provision for unexpired risk	6	-	37	36
Unearned reinsurance commission	294	197	188	129
Total	4,450	4,277	3,666	3,420
Deferred liabilities	127	151	176	37
Creditors and accruals	324	114	68	70
Other liabilities	986	1,184	402	244
Surplus on revaluation of fixed assets	339	380	434	80
TOTAL EQUITY AND LIABILITIES	10,543	9,861	8,183	6,895
Cash and bank deposits	765	457	266	543
Loans - secured considered good	22	18	15	11
Investments	1,696	2,532	2,299	1,762
Investment properties	52	31	5	2
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	1,499	1,350	1,414	1,379
Deferred commission expense - net	375	213	240	175
Other assets	4,938	4,048	2,696	2,248
Fixed assets	1,080	1,092	1,110	707
Leased - motor vehicle	117	120	138	68
TOTAL ASSETS	10,543	9,861	8,183	6,895
Assets at market value	10,543	9,861	8,183	6,895
BALANCE SHEET RATIOS				
Net working capital (Rs.)	3,884	2,799	2,016	2,137
Current ratio	2.17	1.92	1.85	2.05
Total assets / net worth	2.44	2.63	2.38	2.27
Break-up value	14.64	12.73	13.22	13.46

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	2,723	1,869	2,542	2,574
Premium deficiency reversal/(expense)	(6)	37	(1)	(17)
Less: Net claims	(534)	(439)	(1,154)	(1,305)
Less: Expenses	(1,076)	(920)	(917)	(832)
Less: Net commission	(158)	(96)	(118)	(96)
Underwriting result	950	452	352	323
Investment income	64	57	67	8
Rental income	2.5	2.7	2.3	2.3
Other income	32	18	50	28
General and administration expenses	(13.0)	(6.9)	(4.9)	(8.1)
Exchange gain	-	-	-	-
Finance cost	(6.3)	(6.4)	(5.8)	(3.1)
Share of profit from associate	(7)	17	24	24
Profit from window takaful operations - operator's fund	35	2	125	189
Profit before tax	1,057	534	609	563
Provision for taxation	(248)	(120)	(208)	(173)
Profit after tax	809	415	402	389
APPROPRIATIONS				
Balance at commencement of year	751	787	724	594
Incremental depreciation	60	76.05	0.76	0.79
Dividend	(295)	(177)	-	-
Reserve for bonus share/bonus shares issued	-	(349)	(339)	(260)
General reserve	-	-	-	-
Other reserves	-	-	-	-
	(235)	(450)	(338)	(259)
Balance unappropriated profit at end of year	1,325	751	787	724
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	19.59	23.47	45.38	50.70
Net profit after tax to net premium %	29.71	22.18	15.80	15.12
Management expenses to net premium %	39.50	49.23	36.08	32.33
Commission to net premium %	5.80	5.11	4.66	3.74
Earning per share (Rs.)	2.74	1.41	1.54	1.72
Cash dividend	295	177	-	-
Stock dividend	-	349	339	260





THE UNIVERSAL INSURANCE COMPANY LIMITED



Mr. Gohar Ayub Khan

BOARD OF DIRECTORS

Mr. Ahmed Kuli Khan Khattak
Mrs. Shahnaz Sajjad Ahmed
Mr. Muhammad Imran Malik
Mr. Haroon Ahmed Zuberi
Mr. Khalid Kuli Khan Khattak

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	115	141
Net premium revenue	75	67
Claims expense	74	50
Net claims expense	(41)	(36)
Net commission / (income)	(10)	(11)
Management expense	(85)	(83)
Profit / (loss) after tax	40	(88)

VISION

We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance service in accordance with their needs and expectations. We strive to be competent partner of our customers against insured perils.

MISSION

We strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.

We diligently follow the applicable laws and ensure strict compliance by conducting regular internal audits and educating our employees about the law.

We try to improve our services by continually assessing our systems and procedures bases on customers and team feedback. We strive to maintain a customer focused approach by ensuring that our service is delivered to the customer on time, according to the customer required specifications and within our stipulated cost.

COMPANY INFORMATION

Chairman	: Lt. Gen (R) Ali Kuli Khan Khattak
Chief Executive Officer	: Mr. Gohar Ayub Khan
Principal Officer	: Mr. Amir Raza
Company Secretary	: Mr. Liaqat Ali Shaukat
Chief Financial Officer	: Mr. Ashfaq Ahmed
Legal Advisor	: Rana Muhammad Aamir Zulfiqar (Advocate)
Auditors	: M/s. Junaidy Shoab Asad Chartered Accountants
Registered & Main Office	: Universal Insurance House, 63- Shahrah-e-Quaid-e-Azam, Lahore
Number of Employees	: 28

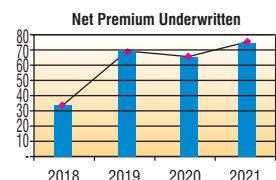
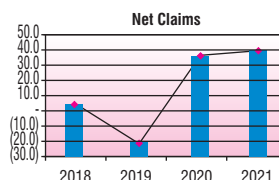
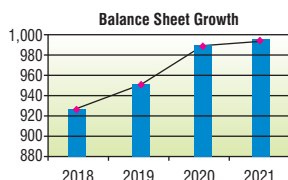
THE UNIVERSAL INSURANCE COMPANY LIMITED

BALANCE SHEET

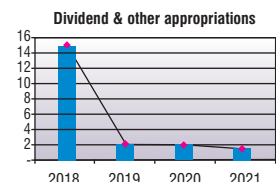
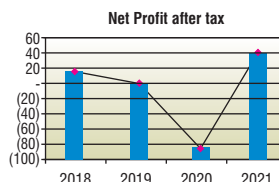
as at 31st December	2021	2020	2019	2018
	(PKR in million)			
Equity				
Authorized share capital	750.00	750.00	750.00	750.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	500.00
Reserves and retained earnings	340.24	329.70	322.11	308.11
	840.24	829.70	822.11	808.11
Underwriting provisions				
Provision for outstanding claims (including IBNR)	46.83	35.47	35.38	41.37
Provision for unearned premium - net	48.38	62.72	41.34	14.33
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	3.34	3.79	2.59	1.85
Total	98.55	101.98	79.31	57.55
Deferred liabilities	-	-	-	-
Creditors and accruals	53.93	53.77	52.03	60.99
Other liabilities	0.12	0.06	0.39	0.28
	992.84	985.51	953.84	926.93
TOTAL EQUITY AND LIABILITIES				
Cash and bank deposits	13.40	9.33	46.38	26.46
Loans - secured considered good	33.13	35.06	32.84	32.14
Investments	537.35	475.07	440.34	443.05
Investment properties	35.32	30.66	26.18	21.69
Deferred tax	55.99	57.00	33.19	33.19
Reinsurance recoveries against outstanding claims	37.43	26.18	26.20	34.75
Deferred commission expense	7.25	9.97	6.80	2.44
Other assets	117.53	153.77	150.00	141.69
Fixed assets	155.44	188.47	191.91	191.52
Leased - motor vehicle	-	-	-	-
	992.84	985.51	953.84	926.93
TOTAL ASSETS				
Assets at market value	1,040.65	1,474.27	1,014.88	1,310.49
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.67	2.12	2.54	1.98
Current ratio	1.67	2.12	2.54	1.98
Total assets / net worth	1.18	1.19	1.16	1.15
Break-up value	16.80	16.59	16.44	16.16

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
	(PKR in million)			
Revenue account				
Net premium revenue	75.21	67.20	68.12	33.18
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	40.66	35.77	(19.57)	2.37
Less: Expenses	85.31	83.05	68.42	66.06
Less: Net commission	9.72	10.76	11.98	3.67
Underwriting result	(60.48)	(62.38)	7.29	(38.92)
Investment income	100.52	(55.44)	(10.19)	34.58
Rental income	1.12	1.06	0.96	0.88
Other income	9.57	11.72	10.50	26.99
General and administration expenses	(5.44)	(4.43)	(4.14)	(4.04)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	105.77	(47.09)	(2.87)	58.41
Result of operating activities	45.29	(109.47)	4.42	19.49
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax	45.29	(109.47)	4.42	19.49
Provision for taxation	(4.85)	21.63	2.09	3.51
Profit after tax	40.44	(87.84)	2.34	15.98
APPROPRIATIONS				
Balance at commencement of year	(69.59)	16.36	11.98	(18.64)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other Comprehensive income and items directly recognized in statement of changes in equity	1.75	1.90	2.04	14.63
	1.75	1.90	2.04	14.63
Balance unappropriated profit at end of year	(27.40)	(69.58)	16.36	11.97
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	54.06	53.23	(28.73)	7.14
Net profit after tax to net premium %	53.77	(130.71)	3.44	48.16
Management expenses to net premium %	113.43	123.59	100.44	199.10
Commission to net premium %	12.92	16.01	17.59	11.06
Earning per share (Rs.)	0.81	(1.76)	0.05	0.32
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



Note: The amounts on y-axis represent Rs. in millions.





Mr. Manzar Mushtaq

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	16,419	14,047
Net premium revenue	15,969	13,531
Gross claims	8,747	6,957
Net claims expense	8,343	6,360
Commission expense	1,991	1,870
Management expense	1,015	852
Surplus	84	226

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution underwritten	4,239	3,054
Net Contribution Revenue	4,159	3,006
Net Claims	763	479
Investment Income	282	322
Surplus	156	57

VISION

To be the most trusted insurance partner

MISSION

Adhere to exemplary sales practices, best in class product packaging and customer engagement

COMPANY INFORMATION

Chairman	: Mr. S.M. Jawed
Chief Executive	: Mr. Manzar Mushtaq
Directors	: Mr. Umer Mansha Mrs. Naz Mansha Mr. Imran Maqbool, Mr. S.M. Jawed Mr. Muhammad Ali Zeb Mr. Ahmad Alman Aslam Mr. Shahmeer Khalid Butt
Corporate Secretary	: Mr. Rahim Vallyani
Legal Advisor	: Mr. Muhammad Asad Iftikhar
Appointed Actuary	: M/s. Alchemy Associates
Auditors	: M/s. Yousuf Adil, Chartered Accountants
Registered Office	: Office # 505, 5th Floor, Islamabad Stock Exchange Building Blue Area, Jinnah Avenue, Islamabad
Main Offices	: Adamjee House, 3rd and 4th Floor, I.I. Chundrigar Road, Karachi.
No of Employees	: 1,991

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund					Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Share holders Fund	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business				
Share capital and reserves									
Authorised share capital	2,500.00	0.00	0.00	0.00	0.00	2,500	1,500.00	1,500.00	1,500.00
Issued, subscribed and paid up Share capital	2,500.00	0.00	0.00	0.00	0.00	2,500.00	935.49	935.49	935.49
Reserves & retained earnings	-338.13	0.00	0.00	0.00	0.00	-338.13	-468.95	-412.47	-425.54
Net shareholders' equity	2,161.87	0.00	0.00	0.00	0.00	2,161.87	466.54	523.02	509.95
Balance of statutory fund	0.00	56,378.49	298.99	0.00	0.98	56,678.46	47,098.44	36,851.35	31,455.85
Deferred Liability (Staff Retirement Benefits)	4.30	0.00	0.00	0.00	0.00	4.30	126.16	37.03	0.00
Lease Liability	229.83	0.00	0.00	0.00	0.00	229.83	271.44	361.38	
Borrowings	84.89	0.00	0.00	0.00	0.00	84.89	164.48	0.00	0.00
Creditors and accruals	330.46	2,390.41	95.12	0.00	0.50	2,816.48	2,813.94	2,808.68	2,209.81
Total Liabilities	649.48	2,390.41	95.12	0.00	0.50	59,813.96	50,474.46	40,058.43	33,665.66
TOTAL EQUITY AND LIABILITIES	2,811.35	58,768.90	394.10	0.00	1.48	61,975.83	50,941.00	40,581.45	34,175.62
Cash and bank deposits	291.44	16,943.46	69.69	0.00	1.48	17,306.07	17,917.05	16,845.56	14,381.65
Loans	11.73	40.41	0.00	0.00	0.00	52.14	36.91	39.62	45.37
Investments (net)	1,876.74	40,021.68	199.74	0.00	0.00	42,098.15	30,585.12	21,493.14	17,713.09
Investment in properties	0.00	939.39	0.00	0.00	0.00	939.39	855.39	876.39	855.39
Deferred taxation	10.21	0.00	0.00	0.00	0.00	10.21	9.10	37.42	6.17
Other assets	251.20	823.96	124.68	0.00	0.00	1,199.84	1,135.65	725.34	933.03
Tangible assets	346.95	0.00	0.00	0.00	0.00	346.95	362.58	501.67	159.49
Intangible assets	23.09	0.00	0.00	0.00	0.00	23.09	39.19	62.31	81.42
TOTAL ASSETS	2,811.35	58,768.90	394.10	0.00	1.48	61,975.83	50,941.00	40,581.45	34,175.62
Assets at market value	-	-	-	-	-	-	0	0	0
BALANCE SHEET RATIOS %									
Net working capital	-	-	-	-	-	15,751.77	16,284.76	14,839.26	13,156.41
Current ratio	-	-	-	-	-	6.59	6.78	6.27	6.95
Total assets / net equity	-	-	-	-	-	28.67	109.19	77.59	67.02
Break -up value	-	-	-	-	-	43.24	15.55	17.43	24.28

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund				Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business				
Net premium income	19,928.57	198.33	0.00	1.22	20,128.12	16,536.92	12,386.15	12,711.25
Net investment income	3,020.99	26.92	0.00	0.00	3,047.91	4,246.13	3,484.94	328.04
Net rental income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total net income	22,949.56	225.25	0.00	1.22	23,176.02	20,783.05	15,871.09	13,039.29
Net claims	8,937.68	168.08	0.00	0.00	9,105.76	6,838.63	6,723.88	6,315.59
Net management expenses	4,277.70	62.10	0.00	0.46	4,340.25	3,723.83	3,748.46	2,936.55
Total claims and expenditures	13,215.38	230.18	0.00	0.46	13,446.01	10,562.46	10,472.35	9,252.14
Excess of Income over claims and expenditure	9,734.18	-4.93	0.00	0.76	9,730.02	10,220.59	5,398.74	3,787.15
Add : Policyholder liabilities at beginning of year	45,677.58	181.00	0.00	0.11	45,858.69	35,921.62	30,796.04	27,092.69
Less : Policyholder liabilities at end of the period	55,195.06	153.55	0.00	0.26	55,348.86	45,858.69	35,921.62	30,796.04
Surplus/(Deficit)	216.70	22.53	0.00	0.62	239.85	283.52	273.15	83.81
Movement in policy holder liabilities	9,517.48	-27.46	0.00	0.15	9,490.17	9,937.07	5,125.59	3,703.34
Transfers to or from shareholders' fund	0.00	0.00	0.00	0.00	0.00	26.50	-3.24	1.06
Capital contribution from share holders' fund								
Surplus appropriated to shareholders' fund	-150.00	-150.00	0.00	0.00	0.00			
Balance of statutory fund at beginning of year	46,793.81	303.91	0.00	0.22	47,097.94	36,850.85	31,455.35	27,667.14
Balance of statutory fund at end of the period	56,377.99	298.99	0.00	0.98	56,677.96	47,097.94	36,850.85	31,455.35
Represented by:								
Capital contributed by shareholders' fund	159.50	337.51	0.00	1.51	498.53	498.53	472.03	475.27
Policyholders' liabilities	55,195.06	153.55	0.00	0.26	55,348.86	45,858.69	35,921.62	30,796.04
Retained earnings on other than participating business	1,023.44	-192.07	0.00	-0.79	830.57	740.72	457.20	184.05
Balance of statutory fund	56,377.99	298.99	0.00	0.98	56,677.96	47,097.94	36,850.85	31,455.35
REVENUE ACCOUNT RATIOS %								
Claims incurred to net premium	-	-	-	-	45.24	41.35	54.29	49.68
Surplus / Deficit to net premium	-	-	-	-	1.19	1.71	2.21	0.66
Net Management expenses to net premium	-	-	-	-	21.56	22.52	30.26	23.10

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

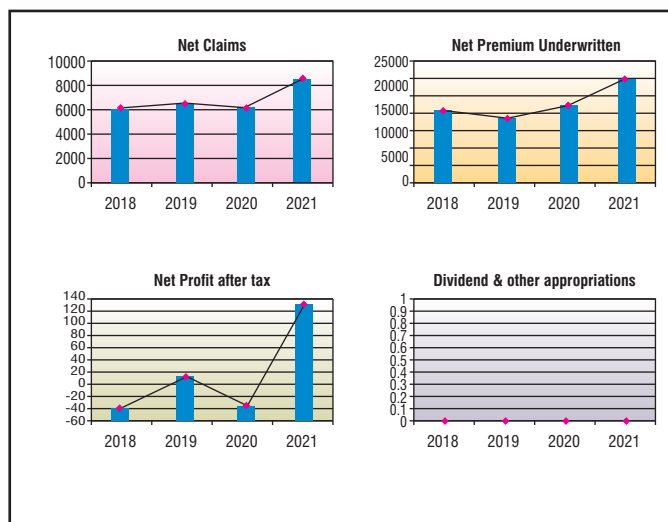
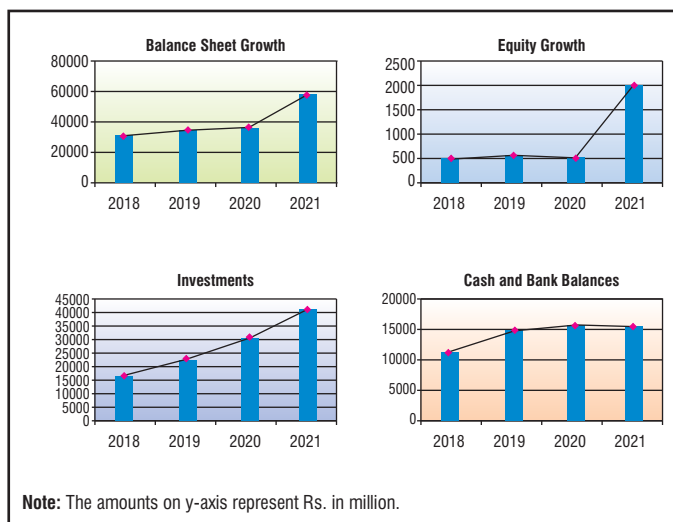
	Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
Net Investment income not attributable to statutory funds	71.48	46.37	27.04	4.67
Gain / (Loss) on sale of investments	0.56	0.00	5.42	1.56
Changes in fair value of derivative financial instrument/impairment				
Total investment income	72.04	46.37	32.46	6.23
Other revenue	0.89	-1.80	-7.16	18.34
Total Investment Income and other revenues	72.93	44.57	25.30	24.57
Less Expenses not attributable to statutory funds	-52.27	-45.63	-46.43	-32.67
Profit / (Loss) before appropriation of surplus to shareholders fund	20.66	-1.06	-21.13	-8.10
Add: Surplus appropriated to shareholders fund from ledger A/C D	150.00	0.00	0.00	0.00
Profit/(Loss) before tax	170.66	-1.06	-21.13	-8.10
Extra ordinary Items – deferred tax	1.12	-28.32	31.25	0.00
Taxation	-40.96	-0.59	-0.29	0.10
Profit/(Loss) after tax	130.82	-29.98	9.83	-8.00

APPROPRIATIONS

Balance at commencement of the year	29.58	59.55	49.73	57.72
Profit after tax for the year	130.82	-29.98	9.83	-8.00
Transfer to general reserve ((attributable to previous year)	0.00	0.00	0.00	0.00
Transfer to bonus shares (attributable to previous year)	0.00	0.00	0.00	0.00
Proposed dividend (attributable to previous year)	0.00	0.00	0.00	0.00
Capital (Contributed) / withdrawn	0.00	26.50	-3.24	1.06
Balance upappropriated profit at the end of the year	160.39	29.58	59.55	49.73

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.78	(0.24)	0.11	(0.09)
Cash Dividend				
Bonus Shares				




Mr. Jehanzeb Zafar
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	557	409
Net premium revenue	338	249
Gross claims	424	322
Net claims expense	145	125
Commission expense	93	69
Management expense	223	289
Profit / (loss) after tax	(163)	(237)

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution underwritten	277	40
Net Contribution Revenue	262	32
Net Claims	10	1
Investment Income	3	0.26
Surplus / (Deficit)	(88)	(2)

VISION

To be a trusted, globally acknowledged, top rated Financial Solutions Providing Company.

MISSION

To uplift the financial well-being of Policy Holders, Customers, Advisor, Employees and Shareholder profitability by continuously reinforcing deep commitment to our core values.

COMPANY INFORMATION

Chairman	: Lt Gen Naveed Mukhtar (Retd)
Chief Executive officer	: Mr. Jehanzeb Zafar
Directors	: Lt Gen Naveed Mukhtar (Retd) Air Vice Marshal Mohammad Athar Shams, HI (M) (Retd) Mr. Rizwan Ullah Khan Mr. Malik Riffat Mahmood Mr. Javed Yunus Mr. Ayesha Rafique Mr. Tariq Hameed
Corporate Secretary	: Mr. Muhammad Nadeem Rajput
Legal Advisor	: Saiduddin & Company
Appointed Actuary	: Shujat Siddiqui, MA, FIA, FPSA Akhtar & Hasan (Pvt.) Ltd
Auditors	: RSM Avais Hyder Liaquat Nauman (Chartered Accountants)
Registered Office	: 8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi, Pakistan
Head Office	: Office No.1104, 11th Floor at Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi.
No of Employees	: 88

ASKARI LIFE ASSURANCE COMPANY LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund						Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Share- holders Fund	Universal Life	Ordinary Life /Convesional business	Accident & Health Business	Universal Family Takaful	Group Family Takaful				
Share capital and reserves										
Authorised share capital	2,000.00	-	-	-	-	-	2,000.00	2,000.00	1,250.00	1,250.00
Issued, subscribed and paid up Share capital	(1,501.72)	-	-	-	-	-	1,501.72	1,501.72	1,101.72	1,101.72
Reserves & retained earnings	-1,324.83	-	-	-	-	-	(1,324.83)	(1,072.63)	(828.88)	(563.36)
Net shareholders' equity	176.89	-	-	-	-	-	176.89	429.09	272.84	538.36
Advance Against Equity	100.00	-	-	-	-	-	100.00	-	-	-
Balance of statutory fund	-	349.06	39.02	6.84	104.10	9.59	508.61	335.09	264.13	186.72
Deferred taxation	-	-	-	-	-	-	-	0.00	12.18	0.00
Creditors and accruals	69.36	120.39	87.44	3.76	71.91	17.04	369.90	285.99	223.32	118.30
Total Liabilities	69.36	469.45	126.46	10.60	176.01	26.63	878.51	621.08	499.63	305.02
TOTAL EQUITY AND LIABILITIES	346.25	469.45	126.46	10.60	176.01	26.63	1,155.40	1,050.17	772.47	843.38
Cash and bank deposits	1.29	39.56	6.81	1.36	125.60	17.96	192.58	86.50	112.84	73.88
Loans	1.10	4.60	1.49	-	-	-	7.19	6.61	9.73	9.81
Investments (net)	275.11	424.99	62.03	7.68	50.26	8.61	828.68	822.95	510.61	714.01
Investment in properties	-	-	-	-	-	-	-	0.00	0.00	0.00
Other assets	34.71	0.30	56.12	1.57	0.15	0.06	92.91	70.74	39.53	40.30
Tangible assets	33.70	-	-	-	-	-	33.70	62.04	97.53	5.38
Intangible assets	0.34	-	-	-	-	-	0.34	1.33	2.22	0.00
TOTAL ASSETS	346.25	469.45	126.46	10.60	176.01	26.63	1,155.40	1,050.17	772.47	843.38
Assets at market value										
BALANCE SHEET RATIOS %										
Net working capital	-	-	-	-	-	-	(77.22)	(122.13)	(61.21)	5.69
Current ratio	-	-	-	-	-	-	79%	0.57	73%	105%
Total assets / net equity	-	-	-	-	-	-	6.532	2.45	2.831	1.567
Break -up value										

ASKARI LIFE ASSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund					Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Universal Life	Conventional/ ordinary life	Accident & Health Business	Universal Family Takaful	Group Family Takaful				
Net premium income	230.06	107.77	-	251.12	11.47	600.42	281.37	219.54	25.66
Net investment income	28.32	6.43	0.62	2.93	0.64	38.94	41.31	34.33	17.78
Net rental income	-	-	-	-	-	-	-	-	0.22
Total net income	258.38	114.20	0.62	254.05	12.11	639.36	322.68	253.86	43.66
Net claims	71.01	73.72	0.00	7.78	2.44	154.95	126.70	82.13	50.08
Net management expenses	200.98	115.79	0.00	245.54	10.08	572.39	374.51	378.32	94.44
Total claims and expenditures	271.99	189.51	0.00	253.32	12.52	727.34	501.22	460.45	144.53
Excess of Income over claims and expenditure	(13.61)	(75.31)	0.62	0.73	(0.41)	(87.98)	(178.53)	(206.59)	(100.87)
Add : Policyholder liabilities at beginning of year	287.43	9.31	0.00	15.84	0.73	313.31	252.92	179.19	183.56
Less : Policyholder liabilities at end of the period	348.73	22.95	0.00	103.32	1.82	476.82	313.31	252.92	179.19
Surplus/(Deficit)	(74.91)	(88.95)	0.62	(86.75)	(1.50)	(251.488)	(238.924)	(280.321)	(96.50)
Movement in policy holder liabilities	61.30	13.64	-	87.48	1.09	163.51	60.39	73.73	(4.37)
Transfers to or from shareholders' fund									
Capital contribution from share holders' fund	71.00	95.00	0.00	87.00	8.50	261.50	249.50	283.50	98.13
Money ceded to Waqf	-	-	-	-	-	-	-	0.50	-
Balance of statutory fund at beginning of year	291.66	19.33	6.23	16.36	1.51	335.09	264.13	186.71	189.45
Balance of statutory fund at end of the period	349.05	39.02	6.85	104.09	9.60	508.61	335.09	264.13	186.71
Represented by:									
Capital contributed by shareholders' fund	609.21	529.18	17.87	87.00	11.00	1,254.26	992.76	743.26	459.76
Money Ceded to Waqf	-	-	-	-	0.50	0.50	0.50	0.50	-
Policyholders' liabilities	348.73	22.95	-	103.32	1.82	476.82	313.31	252.92	179.19
Retained earnings on other than participating business	(608.89)	(513.11)	(11.02)	(86.23)	(3.72)	(1,222.97)	(971.48)	(732.56)	(452.24)
Balance of statutory fund	349.05	39.02	6.85	104.09	9.60	508.61	335.09	264.13	186.71
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	323.98%	146.19%	0.00%	0.00%	470.08%	387.49%	222.07%	267.31%	51.24%
Surplus / Deficit to net premium	-32.56%	-82.54%	0.00%	-34.55%	-13.08%	-41.89%	-84.91%	-127.69%	-376.05%
Net Management expenses to net premium	87.36%	107.44%	0.00%	97.78%	87.88%	95.33%	133.10%	172.33%	368.04%

ASKARI LIFE ASSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

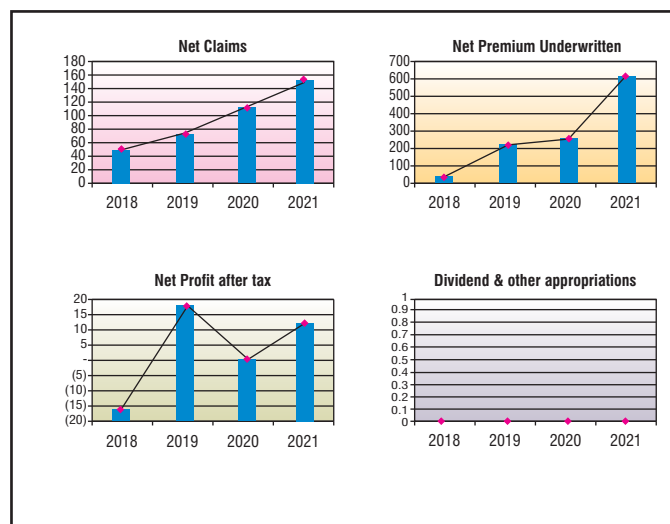
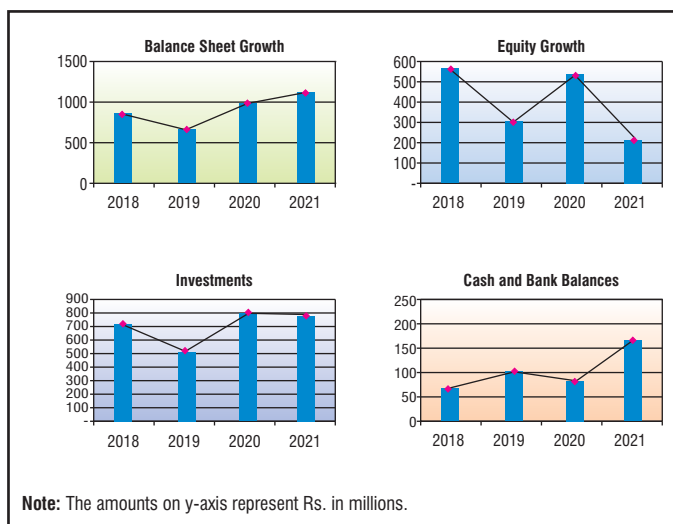
For the year ended 31st December

PKR in million

	Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
Net Investment income not attributable to statutory funds	25.96	23.26	41.30	16.03
Gain / (Loss) on sale of investments	0.07	0.03	0.15	0.41
Changes in fair value of derivative financial instrument/impairment	(0.86)	2.14	0.05	(3.37)
Total investment income	25.17	25.43	41.50	13.08
Other revenue	0.32	1.47	0.62	1.74
Total Investment Income and other revenues	25.49	26.90	42.11	14.81
Less Expenses not attributable to statutory funds	(15.99)	(27.09)	(24.16)	(31.05)
Profit / (Loss) before appropriation of surplus to shareholders fund	9.50	(0.19)	17.95	(16.24)
Add: Surplus appropriated to shareholders fund from ledger A/C D	-	-	-	-
Profit/(Loss) before tax	9.50	(0.19)	17.95	(16.24)
Extra ordinary Items – deferred tax				
Taxation	(0.39)	(0.45)	(0.51)	(0.26)
Profit/(Loss) after tax	9.11	(0.63)	17.44	(16.49)
APPROPRIATIONS				
Balance at commencement of the year	(1,072.73)	(828.88)	(563.36)	(448.752)
Profit after tax for the year	9.11	(0.63)	17.98	(16.47)
Other comprehensive income	0.30	6.28	-	-
Transfer to general reserve ((attributable to previous year)				
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)				
Capital (Contributed) / withdrawn	(261.50)	(249.50)	(283.50)	(98.13)
Balance upappropriated profit at the end of the year	(1,324.82)	(1,072.73)	(828.88)	(563.36)

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.06	(0.01)	0.17	(0.27)
Cash Dividend				
Bonus Shares				





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PAK-QATAR
GENERAL TAKAFUL

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FINANCIAL STRENGTH

PQFTL is rated **A++** (Stable Outlook) by **PACRA** and **VIS** Credit Rating. Company PQGTL is rated **A** (Stable Outlook) by **PACRA**.



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PQFTL has declared surplus of approximately **PKR 520** million since inception. **PQTG** annually contributes over **PKR 10 billion** to Pakistan's GDP.



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Alhamdulillah! We have become the first Takaful Company in Pakistan to reach the 160+ branch network milestone, offering Shari'ah-compliant financial protection and investment plans across the length and breadth of the country. In over a decade, we have expanded our network to more than 100+ cities with approximately PKR 10 Billion annual contributions and a combined investment fund of approximately PKR 28 Billion. This couldn't have been possible without the trust of more than 600,000 satisfied Takaful members and more than 1,850 corporate clients. *JazakAllah!*

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Mr. Taher G. Sachak

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	29,962	27,128
Net premium revenue	29,119	26,356
Gross claims	22,305	17,691
Net claims expense	21,644	17,061
Commission expense	3,561	3,132
Management expense	3,954	3,171
Profit / (loss) after tax	1,508	1,784

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution underwritten	7,445	5,418
Net Contribution Revenue	7,226	5,297
Net Claims	1,357	790
Investment Income	1,179	1,637
Surplus / (Deficit)	182	69

VISION

Our vision is to make EFU Life one of the most respected and successful financial services organization in the world. Our strategy to achieve our vision is: build our core capabilities, serve our clients beyond their expectations, adhere to our core values and be a great corporate citizen.

MISSION

We shall together build EFU Life into a dynamic and financially sound institution by:
Working together as a team
Continually improving our client services
Creating an empowered and self-fulfilling culture
Developing innovative products
Adopting leading technology.

COMPANY INFORMATION

Chairman	: Mr. Rafique R. Bhimjee
Managing Director & Chief Executive	: Mr. Taher G. Sachak
Directors	: Mr. Saifuddin N Zoomkawala Mr. Danish. Bhimjee Mr. Hasanali Abdullah Mr. Ruhail Muhammad Syed Salman Rashid Ms. Rukhsana Shah Mr. Ali Raza Siddiqui Mr. Ahsen Ahmed
Corporate Secretary	: Mr. Abbas Hussain
Legal Advisor	: Mr. Mohammad Ali Sayeed
Appointed Actuary	: Mr. Omer Morshed
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants Karachi
Registered Office	: Al- Malik Centre 70 W, F-&/G-7 Jinnah Avenue, (Blue Area), Islamabad
Main Offices	: EFU Life House, Plot No.112, 8th East Street Phase 1, DHA Karachi
No of Employees	: 2,694

EFU LIFE ASSURANCE LTD.

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund							Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Share- holders Fund	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked business	Family Takaful Protection business				
Share capital and reserves											
Authorised share capital	1,500.00	-	-	-	-	-	-	1,500.00	1,500.00	1,500.00	1,500.00
Issued, subscribed and paid up Share capital	1,000.00	-	-	-	-	-	-	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & retained earnings	3,078.00	-	-	-	-	-	-	3,078.00	3,202.00	3,177.00	3,279.00
Net shareholders' equity	4,078.00	0.00	0.00	0.00	0.00	-	-	4,078.00	4,202.00	4,177.00	4,279.00
Balance of statutory fund	-	137,669.02	1,731.92	16.76	0.82	12,170.06	185.28	151,773.84	143,147.00	119,178.58	107,974.00
Deferred taxation	140.00	-	-	-	-	-	-	140.00	130.00	158.00	186.00
Creditors and accruals	775.18	4,165.25	1,449.71	8.70	2.68	1,252.68	173.81	7,828.02	7,693.00	7,122.43	4,989.00
Total Liabilities	915.18	141,834.27	3,181.63	25.46	3.50	13,422.74	359.09	159,741.86	150,970.00	126,459.00	113,149.00
TOTAL EQUITY AND LIABILITIES	4,993.18	141,834.27	3,181.63	25.46	3.50	13,422.74	359.09	163,820	155,172.00	130,636.00	117,428.00
Cash and bank deposits	48.70	23,293.85	284.08	10.00	0.91	5,263.32	83.70	28,984.55	24,397.00	25,372.35	19,834.00
Loans	235.00	-	-	-	-	-	-	235.00	214.00	173.00	125.00
Investments (net)	1,191.29	114,818.12	2,379.21	15.23	2.48	7,931.20	188.22	126,525.75	123,370.00	96,406.19	90,770.00
Investment in properties	-	-	-	-	-	-	-	0.00	0.00	-	-
Other assets	1,614.62	2,543.86	518.34	0.23	0.11	228.22	87.17	4,992.54	4,268.00	5,776.46	4,240.07
Tangible assets	1,885.49	1,178.45	-	-	-	-	-	3,063.94	2,884.00	2,883.00	2,432.00
Intangible assets	18.38	-	-	-	-	-	-	18.38	39.00	25.00	27.00
TOTAL ASSETS	4,993.48	141,834.27	3,181.63	25.46	3.50	13,422.74	359.09	163,820	155,172.00	130,636.00	117,428.07
Assets at market value											
BALANCE SHEET RATIOS %											
Net working capital	1,123.14	21,672.46	(647.29)	1.53	(1.66)	4,238.85	(2.94)	26,384.07	21,186.00	24,199.38	19,210.07
Current ratio	2.45	6.20	0.55	1.18	0.38	4.38	0.98	4.37	3.75	4.40	4.85
Total assets / net equity	1.22	-	-	-	-	-	-	40.17	36.93	31.28	27.44
Break - up value	4.08	-	-	-	-	-	-	4.08	4.2	4.18	4.28

EFU LIFE ASSURANCE LTD.

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund									
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Net premium income	26,576.50	2,541.98	0.33	0.64	6,896.88	311.09	36,327.42	31,654.00	31,141.91
Net investment income	6,618.51	234.97	1.47	0.17	1,067.19	112.33	8,034.64	21,194.00	7,099.54	294.74
Net rental income	0.00	0.00	0.00							
Total net income	33,195.01	2,776.95	1.81	0.80	7,964.06	423.43	44,362.06	52,848.00	38,241.44	30,459.53
Net claims	19,720.74	1,897.15	3.19	0.02	1,172.40	190.03	22,983.53	17,851.00	15,668.61	13,085.93
Net management expenses	6,771.10	743.78	0.02	0.55	3,235.09	180.16	10,930.71	9,028.00	9,529.97	8,657.35
Total claims and expenditures	26,491.84	2,640.93	3.21	0.57	4,407.49	370.19	33,914.23	26,879.00	25,198.59	21,743.28
Excess of Income over claims and expenditure	6,703.17	136.01	(1.40)	0.23	3,556.57	53.23	10,447.83	25,969.00	13,042.86	8,716.25
Add : Policyholder liabilities at beginning of year	130,736.44	1,097.52	21.86	0.78	8,284.63	82.09	140,223.30	116,651.00	105,683.54	99,106.00
Less : Policyholder liabilities at end of the period	135,614.91	1,130.98	16.48	0.68	11,720.44	96.78	148,580.27	140,224.00	116,649.95	105,683.00
Surplus/(Deficit)	1,824.70	102.55	3.98	0.33	120.76	38.54	2,090.86	2,396.00	2,076.44	2,139.25
Movement in policy holder liabilities	4,878.47	33.46	(5.38)	(0.09)	3,435.81	14.70	8,356.97	23,573.00	10,966.41	6,577.00
Transfers to or from shareholders' fund	(1,751.84)	(19.40)	(0.95)	(0.34)	(50.36)	3.12	(1,819.76)	(2,032.00)	(1,854.78)	(1,993.00)
Capital contribution from share holders' fund	26.00	13.00								
Balance of statutory fund at beginning of year	132,737.66	1,615.30	22.22	0.93	8,594.19	128.93	143,099.22	119,137.00	107,950.57	101,214.78
Balance of statutory fund at end of the period	137,688.99	1,731.92	19.87	0.82	12,100.41	185.28	151,727	143,100.00	119,138.65	107,951.03
Represented by:										
Capital contributed by shareholders' fund	0.00	-	-	-	-	-	-	-	-	-
Policyholders' liabilities	135,614.91	1,130.98	16.48	0.68	11,720.44	96.78	148,580.27	140,224.00	116,650.69	105,684.20
Retained earnings on other than participating business	2,054.11	600.93	0.28	0.14	403.06	88.49	3,147.01	2,876.00	2,488.49	2,267.21
Balance of statutory fund	137,669.02	1,731.92	16.76	0.82	12,123.50	185.28	151,727	143,100.00	119,139.18	107,951.41
REVENUE ACCOUNT RATIOS %										
Claims incurred to net premium	74.20	74.63	953.59	3.62	17.00	61.08	63.27	56.39	50.31	43.38
Surplus / Deficit to net premium	6.87	4.03	1,191.32	51.34	1.75	12.39	5.76	7.57	6.67	7.09
Net Management expenses to net premium	25.48	29.26	6.59	85.83	46.91	57.91	30.09	28.52	30.60	28.70

EFU LIFE ASSURANCE LTD.

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

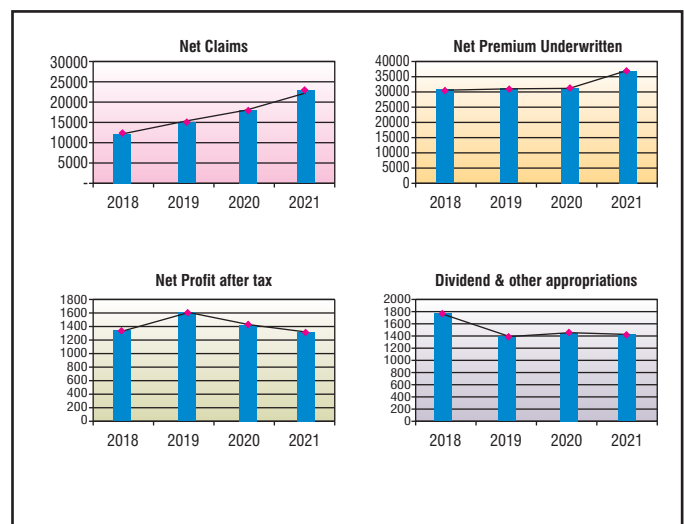
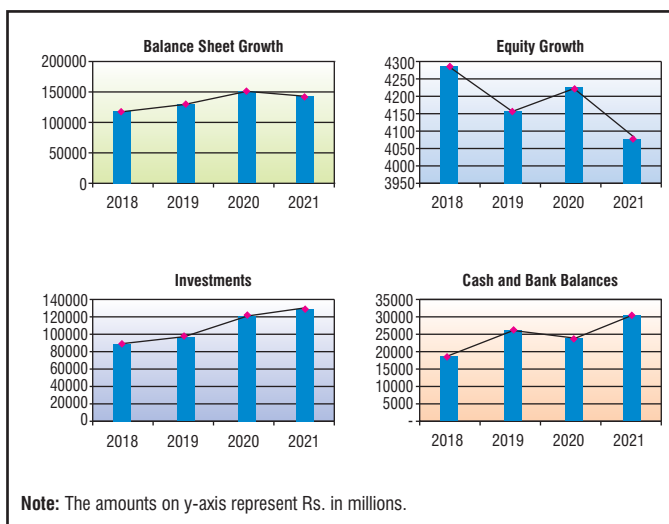
	Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
Net Investment income not attributable to statutory funds	57.00	120.00	202.00	169.00
Gain / (Loss) on sale of investments	0.00			
Changes in fair value of derivative financial instrument/impairment	28.00	48.00	2.00	(14.00)
Total investment income	85.00	168.00	204.00	155.00
Other revenue	82.00	48.00	54.00	54.00
Total Investment Income and other revenues	167.00	216.00	258.00	209.00
Less Expenses not attributable to statutory funds	-42.00	-31.00	-26.00	(20.00)
Profit / (Loss) before appropriation of surplus to shareholders fund	125.00	185.00	232.00	189.00
Add: Surplus appropriated to shareholders fund from ledger A/C D	1772.00	2032.00	2088.00	1,992.00
Profit/(Loss) before tax	1897.00	2217.00	2320.00	2181.00
Extra ordinary Items – deferred tax	(12.00)	21.00	17.00	(17.00)
Taxation	(551.00)	(675.00)	(733.00)	(788.00)
Profit/(Loss) after tax	1,334.00	1,563.00	1,604.00	1,376.00

APPROPRIATIONS

Balance at commencement of the year	(91.00)	(54.00)	1,246.00	1,620.00
Profit after tax for the year	1,334.00	1,563.00	0.00	1,376.00
Transfer to general reserve ((attributable to previous year)	(100.00)	(100.00)	(250.00)	(250.00)
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)	(1,500.00)	(1,500.00)	(1,050.00)	(1,500.00)
Capital (Contributed) / withdrawn				
Balance upappropriated profit at the end of the year	(357.00)	(91.00)	(54.00)	1,246.00

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	13.34	15.63	16.04	13.76
Cash Dividend	150.00	15.00	15.00	15.00
Bonus Shares				




Syed Hyder Ali
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	4,224	4,338
Net premium revenue	4,008	4,117
Gross claims	4,475	3,793
Net claims expense	4,365	3,709
Commission expense	744	636
Management expense	1,518	1,345
Profit / (loss) after tax	(76)	145

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution underwritten	2,833	1,823
Net Contribution Revenue	2,789	1,783
Net Claims	552	587
Investment Income	145	81
Surplus / (Deficit)	(273)	(241)

VISION

Assure financial future today for a better tomorrow.

MISSION

IGI Life provides innovative life and health insurance as well as investments solutions through ground-breaking innovation and exemplary customer service, leveraging different distribution channels.

COMPANY INFORMATION

Chairman	: Mr. Shamim Ahmad Khan
Managing Director & Chief Executive	: Syed Hyder Ali
Directors	: Mr. Shamim Ahmad Khan Syed Hyder Ali Ms. Zehra Naqvi Syed Yawar Ali Mr. Khurram Raza Bakhtayari Ms. Faresa Ahsan Mr. Mohammad Kamal Syed
Corporate Secretary	: Iqra Sajjad*
Legal Advisor	: SurrIDGE and BeechenO Haidermota & Co. Orr, Dignam & Co.
Appointed Actuary	: Shujat Siddiqui
Auditors	: A. F. Ferguson & Co. Chartered Accountants
Registered & Main Offices	: P.O Box No. 10528, Suite # 701-713, 7th Floor, The Forum, Khayaban-e-Jami, Block 9, Clifton, Karachi.
No of Employees	: 216

* Subsequent to the year-end Nadia Perveen Hussain was appointed as the Company Secretary

IGI LIFE INSURANCE LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund						Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Share- holders Fund	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Takaful Business				
Share capital and reserves										
Authorised share capital	3,000.00	-	-	-	-	-	3,000.00	3,000.00	3,000.00	1,000.00
	0.00									
Issued, subscribed and paid up Share capital	1,705.67	-	-	-	-	-	1,705.67	1,705.67	1,705.67	705.67
Reserves & retained earnings	449.23	-	-	-	-	-	449.23	566.22	38.35	77.10
Net shareholders' equity	2,154.90	0.00	0.00	0.00	0.00	-	2,154.90	2,271.89	1,744.02	782.77
Balance of statutory fund	-	6,016.89	8,039.62	276.57	298.47	3,658.31	18,289.85	18,016.86	17,360.87	17,061.68
Deferred taxation	-	-	-	-	-	-	0.00	-	-	-
Creditors and accruals	421.91	412.14	464.59	0.00	49.05	253.75	1,601.44	1,578.99	1,039.21	805.92
Total Liabilities	421.91	6,429.02	8,504.21	276.57	347.52	3,912.05	19,891.29	19,595.85	18,400.08	17,867.61
TOTAL EQUITY AND LIABILITIES	2,576.81	6,429.02	8,504.21	276.57	347.52	3,912.05	22,046.19	21,867.74	20,144.10	18,650.38
Cash and bank deposits	0.45	30.35	251.60	0.00	0.00	620.71	903.12	1,464.86	1,642.57	1,833.76
Loans	0.28	0.00	178.71	0.00	0.00	0.00	178.98	172.09	168.24	181.75
Investments (net)	485.69	6,648.58	7,027.33	263.68	257.49	3,798.64	18,481.40	17,916.31	15,818.83	14,616.83
Investment in properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	-	-
Other assets	1,970.32	(585.97)	917.09	12.89	80.32	(616.85)	1,777.81	1,583.52	1,872.12	1,463.83
Tangible assets	107.51	92.89	40.22	0.00	9.71	109.55	359.88	347.64	204.88	541.14
Intangible assets	12.56	243.18	89.27	0.00	0.00	0.00	345.00	383.32	437.46	13.07
TOTAL ASSETS	2,576.81	6,429.02	8,504.21	276.57	347.52	3,912.05	22,046.19	21,867.74	20,144.10	18,650.38
Assets at market value	2,576.81	6,429.02	8,504.21	276.57	347.52	3,912.05	22,046.19	21,867.74	20,144.10	18,650.38
BALANCE SHEET RATIOS %										
Net working capital	-	-	-	-	-	-	1,258.47	1,641.48	2,643.72	2,673.42
Current ratio	-	-	-	-	-	-	1.79	2.04	3.54	4.32
Total assets / net equity	-	-	-	-	-	-	10.23	9.63	11.55	23.83
Break -up value	-	-	-	-	-	-	12.634	13.320	12.71	6.47

IGI LIFE INSURANCE LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund					Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Takaful Business				
Net premium income	1,809.78	1,007.12	84.26	1,106.48	2,779.81	6,787.45	5,899.48	4,628.93	4,630.56
Net investment income	360.73	531.48	10.83	27.67	105.63	1,036.35	1,889.66	2,142.01	458.15
Net rental income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total net income	2,170.51	1,538.61	95.09	1,134.15	2,885.44	7,823.80	7,789.14	6,770.94	5,088.71
Net claims	1,880.02	1,616.08	4.94	863.94	552.36	4,917.34	4,295.99	4,770.08	5,122.64
Net management expenses	776.61	402.99	0.48	285.05	1,301.32	2,766.45	2,239.18	1,780.65	1,335.90
Total claims and expenditures	2,656.63	2,019.07	5.42	1,148.99	1,853.69	7,683.79	6,535.17	6,550.73	6,458.54
Excess of Income over claims and expenditure	(486.11)	(480.46)	89.67	(14.84)	1,031.75	140.00	1,253.97	220.21	(1,369.83)
Add : Policyholder liabilities at beginning of year	6,661.45	7,671.71	178.58	282.81	2,864.65	17,659.20	16,454.94	16,160.54	17,354.16
Less : Policyholder liabilities at end of the period	6,336.30	7,121.55	267.07	346.24	4,172.63	18,243.79	17,659.20	16,454.94	16,160.54
Surplus/(Deficit)	(160.96)	69.69	1.18	(78.27)	(276.23)	(444.59)	49.71	(74.19)	(176.21)
Movement in policy holder liabilities	(325.15)	(550.16)	88.49	63.43	1,307.98	584.59	1,204.26	294.40	(1,193.62)
Transfers to or from shareholders' fund	0.00	0.00	0.00	0.00	0.00	0.00	(426.12)	(16.02)	(15.60)
Capital contribution from share holders' fund	0.00	132.99	0.00	0.00	0.00	132.99	(171.85)	95.00	0.00
Balance of statutory fund at beginning of year	6,503.00	8,387.10	186.90	313.30	2,626.56	18,016.86	17,360.87	17,061.68	18,447.11
Balance of statutory fund at end of the period	6,016.89	8,039.62	276.57	298.47	3,658.31	18,289.85	18,016.86	17,360.87	17,061.68
Represented by:									
Capital contributed by shareholders' fund	242.10	150.00	6.00	42.00	210.20	650.30	500.03	642.15	547.15
Policyholders' liabilities	6,336.30	7,121.55	267.07	346.24	4,172.63	18,243.79	17,659.20	16,454.94	16,160.54
Retained earnings on other than participating business	(561.52)	768.07	3.50	(89.77)	(724.52)	(604.24)	(142.64)	263.78	353.99
Balance of statutory fund	6,016.89	8,039.62	276.57	298.47	3,658.31	18,289.85	18,016.86	17,360.87	17,061.68
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	72.45	72.82	103.05	110.63
Surplus / Deficit to net premium	-	-	-	-	-	(6.55)	0.84	(1.60)	(3.81)
Net Management expenses to net premium	-	-	-	-	-	40.76	37.96	38.47	28.85

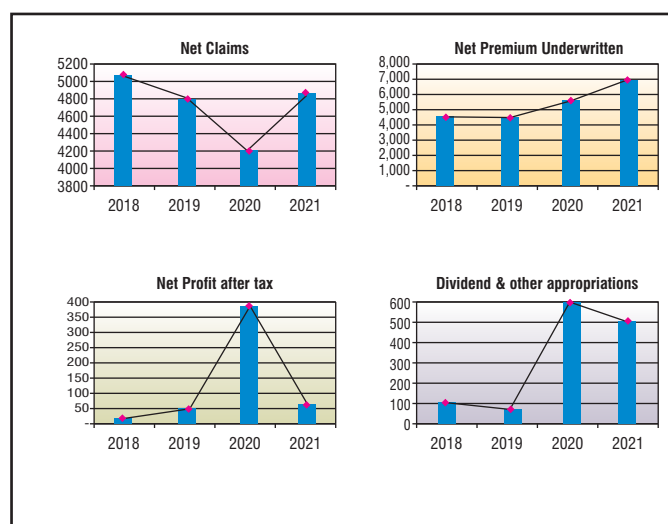
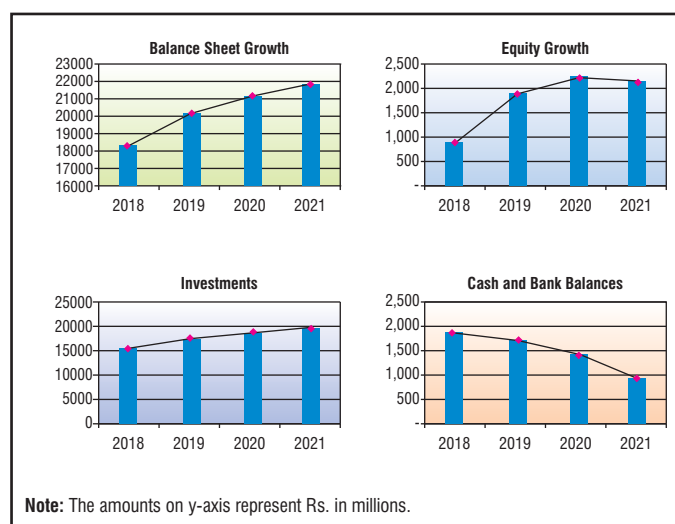
IGI LIFE INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
Net Investment income not attributable to statutory funds	90.97	85.61	78.67	17.74
Gain / (Loss) on sale of investments				
Changes in fair value of derivative financial instrument/impairment	0.74	26.12	-16.21	(9.27)
Total investment income	91.71	111.73	62.46	8.47
Other revenue	0.85	19.87	32.50	7.43
Total Investment Income and other revenues	92.56	131.60	94.96	15.90
Less Expenses not attributable to statutory funds	-37.46	-31.19	-40.31	(23.06)
Profit / (Loss) before appropriation of surplus to shareholders fund	55.10	100.41	54.65	(7.16)
Add: Surplus appropriated to shareholders fund from ledger A/C D	17.01	456.12	16.02	15.60
Profit/(Loss) before tax	72.11	556.53	70.68	8.44
Extra ordinary Items – deferred tax				
Taxation	(20.91)	(161.39)	(20.50)	(2.45)
Profit/(Loss) after tax	51.20	395.14	50.19	6.00
APPROPRIATIONS				
Balance at commencement of the year	566.22	38.35	77.10	132.66
Profit after tax for the year	51.20	395.14	50.19	6.00
Transfer to general reserve ((attributable to previous year)	(18.19)	(9.12)	6.07	9.01
Transfer to bonus shares (attributable to previous year)	0.00	0.00	-	-
Proposed dividend (attributable to previous year)	0.00	0.00	-	-
Capital (Contributed) / withdrawn	(150.00)	141.85	(95.00)	(70.57)
Balance upappropriated profit at the end of the year	449.23	566.22	38.35	77.10
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	0.30	2.32	0.37	0.05
Cash Dividend	0.00	0.00	0.00	0.00
Bonus Shares	0.00	0.00	0.00	0.00





Mr. Javed Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	36,589	35,169
Net premium revenue	35,069	34,036
Gross claims	35,925	27,286
Net claims expense	34,428	25,599
Commission expense	2,759	2,657
Management expense	4,157	3,637
Profit / (loss) after tax	1,793	2,884

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution underwritten	12,766	11,339
Net Contribution Revenue	12,511	11,172
Net Claims	5,420	3,226
Investment Income	464	1,207
Surplus / (Deficit)	236	(104)

VISION

Enabling people to overcome uncertainty.

COMPANY INFORMATION

Chairman : Mr. Kamal A. Chinoy

Managing Director & Chief Executive Officer : Mr. Javed Ahmed

Directors : Mr. Aryn Currimbhoy
Mr. Sultan Ali Allana
Mr. John Joseph Metcalf
Mr. Shahid Ghaffar
Mr. R. Zakir Mahmood
Mr. Sagheer Mufti
Ms. Yasmin Ajani

Corporate Secretary : Mr. Najam ul Hassan Janjua

Legal Advisor : Kabraji & Talibuddin

Appointed Actuary : Nauman Associates

Auditors : A.F. Ferguson & Co.,
Chartered Accountants

Registered Office : 26-D, 3rd Floor, Kashmir Plaza,
Jinnah Avenue, Blue Area,
Islamabad, Pakistan.

Head Office : 74/1-A, Lalazar, M.T. Khan Road,
Karachi-74000, Pakistan.

No of Employees : 2,197

MISSION

To provide solutions that protect the future of our customers.

JUBILEE LIFE INSURANCE COMPANY LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund							Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018	
	Share holders Fund	Individual Life unit Linked	Conven- tional Business	Accident & Health Business	Overseas Group Life and health business	Individual Family Takaful	Group Family Takaful					Accident & Health Family Takaful
Share capital and reserves												
Authorised share capital	2,000.00	-	-	-	-	-	-	2,000.00	2,000.00	2,000.00	2,000.00	
Issued, subscribed and paid up												
Share capital	872.64	-	-	-	-	-	-	872.64	872.64	793.31	793.31	
Reserves & retained earnings	7,105.39	-	-	-	-	-	-	7,105.39	7,020.42	6,918.30	6,240.03	
Net shareholders' equity	7,978.03	-	-	-	-	-	-	7,978.03	7,893.06	7,711.61	7,033.34	
of statutory fund		136,110.89	1,719.93	3,818.58	72.74	26,514.08	188.48	508.40	168,933.09	170,323.03	155,236.22	123,972.61
Long term loan	875.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	875.00	1,125.00	1,375.00	1,500.00
Deferred taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.00	0.00	23.24
Staff retirement benefits	4.01	4.19	0.85	0.80	0.00	0.83	0.00	0.00	10.67	0.00	0.00	0.84
Creditors and accruals	1,534.04	5,980.34	1,602.17	1,384.60	64.74	1,178.20	148.06	183.44	12,075.59	10,340.30	8,064.60	7,095.66
Finance lease liabilities	1,041.89	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,041.89	983.06	1,012.85	0.00
Total Liabilities	3,454.95	5,984.53	1,603.02	1,385.40	64.74	1,179.02	148.06	183.44	14,003.16	12,448.36	10,452.44	132,592.68
TOTAL EQUITY AND LIABILITIES	11,432.97	142,095.42	3,322.95	5,203.98	137.47	27,693.10	336.54	691.84	190,914.28	190,664.45	173,400.27	139,626.01
Cash and bank deposits	117.38	17,433.28	271.83	320.36	1.22	6,123.22	51.63	110.80	24,429.73	19,393.26	15,445.00	23,373.36
Loans	55.52	0.00	0.00	0.00	0.00	0.00	0.00	0.00	55.52	29.39	42.63	24.79
Investments (net)	5,547.29	123,386.53	2,424.20	3,871.91	69.98	20,874.03	200.17	428.00	156,802.10	161,319.35	147,493.19	110,749.46
Investment in properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred taxation	362.35	0.00	0.00	0.00	0.00	0.00	0.00	0.00	362.35	242.32	39.75	-
Staff retirement benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10.89	18.93	-
Other assets	559.65	1,275.61	626.92	1,011.71	66.28	695.85	84.74	153.04	4,473.80	5,003.67	5,641.65	2,152.30
Tangible assets	3,786.88	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,786.88	3,609.33	3,571.76	3,151.78
Intangible assets	182.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	182.50	258.05	214.18	174.32
Right-of-use of asset	821.41	0.00	0.00	0.00	0.00	0.00	0.00	0.00	821.41	798.20	933.19	0.00
TOTAL ASSETS	11,432.97	142,095.42	3,322.95	5,203.98	137.47	27,693.10	336.54	691.84	190,914.28	190,664.45	173,400.27	139,626.01
Assets at market value	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SHEET RATIOS %												
Net working capital	-	-	-	-	-	-	-	-	4,741.78	5,093.22	5,340.58	5,207.23
Current ratio	-	-	-	-	-	-	-	-	1.03	1.03	1.03	1.04
Total assets / net equity	-	-	-	-	-	-	-	-	23.93	24.16	22.49	19.85
Break -up value	-	-	-	-	-	-	-	-	91.42	90.45	97.21	88.66

JUBILEE LIFE INSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund							Aggregate 2021	Aggregate 2020	Aggregate 2019 (Restated)	Aggregate 2018
	Individual Life unit Linked	Conven- tional Business	Accident & Health Business	Overseas Group Life and health business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful				
Net premium income	26,664.30	2,252.47	6,167.10	(14.66)	11,210.89	166.77	1,133.27	47,580.14	45,207.70	48,396.02	50,670.97
Net investment income	3,252.14	174.82	359.08	7.30	419.58	14.85	29.65	4,257.42	11,488.16	20,329.22	(1,961.51)
Net rental income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonus unit transferred from sub fund of statutory fund	-	-	-	-	317.67	0.00	0.00	317.67	394.40	0.00	0.00
Total net income	29,916.44	2,427.29	6,526.18	(7.35)	11,948.13	181.61	1,162.92	52,155.22	57,090.26	68,725.24	48,709.46
Net claims	27,340.37	2,006.57	5,079.93	1.63	4,140.37	205.48	1,074.42	39,848.77	28,825.52	22,471.61	16,315.73
Net management expenses	5,593.00	384.65	919.53	18.27	3,320.27	48.93	79.38	10,364.02	9,930.75	11,947.16	12,441.32
Total claims and expenditures	32,933.37	2,391.22	5,999.46	19.90	7,460.63	254.41	1,153.80	50,212.79	38,756.27	34,418.77	28,757.05
Excess of Income over claims and expenditure	(3,016.93)	36.07	526.72	(27.26)	4,487.50	(72.79)	9.13	1,942.43	18,333.99	34,306.47	19,952.41
Bonus unit transferred to sub fund of statutory fund	0.00	0.00	0.00	0.00	(317.67)	0.00	0.00	(317.67)	(394.40)	0.00	0.00
Add : Policyholder liabilities at beginning of year	139,131.47	581.56	1,637.04	0.00	21,739.21	63.74	147.85	163,300.88	149,644.17	119,432.50	103,219.72
Less : Policyholder liabilities at end of the period	133,558.91	800.04	1,764.19	0.00	25,507.89	70.14	175.07	161,876.23	163,300.88	149,644.17	119,432.50
Surplus/(Deficit)	2,555.62	(182.41)	399.57	(27.26)	401.15	(79.18)	(18.09)	3,049.42	4,282.88	4,094.80	3,739.63
Tax chargeable to statutory funds	(576.25)	0.00	(0.22)	0.00	(68.24)	0.00	0.00	(644.71)	(400.78)	(268.19)	(327.09)
Surplus/(Deficit) after tax	1,979.37	(182.41)	399.36	(27.26)	332.92	(79.18)	(18.09)	2,404.71	3,882.10	3,826.61	3,412.55
Movement in policy holder liabilities	(5,572.55)	218.48	127.15	0.00	3,768.68	6.39	27.21	(1,424.65)	13,656.71	30,211.67	16,212.78
Transfers to or from shareholders' fund											
Surplus appropriated to shareholders' fund	(2,155.00)	0.00	(140.00)	(40.00)	(45.00)	0.00	0.00	(2380.00)	(3125.00)	(2775.00)	(2660.00)
Capital contribution from share holders' fund	0.00	0.00	0.00	0.00	0.00	125.00	160.00	285.00	948.00	0.00	36.00
Capital returned to Shareholders' fund	0.00	(100.00)	0.00	(50.00)	(125.00)	0.00	0.00	(275.00)	(275.00)	0.00	0.00
Qard-e-Hasna received from Operators' Sub Fund by PTF	0.00	0.00	0.00	0.00	0.00	(130.00)	(225.00)	(355.00)	(200.00)	(13.00)	(48.50)
Qard-e-Hasna received by PTF from Operators' Sub Fund	0.00	0.00	0.00	0.00	0.00	130.00	225.00	355.00	200.00	13.00	48.50
	(2155.00)	(100.00)	(140.00)	(90.00)	(170.00)	125.00	160.00	(2370.00)	(2452.00)	(2775.00)	(2624.00)
Balance of statutory fund at beginning of year	141,859.07	1,783.86	3,432.08	190.00	22,582.48	136.27	339.27	170,323.03	155,236.22	123,972.94	106,971.29
Balance of statutory fund at end of the period	136,110.89	1,719.93	3,818.58	72.74	26,514.08	188.48	508.40	168,933.09	170,323.03	155,236.22	123,972.61
Represented by:											
Capital contributed by shareholders' fund	0.00	250.00	0.00	0.00	0.50	260.00	359.00	869.50	859.50	186.50	186.50
Policyholders' liabilities	133,558.91	800.04	1,764.19	0.00	25,507.89	70.14	175.07	161,876.23	163,300.88	149,644.17	119,432.50
Retained earnings on other than participating business	2,551.97	669.89	2,054.40	72.74	1,005.69	(141.66)	(25.67)	6,187.36	6,162.65	5,405.55	4,353.61
Balance of statutory fund	136,110.89	1,719.93	3,818.58	72.74	26,514.08	188.48	508.40	168,933.09	170,323.03	155,236.22	123,972.61
REVENUE ACCOUNT RATIOS %											
Claims incurred to net premium	-	-	-	-	-	-	-	83.75	63.76	46.43	32.20
Surplus / Deficit to net premium	-	-	-	-	-	-	-	6.41	9.47	8.46	7.38
Net Management expenses to net premium	-	-	-	-	-	-	-	21.78	21.97	24.69	24.55

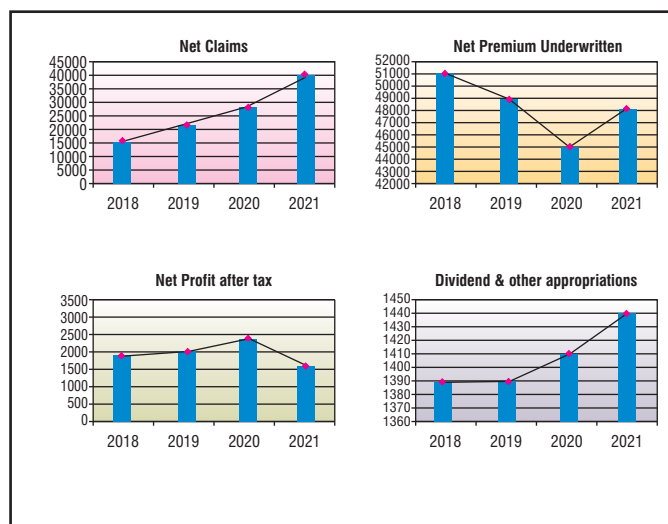
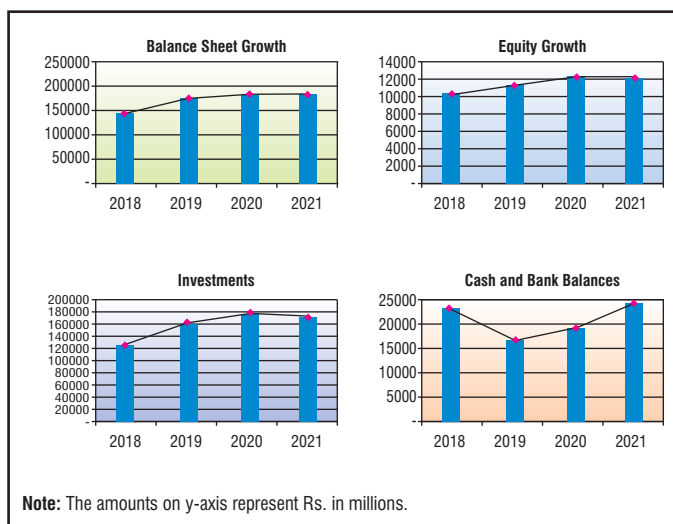
JUBILEE LIFE INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	2021	2020	2019	2018
Net Investment income not attributable to statutory funds	315.39	299.94	587.39	244.46
Gain / (Loss) on sale of investments	(76.93)	388.92	25.86	46.63
Provision for Impairment in value of Investments	95.19	6.22	(37.61)	(63.79)
Total investment income	333.65	695.07	575.63	227.30
Other revenue	64.84	11.96	31.93	42.14
Total Investment Income and other revenues	398.49	707.03	607.56	269.44
Less Expenses not attributable to statutory funds	(599.05)	(754.04)	(434.45)	(122.75)
Profit / (Loss) before appropriation of surplus to shareholders fund	(200.56)	(47.00)	173.10	146.68
Add: Surplus appropriated to shareholders fund from ledger A/C D	2,380.00	3,125.00	2,775.00	2,660.00
Profit/(Loss) before tax	2,179.44	3,078.00	2,948.10	2,806.68
Extra ordinary Items – deferred tax	120.03	202.57	62.98	(43.46)
Taxation	(764.65)	(1,093.37)	(944.52)	(982.51)
Profit/(Loss) after tax	1,534.82	2,187.20	2,066.56	1,780.72
APPROPRIATIONS				
Balance at commencement of the year	7,893.06	7,711.61	7,033.34	6,676.91
Restatement due to change in accounting policy	0.00	0.00	0.00	0.00
Profit after tax for the year	1,534.82	2,187.20	2,066.56	1,780.72
Transfer to general reserve ((attributable to previous year)	0.00	0.00	0.00	0.00
Transfer to bonus shares (attributable to previous year)	0.00	0.00	0.00	0.00
Proposed dividend (attributable to previous year)	(1,439.85)	(1,332.76)	(1,388.29)	(1,388.29)
Capital (Contributed) / withdrawn	(10.00)	(673.00)	0.00	(36.00)
Balance upappropriated profit at the end of the year	7,978.03	7,893.06	7,711.61	7,033.34
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	17.59	25.06	23.68	22.45
Cash Dividend (%)	145.00	165.00	165.00	175.00
Bonus Shares (%)	0.00	0.00	10.00	0.00





PAK-QATAR
FAMILY TAKAFUL
Together for the Future

PAK-QATAR FAMILY TAKAFUL LIMITED



Mr. Azeem Iqbal Pirani

BOARD OF DIRECTORS

Mr. Abdul Basit Ahmad Al-Shaibei
Mr. Ali Ibrahim Al Abdul Ghani
Mr. Said Gul
Mr. Muhammad Owais Ansari
Mr. Zahid Hussain Awan
Mr. Muhammad Kamran Saleem
Mr. Farrukh V. Junaidy
Mr. Sameer Said

DEDICATED TAKAFUL OPERATIONS KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2021	2020
Contribution underwritten	9,986	7,961
Net Contribution Revenue	9,555	7,558
Net Claims	5,795	4,576
Profit/(Loss) after tax	224	208
Profit/(Loss) before tax	175	163

VISION

Providing financial protection through Takaful to every one.

MISSION

- Promote Takaful amongst the masses, encompassing education and awareness, and present an image that is consistent with our ideological values
- Adhere to best ethical practices in all aspects of our operations, while abiding by the Shariah and the law of the land
- Empower our employees by inspiring, guiding, enabling, and supporting them
- Ensure our support to the community and the environment with excellence
- Ensure customer satisfaction by offering quality products and services driven by their needs
- Ensure optimum returns to shareholders

COMPANY INFORMATION

Chairman	: Sheikh Ali Bin Abdullah Al Thani
Chief Executive	: Mr. Azeem Iqbal Pirani
Corporate Secretary	: Mr. Muhammad Kamran Saleem
Legal Advisor	: M/S AHM & Co
Appointed Actuary	: Abdul Rahim Abdul Wahab
Auditors	: EY Ford Rhodes, Chartered Accountant
Registered & Main Offices	: Room No 101-105 1st Business Arcade, Block-6 PECHS Sharea Faisal Karachi
No of Employees	: 932

PAK-QATAR FAMILY TAKAFUL LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund				Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Share holders Fund	Individual Family Business	Group Family Business	Group Health Business				
Share capital and reserves								
Authorised share capital	1,400.00	-	-	-	1,400.00	1,400.00	1,400.00	1,400.00
Issued, subscribed and paid up Share capital	1,307.00	-	-	-	1,307.00	1,307.00	1,307.00	1,307.00
Reserves & retained earnings	162.00	-	-	-	162.00	151.00	1.00	161.00
Net shareholders' equity	1,469.00	0.00	0.00	0.00	1,469.00	1,458.00	1,308.00	1,468.00
Balance of statutory fund	-	27,319.00	291.00	618.00	28,228.00	27,136.00	23,368.00	19,548.00
Deferred taxation	3.00	0.00	0.00	0.00	3.00	2.00	0.00	0.00
Creditors and accruals	506.00	1,020.00	244.00	371.00	2,141.00	1,534.00	1,165.00	880.00
Total Liabilities	509.00	28,339.00	535.00	989.00	30,372.00	28,672.00	24,533.00	20,428.00
TOTAL EQUITY AND LIABILITIES	1,978.00	28,339.00	535.00	989.00	31,841.00	30,130.00	25,841.00	21,896.00
Cash and bank deposits	195.00	3,078.00	3.00	152.00	3,428.00	2,937.00	4,086.00	2,795.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments (net)	1,055.00	23,833.00	215.00	0.00	25,103.00	24,287.00	18,895.00	17,016.00
Investment in properties	0.00	600.00	0.00	0.00	600.00	0.00	0.00	0.00
Other assets	198.00	828.00	317.00	835.00	2,178.00	2,336.00	2,245.00	1,754.00
Tangible assets	428.00	0.00	0.00	0.00	428.00	460.00	507.00	224.00
Intangible assets	102.00	0.00	0.00	0.00	102.00	110.00	108.00	107.00
TOTAL ASSETS	1,978.00	28,339.00	535.00	989.00	31,841.00	30,130.00	25,841.00	21,896.00
Assets at market value	1,978.00	28,339.00	0.00	1,524.00	31,841.00	30,130.00	25,841.00	21,896.00
BALANCE SHEET RATIOS %								
Net working capital	-	-	-	-	3,465.00	3,739.00	5,166.00	3,669.00
Current ratio	-	-	-	-	2.62	3.44	5.43	5.17
Total assets / net equity	-	-	-	-	21.67	20.67	19.76	14.92
Break -up value	-	-	-	-	29.38	48.60	43.60	69.90

PAK-QATAR FAMILY TAKAFUL LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund			Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Individual Family Business	Group Family Business	Group Health Business				
	Net premium income	7,568.00	417.00				
Net investment income	(20.00)	9.00	1.00	(10.00)	3,037.00	2,402.00	391.00
Other income	46.00	0.00	0.00	46.00	79.00	81.00	106.00
Total net income	7,594.00	426.00	1,571.00	9,591.00	10,674.00	10,344.00	7,940.00
Net claims	4,354.00	204.00	1,237.00	5,795.00	4,576.00	4,459.00	3,635.00
Surplus distribution	70.00	0.00	0.00	70.00	60.00	55.00	53.00
Net management expenses	2,223.00	174.00	276.00	2,673.00	2,269.00	2,119.00	1,921.00
Total claims and expenditures	6,647.00	378.00	1,513.00	8,538.00	6,905.00	6,633.00	5,609.00
Excess of Income over claims and expenditure	947.00	48.00	58.00	1,053.00	3,769.00	3,711.00	2,331.00
Add : Policyholder liabilities at beginning of year	25,702.00	182.00	466.00	26,350.00	22,609.00	18,874.00	16,675.00
Less : Policyholder liabilities at end of the period	26,619.00	217.00	605.00	27,441.00	26,351.00	22,609.00	18,875.00
Surplus/(Deficit)	30.00	13.00	(81.00)	(38.00)	27.00	(24.00)	131.00
Movement in policy holder liabilities	10.00	35.00	139.00	184.00	(22.00)	128.00	127.00
Transfers to or from shareholders' fund	0.00	0.00	40.00	40.00	0.00	110.00	0.00
Capital contribution from share holders' fund							
Balance of statutory fund at beginning of year	725.00	242.00	520.00	1,487.00	1,482.00	1,268.00	1,010.00
Balance of statutory fund at end of the period	765.00	290.00	618.00	1,673.00	1,487.00	1,482.00	1,268.00
Represented by:							
Capital contributed by shareholders' fund	0.00	0.00	175.00	175.00	135.00	135.00	25.00
Policyholders' liabilities	63.00	217.00	605.00	885.00	702.00	724.00	596.00
Retained earnings on other than participating business	700.00	74.00	(162.00)	612.00	650.00	623.00	647.00
Balance of statutory fund	763.00	291.00	618.00	1,672.00	1,487.00	1,482.00	1,268.00
REVENUE ACCOUNT RATIOS %							
Claims incurred to net premium	-	-	-	60.65	60.55	56.72	48.84
Surplus / Deficit to net premium	-	-	-	(0.40)	0.36	(0.31)	1.76
Net Management expenses to net premium	-	-	-	27.97	30.02	26.96	25.81

PAK-QATAR FAMILY TAKAFUL LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

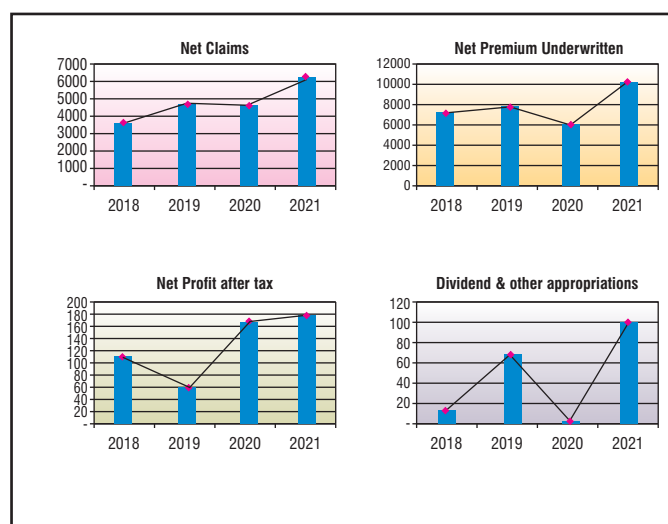
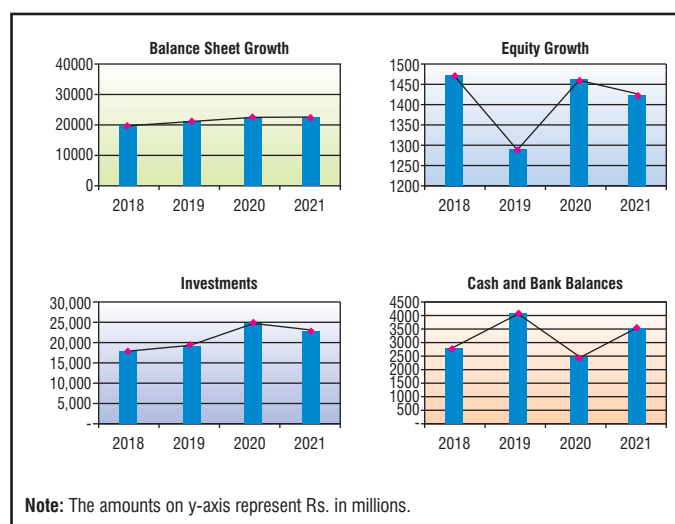
	Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
Net Investment income not attributable to statutory funds	108.00	124.00	132.00	73.00
Gain / (Loss) on sale of investments	40.00	43.00	58.00	40.00
Changes in fair value of derivative financial instrument/impairment	0.00	0.00	0.00	(1.00)
Total investment income	148.00	167.00	190.00	112.00
Other revenue	12.00	12.00	9.00	7.00
Total Investment Income and other revenues	160.00	179.00	199.00	119.00
Less Expenses not attributable to statutory funds	(10.00)	(8.00)	(9.00)	(8.00)
Profit / (Loss) before appropriation of surplus to shareholders fund	150.00	171.00	190.00	111.00
Add: Surplus appropriated to shareholders fund from ledger A/C D	74.00	37.00	-106.00	43.00
Profit/(Loss) before tax	224.00	208.00	84.00	154.00
Extra ordinary Items – deferred tax	(12.00)	(11.00)	(14.00)	(24.00)
Taxation	(37.00)	(34.00)	(15.00)	(23.00)
Profit/(Loss) after tax	175.00	163.00	55.00	107.00

APPROPRIATIONS

Balance at commencement of the year	151.00	1.00	161.00	117.00
Adjustment - IFRS 16	0.00	0.00	(89.00)	0.00
Total comprehensive income for the year	149.00	150.00	104.00	56.00
Transfer to general reserve ((attributable to previous year)	0.00	0.00	0.00	0.00
Transfer to bonus shares (attributable to previous year)	0.00	0.00	0.00	(12.00)
Proposed dividend (attributable to previous year)	(98.00)	0.00	(65.00)	0.00
Capital (Contributed) / withdrawn	(40.00)	0.00	(110.00)	0.00
Balance upappropriated profit at the end of the year	162.00	151.00	1.00	161.00

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	1.34	1.25	0.42	0.85
Cash Dividend	0.00	0.00	0.05	0.00
Bonus Shares	0.00	0.00	0.00	0.05





STATE LIFE INSURANCE CORPORATION OF PAKISTAN



Mr. Shoaib Javed Hussain

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	162,290	119,415
Net premium revenue	161,599	119,035
Gross claims	98,348	64,900
Net claims expense	98,038	64,688
Commission expense	14,016	11,454
Management expense	30,283	24,997
Profit / (loss) after tax	6,651	4,225

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution underwritten	190	0
Net Contribution Revenue	190	0
Net Claims	0	0
Investment Income	4	11
Surplus / (Deficit)	(26)	(19)

VISION

To provide the life insurance coverage to all the individuals across the country.

MISSION

To remain a leading insurer in the Country by extending the benefits of life Insurance to all sections of society and meeting our commitments to our policyholders and nation.

COMPANY INFORMATION

Chairman	: Mr. Shoaib Javed Hussain
Managing Director & Chief Executive / Chairman	: Mr. Shoaib Javed Hussain
Directors	: Mr. Manzoor Ali Shaikh Dr. Faiz Ilahi Memon Mr. Muhammad Izqar Khan
Company Secretary	: Mr. Mushtaq Ahmed
Legal Advisor	: Mr. M Mahmood Alam
Appointed Actuary	: Shujaat Siddiqui
Auditors	: M/S Grant Thornton Anjum Rehman M/S BDO Ebrahim & Co
Registered & Main Offices	: Principal Office, State Life Building No. 9, Dr. Ziauddin Ahmed Road, Karachi-75530
No of Employees	: 4,897

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund						Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Share- holders Fund	Universal Life	Ordinary Life /Convesional business	Accident & Health Business	Universal Family Takaful	Group Family Takaful				
Share capital and reserves										
Authorised share capital	5,000	-	-	-	-	-	5,000	5,000	5,000	5,000
Issued, subscribed and paid up Share capital	4,900	-	-	-	-	-	4,900	4,600	4,300	3,500
Reserves & retained earnings	1,929	-	-	-	-	-	1,929	1,765	642	1,121
Net shareholders' equity	6,829	-	-	-	-	-	6,829	6,365	4,942	4,621
Balance of statutory fund	-	-	1,254,855	502	12,757	198	1,268,311	1,128,152	996,401	873,813
Deferred taxation	-	-	-	-	-	-	-	-	-	-
Creditors and accruals	1	-	57,254	127	33,344	245	90,973	68,866	57,493	51,797
Total Liabilities	1	-	1,312,109	629	46,101	443	1,359,284	1,197,017	1,053,894	925,610
TOTAL EQUITY AND LIABILITIES	6,830	-	1,312,109	629	46,101	443	1,366,112	1,203,383	1,058,836	930,231
Cash and bank deposits	-	-	90,401	43	10,400	158	101,002	56,185	91,860	33,298
Loans	991	-	151,475	-	-	-	152,466	130,190	112,908	94,299
Investments (net)	4,349	-	983,625	416	23,289	275	1,011,953	927,273	777,884	738,586
Investment in properties	-	-	3,619	-	-	-	3,619	3,638	3,375	3,190
Other assets	1,491	-	82,145	170	12,378	7	96,191	85,246	71,888	59,977
Tangible assets	-	-	843	-	34	3	881	851	920	881
Intangible assets	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS	6,830	-	1,312,109	629	46,101	443	1,366,112	1,203,383	1,058,836	930,231

Assets at market value

BALANCE SHEET RATIOS %

Net working capital	-	-	-	-	-	-	258,687	202,755	219,164	135,777
Current ratio	-	-	-	-	-	-	3.84	3.94	4.81	3.62
Total assets / net equity	-	-	-	-	-	-	200.06	189.06	214.26	201.32
Break -up value	-	-	-	-	-	-	137	212	165	220

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund					Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Bussiness				
	-	-	-	-	-				
Net premium income	-	129,416	46	32,137	190	161,789	119,035	112,572	114,914
Net investment income	-	105,850	43	2,702	12	108,606	104,606	94,871	69,425
Net rental income	-	412	-	-	-	412	560	568	536
Total net income	-	235,678	89	34,838	201	270,807	224,200	208,011	184,875
Net claims	-	71,638	23	26,377	-	98,038	64,688	57,049	53,040
Net management expenses	-	29,169	1	989	143	30,301	24,973	27,046	35,396
Total claims and expenditures	-	100,807	23	27,366	143	128,339	89,661	84,095	88,436
Excess of Income over claims and expenditure	-	134,871	66	7,473	58	142,468	134,538	123,916	96,439
Add : Policyholder liabilities at beginning of year	-	1,076,932	131	75	-	1,077,138	953,460	836,130	747,800
Less : Policyholder liabilities at end of the period	-	1,202,454	121	1,117	84	1,203,776	1,077,138	953,460	836,129
Surplus/(Deficit)	-	9,349	76	6,431	-26	15,830	10,860	6,586	8,110
Movement in policy holder liabilities	-	125,522	-10	1,042	84	126,638	123,678	117,330	88,329
Transfers to or from shareholders' fund	-	-2,408	-	-	100	-2,308	-2,788	-1,328	-1,100
Capital contribution from share holders' fund	-	-	-	-	-	-	-	-	-
Balance of statutory fund at beginning of year	-	1,122,391	436	5,284	40	1,128,152	996,401	873,813	778,474
Balance of statutory fund at end of the period	-	1,254,855	502	12,757	198	1,268,311	1,128,152	996,401	873,813
Represented by:									
Capital contributed by shareholders' fund	-	-	-	-	100	100	-	650	-
Policyholders' liabilities	-	1,202,454	121	1,117	84	1,203,776	1,077,138	953,460	836,129
Retained earnings attributable to Policyholder	-	52,401	-	-	-	52,401	45,460	39,449	35,953
Retained earnings on other than participating business	-	-	381	11,640	13	12,034	5,554	2,843	1,731
Balance of statutory fund	-	1,254,855	502	12,757	198	1,268,311	1,128,152	996,401	873,813
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	60.60	54.34	50.68	46.16
Surplus / Deficit to net premium	-	-	-	-	-	9.78	9.12	5.85	7.06
Net Management expenses to net premium	-	-	-	-	-	18.73	20.98	24.03	30.80

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
Net Investment income not attributable to statutory funds	451	433	363	316
Gain / (Loss) on sale of investments				
Changes in fair value of derivative financial instrument/impairment				
Total investment income	451	433	363	316
Other revenue				
Total Investment Income and other revenues	451	433	363	316
Less Expenses not attributable to statutory funds	-6	-5	-7	-5
Profit / (Loss) before appropriation of surplus to shareholders fund	445	428	356	311
Add: Surplus appropriated to shareholders fund from ledger A/C D	2,408	2,138	1,878	1,738
Profit/(Loss) before tax	2,853	2,566	2,234	2,050
Extra ordinary Items – deferred tax				
Taxation	-829	-746	-649	-636
	-			
Profit/(Loss) after tax	2,024	1,820	1,585	1,414

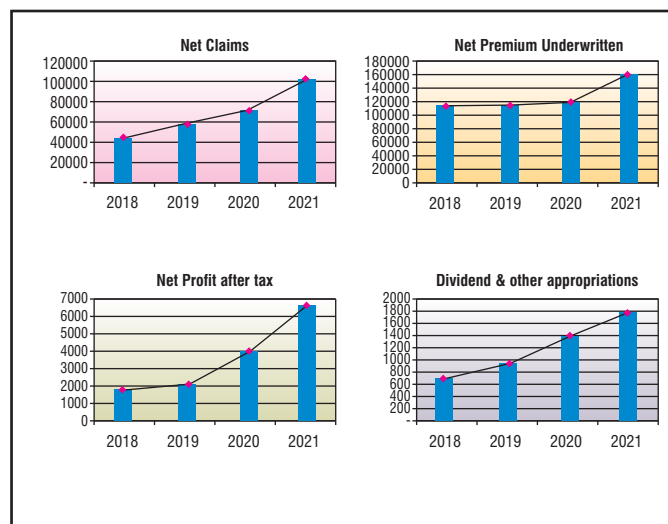
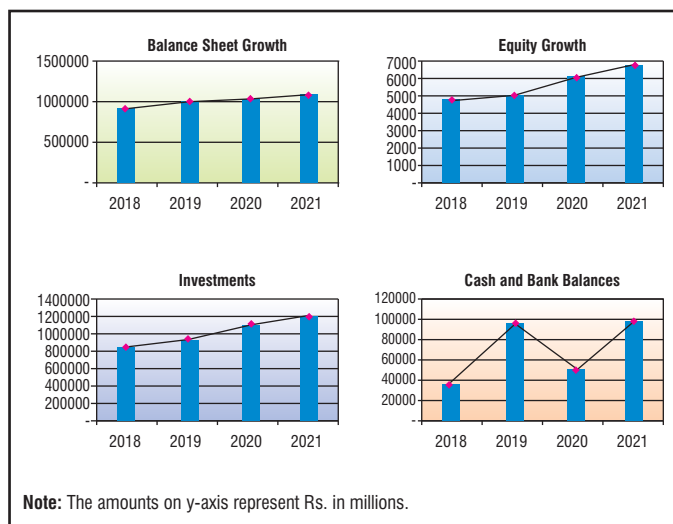
APPROPRIATIONS

Balance at commencement of the year

Profit after tax for the year	2,024	1,820	1,585	1,414
Transfer to general reserve ((attributable to previous year)			238	
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)	1,820	1,584	1,414	1,270
Capital (Contributed) / withdrawn				
Balance upappropriated profit at the end of the year				

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	143.24	97.78	51.61	56.60
Cash Dividend	1,720	1,461	1,046	714.00
Bonus Shares	0.00	0.00	0.00	0.00



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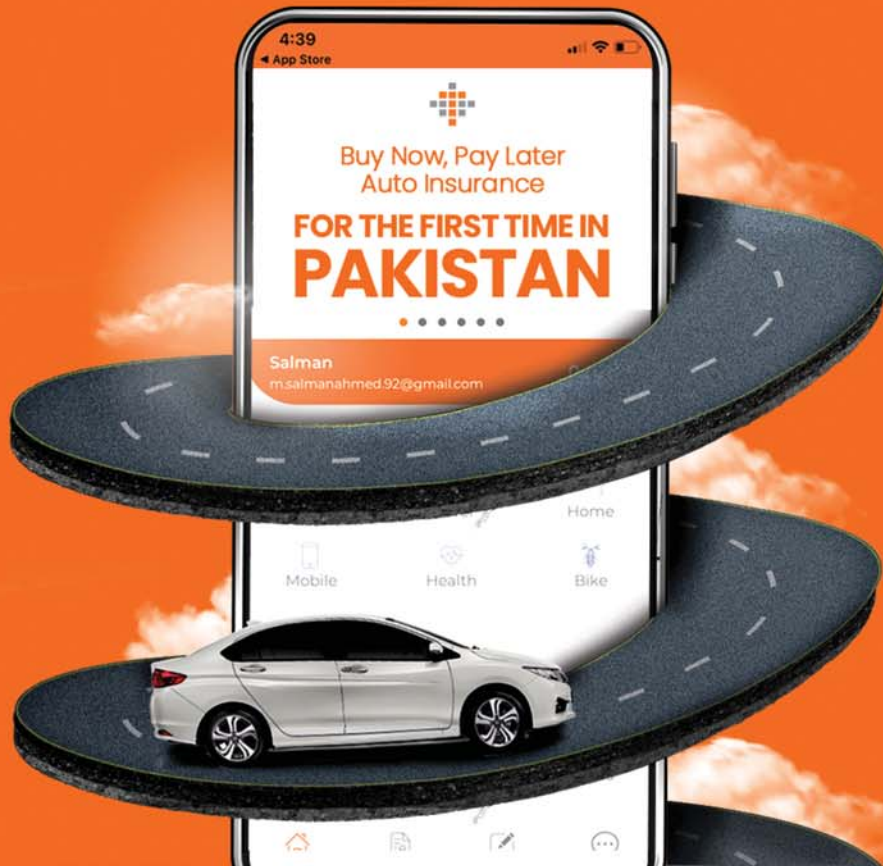
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Mr. Saad Nissar
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Premium written	550	938
Net premium revenue	456	780
Gross claims	662	726
Net claims expense	543	607
Commission expense	97	163
Management expense	408	525
Profit / (loss) after tax	192	352

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	<i>(PKR in million)</i>	
	2021	2020
Contribution underwritten	90	192
Net Contribution Revenue	84	172
Net Claims	114	113
Investment Income	1	1
Surplus / (Deficit)	15	12

VISION

To be the most preferred and trusted customer choice brand for their life and health insurance needs through our:

- Unmatched passion for service & empathy for our customers
- Speed to market in our initiatives
- Highest level of integrity in our dealings
- Continuous innovation in our solutions

MISSION

We create innovative customer solutions that contribute to enhancing the quality of life and economic wellbeing of people and the society.

COMPANY INFORMATION

Chairman	: Mr. Jameel Yusuf Ahmed
Managing Director & Chief Executive	: Mr. Saad Nissar
Directors	: Mr. Saad Nissar, Mr. Jameel Yusuf Mr. Ali Jameel Mr. Asif Reza Sana Mr. Farrukh Shauket Ansari Ms. Muneza Kassim Mr. Muhammad Aminuddin
Corporate Secretary	: Mr. Danish Qazi
Legal Advisor	: Khalid Anwar & Co.
Appointed Actuary	: Akhtar & Hasan
Auditors	: BDO Ebrahim & Co.
Registered Office	: 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi.
Main Offices	: 19-B, Lane 3, SMCHS, in the Lane of Masjid Roomi, Shahrah - E- Faisal, Karachi
No of Employees	: 114

TPL LIFE INSURANCE LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund						Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Share holders Fund	Accidental & health business	Individual life	Group Life	Group Family takaful	Accident & health takaful				
Share capital and reserves										
Authorised share capital	1,900	-	-	-	-	-	1,900	1,900	1,900	1,200
Issued, subscribed and paid up Share capital	1,750	-	-	-	-	-	1,750	1,325	1,100	800
Advance received against right shares	120	-	-	-	-	-	120	-	100	100
Accumulated (deficit) / surplus	(1,528)	-	-	-	-	-	(1,528)	(1,299)	(916)	(650)
Net shareholders' equity	342	-	-	-	-	-	342	26	284	250
Balance of statutory fund	-	87	39	33	34	19	212	471	359	217
Deferred taxation / Other liabilities	2	12	0.14	2	(0.1)	2	18	50	-	-
Creditors and accruals	62	194	4	182	24	19	485	625	346	151
Total Liabilities	62	281	44	215	58	38	697	1,096	706	368
TOTAL EQUITY AND LIABILITIES	404	281	44	215	58	38	1,057	1,172	989	618
Cash and bank deposits	290	101	28	51	3	2	473	437	471	257
Loans	-	-	-	-	-	-	-	-	-	-
Investments (net)	142	95	14	-	-	-	252	183	141	203
Investment in properties	-	-	-	-	-	-	-	-	-	-
Other assets	(53)	97	2	166	56	39	307	534	346	146
Tangible assets	11	-	-	-	-	-	11	12	23	17
Intangible assets	14	-	-	-	-	-	14	6	8	9
TOTAL ASSETS	404	293	44	217	58	39	1,057	1,172	989	631
Assets at market value										
BALANCE SHEET RATIOS %										
Net working capital	228	(93)	24	(131)	(22)	(17)	(12)	(188)	125	106
Current ratio	4.71	0.52	6.45	0.28	0.11	0.08	0.98	0.70	1.36	1.70
Total assets / net equity	-	-	-	-	-	-	2	25	3.49	2.52
Break -up value	-	-	-	-	-	-	0.18	0.02	0.24	0.28

TPL LIFE INSURANCE LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund					Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
	Accidental & health business	Individual life	Group Life	Group Family takaful	Accident & health takaful				
Net premium income	339	9	108	33	51	540	952	636	395
Net investment income	4	2	0.4	0.3	1	8	14	13	11
Other Income	7	0.3	0.4	13	15	36	37	16	
Total net income	350	12	109	46	67	585	1,003	665	406
Net claims	491	8	44	2	112	657	721	386	246
Net management expenses	228	79	101	17	28	453	583	430	298
Total claims and expenditures	719	87	145	18	140	1,110	1,304	816	545
Excess of Income over claims and expenditure	(369)	(75)	(36)	28	(73)	(525)	(301)	(151)	(138)
Add : Policyholder liabilities at beginning of year	312	38	24	(1)	63	436	355	207	138
Less : Policyholder liabilities at end of the period	66	38	32	7	8	151	465	355	207
Surplus / (Deficit) retained in PTF					13	(25)	(12)	(29)	
Surplus/(Deficit)	(123)	(76)	(44)	7	8	(228)	(383)	(298)	(208)
Movement in policy holder liabilities	(246)	0.48	9	21	(80)	(297)	81	147	69
Transfers to or from shareholders' fund						-			
Capital contribution from share holders' fund	129	77	45	-	15	265	414	293	191
- Cede Money - Waqf						-		1	
Balance of statutory fund at beginning of year	326	38	24	6	77	471	359	217	164
Balance of statutory fund at end of the period	87	39	33	34	19	212	471	359	217
Represented by:						-			
Capital contributed by shareholders' fund	1,115	545	226	3	29	1,917	1,651	1,238	945
Cede Money - Waqf						1	1	1	
Policyholders' liabilities	66	38	32	19	(17)	139	436	355	207
Retained earnings on other than participating business	(1,095)	(544)	(225)	12	7	(1,844)	(1,616)	(1,234)	(935)
Balance of statutory fund	87	39	33	34	19	212	471	359	217
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	122	76	61	62
Surplus / Deficit to net premium	-	-	-	-	-	(42)	(40)	(47)	(53)
Net Management expenses to net premium	-	-	-	-	-	84	61	68	75

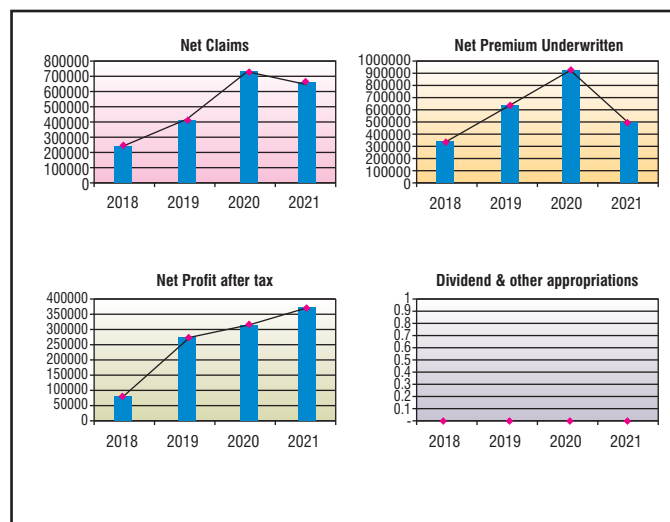
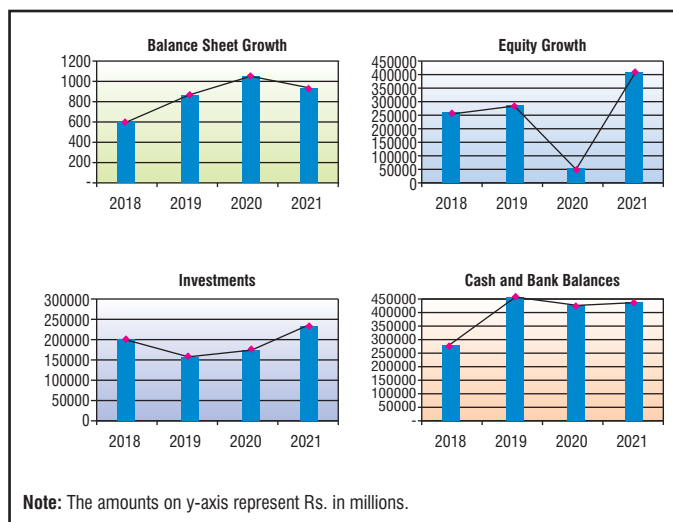
TPL LIFE INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2021	Aggregate 2020	Aggregate 2019	Aggregate 2018
Net Investment income not attributable to statutory funds	34	34	29	12
Gain / (Loss) on sale of investments	0		-	
Changes in fair value of derivative financial instrument/impairment				
Total investment income	34	34	29	12
Less: Investment related expense	0			2
Other revenue	14			0.01
Total Investment Income and other revenues	48	34	29	10
Less Expenses not attributable to statutory funds	7	3	2	2
Profit / (Loss) before appropriation of surplus to shareholders fund	41	31	27	8
Add: Surplus appropriated to shareholders fund from ledger A/C D				
Profit/(Loss) before tax	41	31	27	8
Extra ordinary Items – deferred tax				
Taxation	5	1	0.44	0.14
	-			
Profit/(Loss) after tax	36	31	27	8
APPROPRIATIONS				
Balance at commencement of the year	26	284	250	213
Profit after tax for the year	36	31	27	8
Right shares issued	545	125	300	120
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)				
Capital (Contributed) / withdrawn	(265)	(414)	(294)	(191)
Balance upappropriated profit at the end of the year	342	26	284	150
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	0.00	0.00	0.00	0.00
Cash Dividend				
Bonus Shares				




Mr. Farmanullah Zarkoon
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Premium written	20,994	16,896
Net premium revenue	7,227	6,709
Claims expense	4,437	11,389
Net claims expense	3,779	3,924
Net commission / (income)	968	925
Management expense	729	667
Profit / (loss) after tax	2,590	1,391

KEY FINANCIAL (WINDOW TAKAFUL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2021	2020
Contribution Underwritten	933.1	603.7
Net Contribution Revenue	690.4	490.1
Net Claims	(311.2)	(420.6)
Investment Income - Participant Fund	4.6	5.7
Surplus/ (Deficit) - Participant Fund	(212.7)	(78.9)
Operator's Investment Income	0.92	1.2
Operator's Profit before tax	22.5	42.9

VISION

To be a leading provider of reinsurance and risk management services in the region.

MISSION

To provide secure reinsurance capacity and outstanding risk management advice in a profitable manner and to conduct business in a dependable and professional way with the highest standards of customer service.

COMPANY INFORMATION

Chairman	: Mr. Mumtaz Ali Rajper
Chief Executive Officer	: Mr. Farmanullah Zarkoon
Directors	: Mr. Mumtaz Ali Rajper Dr. Kausar Ali Zaidi Dr. Musleh-ud-Din Mr. Muhammad Rashid Mrs. Zara Shaheen Awan
Company Secretary	: Mr. Sumeet Kumar
Chief Financial Officer	: Syed Aamir
Legal Cell	: Mrs. Erum Nadeem, Manager
Auditors	: GRANT THORNTON ANJUM RAHMAN Chartered Accountants 1st & 3rd Floor, Modern Motors House, Beaumont Road Karachi - 75530
Registered & Main Office	: PRC Towers, 32-A, Lalazar Drive M. T. Khan Road, P.O. Box: 4777 Karachi-74000, Pakistan. Tel: (92-21) 99202908-15 Telefax: (92-21) 99202921-22 Email: prcl@pakre.org.pk Website: www.pakre.org.pk
Number of Employees	: 159

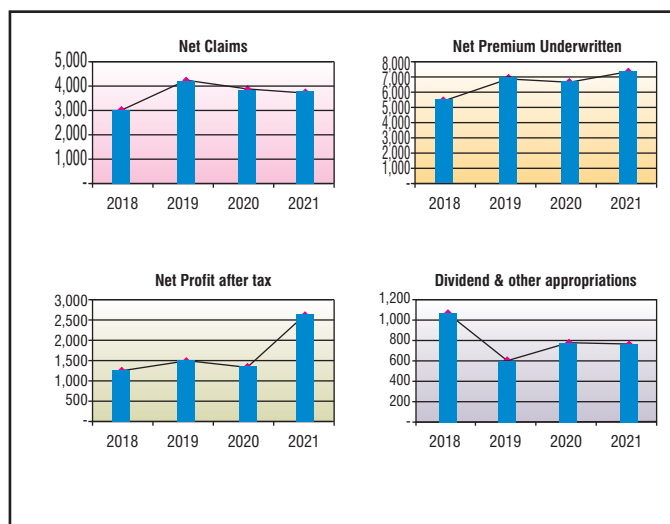
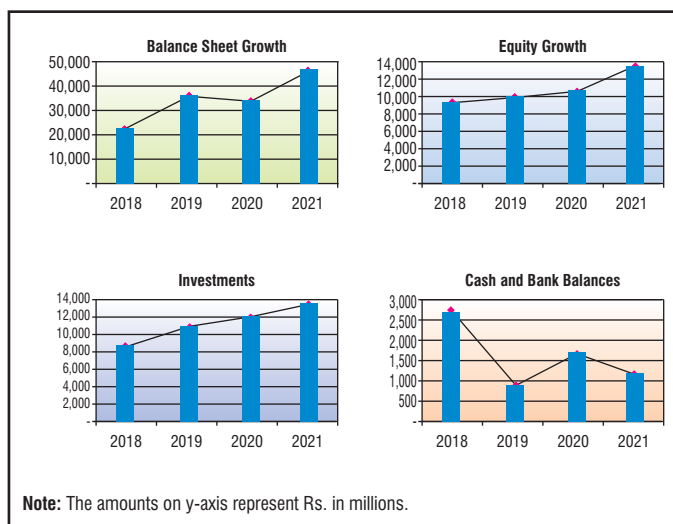
PAKISTAN REINSURANCE COMPANY LIMITED

BALANCE SHEET

for the year ended 31st December	2021	2020	2019	2018
		(Restated)	(Restated)	(Restated)
	(Rs. in million)			
Equity				
Authorized share capital	25,000	25,000	25,000	25,000
Issued subscribed and paid-up capital	3,000	3,000	3,000	3,000
Reserves and retained earnings	10,072	7,242	6,829	6,408
	13,072	10,242	9,829	9,408
Underwriting provisions				
Provision for outstanding claims (including IBNR)	9,460	10,476	8,012	4,284
Provision for unearned premium - net	10,732	6,514	8,452	4,990
Additional provision for unexpired risk				
Commission Income unearned	523	339	452	75
Total	20,716	17,329	16,915	9,349
Deferred liabilities	4,384	3,306	3,291	2,931
Creditors and accruals	8,398	4,707	5,640	2,620
Other liabilities	235	182	131	151
TOTAL EQUITY AND LIABILITIES	46,805	35,766	35,807	24,459
Cash and bank deposits	1,141	1,571	816	2,602
Loans - secured considered good	74	79	91	93
Investments	12,563	12,035	10,942	8,634
Investment properties	722	25	27	28
Deferred tax	-	181	647	885
Reinsurance recoveries against outstanding claims	18,294	13,745	13,710	6,311
Deferred commission expense	806	709	919	565
Other assets	10,967	7,354	8,587	5,298
Fixed assets	2,239	66	67	43
Leased - motor vehicle				
TOTAL ASSETS	46,805	35,766	35,807	24,459
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	12,309	7,305	9,330	7,156
Current ratio	1.68	1.48	1.68	2.01
Total assets / net worth	3.58	3.49	3.64	2.60
Break-up value	43.57	34.14	32.76	31.36

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2021	2020	2019	2018
		(Restated)	(Restated)	(Restated)
	(Rs. in million)			
Revenue account				
Net premium revenue	7,226	6,709	6,905	5,464
Premium deficiency reversal/(expense)	(59)	-	-	-
Less: Net claims	3,778	3,925	4,259	2,990
Less: Expenses	738	1,096	898	844
Less: Net commission	968	925	1,243	1,047
Underwriting result	1,683	763	505	583
Investment income	982	1,043	868	691
Rental income	104	83	70	62
Other income	789	105	158	(10)
General and administration expenses	(8)	(23)	(14)	(11)
Exchange gain	67	-	603	415
Finance charges on lease rentals	(3)			
	1,931	1,209	1,685	1,147
Profit before tax	3,614	1,972	2,190	1,730
Provision for taxation	1,025	581	705	502
Profit after tax	2,589	1,391	1,485	1,228
APPROPRIATIONS				
Balance at commencement of year	3,743	3,118	2,645	2,791
Dividend	750	600	600	1,050
Reserve for bonus share/ bonus shares issued				
General reserve				
	750	600	600	1,050
Remeasurement of Defined Benefit Obligation	(168)	(167)	(411)	(324)
Balance unappropriated profit at end of year	5,414	3,743	3,118	2,645
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	52.28	58.50	61.68	54.72
Net profit after tax to net premium %	35.83	20.74	21.50	22.47
Management expenses to net premium %	10.21	16.34	13.01	15.45
Commission to net premium %	13.40	13.79	18.00	19.16
Earning per share (Rs.)	8.63	4.64	4.95	4.13
Cash dividend	750.00	600.00	600.00	1,050.00
Stock dividend	-	-	-	-



UIC **PAKISTAN**
The **UNITED INSURANCE**
COMPANY OF PAKISTAN LTD.
(A Member Company of United International Group)



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AA+

Upgraded by **PACRA**
with Stable Outlook



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**MEMBERS'
DIRECTORY**

**LIST OF MEMBERS WITH THE NAMES & ADDRESSES
OF THE PRINCIPAL REPRESENTATIVES
AS ON NOVEMBER, 2022**

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
1	Adamjee Insurance Company Limited Adamjee House 80-A, Block E-1 Main Boulevard Gulberg-III Lahore-54000	1960	Mr. Muhammad Ali Zeb Managing Director & Chief Executive Officer Tel : +92-42-35772960-79 Fax : +92-42-35772947 E-mail : ali.zeb@adamjeeinsurance.com Web : www.adamjeeinsurance.com
2	Alfalah Insurance Company Limited 5, Saint Marry, Main Boulevard Gulberg Lahore.	2008	Mr. Abdul Haye Chief Executive Officer Tel : +92-42-111-786-234, 3577 4313 - 6 Fax : +92-42-35774329 E-mail : afi@alfalahinsurance.com Web : www.alfalahinsurance.com
3	Allianz EFU Health Insurance Limited Head Office: D-136, Block-4, KDA Scheme-5, Clifton Karachi-75600	2000	Mr. Akhtar Kurban Alavi Chief Executive Officer Tel: +92-21-111-432-584 Fax : +92-21- 35864020, 35860403 E-mail: kamran.ansari@allianz-efu.com Web : www.allianzefu.com
4	Alpha Insurance Company Limited State Life Building No. 1B 2nd Floor State Life Square Off: I.I. Chundrigar Rd. P.O Box No 4359 Karachi.	1951	Mr. Nadeem Bessey Chief Executive Officer Tel : +92-21-3241 6041 – 5 Fax : +92-21- 3241 9968, 3242 2478, 3242 2479 E-mail : info@alphainsurance.com.pk Web : www.alphainsurance.com.pk
5	Asia Insurance Company Limited Asia House 19-C/D, Block-L, Gulberg-III Ferozepur Road Lahore	1980	Mr. Zain Ul Haq Qureshi Chief Executive Officer Tel : +92-42- 35865575-77 UAN-0311-111-2742 Fax: +92-42- 3586 5579 E-mail : info@asiainsurance.com.pk Web : www.asiainsurance.com.pk
6	Askari General Insurance Company Limited 4th Floor, AWT Plaza The Mall, P.O Box No. 843 Rawalpindi.	1995	Mr. Abdul Waheed President & Chief Executive Tel : +92-51-927 2425-27 Fax : +92-51-927 2424 E-mail : president@agico.com.pk Web : www.agico.com.pk

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
7	Atlas Insurance Limited 63/A, Block XX, Phase III Khayaban-e-Iqbal, DHA Lahore.	1935	Mr. Babar Mahmood Mirza Chief Executive Officer Tel : +92-42-37132611-18 Fax : +92-42-37132622 E-mail: info@ail.atlas.pk Web : www.ail.atlas.pk/takaful
8	Century Insurance Company Limited 11th Floor Lakson Square Building No. 3 Sarwar Shaheed Road, P.O Box 4895 Karachi. 74200	1985	Mr. Muhammad Hussain Hirji Chief Executive Officer & Managing Director Tel : +92-21-3569 8525 , 111-111-717 Fax: +92-21- 3567 1665 E-mail: info@cicl.com.pk Web : www.cicl.com.pk
9	Chubb Insurance Pakistan Limited 6th Floor, NIC Building Abbasi Shaheed Road off : Shahrah - e -Faisal P. O. Box No 4780 Karachi	2001	Mr. Humzah Chaudhri Chief Executive Officer Tel : +92-21-111-789-789 Fax : +92-21-3568 3935 E-mail : Pakistan@chubb.com Web : www.chubb.com/mena
10	Co-operative Insurance Society of Pakistan Limited Co-operative Insc. Building 23 - Shahrah-e-Quaid-e-Azam Lahore.	1949	Mr. Fateh Khan Niazi Chief Executive Officer Tel : +92-42-3735 2306, 3735 6537, 3724 2798 Fax : +92-42-3735 2794 E-mail : finance@coinsopl.com
11	Crescent Star Insurance Limited 2nd Floor, Nadir House P.O.Box No 4616 I.I.Chundrigar Road Karachi.	1957	Mr. Naim Anwar Managing Director & Chief Executive Officer Tel: +92-21-3241 5471-2, 32415521 Fax : +92-21-3241 5474 - 5 E-mail : info@cstarinsurance.com Web : www.cstar.com.pk
12	East West Insurance Company Limited Office No. 401-404, Block 'B', 4th Floor Lakson Square Building No. 03 Sarwar Shaheed Road Karachi	1983	Mr. Nayed Yunus Managing Director & Chief Executive Tel : +92-21-35630400 - 10 Fax : +92-21-35630413 & 35630415 E-mail: info@eastwestinsurance.com.pk Web : www.eastwestinsurance.com.pk
13	EFU General Insurance Limited EFU House, M.A. Jinnah Road P.O. Box No. 5005 Karachi. 74000	1932	Mr. Hasanali Abdullah Managing Director & Chief Executive Tel : +92-21-3231 3471 - 90 Fax : +92-21-3231 4288 E-mail : info@efuinsurance.com Web : www.efuinsurance.com

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
14	Habib Insurance Company Limited 1st Floor, State Life Building # 6 Habib Square M.A. Jinnah Road P.O Box No 5217 Karachi	1942	Syed Ather Abbas Chief Executive Officer Tel : +92-21-111-03-03-03, 32425030 Fax : +92-21-3569 3676 E-mail : info@habibinsurance.net Web : www.habibinsurance.net
15	IGI General Insurance Limited 7th Floor, The Forum, Suite 701-713, G-20 Block 9, Khayaban-e-Jami, Clifton Karachi-75600.	1953	Mr. Tahir Masaud Chief Executive Officer Tel : +92-21-3530 1726 - 8, 111-234-234 Fax : +92-21-3530 1729 & 3530 1772 E-mail : tahir.masaud@igi.com.pk Web : www.igiinsurance.com.pk
16	Jubilee General Insurance Company Limited 2nd Floor Jubilee Insurance House P.O.Box No 4795 I.I.Chundrigar Road, Karachi. 74000	1953	Mr. Hassan Khan Managing Director & Chief Executive Tel : +92-21-3241 6022-26, 111-654-111 Fax : +92-21-3241 6728, 3243 8738 E-mail : info@jubileegeneral.com.pk Web : www.jubileegeneral.com.pk
17	New Hampshire Insurance Company Office # 127-128, 1st Floor 1/F, Bahria Complex III M.T. Khan Road Karachi.	1869	Mr. Asif Iqbal Country Manager Tel : +92-21-35202800 Fax : +92-21- 34169013 E-mail : info-pakistan@aig.com Web : www.aig.com.pk
18	Pakistan General Insc. Company Limited 5 - Bank Square Shahrah-e-Quaid-e-Azam P. O. Box 1364 Lahore.	1947	Ch. Zahoor Ahmad President & Chief Executive Tel : +92-42-3732 3569, 3732 5382, 3732 4404 Fax : +92-42- 3723 0634, 3723 0895 E-mail : info@pgi.com.pk Web: www.pgi.com.pk
19	Premier Insurance Limited 5th Floor, State Life Building No 2-A Wallace Road, P.O Box No 4140 Karachi.	1952	Mr. Nadeem Maqbool Chief Executive Officer Tel : +92-21-3241 6331-4 Fax : +92-21- 3241 6572 E-mail: nadeem.maqbool@suraj.com.pk Web: www.pil.com.pk
20	Reliance Insurance Company Limited Reliance Insurance House 181 - A Sindhi Muslim cooperative - Housing Society, P.O Box No 13356 Karachi.	1982	Mr. A. Razak Ahmed Chief Executive & Managing Director Tel : +92-21-3453 9415 - 17 Fax : +92-21- 3453 9412 E-mail : reli-ins@cyber.net.pk Web : www.relianceins.com

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S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
21	Security General Insc. Company Limited SGI-House, 18-C/E-1 Gulberg-III Lahore.	1996	Mr. Farrukh Aleem Chief Executive Officer Tel :+92-42-3577 5024-29 Fax : +92-42-3577 5030 E-mail : sgi@sgicl.com
22	Shaheen Insurance Company Limited 10th Floor, Shaheen Complex M. R. Kayani Road Karachi-74200.	1996	Mr. Rizwan Akhtar Chief Executive Officer Tel : +92-21-3263 0370 - 75 Fax : +92-21-3262 6674 E-mail: info@shaheeninsurance.com Web :www.shaheeninsurance.com
23	Sindh Insurance Limited 1st Floor, Imperial Court Dr. Ziauddin Ahmed Road Karachi	2014	Mr. Muhammad Faisal Siddiqui Chief Executive Officer Tel : +92-21-35640715-17 Fax: +92-21- 35640714 E-mail: nadeemakhter@sindhinsuranceltd.com Web: www.sindhinsuranceltd.com
24	TPL Insurance Limited 19-B, S.M.C.H.S Near Roomi Masjid Shahrah-e-Faisal Karachi-74200	1992	Mr. Muhammad Aminuddin Chief Executive Officer Tel : +92-21- 37130223, 111-000-301 Fax : +92-21- 34322516 E-mail: info@tplinsurance.com Web: www.tplinsurance.com
25	UBL Insurers Limited 126-C, First Floor, Jami Commercial Street No. 14, Phase-VII, DHA Karachi	2007	Mr. Zeeshan M. Raza Chief Executive Officer Tel : +92-21-111-845-111 Fax : +92-21- 35314504 E-mail : zeeshan.raza@ublinurers.com Web : www.ublinurers.com
26	United Insurance Company of Pakistan Limited UIG House, 1st Floor, 6-D, Upper Mall P. O. Box No 532 Lahore.	1959	Mian M. A. Shahid Chief Executive Officer Tel : +92-42- 35776475-83, 35776485 UAN: 042-111-000-014 Fax : +92-42-35776486 & 35776487 E-mail : uicp@theunitedinsurance.com Web : www.theunitedinsurance.com
27	Universal Insurance Company Limited Universal Insurance House 63, Shahrah-e-Quaid-e-Azam Lahore-54000.	1958	Mr. Amir Raza Managing Director Tel: +92-42-37324244, 37355426, 37324194 Fax: +92-42-37230326, 37353209 E-mail: info@uic.com.pk Web: www.uic.com.pk

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S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
1	Adamjee Life Assurance Company Limited Adamjee House, 3rd and 4th Floor I.I. Chundrigar Road Karachi-74000	2008	Mr. Jalal Meghani Deputy Managing Director UAN: 92-21-111-115-433 Tel: +92-21-38677100 Fax: +92-21-38630011 E-mail: jalal.meghani@adamjeelife.com Web: www.adamjeelife.com
2	Askari Life Assurance Company Limited Office # 1104, 11th Floor Emerald Tower Plot No. G-19, Block 5 KDA Improvement Scheme No.5 Clifton Karachi	1992	Mr. Jahanzeb Zafar Chief Executive Officer Tel: +92-21-111-225-275 Fax: +92-21-35630429 E-mail: info@askarilife.com Web : www.askarilife.com
3	EFU Life Assurance Limited Head Office/Main Office: Plot No. 112, 8th East Street Phase 1, DHA Karachi.	1992	Mr. Taher G. Sachak Managing Director & Chief Executive Tel: +92-21-111-338-111 Fax: +92-21-34373167 E-mail: info@efulife.com Web : www.efulife.com
4	IGI Life Insurance Limited The Forum, 7th Floor, Suite 701-713, G-20 Block 9, Khayaban-e-Jami, Clifton Karachi-75600.	1995	Syed Hyder Ali Chief Executive Officer Tel: +92-21-111-111-711 Fax: +92-21- 3529 0042 E-mail: info@igi.com.pk Web : www.igilife.com.pk
5	Jubilee Life Insurance Company Limited Head Office/Main Office: 74/1-A, Lalazar M.T. Khan Road Karachi-74000	1995	Mr. Javed Ahmed Chief Executive Officer & Managing Director Tel: +92-21-35610960, 35205094-95 Fax: +92-21-3561 0959, 3561 0805 email: info@jubileelife.com Web : www.jubileelife.com
6	State Life Insurance Corporation of Pakistan 1972 State Life Building No. 9 Dr. Ziauddin Ahmed Road Karachi-75530		Mr. Shoaib Javed Hussain Chairman Tel : +92-21-99202800 – 9 UAN 111-111-888 Fax: +92-21- 99202820 E-mail: mrashid@statelife.com.pk Web: www.statelife.com.pk

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S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
7	TPL Life Insurance Limited 19-B, Lane 3, SMCHS Near Roomi Masjid Shahrah-e-Faisal Karachi.	2008	Mr. Saad Nissar Chief Executive Officer Tel: +92-21-34390300, 111-000-300 Fax: +92-21-35316032 E-mail: info@tpllife.com Web: www.tpllife.com

REINSURER

1	Pakistan Reinsurance Company Limited PRC Towers, 32-A, Lalazar Drive M.T. Khan Road Karachi	1952	Mr. Farmanullah Zarkoon Chief Executive Officer Tel: +92-21-99202908-14 Fax: +92-21- 99202921-22 E-mail: pstochairman@pakre.org.pk Web : www.pakre.org.pk
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TAKAFUL

1	Salaam Takaful Limited Business Centre, 6th Floor Plot No. 19-1-A, Block-6, P.E.C.H.S. Shahrah-e-Faisal Karachi-75400	2014	Mr. Rizwan Hussain Managing Director & Chief Executive Officer UAN: +92-21-111-875-111 Fax: +92-21-34373195 E-mail: rizwan@takaful.com.pk Web: www.takaful.com.pk
2	Pak-Qatar Family Takaful Limited Suite # 102-105, Business Arcade Block 6, P.E.C.H.S. Shahrah-e-Faisal Karachi-75400	2006	Mr. Azeem Iqbal Pirani Chief Executive Officer Tel: + 92-21-34311747-56 UAN: + 92-21-111-825-238 Fax: + 92-21-34386451 E-mail: azeem.pirani@pakqatar.com.pk Web: www.pakqatar.com.pk
3	Pak-Qatar General Takaful Limited Suite # 402-404, Business Arcade Block 6, P.E.C.H.S. Shahrah-e-Faisal Karachi-75400	2016	Mr. Zahid Hussain Awan Chief Executive Officer Tel: + 92-21-34380357-61 Fax: + 92-21-34386453 E-mail: info.iap@pakqatar.com.pk Web: www.pakqatar.com.pk

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