



IAP

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The Insurance Association of Pakistan

**Insurance Year Book
2022-23**



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Insurance Year Book 2022-23

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IAP House
5C, Nishat Lane-1
Phase VI, DHA
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Tel: (92-21) 35171571-74

Fax: (92-21) 35171576

E-mail: info@iap.net.pk

Web: www.iap.net.pk



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. M. HUSSAIN HIRJI
Chairman

Mr. Mohammad Hussain Hirji is presently the Chief Executive Officer of Century Insurance Company Limited, a position he has held since September 2010.

Mr. Hirji started his insurance career at Adamjee Insurance Company in 1989 where he served as branch Head. He then moved to Canada in 1993 where he worked in the insurance broking industry till his return to Pakistan in 1996. He joined EFU General Insurance in 1996 as Head of Miscellaneous Underwriting and was later given the additional responsibility of heading the Reinsurance Department. In 1999 he was transferred to Allianz-EFU Health Insurance, where he served up to 2002 as Head of Operations. In 2002 Mr. Hirji left the insurance industry to take up a position as Head of Finance and Administration at the Aga Khan University - Institute for Educational Development. In 2004, he returned to the insurance industry as Head of Operations for the newly formed PICIC Insurance. In early 2009 Mr. Hirji was appointed President and Chief Executive of Askari General Insurance Company, based in Islamabad. He joined Century Insurance Company in October 2010 as Chief Executive Officer, the position he holds today.

Mr. Hirji has a Bachelors degree in Economics and an MBA in Business Economics, both from DePaul University in Chicago. He became an Associate of the Chartered Insurance Institute in 1991, He is also a Canadian Accredited Insurance Broker.



MR. ZAIN IBRAHIM
Vice Chairman

Mr. Zain Ibrahim has been associated with the life insurance industry for the last 26 years. He started his career in the State Life Insurance Corporation's Actuarial Division and moved to EFU Life Assurance Ltd after a few years. Over the years, his responsibilities at EFU Life have included looking after the company's overall operations, comprising of the underwriting/ claims functions, new business, client services, bancassurance, IT, Technology and group actuarial areas. He is currently serving as a Senior Executive Director and Chief Operations Officer in the company's senior management team.

Mr. Zain is an Associate of the Society of Actuaries, USA, the Canadian Institute of Actuaries and a Fellow of the Academy of Life Underwriting, USA. In 2016 he embarked on a learning journey to Canada and attained the Executive MBA degree from the University of Toronto's Rotman School of Management, winning the 'Dean's EMBA Award of Merit on Professional Advancement' during the process. He has also completed courses in emerging technologies like Big Data, Blockchain and managing Data Analytics from the University of Toronto's School of Continuing Studies. He frequently volunteers for the Society of Actuaries, USA and has also served the Pakistan Society of Actuaries as both a Council member and the Secretary of the Council'.



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 Insurance Association of Pakistan 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 Insurance Association of Pakistan 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 Executive Committee of IAP in 2021.



DR. BAKHT JAMAL SHAIKH
Member

Dr. Bakht Jamal is presently working as Director of Ops. & Legal at Adamjee Life Assurance Co. He is an accomplished management professional who brings with him thirty one years of national and international working experience in the fields Life Insurance, Family Takaful, and Medical Profession. He was previously affiliated with the largest/oldest public sector life insurer and youngest private family Takaful operator in the capacity of Head of Operations, Chief Operating Officer and Head of Window Takaful Operations with State Life including its Gulf Operations Dubai office, Dawood Family Takaful, and IGI Life respectively. He has completed his MBBS, Medicine, and Surgery from Sindh Medical College, Karachi and Master Fellow of the Life Management Institute (FLMI/M) from Life Office Management Institute, USA.



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 five years and later 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.



MR. NAWAID JAMAL
Member

Mr. Nawaid Jamal is a fellow Chartered Accountant with overall experience of 20 years working in the Pakistan Insurance Industry. He is currently serving as Chief Financial Officer in Jubilee General Insurance Company Limited and possess vast experience in dealing financial and legislative issues related to Non-Life Insurance industry of Pakistan. He is also member of IAP Taxation and Legislation Committee. He has been actively involved in regulation and legislation matters of Non-Life Insurance Industry. Mr. Jamal has also been awarded certifications in Capital Market Regulations by Institute of Financial Markets of Pakistan. Mr. Jamal is also representing the Non-Life Insurance Industry in IFRS 17 implementation working group formed by SECP and ICAP.



MR. OMER FAROOQ
Member

Mr. Omer Farooq is a Fellow Chartered Accountant (FCA), member of the Institute of Chartered Accountants of Pakistan (ICAP) and INTERFIMA-International Association of Financial Management.

He joined Jubilee Life Insurance in March 2020 as Financial Controller and Head of Finance & Accounts Department and was then elevated to Chief Financial Officer in October 2020.

Prior to joining Jubilee Life Insurance Company, he served as Director at A.F. Ferguson & Co., Chartered Accountants, a member firm of PricewaterhouseCoopers International Limited (PwC), and has more than 20 years of professional experience in Pakistan and abroad covering fields of audit, assurance, and transaction advisory services mainly in relation to acquisitions, mergers, financial modelling, business and intellectual property valuations, dispute and international arbitrations and litigation support services. He was also a member of PwC's international accounting and financial reporting standard implementation and transformation working group from Pakistan in the Asia Pacific region.

Mr. Omer represents Jubilee Life Insurance on Insurance Association of Pakistan (IAP) and few other forums and working groups.



MR. SAQIB ZEESHAN
Member

Mr. Saqib Zeeshan has over 20 years of rich work experience in Pakistan's Insurance, Takaful and Health industries. Currently, he holds the position of **Deputy CEO and Executive Director at Pak-Qatar General Takaful Limited**. He is proud to be amongst the founding members of the **Pak-Qatar Group** and played an instrumental role in the company's commencement of Operations in 2007. Before rejoining Pak-Qatar Takaful Group in 2021, he worked in senior-level positions, including a role as Executive Director at Salaam Takaful.

Mr. Saqib's illustrious career also includes him performing roles in American Life, Commercial Union Life Assurance and Allianz EFU Health Insurance. He has served as a member of the FPCCI standing committee for Islamic Banking and Takaful for several years. Currently, he holds a position of Member Executive Committee at IAP (Insurance Association of Pakistan). He also Chairs the **Takaful Committee** and was appointed as an EC Observer for Motor Claims Committee at IAP.

His academic qualifications include an **LLB, a Master's in Marketing** and a **Master's in Economics**. In addition, he has a **Post-Graduate Diploma in Takaful & Islamic Banking** from CIE - Centre for Islamic Economics (A division of Dar ul Uloom Karachi, Pakistan), along with several other notable certifications.

Mr. Saqib is a highly active and experienced humanitarian and development professional with over a decade of experience in designing, supervising and implementing welfare interventions. He helped establish an NGO named "**Team Karachi Welfare Society International**" and has headed the organization as **President** for the betterment and welfare of mankind since 2007.

Driven towards the betterment of society, he is also an Executive Member of **CPK** - Community Policing Karachi of his area.



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. AZFAR ARSHAD
Ex-Officio Member

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 28 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.



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ONLINE INSURANCE COVERAGE

ONLINE DOCUMENTS VERIFICATION

ONLINE TRAVEL POLICY

ASIA INSURANCE

HAS A NATION-WIDE BRANCH NETWORK TO SERVE ITS
CUSTOMERS FOR BOTH CONVENTIONAL AS WELL AS TAKAFUL



TRAVEL



FIRE



AGRICULTURE



MARINE



HEALTH



MOTOR



PROPERTY



LIVESTOCK



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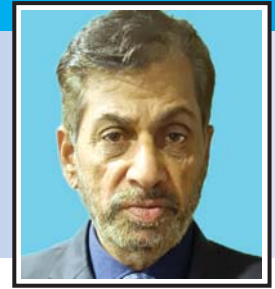
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     Askari General Insurance Co. Ltd.



**CHAIRMAN'S
MESSAGE**

MR. MUHAMMAD HUSSAIN HIRJI
CHAIRMAN
THE INSURANCE ASSOCIATION OF PAKISTAN



I am pleased to present IAP year Book 2022-23 which contains useful data and analysis of the insurance industry in Pakistan.

Our 9 life insurance and family takaful members including State Life Insurance Corporation posted a growth of 4% and reached Rs. 291 billion worth of premium/contribution in 2022. On the other hand 29 non-life member companies grew by 18% and achieved premium income of Rs. 133 billion.

The Executive Committee together with its sub-committees i.e, Regional Committee and Technical Committees worked on various issues pertaining to the industry. I would like to highlight some of the important matters the Executive Committee handled this year.

I led IAP's delegation which met Minister Commerce, Syed Naveed Qamar in Islamabad on 13th April 2023. We drew his attention towards the pending issues of sales tax on reinsurance, challenges in remitting payments to foreign reinsurers, FIF, withdrawal of income tax credit on life and health insurance, sales tax on life, health and agent commission.

Minister Commerce assured us of his assistance but with budgetary constraints faced by the Government we unfortunately did not succeed in securing any relief through the Finance Bill 2023.

I also led an IAP delegation to meet Chairman SECP Mr. Akif Saeed and the then new Commissioner Insurance Mr. Mujtaba Ahmad Lodhi at SECP Karachi on 6th January 2023, we updated the Commission on all pending matters including regulatory, taxation and awareness initiatives which were then subsequently followed through during the

rest of the year.

In December 2023 I represented IAP at the President House where Honourable President Mr. Arif Alvi presided over a series of meetings with the help of FIO to oversee how SBP's Crop Loan Insurance Scheme can be improved to help mitigate climate change risks as witnessed through the 2022 floods. Some proposals have been discussed while suggestions for dedicated crop insurance products have also been given, however with severe Government budgetary constraints getting Government support in insurance premium has proved to be a challenge. Financial support from international donors can perhaps help uptake of this product by farmers.

IAP delegation met Chairman SRB and his team in January 2023 to discuss possible solution to the sales tax on reinsurance deadlock, the industry has not yet received relief from the Honourable Sindh High Court where the imposition has been challenged while the tax liability on the industry continues to be compounded. We will again be meeting SRB soon and hope a waiver for past liabilities will be granted.

IAP delegation again met SRB team in June 2023 to discuss Sindh's varying Rule on collection of sales tax on agent commission as under Provision of Service Rules, SRB was kind enough to revisit Rule 6(1) and issue necessary corrections.

In February 2023 I represented IAP at FIO and Banking Mohtasib's seminar on bancassurance where Honourable President Pakistan Mr. Arif Alvi was also present, and industry challenges were discussed on the sidelines. Earlier in January FIO had organized an industry lunch at Karachi Gymkhana where we

had already conveyed industry's taxation issues to FIO.

In January 2023 IAP wrote to SECP seeking reinsurer rating relaxation as Pakistani Insurance companies found it increasing difficult this year to secure international reinsurance support due to economic uncertainty and resultant reluctance from the international market. The following recommendations were shared with SECP on 16th January 2023.

At least 60% risks be placed with minimum 'A' rated and above reinsurers Maximum 30% risks be placed with at least 'BBB' rated reinsurers Maximum 10% risks be placed with 'B' rated reinsurers

The changes were announced by SECP through Circular 2 of 2023 on 3rd March 2023 where changes in Circular 24 of 2010 (for the year 2023 only and until further notice) were notified.

SECP led a series of meetings with IAP and PRCL to help reach a workable solution to the ongoing balance reconciliation activity between private insurers and PRCL, along with instructions for future payments/ settlements to avoid accumulation of such balances. On 4th May 2023 SECP's finalized mechanism and meeting discussion was shared by IAP with all members for necessary action.

This year IAP had taken the responsibility to help the industry adopt a "Standard Accounting Procedure for Recording Coinsurance Transactions" with the objective of streamlining industry wide balance reconciliation in future. This was necessitated after the audit challenges faced by members this year and commitments made by IAP to the SECP. After

extensive deliberations at IAP it has been advised that members may adopt either of the two sets of coinsurance accounting procedures shared; a preferred procedure and an alternative procedure. The choice has been left at members discretion based on your accounting practice & reconciliation needs. In addition members are encouraged to improve information sharing in coinsurance business, to help the industry mitigate re-occurrence of reconciliation challenges this year.

Several members drew IAP's attention towards the challenges being faced in remitting payments outside Pakistan to reinsurers, surveyors and other insurance support services. Although these curbs were placed across all industries to conserve foreign exchange reserves, IAP highlighted these issues to SECP, the importance of reinsurance payments and subsequently wrote to Director Insurance Mr. Waseem Khan on 19th January 2023 and to Chairman SECP on 25th January 2023. SECP raised these concerns with SBP and asked IAP to share details of all pending payments, the set of outstanding payments amounting to USD 10.5 million was reported to SECP and members were asked to share details of any new payments they have not been able to remit abroad.

This year SECP requested feedback on Risk Based Capital concept paper in December 2022 seeking public comments on the new solvency determination regime, IAP requested SECP to request the Pakistan Society of Actuaries to brief IAP members on the transition, impact and benefits. SECP on 20th June 2023 conducted a briefing for IAP members at IAP House on the RBC concept paper, the need for transitioning away from the existing solvency regime to RBC and some lessons from other markets where this regime is practiced.

In February 2023 NADRA introduced a new feature in CNIC verification through Verisys, requiring user consent to be obtained through confirming the One Time Password (OTP) sent to the user's registered mobile number. This feature was temporarily disabled when industry concerns were shared with SECP on the proposed mechanism of obtaining customer consent before performing Verisys on his/her CNIC. SECP communicated to NADRA that insurance companies "can seek consent from policyholders regarding Verisys at the time of client on-boarding, by incorporating it in form/document/digital on-boarding process". However at this point NADRA has not exempted insurance companies from Verisys with OTP or Bio Verisys but a temporary extension has been granted. SECP is trying to arrange a meeting of IAP and NADRA to discuss all industry challenges with this possible Verisys change.

The Insurance & Takaful Week could not be observed this year during the month of April 2023 due to PII's

Annual Conference which was scheduled to be held in the same month but was later cancelled due to unavoidable circumstances. IAP cricket tournament on the other hand was held in February 2023 with 16 companies, the Karachi final was won by Salaam Takaful.

Finally, I would like to thank my colleagues in the Executive Committee, members of the Regional and Technical Committees, the staff of the IAP Secretariat and all member companies for their hard work and wholehearted support in the projects and activities undertaken by us. Special thanks are also due to SECP's Insurance Division for their patronage and support without which it may not have been possible for us to achieve our goals.

Muhammad Hussain Hirji
Chairman



**SIZE OF
INSURANCE / TAKAFUL
MARKET**

Size of Insurance / Takaful Market of Pakistan for 2022

(Including public sector)

| Conventional Business | |
|---|--------------------|
| Life Insurance | |
| Number of companies | 07 |
| Gross Premium Written | PKR 332 billion |
| Premium to GDP ratio | 0.50 % |
| Non Life Insurance | |
| Number of companies | 28 |
| Gross Premium Written | PKR 147 billion |
| Premium to GDP ratio | 0.22% |
| Takaful Business | |
| Family Takaful Operators | |
| Number of companies | 03 |
| Gross written Contribution | PKR 12 billion. |
| Contribution to GDP ratio | 0.0018% |
| General Takaful Operators | |
| Number of companies | 03 |
| Gross written Contribution | PKR 4 billion |
| Contribution to GDP ratio | 0.006% |
| Window Takaful Business | |
| Window Family Takaful Business | |
| Window family takaful companies | 07 |
| Gross Contribution | PKR 28 billion. |
| Premium to GDP ratio. | 0.042 % |
| Window General Takaful Business | |
| Window takaful companies | 19 |
| Gross Contribution | PKR 16 billion. |
| Premium to GDP ratio. | 0.02 % |
| Total Premium written by Conventional (Life & None Life) Insurance Companies. | 479 billion |
| Total contribution written by Takaful (Family & General) Operators | 16 billion |
| Total contribution written by Window Takaful (Family & General) Operators. | 44 billion |
| Total | 539 billion |
| GDP ratio of total business | 0.81 % |
| Reinsurance | |
| Pakistan Reinsurance Company Limited | |
| Premium (Non-Life conventional only) Written | PKR 24 billion |
| Premium to GDP ratio | 0.036% |

The background of the page is a complex, abstract graphic composed of numerous overlapping, curved lines in various shades of blue and white. These lines create a sense of motion and depth, flowing from the top left towards the bottom right. The lines vary in thickness and opacity, creating a layered, almost 3D effect. The overall aesthetic is clean, modern, and professional.

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

SUMMARY OF THE ACTIVITIES OF EXECUTIVE COMMITTEE



1. Interaction with Regulators

Meeting with Minister Commerce, Syed Naveed Qamar

The following IAP delegation met Minister Commerce on 13th April 2023 in Islamabad.

Mr. Muhammad Hussain Hirji, Chairman-IAP
Mr. Altaf Gokal, DMD & CFO, EFU General
Mr. Imran Latif, Head of Taxation, Adamjee Insurance
Mr. Jalal Meghani, DMD & CFO, Adamjee Life
Mr. Khalid Hamid, CEO NICL
Mr. Muhammad Rashid, CFO, State Life Insurance
Mr. Nawaid Jamal, CFO, Jubilee General Insurance
Syed Shahid Abbas, ED & CFO, EFU Life
Syed Aamir, CFO, PRCL

The following issues were discussed

Non-life Insurance Industry

Federal

1. Federal Insurance Fee (FIF) and funds already collected under this head should be used for its original purpose, i.e., insurance awareness programs to help increase insurance penetration in the country. Through the Finance Act 1989, FIF is being levied @ 1% on premium paid on all types of non-life insurance. An amount in excess of Rs. 12 billion has been collected by the Government so far but has not been utilized for its original purpose.
2. Challenges are being faced by insurers in

remitting reinsurance premiums to international reinsurers on account of restrictions on remittance. These reinsurance payments must be timely remitted to preserve the international reputation of Pakistan's financial sector and to ensure essential reinsurance coverage in the event of major industrial losses and losses resulting from natural catastrophes such as floods and earthquakes.

Provincial

3. Sales Tax on Reinsurance is double taxation and should be withdrawn. Moreover, the Pakistan Reinsurance Company Limited should be allowed to adjust Rs 2.5 billion sales tax already paid to the Sindh Revenue Board.

Life Insurance Industry

Federal

1. The Finance Bill 2022 has withdrawn income tax credit for life and health insurance premium paid by individuals. Income tax credit for investment in life and health insurance by individuals should be permitted as it encourages savings and insurance penetration and density. These credits may be reintroduced this year through Finance Bill 2023.

Provincial

2. The life Insurance industry has submitted a proposal that only investment management charge/ policy fee should be taxed at full rate. Life Insurance is not subject to sales tax in most of the countries as it provides risk mitigation and savings tool for the public. However, our provinces have imposed sales tax on life insurance policies, industry has contested the imposition in the Honourable 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 the investment management charge/ policy fee component which is the only service portion of insurers/ taxable component of the life insurance policy.

3. Health Insurance to be permanently exempted from sales tax. Health insurance provides social security to masses 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 with some temporary reliefs. A clear policy of permanent exemption needs to be adopted.

4. Agent commission sales tax to be rolled back: Pakistan faces lack of developed delivery channels, including limited access to technology. In these circumstances, insurance agents in the industry play a vital role in increasing insurance penetration and their earnings are already subject to income tax. New imposition of sales tax on commission has adversely affected their supplemental earnings.

The Minister agreed to immediately support "sales tax on reinsurance" and "foreign reinsurance premium remittance challenges". While matters of life and health insurance can be taken up after the budget. Subsequently formal IAP letters were sent to Minister Commerce for "sales tax on reinsurance" and "foreign reinsurance premium remittance challenges".

Unfortunately, no needed changes were introduced

in the Federal Finance Bill 2023 and the provincial budgets.

Meeting with Chairman SECP and Commissioner Insurance

On 6th January 2023 the following IAP delegation met the new Chairman SECP Mr. Akif Saeed and new Commissioner Insurance Mr. Mujtaba Ahmad Lodhi at SECP Karachi.

Mr. Muhammad Hussain Hirji, Chairman IAP and CEO Century Insurance
Mr. Zain Ibrahim, Vice Chairman IAP Senior Executive Director, EFU Life
Mr. Hasanali Abdullah, the then MD & Chief Executive, EFU General
Mr. Javed Ahmed, CEO, Jubilee Life
Mr. Taher G Sachak, CEO, EFU Life
Mr. Azfar Arshad, COO Jubilee General
Mr. Saqib Zeeshan, ED & Dy. CEO, Pak Qatar General
Mr. Faisal Siddiqui, CEO, Sindh Insurance
Mr. Zain Ul Haq Qureshi, CEO, Asia Insurance
Mr. Manzar Mushtaq, CEO, Adamjee Life

The following matters were discussed

- 1. Unit Linked Regulations 2022 implementation deadline extension:** The new Regulations are applicable from 1st January 2023 and IAP had requested a 6 months extension (i.e. to be applied from 1st July 2023) which has been declined by SECP. To allow adequate system and process change adoption, additional time is needed.
- 2. Finance Bill 2022 has withdrawn income tax credit for investment in Life Insurance - (Section 62):** Tax credit for investment in Life Insurance by individuals should be continued as it encourages general public towards savings. These credits need to be reintroduced next year through Finance Bill 2023 with SECP's support.
- 3. Withdrawal of income tax credit for investment in Health Insurance - (Section 62A):** Tax credit for investment in Health Insurance by individuals should be continued, supporting people who opt for mitigating their healthcare bills and burden on Government's provided free services.
- 4. Commission claw back (clause 15 and 16 of Corporate Insurance Agents Regulations 2020):** Provision of premium claw back (clause 15) within 25 months of life insurance policy issuance is excessive and this clause can be misused by customers who may term a policy to have been mis-sold after availing the policy cover for up to 25 months. Clause 16 is too harsh where automatic commission claw back is applied if second year premium is not received and after the policy holder has availed policy coverage for over 13 months.
- 5. Reinsurance Remittance:** With SBP restrictions on foreign payments the industry is facing issues & delays in remitting reinsurance payments, since these arrangements cover specific industry risks including NATCAT with sizeable payments coming back into the country as claims, these FX payments require relaxed conditions.
- 6. Reinsurer rating requirement relaxation for 2023 renewals:** SECP requires all insurers who seek reinsurance support to place at least 80% of their risks with A rated reinsurers and maximum 20% with BBB rated reinsurers. With large losses (fire and floods) in Pakistan in 2021, and uncertainty on the macroeconomic front, 'A' rated reinsurance securities are hesitant to participate in Pakistani treaties than in previous years. Companies are facing difficulty in closing

their reinsurance treaties for 2023 on 80/20 (A/BBB) basis. We believe that until the economic situation improves, the permissible limit for BBB rated reinsurers be increased to 40%.

7. **Proposed Risk Based Capital Regime for Pakistan’s Insurance Sector:** SECP has circulated a concept paper seeking feedback from all stakeholders within 60 days. With annual renewals and closing this time of the year the Commission is requested to provide adequate time to the industry to respond. The Commission should also see the regime in light of the ongoing IFRS-17 implementation, shared elements, resource requirements, industry benefits and impact.

8. **Amendments in Motor Vehicle Act 1939 & Road Safety Act 2022:** Once enacted these 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.

- China’s insurance premium comprises of 60% motor and 20% health
- UAE 60% motor and health
- India 70% motor, health and agri
- Europe dominates with motor and mortgage

Mandatory and government supported programs are key to insurance penetration & bridging protection gap.

9. **Draft Insurance Ordinance (Amendment) Bill, 2020:** We understand after incorporating IAP comments the Bill remains under the SECP

Policy Board’s review, SECP is requested to update on the status of the Bill and confirm inclusion of IAP comments.

10. **Workmen Compensation and Occupational Safety:** SECP had prepared working papers for introduction of mandatory occupational safety insurance through the Workmen Compensation Act but no update is available.

11. **Compulsory Corporate Health Insurance:** The SECP can make it mandatory for companies/employers to purchase health insurance for all their employees reducing the burden on government provided free health services. In order to encourage corporate health insurance the government should also provide attractive incentives such as tax breaks to employers who choose to purchase health insurance for their staff. It will take away the load from state health institutions which can cater to those who cannot afford to purchase health insurance or who do not fall within the social health initiatives of the Government.

12. **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. SECP needs to ensure that PRCL is transparent about its capacity and has adequate covers as a function of its risk exposure. SECP to discuss the concerns with PRCL and resolve the issues.

13. **Insurance Ordinance Section 166:** Insurance of public property exclusively granted to NICL is discriminatory and against fair competition. SECP should allow private insurers to also cover public property, bring healthy competition and improved service to benefit policy holders. This is part of IAP recommendations in Insurance

Amendment Bill.

14. SECP AML Department's clarifications and FAQs are awaited:

Reference last meeting with Ms. Sadia Khan that SECP has not considered IAP comments while revising the AML/ CFT Regulations, a meeting with AMLD was arranged on 21st April 2022. It was agreed that SECP we will be preparing FAQs aimed at addressing industry concerns and onsite inspection team objections with respect to compliance with AML/CFT Regulations 2020. IAP is still awaiting SECP's FAQs, last reminder sent on 31.5.2022 Pakistan is now out of the FATF grey list which was the initial reason for SECP not extending any relaxations to insurance even though the sector is low risk. SECP's immediate attention was needed.

15. Federal Insurance Fee: Through Finance Act 1989 the Federal Insurance Fee (FIF) is being levied @ 1% on premium paid on all types of non-life insurance. An amount in excess of Rs. 12 billion has been collected by the Government and not utilized anywhere. FIF needs to be withdrawn or its utility in improving insurance awareness should be revisited. SECP has the stance that matters such as FIF where SECP has little say, should be part of a larger proposal design aimed at the Federal Government. SECP needs to submit this proposal to the Federal Government.

16. Provincial Sales Tax on life, health, reinsurance and agent commission: SECP has forwarded industry recommendations to FBR and have also written to provincial authorities in the past.

IAP has requested a meeting with Minister Commerce and needs SECP's continued support.

Meeting with SRB: Sales Tax on Reinsurance

On 23rd January 2023 the following IAP delegation met Mr. Abdul Hameed Memon, Member SRB, Syed Mohsin Ali Shah, Commissioner SRB, Ms. Shumaila Yaar Muhammad, Special Assistant to Chairman and Ms. Sania Anwer, Assistant Commissioner to discuss sales tax on reinsurance in Sindh

Mr. Altaf Gokal, CFO, EFU General
Mr. Nawaid Jamal, CFO, Jubilee General
Mr. Asim Nagi, CFO Adamjee Insurance
Mr. Imran Latif, DGM, Adamjee Insurance
Mr. Awais Amjed, CFO, 5th Pillar Family Takaful
Mr. Ehtesham Ahmed, Sr. Manager, IGI General
Mr. Arshad Ali Khan, SEVP, EFU General

Continuing the last discussion held on 5th September 2022 the industry briefed SRB officials that

- i. All prospective sales tax on foreign reinsurance will be acceptable to the industry if an exemption for past liability is given
- ii. For local reinsurance SRB needs to settle the past payment adjustment mechanism with PRCL so private insurers can start paying sales tax on PRCL's provided invoices.

SRB was reminded of the discussions held with Mr. Maqsood Jehangir (late) and the agreement that SRB will not demand sales tax for past periods (which are subjudice) and will also issue a letter in this regard for industry's confidence. And understanding between SRB and PRCL to allow adjustment of PRCL's already collected 2.5 billion with 2/3 of the monthly amount to be paid to SRB and 1/3 to be adjusted with past payment. An exemption from sales tax for past period (2011-2022) be provided on sales tax on reinsurance as done by SRB for health insurance.

SRB acknowledged that rules for sales tax collection on foreign reinsurance where introduced in 2020

and for the past period of 2011 to 2020, the industry has a valid argument that the SRB should not demand/ assess sales tax.

SRB also agreed that some headway was reached with discussions of Mr. Maqsood Jehangir (late) and a draft SRB's proposed letter was shared with Adamjee Insurance seeking comments but no response has been received by SRB, and that the industry will respond.

SRB however did not agree on granting an exemption to the industry and argued that the industry needs to start charging and paying sales tax on reinsurance before SRB can consider a waiver for past dues. Irrespective of insurance industry's tax compliance in all other products (motor, property, marine etc.) SRB was adamant that the industry needs to show its reinsurance sales tax compliance first.

SRB requested IAP to provide its comments on the draft letter shared with Adamjee where SRB has stated "the same shall be kept in abeyance and shall be finalized in the light of final order of the Honourable High Court"

Meeting with SRB: Place of Provision of Service Rules 2023

On 16th June 2023 following IAP representatives met Mr. Mushtaq Kazimi Advisor Tax policy SRB and his team at SRB offices Karachi to discuss the disconnect between SRB Rules and those issued by other provinces.

Mr. Altaf Q Gokal, CFO, EFU General
Mr. Nawaid Jamal, CFO, Jubilee General
Syed Shahid Abbas, CFO, EFU Life
Mr. Omer Farooq, CFO, Jubilee Life
Mr. Muhammad Furqan Uddin, FC,
Adamjee Life

IAP highlighted that Place of Provision of Services Rules, 2023, as notified by all Sales Tax Authorities, are harmonious except that the provisions of rule 6(1) (relating to place of the provisions of insurance agent's services) of the Sindh Place of Provision of Services Rules, 2023 are in deviation from the corresponding rule notified by other Sales Tax Authorities. They explained that the rule 6(1) of the said Sindh Rules, 2023 notify that the place of provision of services provided by insurance agents shall be the location of the office or branch of the insurance company paying amount of commission to the respective agent while the corresponding rule of the Rules notified by PRA, KPRA, BRA & FBR/ICT state that the place of provision of the services provided by insurance agents shall be the location of the insurance agent. The above inconsistency may result in contention on application of the Rules, 2023 and may also result in double taxation.

SRB agreed that the said rule 6(1) of the Sindh Rules, 2023 need to be amended to make it harmonious with the 2023 Place of Provision of Services Rules of other tax authorities. The rule was later amended by the SRB as suggested by IAP.

Meeting with State Bank of Pakistan for improving CLIS

IAP representatives met SBP officials on 6th December 2022 in context of the meetings led by President Pakistan and Federal Insurance Ombudsman to improve the existing covers being offered under SBP's Crop Loan Insurance Scheme and mitigating flood losses.

The following IAP responses to suggested CLIS changes were given to SBP:

SBP Proposal: Indemnity Cap: Maximum indemnity limit may be enhanced to 600% of the total CLIS

premium collected by insurance companies in a given fiscal year.

IAP Comment: The scheme was designed with 300% limit and the same terms were agreed with reinsurers to provide reinsurance support on this product. The new limits would have to be discussed with reinsurers by individual insurance companies before any commitment on the enhancement can be given.

IAP feels there is room to fully utilize the available 300% limit and one of the suggestions discussed at the 6th December 2022 meeting was of forming a pool of insurers who are underwriting this product to benefit policyholders from the aggregate limit. The precise mechanism of the pool/ panel can be discussed later.

It is suggested that 1st we need to utilize the full potential of the 300% Indemnity which is currently being offered in the market, by improving the efficacy of Subsidy premium distribution. Modalities such as standardizing the premium rate, product and a panel/ pool of insurance companies.

SBP Proposal: Trigger Mechanism: Insurance companies to also entertain claims on a case-to-case basis based on a loss certificate/fasal kharaba issued by relevant authority.

IAP Comment: The CLIS and LLIS scheme design parameters determine its offered premium rates of 2% and 4% respectively, any change in the claim trigger i.e. change from existing “declaration of calamity” will need to be reevaluated to determine applicable premium rates. Insurance companies cannot entertain this scheme in existing premium structure if the trigger is changed.

IAP recommends to improve the existing trigger mechanism by utilizing modern satellite mapping

& imagery to speed up claim process and improved assessment in areas which are calamity declared but losses have not been incurred on the particular farm/s, helping maximize payout to actual affected farmlands. The new assessment tools and resultant claim settlement would have to be agreed/ accepted by all stakeholders.

SBP Proposal: Coverage: Scope of CLIS may be enhanced to cover all crops (major & minor including vegetables, orchards etc.) for subsistence/eligible borrowers within existing premium rate of up to 2% per crop per season.

IAP Comment: The scope of CLIS may be enhanced to cover other major crops, for vegetables initially potatoes can be covered while other vegetables and orchards cannot be covered as not enough underwriting intelligence is available on these products to assess risks.

IAP recommends the existing premium rate of up to 2% to be reworded to minimum 2% as SBP’s instructed rate to banks.

SBP Proposal: CLIS may be made optional for borrowers above the eligibility criteria of 25/32 acres upon agreed rate of the scheme.

IAP Comment: To achieve the economy of scale and the growth of the market, CLIS should be mandatory for Subsistence an economical borrower as per current practices, however subsidy may continue only for subsistence borrowers.

SBP Proposal: Scope of LISB may be enhanced to cover other animals including goat, sheep, camel, yak, ostrich etc. within existing premium rate of up to 4% per annum and criteria of the scheme. Further, digital tagging of animals should be mandatory.

IAP Comment: The scope of LISB may include

local goat and sheep (beyond the existing local cow, buffalo and bull) on additional premium but camel, yak, ostrich etc. cannot be included as 1. Banks are not extending loans to these animal farmers 2. The premium rate determined for cow, buffalo and bull is not the same as those of other animals which exhibit their unique mortality rates/ life cycles and therefore different premium structures have to be used.

IAP recommends the existing premium rate of up to 4% to be reworded to minimum 4% as SBP's instructed rate to banks.

Tagging of animals should be mandatory if the cost is to be borne by banks, otherwise the offered premium rates will need to be revised, if the tagging responsibility is transferred to Insurance companies. LISB should also be made mandatory as CLIS scheme.

Further as LISB is also a Govt Subsidy scheme FED should also be removed on this scheme.

A meeting of all IAP Member CLIS & LLIS underwriters was called on 18th January 2023 to discuss proposals and possible changes to be shared with the President's office.

- i. No consensus on formation of a CLIS pool was reached, further discussion was advised before anything can be committed to the president.
- ii. The agreement is to work within the existing framework, insist on meeting 2 and 4% rates and continued Government subsidy for the season starting 1 March.
- iii. For direct farmer benefit other products can and should be explored by the Government, no changes in CLIS

FIO Industry Meeting and Lunch

Federal Insurance Ombudsman (FIO)-Annual

National Conference/Luncheon Meeting was held on Friday 20th January 2023 2-4 p.m. at Karachi Gymkhana

The meeting was attended by the FIO, Dr. Muhammad Khawar Jameel, their Regional advisors/consultants and Insurance industry representatives including Chairman IAP, Mr. Muhammad Hussain Hirji and the Secretary General IAP.

- The meeting was briefed on the relief provided to aggrieved insurance policy holders through Alternate Dispute Resolution (ADR) to settle disputes out of court by mediation and mutual agreement.
- FIO regional offices are providing speedy, effective and free of cost justice to people within 60 days.
- Due to the outreach efforts of FIO office the quantum of relief provided to insurance policyholders increased from Rs. 410 million in 2019 to over Rs. 2 billion in 2022.
- During the tenure of Dr. Muhammad Khawar Jameel FIO offices were able to achieve unprecedented significant results in terms of amicable settlement of complaints and its impact in terms of providing monetary relief to aggrieved policyholders through active persuasion.
- For the current year 2023 FIO offices aim to increase their outreach by opening up new offices at Faisalabad, Sukkur and Gilgit Baltistan.
- The industry representatives informed that insurance companies process claims on priority, more importantly the death claims because expedient payments to the policyholders / deceased family give boost to reputation and image of the insurance industry.

FIO High Level Committee Meeting with Chief Commissioner LTU FBR

On 12th January 2023 the following members attended the meeting arranged by FIO, FBR requested IAP budget proposals to be sent which were forwarded by IAP.

Mr. M. Hussain Hirji, Chairman IAP
Mr. Altaf Q Gokal, Member IAP Executive Committee
Mr. Nawaid Jamal, Member IAP Executive Committee
Mr. Omer Farooq, Member IAP Executive Committee
Mr. Shahid Abbas, Chairman IAP Life Committee

SECP's Briefing on Proposed Risk Based Capital Regime for Pakistan's Insurance Sector

SECP circulated the RBC concept paper on 9th December 2022 seeking public comments on the new solvency determination regime, IAP requested SECP to request the Pakistan Society of Actuaries to brief IAP members on the transition, impact and benefits.

SECP on 20th June 2023 conducted a briefing for IAP members at IAP House on the RBC concept paper, the need for transitioning away from the existing solvency regime to RBC and some lessons from other markets where this regime is practiced.

2. Budgetary and other Proposals

Taxation Proposals 2023-24

The Taxation and Legislation Committee of IAP finalized the budget 2023-24 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

1. Section 4C should not be applicable to Insurance Companies, Insurance companies in addition to 29% corporate income tax should not be liable for super tax on income not profit.
2. Tax credit for investment in Life Insurance should be retained
3. Tax credit for investment in Health Insurance should be retained and in addition, premiums paid on other micro-insurance products (i.e. Personal Accident, Travel, Householders, Private Motors etc.) should be added in section 62A.
4. Withdrawal of Rule 6(B) of Fourth Schedule - Single Basket Income. Taxation of Capital Gains and dividend income of Insurance Companies as one basket income.
5. 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.
6. Withdrawal of Federal Insurance Fee on Insurance premium.
7. Personal Lines / Micro insurance products of Insurance Companies should be exempted from Federal Excise Duty.
8. Withdrawal of the change made in finance act 2019, the tax collected from commission agent U/s 233 (3) shall be the minimum tax on the income of such person instead of final tax.
9. Input tax adjustment should be allowed on reduced rate of services under Islamabad Tax on Services Ordinance, 2001.
10. Capital gains on sale of securities Section 37A, As the amendments in the supplementary Bill will not be effective for Insurance Companies unless the said amendments will be made in the Fourth Schedule to the Income Tax Ordinance 2000, therefore we suggest that similar

amendments be made in the Fourth Schedule by inserting new Clause 6C.

11. Fourth Schedule, The clause 6 E inserted in Fourth Schedule of Income tax Ordinance through Finance Bill 2019-2020 should be deleted.
12. Initial Allowance on purchase or construction of new Buildings, List of eligible assets for initial allowance shall include buildings. Previously Initial allowance @ 15% was allowed on new buildings in computing taxable income which has been removed.
13. Exorbitant Stamp duties on marine line of business to be rolled back.
14. Removal of taxes on dividends and profit on debt to life insurance companies (section 151).
15. The salary tax rates and thresholds should be adjusted with rising inflation, and the tax rates for salary income tax should be gradually brought down in view of rising inflation rates.

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.

| | |
|---------------|--|
| December 2022 | Review of Standardized Curriculum of Training |
| February 2023 | Issuance of Requirements for Grievance Handling Mechanism for Insurers |
| June 2023 | IAP Comments on CDC's Centralized Gateway Portal |
| Ongoing | SECP's Concept Paper on Proposed Risk Based Capital Regime for Pakistan's Insurance Sector |
| February 2023 | Proposal for changes in Directive for life insurance and family takaful illustration |
| April 2023 | Provincial Place of Provision of Services Rules, 2023 |
| June 2023 | Proposal to Launch Life Insurance Policy Locator |

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 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 | 15% from 1st July 2021 |
| Agent | 5% from 1st July 2019 | 5% from 1st July 2021 | 8% for non-corporate insurance agents and at 15% for corporate insurance agents | 15% from 1st July 2015 |

NADRA Consent Management of CNIC Verisys Verification through OTP or BioVerisys

In February 2023 NADRA introduced a new feature in CNIC verification through Verisys, requiring user consent to be obtained through confirming the One time Password (OTP) sent to the user's registered mobile number. This feature was temporally disabled when industry concerns were shared with SECP on the proposed mechanism of obtaining customer consent before performing Verisys on his/her CNIC.

SECP communicated to NADRA that insurance companies "can seek consent from policyholders regarding Verisys at the time of client on-boarding, by incorporating it in form/document/digital on-boarding process".

However as this report is being sent in to printing, NADRA has only allowed insurance companies to perform Verisys with OTP or to conduct Bio Verisys beyond 31st July 2023.

IAP has raised the following challenges with SECP

Insurance is sold through sales agents who are scattered all over the country. They usually visit

their customer residences/offices, fill their application form, get it signed and send that to underwriting center. Customers rarely visit insurance company branch office.

We understand that after implementation of the Bio-Verisys system, customers will need to come to insurance company's branches to get his/her biometric, or through NADRA's application installed on cell phones or tablets. Whereas the current NADRA Verisys does not require any physical presence of the customer. Keeping in view the unique nature of our business we request that NADRA should provide a solution where customer is not required to visit branches for bio-metric. Some other concerns of the industry are as follows:

Extension in Bio-Verisys Implementation
Bio-Verisys is a novel concept for insurance companies, and as of today no definite process/mechanism has been shared with the industry. Any process/mechanism provided by NADRA will take time for deployment, training and integrating NADRA's system with insurance company's processes. Moreover, as per the discussion with NADRA's relevant personnel, the Bio— Verisys system is still being developed at NADRA's end, and will take at least two weeks before they are able to share its details with us. That will leave us with just 15 days to understand the mechanics of the new system, purchasing of thousands of thumb scanners for individual agents, deploy the same pan-Pakistan and train the relevant personnel in its usage which will not only take longer time but carries more risks as described below.

Mechanics and Features of the Bio Verisys system
NADRA has not shared the details of the system being developed at its end. Will it be a mobile-based application? Or will it require specific bio-metric kits?

In case the system requires bio-metric kits, it will

necessitate considerable expense on the part of each insurance company since a single kit costs thousands of rupees.

Moreover, it is still not known how Bio-Verisys system will return responses to CNIC queries. The current Verisys system verifies CNIC number of prospective customer, and also shares other information mentioned on the CNIC such as father's name, date of birth, address, picture, date of issue and expiry date etc. These details are very important from insurance perspective We therefore request you to please make sure that results of Bio-Verisys should contain such information.

As mentioned above that customers do not visit branches, we request to offer a solution where physical presence of the customer for the purpose of biometric is not required.

Availability of Current System —

Currently, the Verisys verification system requires One Time Password (OTP) before verifying a CNIC. This OTP is sent to the customer's registered cell phone number. At industry's request, NADRA allowed insurance companies to Skip the OTP option. We believe the 'skip OTP' relaxation will not be available after complete implementation of Bio-Verisys. However, will the system continue to allow us to extract Verisys if OTP is provided? Another important point is the treatment of non-resident Pakistanis. There is a significant number of Pakistanis who reside outside the country but they want to purchase life insurance in Pakistan. Such customers may not be available in person for Bio-Verisys at the time of writing the insurance policy. The AML regulations obligates insurance companies to verify customers before taking them on-board. This will create hindrance for non-resident Pakistanis who do not have registered Pakistani cell phone numbers, and cannot make themselves available for Bio-Verisys in Pakistan at the time of purchasing an insurance policy. How will NADRA facilitate such Pakistanis?

Another case pertains to senior citizens whose finger prints are wiped out due to old age. How will we conduct Bio-Verisys for such customers?

Bio Verisys in High Risk Areas —

The National Risk Assessment classified a number of areas in Pakistan as High Risk. These included borders areas around Pak-Afghan and Pak-Iran borders. AML Regulations do not prohibit insurance companies from selling insurance products in these areas. However, such individuals are subjected to Enhanced Due Diligence (EDD).

In case if a mobile/tablet based solution is provided then there is always a security issue on the usage of such mobile devices. We understand that devices installed at insurance company's branches surely do not have any security concerns as opposed to mobile devices. How do we handle security issue in case of mobile devices in high-risk areas?. Furthermore, in life insurance companies there is higher rate of agent turnover hence those scanners can be misused by ex-agents.

Internet Connectivity Issues —

Insurance companies have customers all over Pakistan. A number of these customers reside in remote areas where internet connectivity is a problem. Bio-Verisys system will require speedy and reliable internet for physical verification. Due to internet issues, this will take multiples attempts until proper Verisys report is returned by the system. We understand NADRA allows only limited attempts per day. We have learnt that NADRA charges companies for every Bio-Verisys attempt whether it is successful or not. This will be an unreasonable financial burden on the industry.

Corporate Customer Onboarding (non-life)
It is imperative to note that compliance in case of corporate clients would be practically impossible if the proposed verification system, i.e. Consent through

OTP or through Bio-Verisys is implemented. You are aware that there are number of Directors in case of Companies, Partners in AOPs and Trustees in case of NPO/NGOs, who would be required to either visit insurance company branches or a representative would need to carry a device to them for Bio Verisys, to comply with the new requirements. A relaxation in this regards would be needed.

The above points need to be addressed before implementing the Bio-Verisys system so that insurance companies are able to discharge their regulatory obligations in the most effective manner. Till then, existing system of NADRA Verisys may be continued beyond July 2023.

As proposed in the IAP letter dated 23rd February 2023, insurance companies have recommended that the most feasible method of obtaining customer consent for performing CNIC Verisys of his/ her CNIC is at the time of the customer signing the insurance proposal forms (paper-based or digital) therefore necessary addition in proposal forms to include this approval have been made. We expect the transition to be completed within the next few months, if not earlier.

The industry strongly recommends that the said methodology (consent-in-advance) takes care of all legal and data protection concerns of NADRA while at the same time ensuring that neither the insurance sales process is disturbed nor insurance policyholders are inconvenienced - a win-win for both the stakeholders.

Formation of Working Group on Implementation of Third Party Motor Liability Insurance

Following the meeting with Chairman SECP and Commissioner Insurance SECP on 6th January 2023, the below nominations were shared by IAP with SECP to form the working group on third party

motor liability insurance.

Mr. Azfar Arshad, Jubilee General Insurance
Mr. Imran Ahmed, EFU General Insurance
Syed Haider Hassan, Adamjee Insurance
Mr. Muhammad Owais Alam, TPL Insurance
Mr. Muhammad Waqas, IGI General Insurance
Mr. Kamran M Hanif, Salaam Takaful

The first meeting of the group was held on 27th January 2023.

IAP request to SECP on Reinsurer Rating Relaxation

In January 2023 IAP wrote to SECP seeking reinsurer rating relaxation as Pakistani Insurance companies found it increasing difficult this year to secure international reinsurance support due to economic uncertainty and resultant reluctance from the international market. The following recommendations were shared with SECP on 16th January 2023.

At least 60% risks be placed with minimum 'A' rated and above reinsurers
Maximum 30% risks be placed with at least 'BBB' rated reinsurers
Maximum 10% risks be placed with 'B' rated reinsurers

The changes were announced by SECP through Circular 2 of 2023 on 3rd March 2023 where changes in Circular 24 of 2010 (for the year 2023 only and until further notice) were notified.

IAP Letter to SECP - Challenges Being Faced by Insurance Industry in Outward Reinsurance Remittance

Several members drew IAP's attention towards the challenges being faced in remitting payments outside

Pakistan to reinsurers, surveyors and other insurance support services. Although these curbs were placed across all industries to conserve foreign exchange reserves, IAP highlighted these issues to SECP, the importance of reinsurance payments and subsequently wrote to Director Insurance Mr. Waseem Khan on 19th January 2023 and to Chairman SECP on 25th January 2023.

SECP raised these concerns with SBP and asked IAP to share details of all pending payments, the set of outstanding payments amounting to USD 10.5 million was reported to SECP and members were asked to share details of any new payments they have not been able to remit abroad.

Standard Accounting Procedure for Recording Coinsurance/ Reinsurance Balances

This year IAP had taken the responsibility to help the industry adopt a "Standard Accounting Procedure for Recording Coinsurance Transactions" with the objective of streamlining industry wide balance reconciliation in future. This was necessitated after the audit challenges faced by members this year and commitments made by IAP to the SECP. Extensive deliberations on the matter were conducted at IAP but unfortunately no consensus could be reached on a single procedure. The same was communicated to SECP on 25th May 2023 where IAP submitted the suggested accounting procedure prepared by three companies with the note that some member companies have expressed their reservations in adopting it and that they will continue to follow their existing practice.

Mechanism for settlement of balances between PRCL and Insurance Companies

SECP led a series of meetings with IAP and PRCL to help reach a workable solution to the ongoing balance reconciliation activity between private

insurers and PRCL, along with instructions for future payments/ settlements to avoid accumulation of such balances.

On 4th May 2023 SECP’s finalized mechanism and meeting discussion was shared by IAP with all members for necessary action.

Circular no. 5 of 2023- Applicability of Section 166 of the Insurance Ordinance, 2000 to CAR and EAR Policies Issued to Private Contractors for Construction/Renovation/Maintenance of Public Properties

On 10th April 2023 SECP issued the subject Circular 5 of 2023, IAP sought a clarification from SECP on the need for this new circular in supersession of the March 2016 circular. SECP provided the following distinction but failed to highlight any gaps/ non-compliance observed by the Commission necessitating the new circular

| Reference Circular No.1 of 2016 | Circular No. 5 of 2023 |
|---|---|
| 2. In this regard, it is clarified that the Contractors’ All Risks (CAR) and Erection All Risks (EAR) policies cover physical damage to the contract works, equipment and machinery in relation to the construction work, therefore, the risk covered by CAR and EAR policies shall not be treated as insurance in respect of ‘property’ belonging to, or liability appertaining to the Government. | 2. In respect of application of Section 166 of the Ordinance to the subject policies issued to private contractor, an insurer shall prior to entering into a contract of insurance review on a case to case basis that the coverage it offers, insures only the private contractors’ property, their machinery or any claim arising out of the contractors’ risk or liability of otherwise. 3. Where the insurance policy covers the property, machinery of any risk or liability of the private contractor, the same would not fall within the purview of the Section 166(3) of the insurance Ordinance, 2000. However, where the insurance policy covers risk relating to a public property or any risk or liability appertaining to the public property (not the private contractors’ property), it shall only be placed within M/s National Insurance Company Limited. |

IAP plans to seek further clarity from the

Commission on the matter.

Free Trade Agreement between Pakistan and Gulf Cooperation Council (GCC) Countries

SECP requested IAP’s feedback on the free trade agreement being deliberated with GCC countries and feedback on Schedule of Commitments Chapter 5 “TRADE IN SERVICES” and Chapter 9 “e-Commerce”.

The following comments received from members were sent to SECP on 9th December 2022

“Having gone through the terms of the FTA, we are of the view that out of the four modes of supply, MODE 3 (Commercial Presence) is the one that we as an insurance industry should vouch for. In this regard, the procedure for the establishment of commercial presence in countries of the FTA should be made convenient. A regime of convenience should be developed with regard to the premium collection, repatriation of funds, and payment of claims by the enterprises.

However, the Financial / Credit Rating requirements may also be needed to be looked into owing to the ratings of all local companies and the minimum ratings for the various countries that are part of the FTA.

We as an industry would however be interested to know from the regulator as to what frame work they have in mind in case we opt for MODE 3 - Commercial Presence.

With regard to the other three modes (i.e Cross border trade, Consumption Abroad, and Movement of Natural persons) the Pakistani insurance industry currently is not mature enough both technically and financially to go for these MODES.”

Draft Amendments to the Insurance Rules, 2017- Revision of Annual Supervision Fee for Insurance Companies

SECP through S.R.O. 470(I)/2023 dated April 10, 2023 had sought comments on the subject amendments by 25th April 2023.

Under existing Rules, Supervision fee is being charged at the rate of Rs 1.60 per thousand of gross direct premium written in Pakistan, subject to a Maximum of Rupees fifty million. The proposed amendment has removed the maximum limit/ cap of Rupees fifty million. IAP response was sent to SECP on 4th May 2023 on Executive Committee's advice, that the maximum capping of Rupees Fifty Million should be retained. With massive devaluation of the Pak Rupee and current inflationary cycle, the cost of doing business has increased substantially. In addition to the inflation impact on local expenses, acquiring foreign reinsurance and foreign business support services which are paid in USD have become costlier. IAP therefore requested that Annual Supervision Fee (ASF) should not be increased and no change should be made in the existing structure.

The ASF should be limited to a maximum amount of Rs. 50 million and at the rate of 1.60 per thousand gross direct premium as under existing Rule 8.

3. IAP

Consultancy Agreement with Consilium Consultancy

IAP hired the services of Mr. Khalid Mahmood M/s Consilium Consultancy for industry provincial sales tax matters this year.

5th Pillar Family Takaful's Membership

This year 5th Pillar Family Takaful joined IAP as a member in December 2022, with the addition IAP

now has two dedicated family takaful operators as its members along with seven conventional life insurers and WTO family takaful companies.

National Insurance Company Limited's Membership

This year NICL joined IAP as member, with this addition IAP now has twenty eight non-life members and two state owned companies.

Nominations on PII Council for the year 2023-25

The following nominations received from members were sent to PII this year to serve on the Council for 2023-25

| | |
|-------------------------|-------------------------------|
| Mr. Azeem Iqbal Pirani, | Pak Qatar Family Takaful Ltd. |
| Mr. Zain Ul Haq Qureshi | Asia Insurance Co. Ltd., |
| Mr. Humzah Chaudhry | Chubb Insurance |
| Syed Ather Abbas | Habib Insurance |

Cessation of Membership of PRCL for non-payment of dues

The membership of Pakistan Reinsurance Company Limited (PRCL) was ceased under Article 28 of the Articles of the Association as the Company failed to pay the Association's Annual Levy.

4. Annual Events

Insurance & Takaful Week in Pakistan

The Insurance & Takaful Week could not be observed this year during the month of April 2023 due to PII's Annual Conference being held in the same month, the Week is expected to be celebrated later in the year.

IAP Cricket Tournament 2023

The Executive Committee approved resumption of IAP cricket tournament with matches commencing from 4th February 2023 with 16 companies, the Karachi final was won by Salaam Takaful on 19th February 2023.

5. General

Scale of Levy

The Committee suggested to collect levy under Article 29(b) at the rate of 0.12% of Gross Direct Premium/ Contribution written inside Pakistan subject to minimum of Rs. 100,000/- and maximum of Rs. 2,000,000/-.

List of Circulars

- Scale of Levy: Association's Finances
- Final List of Voters 2022
- Appointment of Technical & Regional committees of IAP for the year 2022-23
- Notice & Agenda 61st AGM 2022
- Bulletins on Matters of Interest
- IAP Committees 2022-23
- Proceedings of the 61st Annual General Meeting of The Insurance Association of Pakistan (IAP)
- Application for Admission to Membership: 5th Pillar Family Takaful Limited, Karachi
- Admission to Membership: 5th Pillar Family Takaful Limited, Karachi
- Application for Admission to Membership: National Insurance Company Limited, Karachi
- Public and Optional Holidays for Calendar Year 2023
- Cessation of Membership for non-payment of IAP dues Pakistan Re-insurance Company Limited, Karachi
- Office Hours During "Ramzan"
- Finances of the Association for the Year 2023
- Eid-ul-Fitr Holidays
- Industry Tax Data for the Year 2022
- Premium Ceded Data for the Year 2022
- 46th Export Award of FPCCI (2021-22)
- Names of Voting Representatives
- Eid-ul-Adha Holidays
- Admission to Membership: National Insurance Company Limited, Karachi.

SUMMARY OF THE ACTIVITIES OF REGIONAL COMMITTEE NORTH



The Regional Office North (RON) of The Insurance Association of Pakistan completed 51 years of establishment on 31st December, 2022. The following educational/study programs/activities were successfully conducted by RON.

1. Webinar On “Climate Change”

Webinar on “Climate Change” was conducted on Friday, 15th July, 2022 from 05:00 p.m. to 06:00 p.m. via zoom by the Regional Committee North IAP in collaboration with International Group of Insurance Professionals (IGIP). Mr. Don George, Vice-President Casualty & ProFin Underwriting, RSA Insurance Agency, Inc. New York, USA was the speaker of webinar. 34 plus participants from different 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.

2. Study Visit To M/S. Atlas Power Ltd., 26-27-K.M Lahore Sheikhpura Road, Sheikhpura

A visit to Atlas Power Ltd., 26-27-k.m. Lahore Sheikhpura Road, Sheikhpura was arranged by Regional Committee North of IAP on Tuesday, 23rd August, 2022.

Twenty-nine officers of 9 insurance companies were welcomed by the management of Atlas Power Ltd. During the visit, they were thoroughly briefed about the power production.

This was very informative & educative for the participants.

At the end of the visit, participants paid sincere thanks to the management who had also extended generous hospitality.

3. RCN-IAP Annual Dinner & Musical Program - 2022-23

Regional Committee North-IAP organized a well-managed, sophisticated Annual dinner/Musical Program-2022 on 21st October, 2022 at Faletti's Hotel, Lahore attended by elite of the insurance industry of Lahore.

Chairman RCN-IAP Mr. Muhammad Hisham - while welcoming the august audience- highlighted the significance of this event which provides an opportunity to professionals from various companies to meet one another and to exchange their points of view. He presented a brief account of activities undertaken by various committees of RCN-IAP during the year and complemented all committee members for making this year a special one.

Duties of Master of Ceremony were discharged by Mr. Satwat Mahmood Butt in his usual poetic style.

Souvenirs (Outstanding Achievement Awards) were presented to Mr. Abdul Hay, CEO of Alfalah Insurance, Mr. Ihtsham Ul Haq Qureshi, Chairman of Asia Insurance, Mr. Babar Mahmood Mirza, CEO of Atlas Insurance, Mr. Tahir Masaud, CEO of IGI Gen. Insurance and Mr. Farrukh Aleem, CEO of Security Gen. Insurance.

Souvenirs (Distinguished Service Awards) were presented to Mr. Muhammad Zakir of M/s.

Jubilee Gen. Insurance, Mr. Muhammad Ikram, Executive Vice-President & Head North Zone and Mr. Muhammad Khurshid Awan, Secretary, RCN-IAP.

Souvenir (Emerging Insurance Professional Award) was presented to Mr. Zulfiqar Ali Khan, Sr. Executive Vice-President, Northern Zone of EFU Gen. Insurance.

Souvenir (Best Achievement Awards) was presented to Mr. Muhammad Ali Zeb, MD & CEO of Adamjee Insurance.

Souvenirs (Life time Achievement Award) were presented to Mian M. A. Shahid, CEO of United Insurance and Mr. Qamber Hamid, Sr. Deputy Managing Director & Head Northern Zone of EFU Gen. Insurance.

Souvenir (Special Award) was presented to Mr. Muhammad Faizan, National Sales Manager of Jubilee Life Insurance.

All senior members delivered their motivational speeches for success in life and also shared their experiences about fundamentals of success in their lives.

Sumptuous sitting dinner was served to all participants with the typical Flatti's delicious.

A thrilling musical program was staged by Mr. Jawad Ahmed, Singer after the dinner.

Finally like all good things, this most exciting, enterprising and entertaining evening came to an end. This program could not have been organized without the whole hearted support of the organizing team.

4. Study Visit To M/S. Nishat Mills Ltd., Industrial Estate, Sahianwala, Faisalabad

A visit to Nishat Mills Ltd., Industrial Estate, Sahianwala, Faisalabad was arranged by Regional Committee North of IAP on Wednesday, 14th December, 2022

Eighteen officers of 7 insurance companies were welcomed by the management of Nishat Mills Ltd. During the visit, they were thoroughly briefed about the production of yarn. This was very informative and educative for the participants.

At the end of the visit, participants paid sincere thanks to the management who had also extended generous hospitality.

6. RCN-IAP E-newsletter (Half Yearly)

Half yearly issues are being circulated at the end of December & June of every year successfully by the great efforts of Editorial Board of RCN-IAP E-Newsletter Mr. Zulfiqar Ali Khan, Mr. Muhammad Hisham, Mr. Liaquat Ali Khan and Mr. Muhammad Khurshid Awan. The 2nd issue of E-Newsletter comprising activities and other news of the Insurance Companies residing in the Northern Zone was circulated on 15th February, 2023.

7. RCN-IAP Cricket Tournament 2023

The Regional Committee North of IAP under the supervision of Chairman, RCN, Mr. Muhammad Hisham and Convener, Sports Committee Mr. Satwat Mahmood Butt staged a Cricket Tournament at Crescent Model Higher Secondary School Ground.

After the preliminary rounds, four teams reached

semi final level. Semi finals were played between SGI vs Alfalah Insurance and United vs Asia Insurance which were won by SGI and United.

The Final Match was set between SGI and United Insurance on 12th March, 2023 and United Insurance won the final game and lifted the trophy with pride.

Great help was received from the entire staff of RCN-IAP under the supervision of Mr. Muhammad Hisham, Chairman, RCN-IAP.

Mr. Muhammad Hisham, Chairman, RCN-IAP, Mr. Satwat Mahmood Butt, Convener, Sports Committee and Mr. Muhammad Khurshid Awan, Secretary, RCN-IAP distributed prizes among the winners.

It was a fun day attended by a large number of spectators enjoying the colorful atmosphere live DJ, interesting commentary by Mr. Satwat Mahmood Butt. Every one enjoyed fresh live pathoreea, Andrassa and hot tea with cookies etc.

8. Seminar On “An Easy Understanding Of Reinsurance”

A seminar on “An Easy Understanding of Reinsurance” was conducted on 24th May, 2023 from 10:00 a.m. to 11:30 a.m. at M. Ishaque Khan Hall of IAP, 188-A, Opp. Rehmania Park, Shadman-I, Lahore. There were twenty-seven participants. This Seminar was conducted by Mr. Zulfiqar Ali Khan, FCII, (Chartered Insurance Risk Manager) (UK), CPCU, ARM, ARe, ERIS, (USA), CITIP (UK), Certificate in Takaful (UK), M.B. Econ., M.Sc. (Gold Medalist), Sr. Executive Vice President, Northern Zone, EFU General Insurance Limited.

All the participants took keen interest in this Seminar and appreciated the ability of preparation and ways of presentation of

Mr. Zulfiqar Ali Khan. The Insurance fraternity appreciated the above activities.

SUMMARY OF THE ACTIVITIES OF ACCIDENT COMMITTEE



Mr. Imran Ahmed
Chairman



Syed Haider Hassan
Vice Chairman



Mr. Muhammad Farooq
Member



Mr. M. Murtuza Kazi
Member



Mr. M. Owais Alam
Member



Mr. Muhammad Waqas
Member



Mr. Tariq Mushtaq
Member



Mr. Saqib Zeeshan
EC Observer



Mr. N.A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

Summarized below are the major activities of the Committee during the year.

The Executive Committee at its first meeting held on 7th October 2022 appointed the following persons to serve on the Accident Committee for the year 2022-23.

Mr. Imran Ahmed
Syed Haider Hassan
Mr. Muhammad Farooq
Mr. Muhammad Murtuza Kazi
Mr. Muhammad Owais Alam
Mr. Muhammad Waqas
Mr. Tariq Mushtaq

The Accident Committee at its first meeting of 18th

October 2022 elected Mr. Imran Ahmed as Chairman and Syed Haider Hassan as Vice-Chairman.

Summarized below are the major activities of the Committee during the year.

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 2022 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 (2018 to 2022) was reviewed and finalized by the Committee and circulated to member companies for information.

- **Summary of Motor Statistics for the year 2022**

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. Applicable thresholds for appointing independent surveyors

Committee's attention was drawn towards S.R.O. 658 (I)/2018 dated 28th May 2018 which has introduced the following change

“In rule 31:
(b) Sub-rule (2) shall be omitted.”

i.e. the following has been deleted from the Insurance Rules 2017 rule 31. Independent insurance survey to be conducted

“(2) Independent survey shall be conducted in respect of the claim lodged for the amount exceeding one hundred thousand rupees except in case of motor and casualty insurance where the amount of loss or claim is for more than fifty thousand rupees.”

The Committee requested a legal opinion if indeed the threshold of Rs. 50,000 above which all motor claims are mandated to be conducted by independent surveyors is no longer applicable, and that the assessment has been left at insurer's discretion.

Subsequently a legal opinion from IAP's lawyer Mr. Khurram Rasheed was obtained which read

“Yes, in view of the deletion of sub-rule(2), the threshold of Rs. 50,000/- above which all motor claims need to be surveyed by an independent surveyor is removed. However, if a company is still getting independent surveys on motor claims above Rs. 50,000/-, that would not appear to be a violation of the law. “

The Committee advised that the matter has been clarified, members who faced any issues during SECP onsite inspections (on why they have not appointed external surveyors on motor claims over 50k) may produce the above legal opinion for clarity if needed.

3. Underinsurance of vehicles/ Letter to SBP / Meeting with HBL

Continuing discussion on underinsurance of vehicles (especially leased vehicles) the Committee decided to approach State Bank of Pakistan (SBP) again this year, draw their attention towards lack of customer awareness and impact of underinsurance. In March 2023 IAP wrote to SBP highlighting the matter.

The SBP in response directed PBA to discuss the matter with IAP and the first meeting under PBA's direction was held with HBL on 10th April 2023 in Karachi. Subsequently an urgent meeting of the Accident Committee was then called on 12th April 2023 where the following procedure was agreed and shared with HBL.

1. Bank will send a letter, either independently or jointly with insurance company, to customer, making him/her aware, regarding the inadequacy of the sum insured of his/her motor policy. The letter will bring to the knowledge of the customer, the financial consequences of not updating the sum insured of his motor policy equal to the market value of the vehicle. The bank will advise the customer to cooperate with the bank/insurance company by paying additional premium to insurance company, whereby the insurance company will issue a financial endorsement for the increase in the sum insured.
2. Bank will also send SMS message to customer, advising the customer regarding the underinsurance, and the financial consequence.
3. Insurance company will approach the customer, by email/letter/SMS/ WhatsApp, whatever convenient and effective.
4. Insurance company will call and coordinate with the customer, for increasing the sum insured of the policy and issuance of endorsement for the increase in sum insured.
 - a. The premium for the remaining period of the current year (policy in effect), will be received, on pro-rata basis. For the next renewal, the endorsement will be issued for the whole year (365 days).
5. The bank will continue to get the policies, renewed from the insurance company as their agreed upon, sum insured scale, and will make the premium payment for the policy only. Any premium due for the endorsement for the increase in sum insured will be paid by the customer separately.
6. Upon the payment of premium for increase in sum insured, by customer, insurance company will issue endorsement on the policy already issued. In the endorsement, it will be mentioned that in case of CTL / Theft /Snatching claims, the payment of the policy sum insured, and the

- increase in sum insured will be paid to the bank, for the final disbursement to the customer.
7. Since this practice is being adopted for the first time, and to make it successful, the banks are requested to send SMS on monthly basis, for the initial 6 months, and after 6 months, the frequency of the SMS to customers by the banks, can be reduced to bimonthly or quarterly basis.

4. Formation of Working Group on Implementation of Third Party Motor Liability Insurance

Under SECP's leadership a working group on implementation of Third Party Motor Liability Insurance was constituted in January 2023 with following IAP nominations

Mr. Azfar Arshad, Jubilee General Insurance
 Mr. Imran Ahmed, EFU General Insurance
 Syed Haider Hassan, Adamjee Insurance
 Mr. Muhammad Owais Alam, TPL Insurance
 Mr. Muhammad Waqas, IGI General Insurance
 Mr. Kamran M Hanif, Salaam Takaful

The first meeting of the group was held on 27th January 2023, which was followed by a "diagnostic review/ status report" shared by SECP for comments.

IAP comments on the "diagnostic review/ status report" have been submitted to SECP as on 17th May 2023 and subsequent discussions are expected soon.

5. Other matters discussed during the year

- i. Motor Insurance Fraud/ Fraudulent Motor Theft Claims
- ii. CDC/ IT Minds Proposal for Auto Repository
- iii. Password auto reset function in IAPCMS
- iv. KYC of bank leasing customers
- v. Dealerships cartelization to charge minimum

-
- amount per panel paint job/ labour
- vi. Information of Tracking Devices/ performance & recovery rates

6. List of Circulars

The following Circulars were issued by the Committee during the year 2022-23.

- i. IAP online Claims Management System, Graphical Presentation of the Reports of Private Cars for the period from 1st January to 31st December, 2022.
- ii. Summary of Snatched/Stolen Vehicles with Tracking Devices 2018-22.

SUMMARY OF THE ACTIVITIES OF LIFE COMMITTEE



Syed Shahid Abbas
Chairman



Mr. M. Furqan Uddin
Vice Chairman



Mr. Abdul Haseeb Kasbati
Member



Mr. Atif Shamim Syed
Member



Mr. Muhammad Amjad
Member



Ms. Farhana Hanif
Member



Mr. Nasir Ali Soomro
Member



Mr. Omer Farooq
EC Observer



Mr. N.A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

Summarized below are the major activities under taken by the Committee during the year

The Executive Committee at its first meeting held on 7th October 2022 appointed the following persons to serve on Life Committee for the year 2022-23.

Syed Shahid Abbas
Mr. Muhammad Furqan Uddin
Mr. Abdul Haseeb Kasbati
Mr. Atif Shamim Syed
Mr. Muhammad Amjad
Mr. Nasir Ali Soomro
Ms. Farhana Hanif
Syed Nayyar Hussain Zaidi (By Invitation)
Mr. Muhammad Mujahid Siddiqui (By Invitation)

The Life Committee at its first meeting on 18th

October 2022 elected Syed Shahid Abbas as Chairman and Mr. Muhammad Furqan Uddin as Vice-Chairman.

Summarized below are the major activities under taken by the Committee during the year

1. Life Committee's discussion with SECP on Recording of Withholding Tax in Statutory Fund

Life Committee met SECP on 1st December 2022 in light of the IAP response sent on 17th November 2022, the following email proposal was received from SECP on 21st December 2022. The IAP comments hereunder in BOLD were sent to SECP after Life Committee's concurrence on 13th February 2023.

1. *Adjustable advance tax against incomes/investment of the statutory funds shall be recorded in the respective statutory fund. Agreed*

2. *It shall be permissible for the shareholders' fund of the life insurer/family takaful operator to purchase the full amount of adjustable advance tax recorded in the statutory fund against cash. However, amounts against advance tax, recoverable/adjustable within a period of less than 12 months, shall mandatorily be purchased by the shareholders' fund from the statutory funds in cash. It shall be permissible for the shareholders' fund of the life insurer/family takaful operator to purchase the full amount of adjustable advance tax recorded in the statutory fund against cash/ investment at the time of assessment of the annual tax liability.*

3. *Against the amounts of adjustable advance tax held in the shareholders' fund or the respective statutory fund, there shall be no requirement to hold government/approved securities against the said advance tax. To this extent, the Insurance Division shall propose amendments in rule 16 of the Insurance Rules, 2017. Agreed*

4. *In respect of treatment of advance tax for the purposes of solvency, life insurers shall take the discounted value of advance tax as admissible asset. For discounting of the advance tax asset, the rate of interest shall be the risk free rate (minimum tenure of the underlying instrument can be discussed/agreed upon later). The period on which the discounting shall be done would be the period in which life insurer, on prudent assumptions, expects to receive adjustment against the advance tax asset. To this extent, the Insurance Division shall propose amendments in rule 12 of the Insurance Rules, 2017. Disagreed and discounting factor should not*

be applied

As this report is being printed a response from SECP is awaited.

2. Meeting with Federal Minister Commerce

Following IAP delegation met Minister Commerce on 13th April 2023 in Islamabad.

Mr. Muhammad Hussain Hirji, Chairman-IAP

Mr. Khalid Hamid, CEO NICL

Mr. Nawaid Jamal, CFO Jubilee General Insurance

Mr. Imran Latif, Head of Taxation, Adamjee Insurance

Mr. S. Shahid Abbas, ED & CFO, EFU Life

Mr. Jalal Maghani, DMD & CFO, Adamjee Life

Mr. Altaf Gokal, DMD & CFO, EFU General

Mr. Muhammad Rashid, CFO, State Life Insurance

Mr. Syed Aamir, CFO-PRCL

The Life Committee was updated by Mr. Shahid Abbas that the Honourable Minister commented that the life and health sales tax matters can be taken up after the federal and provincial budgets 2023, life and health income tax credit cannot be entertained due to pressures from IMF while for agents sales tax the minister himself was not convinced that the imposition is unjust.

3. Stay Order obtained by SLIC's agents against sales tax deduction on agent commission

The Chairman had shared a copy of the petition and Stay obtained by SLIC's Field Worker's Association from SHC and questioned if private sector agents can also either join the petition or file a separate petition if they do not want us to deduct sales tax from their commission.

The Committee noted that private sector agents do not operate as a body such as SLIC’s Field Worker’s Association and filing a joint petition for them may not be as easy. Since insurers are not the aggrieved party and cannot contest the imposition it was advised to leave the matter to the agents.

In February 2023 the Chairman had updated the committee that he along with Mr. Omer Farooq met Mr. Rashid Anwer, details of the SLIC agents’ case were shared and Mr. Rashid Anwer’s team (Mr. Adil Saeed) is expected to get back to us with possible legal options for private agents. It was clarified that the industry cannot be a party to the case filed by private agents.

4. Formation of IAP Life Risk Based Capital Regime Working Group

In context of SECP’s Concept Paper on Proposed Risk Based Capital Regime for Pakistan’s Insurance Sector floated in December 2022, Life Committee constituted the following working group which submitted its comments to the Life Committee in April 2023

| | |
|----------------------------|-----------------------------------|
| EFU Life Assurance | Mr. Ali Qureshi/ Mr. Asim Khan |
| Jubilee Life Insurance | Mr. Kamal Uddin |
| IGI Life Insurance | Mr. Raiq Essani |
| Salaam Family Takaful Ltd. | Mr. Sohaib Inam |
| Askari Life Assurance | Mr. Mohib ul Haq Alvi |
| Adamjee Life Assurance | Mr. Nabeel Khairani |
| Pak Qatar Family Takaful | Mr. Athar Ali |
| State Life Insurance | Mr. Rai Amjad (Actuary) |
| State Life Insurance | Mr. Sandeep Kumar |

5. Petitions Filed in Honourable Sindh High Court and Lahore High Court against Sales Tax on Life and Health Insurance

Writ Petition No. 55421/2019 was filed in the Honourable 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 Honourable Sindh High Court in November 2019 by Life and Family Takaful members against sales tax imposition on life insurance in Sindh. Both the petitions remains under Honourable Lahore High Court’s and Honourable Sindh High Court’s review.

6. 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 Minister Commerce and letters to Federal & Provincial Governments.

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,
- 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
- Agent Commission sales tax of 8% for non-corporate insurance agents and at 15% for corporate insurance agents from 1st July 2022

7. IAP AML Group of Life Companies

Last year the Life Committee had constituted the IAP AML Group to discuss AML/ CFT compliance issues and share their recommendations with the Life Committee. The Committee advised the following composition for the year.

| | |
|------------------------------|-----------------------|
| Mr. Atif Shamim, Chairman | Askari Life Assurance |
| Mr. Azfar Khan | Askari Life Assurance |
| Mr. Falak Sher Haider Soomro | TPL Life Insurance |
| Mr. Adnan Riaz | TPL Life Insurance |

| | |
|---------------------------|--------------------------|
| Mr. Kamran Rafique Shaikh | TPL Life Insurance |
| Mr. Muhammad Shahzad | Pak Qatar Family Takaful |
| Mr. Zafar ul Islam | Pak Qatar Family Takaful |
| Mr. Shan Rabbani | Jubilee Life Insurance |
| Mr. Arshad Iqbal | EFU Life Assurance |
| Hasan Jivani | EFU Life Assurance |
| Mr. Asif Mirza | Adamjee Life Assurance |
| Ms. Asfa Anwer | IGI Insurance |
| Mr. Atif Usman | IGI Life Insurance |
| Mr. Altaf Hussain Maitloo | State Life Insurance |

Two meetings of the group were held this year.

8. Other Matters

- i. IAP Federal and Provincial Budget Proposals 2023
- ii. Proposal to Launch Life Insurance Policy Locator
- iii. Corrections identified in IAP Year Book 2021 and revised format for 2022
- iv. Comments on proposal for Issuance of Requirements for Grievance Handling Mechanism for Insurers

SUMMARY OF THE ACTIVITIES OF MARINE COMMITTEE



Mr. M. Sohail Nazir
Chairman



Mr. Kamran Arif
Vice Chairman



Ms. Humera Jawaid
Member



Mr. Fawwad Habib
Member



Syed Nasir Hussain Shirazi
Member



Mr. Usman Arif
Member



Mr. Zia Mehdi
Member



Syed Kazim Hasan
EC Observer



Mr. N.A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

Summarized below are the major activities undertaken by the Marine Committee during the year.

The Executive Committee at its first meeting held on 7th October 2022 appointed the following persons to serve on the Marine Committee for the year 2022-23.

Mr. Muhammad Sohail Nazir
Mr. Kamran Arif
Ms. Humera Jawaid
Mr. Jamshaid Hussain
Syed Nasir Hussain Shirazi
Mr. Usman Arif
Mr. Zia Mehdi

The Marine Committee at its first meeting for the

year held on 18th October 2022 elected Mr. Muhammad Sohail Nazir as Chairman and Mr. Kamran Arif as Vice-Chairman.

Summarized below are the major activities undertaken by the Marine Committee during the year.

1. Statistics

The following statistics were collected and compiled for members' review

• Details of 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.

- **Summary of Marine, Aviation and Transport Business**

Data collected from members for the year 2021 was reviewed by the Committee and 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. Permission delays by SBP required documents for release of certain cargo from ports / airports

The following note was shared with the Executive Committee on 15th December 2022.

“We have been noticing extraordinary delays from the commercial banks to release the documents to the importers due to which they are unable to lift the cargo from different ports/airports of the country. These cargoes are now piling up at these locations and the risk of accumulation is high thus raising a red flag for the insurers.

A very crude working shows that the accumulation of insured cargo at Karachi Port (which is the biggest port of Pakistan) could be over PKR 129 billion (please refer to the attached document). You may be aware that the marine cargo covers are issued on the basis of Institute Cargo Clauses. The duration clause of these clauses gives a 60 days cover (after offloading of the cargo from the carrying conveyance) if the cargo has not reached to its final destination for reasons beyond the control of the insured. For air shipments the time duration is 30 days. This provision has also proven to be a main contributor for this high exposure.

Few insureds have approached their insurers for extension of coverage beyond these 30/60 days. Insurance companies are reluctant to grant extension under marine class.

Marine technical committee held its emergent meeting on 12th December, 2022 on the issue but was unable to decide anything on it.

The matter is therefore being referred to the executive committee for advices.”

The Executive Committee at the 3rd January 2023 meeting advised the Marine Committee to share their suggestions.

3. Rain Losses at Port

The committee had drawn attention towards rain losses occurring at Karachi port, which have become a concern given lower premiums and rising claim amounts. It was suggested if IAP can hire full time surveyor/s to be present at Karachi port to check cargo status and report any potential risks.

To test the idea the Committee had advised to utilize IAP’s surveyor (expected to be appointed soon) in the initial phase, to assess if such an arrangement will indeed be helpful to the industry. At a later stage and if needed IAP can appoint full time port surveyor/s.

4. 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 was advised to deliberate and finalize the IAP recommended CMR 1978 Cargo &/ Carrier Liability wording.

Mr. Sohail Nazir
Mr. Usman Arif
Mr. Jamshaid Hussain

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

5. 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 Organisation (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.

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.

On 24th February 2023 the PSW team shared the Business Requirement Specification document for insurance sector outlining how insurance companies are planned to be integrated into the PSW’s existing workflow.

The Marine Committee met PSW again on 17th May 2023 and subsequently on 23rd May 2023 submitted comments on the proposed Business Requirement Specification document.

The matter remains under discussion.

6. Other Matters Discussed During the Year

- i. New Exclusions added in treaty renewals this year: such as Russia Ukraine war exclusion, 5 power war etc.
- ii. Trade with Afghanistan: local exporters are sending goods to Afghanistan and central Asian countries and demand cargo covers
- iii. Sanctions: application of different sanction lists and challenges being faced.
- iv. Insurable interest: in context of logistics companies demanding cargo cover where they have no insurable interest in the cargo

7. Risk Evaluation

The Committee did not conduct any study visits this year.

8. List of Circular

The following circular was issued by the Committee during the year.

- i. Statistics of Transit Losses for the year 2022

SUMMARY OF THE ACTIVITIES OF MISCELLANEOUS COMMITTEE



Mr. Asif Ahmed Khan
Chairman



Mr. Umair Ismail
Vice Chairman



Mr. Azeem Uddin Qureshi
Member



Ms. Fatima Bano
Member



Mr. Kashif Qayyum
Member



Mr. Khizr Hasan
Member



Mr. Nadeem Irshad
Member



Dr. Bakht Jamal Shaikh
EC Observer



Mr. N. A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General

Summarized below are the major activities undertaken by the Committee during the year.

The Executive Committee at its first meeting held on 7th October 2022 appointed the following to serve on the Miscellaneous Committee for the year 2022-23.

Mr. Asif Ahmed Khan
Mr. Umair Ismail
Mr. Azeem Uddin Qureshi
Ms. Fatima Bano
Mr. Kashif Qayyum
Mr. Khizr Hasan
Mr. Nadeem Irshad

The Miscellaneous Committee at its first meeting for the year held on 18th October 2022 elected Mr.

Asif Ahmed Khan as Chairman and Mr. Umair Ismail as Vice-Chairperson.

Summarized below are the major activities undertaken by the Committee during the year 2022-23.

1. Statistics

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

• Summary of 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 2022. 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.

- **Summary of 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 2022.

- **Summary of 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.

- **Summary of other crop insurances**

Last year the Committee had observed that current IAP data collection only requests members to provide statistics of State Bank of Pakistan's crop loan insurance scheme, underwritten for banks to cover their Agri loans extended to farmers. To gather statistical insights into crop insurance products underwritten by members the committee had enhanced the existing IAP data collection into three areas

- a. Crop Loan Insurance Scheme (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

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

- **Summary of 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 2022.

- **Summary of Travel Insurance Business**

The Committee last 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.

The summary of newly collected data was made available to the members for the year ended 31st December 2022.

2. Economic Challenges and Need for Improved Risk Mitigation

The Committee's attention was drawn towards past discussions on national economic conditions and apprehensions that the high inflation and low growth cycle is expected to take at least a few years before resuming normalcy; customers are demanding discounts and claims are increasing (claim values are higher due to inflation).

It was questioned that while pricing decisions are an insurer's prerogative based on risk assessment/ underwriting decisions, can we discuss new risk mitigation strategies across the industry to reduce claims/ losses?

The Committee noted that markets across the world have been facing these economic conditions, international reinsurers at annual renewals have been

found to demand stronger/ stricter controls to mitigate losses. The local market needs to adapt and abolish some of the lenient practices (for commercial reasons or otherwise) being currently extended to customers.

The Committee agreed to work on new risk mitigation strategies and noted that IAP advisories should help encourage industry wide adoption of best practices.

Some of the suggestions included

- Improve risk surveys/ continued checks on safety measures adopted by customers.
- Findings should be reflected in risk assessment, if any deficiencies are found these should first be rectified before extending the cover or an appropriate loading should be applied.
- To encourage customers to adopt best safety measures a minimum amount should be charged on each claim.
- Improve claim/ loss assessment

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. This year following representatives were part of the health subcommittee.

| | |
|--------------------------------|---------------------------------|
| Dr. Fawad Sarwar, Chairman | IGI Life Insurance |
| Mr. Muhammed Amir | Jubilee Life Insurance |
| Mr. Nadeem Irshad | Jubilee General Insurance |
| Dr. Aliya Zia | Adamjee Insurance |
| Mr. Sarfaraz Hussain Manjee | Allianz EFU Health Insurance |

| | |
|-----------------------------|--------------------------|
| Mr. Imran Lakhani | Pak Qatar Family Takaful |
| Mr. Kumail Mushtaq Ali | TPL Insurance |
| Mr. Raheel Shaikh | Salaam Takaful |
| Mr. Riaz Ahmad Minhas | Alfalah Insurance |
| Mr. Muhammad Hanif Zafri | Askari General Insurance |

Between October 2022 and June 2023 two meetings of the IAP Health Subcommittee were held where the following matters were discussed.

Staff & training: HR Retention Challenges

The Committee noted that retaining quality HR has been a challenge for the industry, new recruits have been found to switch jobs too frequently. The problem was correlated with some companies who have raised the retirement age to 65 yrs while Banks such as UBL have advertised to recruit recently retired bankers, indicating that quality HR retention from younger workforce is proving to be a challenge for all.

The common complaint was that younger workforce wants a career progression much faster than what the previous generation experienced, companies are not ready to offer this accelerated growth path. Employees are found to be taking second jobs and working online on Fiver etc. to meet their financial needs.

It was noted that the new hiring and training of existing workforce both need attention. Compensation structure needs to be at par with the financial needs of employees and with adequate training & development.

Ease of Doing Business - AML & CNIC Verisys system

The committee's attention was drawn towards new process launched by NADRA for CNIC verification,

where Verisys can only be done with citizen verification through sharing OTP sent on his/her registered mobile number.

The Committee was updated on IAP's letter to SECP dated 23.2.2023 where SECP has been requested to discuss the matter with NADRA, as the suggested process is flawed and cannot be implemented without amending AML Regulations.

As per updates available with IAP, SECP has already taken up the matter with NADRA and the insurance sector has been exempted from this requirement (as

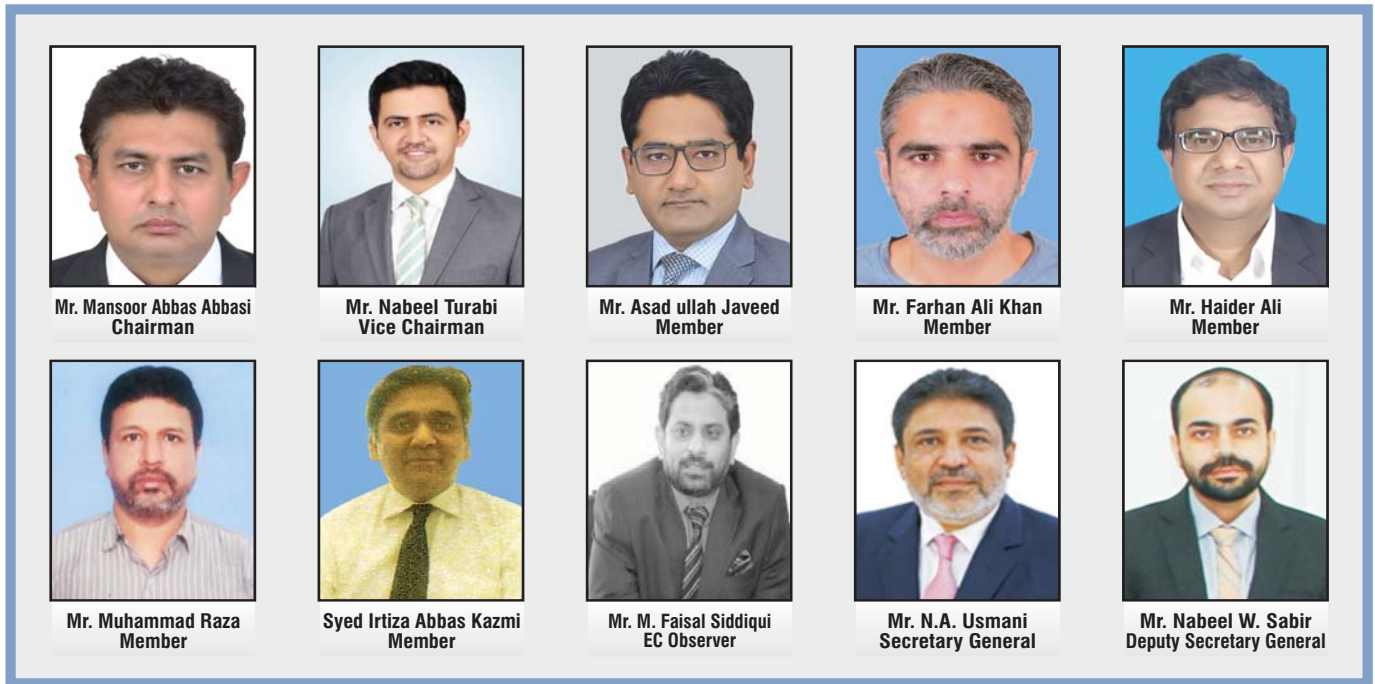
alternate methods of obtaining customer consent have been suggested).

4. List of Circular

On the following subject Circular was issued by the Committee during the year 2022-23.

- i) Statistics of Health Insurance, Micro Health Insurance, Bond/Guarantee, Crop Loan & Livestock Loan Insurance for the year (quarterly basis)

SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE



Summarized below are the major activities undertaken by the Committee during the year.

The Executive Committee at its first meeting held on 7th October 2022 appointed the following persons to serve on the Property Committee for the year 2022-23.

Mr. Mansoor Abbas Abbasi
Mr. Nabeel Turabi
Mr. Asadullah Javeed
Mr. Farhan Ali Khan
Mr. Haider Ali
Mr. Muhammad Raza
Syed Irtiza Abbas Kazmi

The Property Committee at its first meeting for the year held on 18th October 2022 elected Mr. Mansoor

Abbas Abbasi as Chairman and Mr. Nabeel Turabi as Vice-Chairman.

Summarized below are the major activities undertaken by the Property Committee during the year.

1. Statistics

The following statistics were collected and compiled for members' review

- **Fire Statistics for the period 1st January 2022 to 31st December 2022 (Conventional + Takaful)**

Subject statistics collected by IAP from member companies were presented to the Committee for

review and approval. The statistics were found in order and were posted on IAP's website for members' information.

- **Fire & Engineering Summary Datasheet (with industry classification)**

Data collected from members for the year 2022 was reviewed by the Committee and uploaded on IAP website.

2. Best practices for preventing rain losses of goods stored in basements

The following IAP advisory was issued to members on 6th October 2022

The IAP Property Committee has observed that goods placed in basements of buildings or buildings built-in low-lying areas are severely hit by rain and flooding caused by rains. With road development over the years, it has also been noted that plinth levels of various establishments are now below road level, making such storage locations susceptible to rain water accumulation and flooding.

To secure goods placed at such locations the following best practices are recommended to be adopted.

Safety measures and best practices for rain/flooding control

- 1) *A ramp/slope of appropriate height should be constructed at entrance of the premises if road level is higher than the compound level of the premises.*
- 2) *A slope or ramp may be constructed at the entrance of each building in case plinth level of the building is below the compound level of the premises.*
- 3) *Adequate number of sand bags should be made*

available at the premises to be used to block the potential flooding entrance.

- 4) *All the drain lines at and around the premises should be cleaned and monitored on regular basis, particularly before monsoon season/rain alert.*
- 5) *Rain water prevention gates or stoppage wall be provided at all entrances of each building.*
- 6) *Fixed drain pumps may be provided at flood prone areas/gates to pump out flood water promptly.*
- 7) *Pallets should be provided at the premises and stock should be stacked on the pallets, especially during the monsoon season/rain alert. In case of stocks in open, keep them above ground level using plinths/masonry blocks/ brunt bricks, pallets and covering them all around including bottom with tarpaulin, thick plastic sheets.*
- 8) *Keep ventilation ducts and windows closed and repair them (if any) to avoid atmospheric disturbance and rain water loss except for chemical storage which may be managed by providing appropriate projection/shelter over windows.*

3. Amendment in Atmospheric Disturbance Endorsement

Property Committee this year deliberated and advised to amend the existing AD clause with basements to also be excluded from the standard cover

ATMOSPHERIC DISTURBANCE ENDORSEMENT

It is hereby declared and agreed that notwithstanding anything herein contained to the contrary the insurance by (Item Nos of) this policy shall, subject to the special conditions hereinafter contained, extend to include:-

LOSS OR DAMAGE to the property described in

the Schedule directly caused by :-

- A. *Hail, Snow, Wind, Hurricane, Cyclone, Tornado; or Typhoon, and/or*
- B. *Rain, provided the building(s) in respect of which the claim made or containing the property in respect of which the claim is made is so damaged by any of the perils specified in A supra as to admit rain water to the interior of the said building(s); and/or;*
- C. *Flood, which shall mean:-*
- (1) *The overflowing or deviation from their normal channels of either natural or artificial water courses.*
- and*
- (2) *Any flow or accumulation of water on the ground except when such flow or accumulation be of water emitted from any water supply main, tap, pipe, valve or the like.*

Provided nothing herein shall be deemed to cover stocks and/or contents in open and/or in open sided sheds and/or in open sided buildings, basements, underground tanks in the open containing solvents, fuel, oils, chemicals or any other liquid.

Provided always that all the conditions or this Policy shall apply (except in so far as they may be hereby expressly varied) and that any reference therein to loss or damage by fire shall be deemed to apply also to loss or damage directly caused by any or the perils which this insurance extends to include by virtue of the above mentioned clause.

No consequential loss or damage of any kind or description, nor any loss or damage caused by confiscation or willful destruction by Government or any Municipal or Local Authority is covered under this Policy.

In the event or the Insured making any claim for loss or damage under this policy in respect of the above mentioned perils they must (if so required by the Company) prove that the loss or damage was occasioned by or through or in consequence of the said perils.

It is understood and agreed that each and every loss under the above mentioned perils shall be subject to a deductible of Rs. 25,000/-.

4. Miscellaneous matters discussed

- i. Increased goods value and associated issues
- ii. Standardization of clauses to streamline contracts
- iii. Appointment of Surveyors at Karachi and Lahore
- iv. National Fire Protection Association (NFPA) Membership Renewal 2023
- v. Circular No. 5 of 2023- Applicability of Section 166 of the Insurance Ordinance, 2000 to CAR and EAR Policies Issued to Private Contractors for Construction/Renovation/Maintenance of Public Properties
- vi. Provincial Place of Provision of Services Rules, 2023

5. Risk Inspections

The IAP Risk Survey Service was temporarily on hold this year and is expected to be resumed soon.

3. List of Circulars

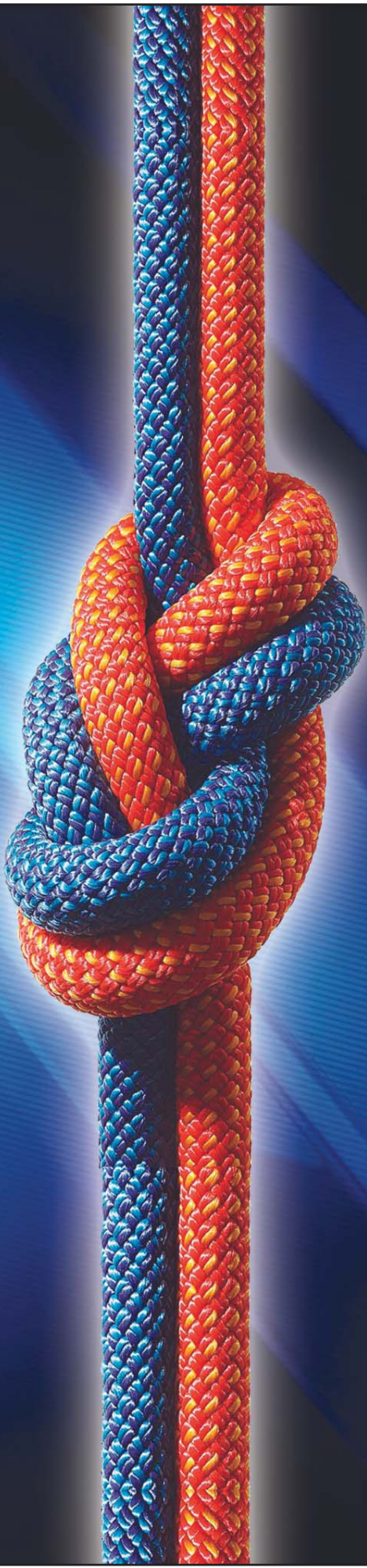
On the following Circulars were issued by the Committee during the year 2022-23.

- i. Particulars of Fire Losses
- ii. Fire & Engineering Stats - 2022 Quarter Wise



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

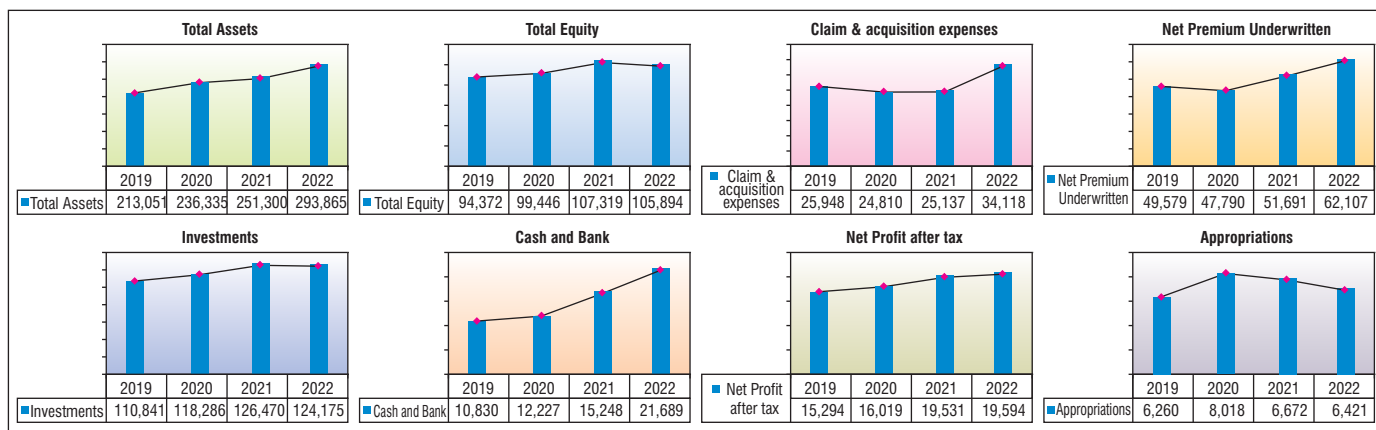
NON LIFE INSURANCE PRIVATE SECTOR

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|----------------|----------------|----------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 14,687 | 13,904 | 13,994 | 14,135 |
| Intangible assets | 221 | 200 | 201 | 178 |
| Investment property | 7,941 | 6,428 | 5,035 | 4,824 |
| Investment in subsidiary | 13,840 | 14,633 | 14,115 | 13,954 |
| Investments | 488 | 613 | 148 | 89 |
| Equity securities | 53,632 | 63,766 | 58,966 | 55,777 |
| Debt securities | 37,405 | 28,381 | 30,570 | 25,747 |
| Term deposits | 10,869 | 12,649 | 9,452 | 10,450 |
| Loans and other receivables | 6,917 | 5,495 | 3,826 | 3,801 |
| Insurance / reinsurance receivables | 35,732 | 28,857 | 29,390 | 23,308 |
| Reinsurance recoveries against outstanding claims | 41,883 | 23,794 | 21,775 | 19,296 |
| Salvage recoveries accrued | 847 | 849 | 688 | 575 |
| Deferred commission expense | 5,068 | 4,003 | 3,184 | 3,639 |
| Retirement benefit | 11 | 3 | 16 | 3 |
| Deferred tax | 229 | 170 | 133 | 112 |
| Taxation - payments less provision | 1,280 | 973 | 1,026 | 670 |
| Prepayments | 28,787 | 21,261 | 23,155 | 17,930 |
| Cash and bank | 21,689 | 15,248 | 12,227 | 10,830 |
| | 281,525 | 241,229 | 227,901 | 205,319 |
| Total assets of window takaful operations - Operator's Fund | 12,340 | 10,071 | 8,434 | 7,732 |
| Total assets | 293,865 | 251,300 | 236,335 | 213,051 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 25,838 | 24,506 | 24,117 | 23,316 |
| Reserves | 39,245 | 44,001 | 42,141 | 37,548 |
| Unappropriated profit / (loss) | 40,811 | 38,811 | 33,188 | 31,235 |
| Total equity | 105,894 | 107,319 | 99,446 | 92,099 |
| Surplus on revaluation of property and equipment | 2,578 | 2,140 | 2,116 | 2,048 |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 61,769 | 39,686 | 37,279 | 33,029 |
| Unearned premium reserve | 53,801 | 42,457 | 41,325 | 36,377 |
| Premium deficiency reserves | 188 | 137 | 95 | 192 |
| Unearned reinsurance commission | 2,269 | 1,951 | 1,729 | 1,926 |
| Retirement benefit obligations | 456 | 485 | 395 | 412 |
| | 2,826 | 3,521 | 2,974 | 3,434 |
| Deferred taxation | 2,739 | 5,064 | 5,711 | 3,482 |
| Premium received in advance | 3,114 | 2,328 | 1,729 | 1,877 |
| Insurance / reinsurance payables | 29,657 | 21,593 | 23,333 | 19,540 |
| Other creditors and accruals | 14,492 | 13,472 | 11,159 | 9,878 |
| Taxation - provision less payments | 5,290 | 4,036 | 3,328 | 3,416 |
| Total liabilities | 176,600 | 134,729 | 129,058 | 113,564 |
| | 285,072 | 244,188 | 230,620 | 207,711 |
| Total liabilities of window takaful operations - Operator's Fund | 8,794 | 7,112 | 5,715 | 5,341 |
| Total equity and liabilities | 293,865 | 251,300 | 236,335 | 213,051 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 22.65 | 22.55 | 19.09 | 20.09 |
| Current ratio | 1.38 | 1.52 | 1.51 | 1.55 |
| Paid up Capital / Total Assets | 36.03 | 42.71 | 42.08 | 44.30 |
| Total assets turnover | 0.21 | 0.21 | 0.20 | 0.23 |
| Break-up value | 40.98 | 43.79 | 41.23 | 40.47 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------------|----------------|----------------|
| | (PKR in million) | | | |
| Net insurance premium | 62,107 | 51,691 | 47,790 | 49,579 |
| Net insurance claims | 30,801 | 22,516 | 22,529 | 24,123 |
| Premium Deficiency | (10) | 15 | (88) | (3) |
| Net commission and other acquisition cost | 4,813 | 3,934 | 3,361 | 2,996 |
| Insurance claims and acquisition expenses | 35,605 | 26,465 | 25,802 | 27,116 |
| Management expenses | 17,750 | 14,887 | 14,328 | 14,552 |
| Underwriting results | 8,752 | 10,339 | 7,660 | 7,911 |
| Investment income | 9,006 | 9,887 | 8,177 | 7,622 |
| Rental income | 429 | 392 | 354 | 252 |
| Other income | 1,900 | 1,021 | 1,126 | 1,295 |
| Change in fair value of investment property | 1,279 | 1,081 | 179 | 469 |
| | (39) | (34) | (32) | (28) |
| Other expenses | (791) | (682) | (664) | (740) |
| | 11,785 | 11,664 | 9,141 | 8,870 |
| Results of operating activities | 20,537 | 22,004 | 16,800 | 16,781 |
| Finance cost | - | - | - | - |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 1,958 | 872 | 1,192 | 1,011 |
| Profit before tax | 22,495 | 22,876 | 17,993 | 17,792 |
| Income tax expense | (4,387) | (5,783) | (2,966) | (3,667) |
| | (4,387) | (4,673) | (2,966) | (3,667) |
| Profit after tax | 18,108 | 18,203 | 15,027 | 14,126 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 100% | 100% | 100% | 100% |
| Bonus Share % | - | - | - | - |
| Cash Dividend | 6,703 | 5,671 | 5,425 | 5,299 |
| Bonus Share | 923 | 660 | 512 | 324 |
| Transfer to/from General Reserve | (2,096) | 1,219 | 455 | 498 |
| Transfer to/from Other Reserves | 595 | 469 | 281 | 184 |
| Other Appropriations | 135 | 0.06 | 0.03 | 115 |
| Total Appropriations | 6,260 | 8,018 | 6,672 | 6,421 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 49.59 | 43.56 | 47.14 | 48.66 |
| Net Commission Ratio (Commission to net premium) % | 7.75 | 7.61 | 7.03 | 6.04 |
| Expense Ratio (Management expense to premium) % | 28.58 | 28.80 | 29.98 | 29.35 |
| Profit after tax to net premium % | 31.55 | 37.78 | 33.52 | 30.85 |
| Combined Ratio % | 83.51 | 77.43 | 29.98 | 29.35 |
| Earning Growth % | 0.33 | 21.92 | 4.74 | 9.94 |
| Earning per share (Rs.) | 7.58 | 7.97 | 6.64 | 6.56 |
| Return on Equity % | 18.06 | 17.84 | 15.77 | 15.86 |
| Return on Assets % | 6.67 | 7.77 | 6.78 | 7.18 |



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

LIFE INSURANCE PRIVATE SECTOR

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|----------------|----------------|----------------|----------------|
| Assets | | | | |
| Property and equipment | 6,939 | 7,060 | 6,813 | 6,746 |
| Intangible assets | 650 | 703 | 828 | 852 |
| Right-of-use assets | 1,843 | 1,774 | 1,730 | 1,981 |
| Investment in associate | 1,337 | 1,292 | 1,175 | 1,197 |
| Investments | 1,117 | 604 | 365 | 365 |
| Equity securities | 63,307 | 112,212 | 131,473 | 91,579 |
| Government securities | 299,601 | 203,196 | 177,039 | 166,861 |
| Debt securities | 21,026 | 17,486 | 20,474 | 27,336 |
| Term deposits | 24,904 | 55,070 | 42,961 | 45,851 |
| Open-ended mutual funds | 35,960 | 36,802 | 29,050 | 11,190 |
| Insurance / reinsurance receivables | 4,414 | 3,948 | 4,222 | 3,114 |
| derivative financial instrument | 121 | 181 | 237 | 155 |
| Other loans and receivables | 8,822 | 5,964 | 5,920 | 8,774 |
| Taxation - payments less provision | 4,097 | 3,725 | 3,043 | 2,679 |
| Retirement benefit prepayment | 530 | 439 | 276 | 79 |
| Prepayments | 414 | 387 | 332 | 292 |
| Cash & Bank | 18,201 | 21,541 | 23,986 | 21,765 |
| Total Assets | 493,284 | 472,385 | 449,925 | 390,815 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 10,797 | 10,637 | 8,648 | 7,943 |
| Money caded to waqf fund | (277) | (221) | (615) | (46) |
| General reserve | 1,981 | 2,102 | 2,002 | 2,001 |
| Surplus on revaluation of available-for-sale investments | (203) | (93) | 118 | 227 |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | (1,516) | (1,224) | (971) | (733) |
| Unappropriated profit | 5,386 | 5,075 | 4,881 | 4,214 |
| | 13,285 | 11,469 | 11,258 | 9,772 |
| Total Equity | 29,453 | 27,746 | 25,320 | 23,379 |
| Liabilities | | | | |
| Insurance liabilities | 441,949 | 425,414 | 405,425 | 350,303 |
| Retirement benefit obligation | 164 | 120 | 203 | 111 |
| Borrowing | 1,424 | 1,643 | 1,902 | 1,881 |
| Lease liabilities | 2,188 | 2,281 | 2,185 | 2,227 |
| Premium received in advance | 3,970 | 3,641 | 3,535 | 2,614 |
| Insurance / reinsurance payables | 1,079 | 422 | 637 | 700 |
| Other creditors and accruals | 9,198 | 8,398 | 8,173 | 7,299 |
| Deferred Tax | 3,119 | 2,486 | 2,458 | 2,232 |
| Financial charges payable | 7 | 16 | 26 | 27 |
| Unpaid dividend | 693 | 161 | 59 | 39 |
| Unclaimed dividend | 41 | 56 | 2 | 2 |
| Total Liabilities | 463,831 | 444,639 | 424,605 | 367,436 |
| Contingencies and commitments | | | | |
| Total Equity and Liabilities | 493,284 | 472,385 | 449,925 | 390,815 |

LIFE INSURANCE PRIVATE SECTOR

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|----------------|----------------|----------------|----------------|
| Premium / contribution revenue | 125,856 | 125,938 | 111,855 | 108,504 |
| Premium / contribution ceded to reinsurers | (4,636) | (4,346) | (3,717) | (3,200) |
| Net premium / contribution revenue | 121,221 | 121,593 | 108,138 | 105,304 |
| Fee Income | 619 | 564 | 485 | 413 |
| Investment income | 46,844 | 29,391 | 29,057 | 30,271 |
| Net realised fair value (losses) / gains on financial assets | (2,301) | 4,294 | 12,878 | (8,746) |
| Net fair value losses on financial assets at fair value through profit or loss | (12,781) | (10,799) | (6,557) | 9,240 |
| Other income | 1,020 | 667 | 525 | 653 |
| | 26,055 | 16,773 | 42,928 | 35,640 |
| Net Income | 147,275 | 138,365 | 151,066 | 140,944 |
| Insurance benefits | 98,536 | 87,360 | 67,173 | 56,987 |
| Recoveries from reinsurers | (3,708) | (3,891) | (3,950) | (2,442) |
| Claim related expenses | 95 | 124 | 97 | 96 |
| Net Insurance Benefits | 94,923 | 83,593 | 63,320 | 54,642 |
| Net change in insurance liabilities (other than outstanding Claims) | 12,870 | 18,069 | 52,249 | 50,473 |
| Acquisition expenses | 20,779 | 21,489 | 19,065 | 20,932 |
| Marketing and administration expenses | 10,282 | 9,364 | 8,168 | 8,066 |
| Other expenses | 994 | 1,221 | 1,127 | 975 |
| Total Expenses | 44,925 | 50,143 | 80,609 | 80,445 |
| Realised gain / (loss) on derivative financial instrument | 31 | (11) | 31 | 44 |
| Unrealised gain on derivative financial instrument | 79 | 296 | (87) | (32) |
| Finance cost | (223) | (221) | (252) | (165) |
| Results of operating activities | 7,314 | 4,693 | 6,828 | 5,704 |
| Share of profit of associate | 14 | 14 | 19 | 10 |
| Profit before tax (refer note below) | 7,328 | 4,707 | 6,848 | 5,714 |
| Income tax expense | (2,739) | (1,357) | (2,054) | (2,022) |
| Profit after tax for the year | 4,589 | 3,350 | 4,794 | 3,692 |
| | 3,876 | 2,870 | 4,322 | 3,335 |
| Earnings per share - Rupee | 4.22 | 3.13 | 4.99 | 4.18 |

LIFE INSURANCE PRIVATE SECTOR

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|--------------|
| Profit after tax for the year - as per Profit and Loss Account | 3,876 | 2,870 | 4,322 | 3,335 |
| Other comprehensive income / (loss): | | | | |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Currency translation differences (related to net investment in foreign associate) | 34 | 14 | (21) | 16 |
| Related deferred tax on currency translation differences | (13) | (4) | 6 | (5) |
| Change in unrealised losses on available-for-sale financial assets | (236) | (349) | 28 | 940 |
| Reclassification adjustment relating to available-for-sale investment sold during the year | (166) | (72) | (94) | 3 |
| Related deferred tax | 35 | 24 | 15 | (37) |
| Change in unrealised losses on available-for-sale financial assets - net | 26 | 65 | 39 | (79) |
| Change in insurance liabilities - net | - | - | - | - |
| Change in insurance liabilities - net | 262 | 169 | (51) | (528) |
| Items that will not be classified to profit and loss account in subsequent period: | | | | |
| Actuarial gain / (loss) on retirement benefit schemes | 81 | 26 | (8) | 1 |
| Related deferred tax (including rate change) | (1) | (11) | 10 | 9 |
| Other comprehensive income / (loss) for the year | (49) | (211) | (135) | 297 |
| | (49) | (211) | (135) | 297 |
| Total comprehensive income for the year | 3,828 | 2,659 | 4,188 | 3,632 |

COMPANY PROFILES



Mr. Muhammad Ali Zeb

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------|------------------|--------|
| | 2022 | 2021 |
| Premium written | 32,677 | 23,320 |
| Net premium revenue | 16,980 | 12,552 |
| Claims expense | 25,684 | 12,721 |
| Net claims expense | 11,285 | 7,204 |
| Net commission | 2,072 | 1,523 |
| Management expense | 3,833 | 3,153 |
| Profit after tax | 2,585 | 3,136 |

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

| | (PKR in million) | |
|--|------------------|-------|
| | 2022 | 2021 |
| Contribution Underwritten | 2,514 | 1,465 |
| Net Contribution Revenue | 1,152 | 654 |
| Net Claims | 1,279 | 597 |
| Investment Income - Participant Fund | 56 | 16 |
| (Deficit) / surplus - Participant Fund | (40) | 67 |
| Operator's Investment Income | 23 | 2 |
| Operator's Profit before tax | 339 | 139 |

VISION

Our will is to Explore, Innovate and Differentiate.

MISSION

Our passion is to provide leadership to the insurance industry.

COMPANY INFORMATION

- Chairman** : Mr. Umer Mansha
- Chief Executive Officer** : Mr. Muhammad Ali Zeb
- Directors** : Mr. Umer Mansha
Mr. Ibrahim Shamsi
Mr. Imran Maqbool
Mr. Khawaja Jalaluddin
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** : Yousuf Adil Chartered Accountants
- Registered Office & Main Office** : Adamjee House Building, 80/A
Block E-1, Main Boulevard
Gulberg-III, Lahore
- Number of Employees** : 938

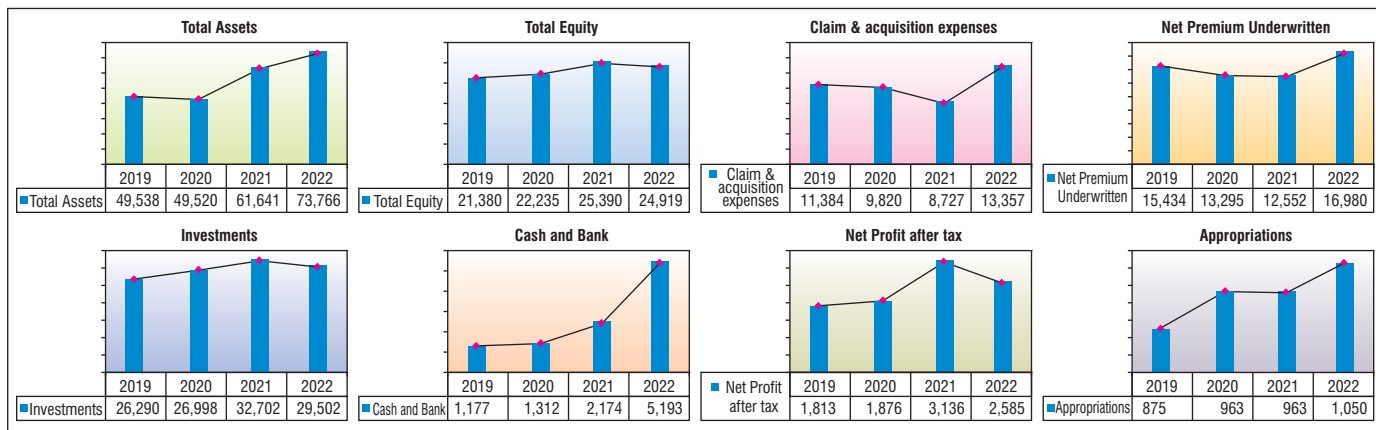
ADAMJEE INSURANCE COMPANY LTD

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|---------------|---------------|---------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 4,247 | 4,238 | 4,468 | 4,232 |
| Intangible assets | 109 | 100 | 88 | 69 |
| Investment property | 2,427 | 1,632 | 402 | 402 |
| Investment in subsidiary | 2,396 | 2,662 | 1,098 | 695 |
| Investments | | | | |
| Equity securities | 17,652 | 21,158 | 19,194 | 18,843 |
| Debt securities | 382 | 378 | 374 | 466 |
| Term deposits | 6,644 | 6,871 | 5,929 | 5,884 |
| Loans and other receivables | 1,741 | 616 | 583 | 477 |
| Insurance / reinsurance receivables | 8,526 | 7,176 | 4,759 | 5,810 |
| Reinsurance recoveries against outstanding claims | 14,873 | 7,599 | 5,922 | 5,932 |
| Salvage recoveries accrued | 360 | 345 | 270 | 301 |
| Deferred commission expense | 1,489 | 1,055 | 731 | 1,190 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | - | 160 | 376 | - |
| Prepayments | 6,677 | 4,752 | 3,423 | 3,634 |
| Cash and bank | 5,193 | 2,174 | 1,312 | 1,177 |
| | 72,716 | 60,917 | 48,931 | 49,112 |
| Total assets of window takaful operations - Operator's Fund | 1,049 | 724 | 589 | 426 |
| Total assets | 73,766 | 61,641 | 49,520 | 49,538 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 3,500 | 3,500 | 3,500 | 3,500 |
| Reserves | 3,527 | 5,487 | 4,487 | 4,555 |
| Unappropriated profit / (loss) | 17,892 | 16,403 | 14,248 | 13,325 |
| Total equity | 24,919 | 25,390 | 22,235 | 21,380 |
| Surplus on revaluation of property and equipment | - | - | - | - |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 20,727 | 12,686 | 10,768 | 10,367 |
| Unearned premium reserve | 14,996 | 11,010 | 8,366 | 10,242 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 366 | 241 | 245 | 238 |
| Retirement benefit obligations | 201 | 264 | 197 | 225 |
| Deferred taxation | 806 | 2,031 | 1,375 | 1,330 |
| Premium received in advance | 640 | 516 | 399 | 363 |
| Insurance / reinsurance payables | 6,959 | 5,216 | 3,031 | 2,701 |
| Other creditors and accruals | 3,738 | 4,009 | 2,660 | 2,443 |
| Taxation - provision less payments | 28 | - | - | 52 |
| Total liabilities | 48,462 | 35,972 | 27,042 | 27,962 |
| | 73,381 | 61,362 | 49,277 | 49,342 |
| Total liabilities of window takaful operations - Operator's Fund | 385 | 279 | 243 | 196 |
| Total equity and liabilities | 73,766 | 61,641 | 49,520 | 49,538 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 12.63 | 17.35 | 8.59 | 11.85 |
| Current ratio | 1.31 | 1.45 | 1.59 | 1.56 |
| Paid up Capital / Total Assets | 33.78 | 41.19 | 44.90 | 43.16 |
| Total assets turnover | 0.23 | 0.20 | 0.27 | 0.31 |
| Break-up value | 71.20 | 72.54 | 63.53 | 61.09 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------------|--------------|--------------|
| | (PKR in million) | | | |
| Net insurance premium | 16,980 | 12,552 | 13,295 | 15,434 |
| Net insurance claims | 11,285 | 7,204 | 7,987 | 9,877 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | 2,072 | 1,523 | 1,833 | 1,507 |
| Insurance claims and acquisition expenses | 13,357 | 8,727 | 9,820 | 11,384 |
| Management expenses | 3,833 | 3,153 | 3,099 | 3,397 |
| Underwriting results | (209) | 672 | 376 | 654 |
| Investment income | 2,128 | 2,469 | 1,093 | 1,372 |
| Rental income | 162 | 131 | 113 | 30 |
| Other income | 223 | 141 | 243 | 69 |
| Change in fair value of investment property | 794 | 961 | - | 12 |
| Other expenses | (106) | (59) | (62) | (59) |
| | 3,201 | 3,644 | 1,386 | 1,424 |
| Results of operating activities | 2,992 | 4,316 | 1,761 | 2,078 |
| Finance cost | (35) | (50) | (15) | (8) |
| Charge/Reversal of workers' welfare fund | (148) | - | - | 356 |
| Profit from window takaful operations - Operator's Fund | 339 | 139 | 164 | 108 |
| Profit before tax | 3,147 | 4,405 | 1,910 | 2,533 |
| Income tax expense | (562) | (1,269) | (35) | (720) |
| | (562) | (1,269) | (35) | (720) |
| Profit after tax | 2,585 | 3,136 | 1,876 | 1,813 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 30 | 27.5 | 27.5 | 25 |
| Bonus Share % | - | - | - | - |
| Cash Dividend | 1,050 | 963 | 963 | 875 |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | 1,050 | 963 | 963 | 875 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 66.46 | 57.39 | 60.08 | 63.99 |
| Net Commission Ratio (Commission to net premium) % | 12.20 | 12.13 | 13.79 | 9.77 |
| Expense Ratio (Management expense to premium) % | 22.57 | 25.12 | 23.31 | 22.01 |
| Profit after tax to net premium % | 15.22 | 24.99 | 14.11 | 11.75 |
| Combined Ratio % | 101.23 | 94.64 | 97.17 | 95.77 |
| Earning Growth % | (17.58) | 67.23 | 3.45 | 46.21 |
| Earning per share (Rs.) | 7.39 | 8.96 | 5.36 | 5.18 |
| Return on Equity % | 10.37 | 12.35 | 8.43 | 8.48 |
| Return on Assets % | 3.50 | 5.09 | 3.79 | 3.66 |




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

| | <i>(PKR in million)</i> | |
|----------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Premium written | 4,375 | 3,499 |
| Net premium revenue | 2,219 | 1,935 |
| Claims expense | 2,088 | 1,477 |
| Net claims expense | 1,198 | 979 |
| Net commissions / (income) | 497 | 423 |
| Management expense | 489 | 406 |
| Profit / (Loss) after tax | 303 | 266 |

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

| | <i>(PKR in million)</i> | |
|-------------------------------------|-------------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 589 | 505 |
| Net Contribution Revenue | 278 | 226 |
| Net Claims | 282 | 201 |
| Investment Income-Participant Fund | 35 | 4 |
| Surplus/ (Deficit)-Participant Fund | 39 | 41 |
| Operator's Investment Income | 27 | 0.5 |
| Operator's Profit before tax | 143 | 75 |

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 Office & 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 | : 215 |

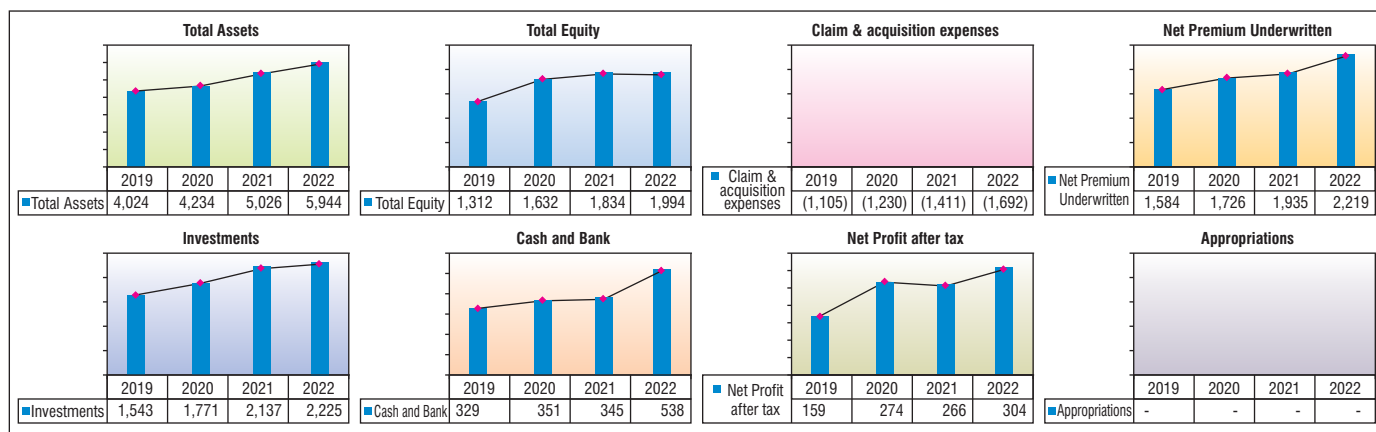
ALFALAH INSURANCE COMPANY LTD

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment/ RTU | 243 | 254 | 216 | 244 |
| Intangible assets | 9 | 8 | 8 | 9 |
| Investment property | 2 | 2 | 2 | 2 |
| Investment in subsidiary | - | - | - | - |
| Investments | - | - | - | - |
| Equity securities | 535 | 478 | 532 | 219 |
| Debt securities | 1,688 | 1,657 | 1,237 | 1,322 |
| Term deposits | - | - | - | - |
| Loans and other receivables | 203 | 107 | 89 | 66 |
| Insurance / reinsurance receivables | 625 | 755 | 754 | 797 |
| Reinsurance recoveries against outstanding claims | 677 | 468 | 382 | 396 |
| Salvage recoveries accrued | 32 | 37 | 17 | 14 |
| Deferred commission expense | 128 | 61 | 48 | 68 |
| Retirement benefit | 0 | 1 | 6 | 3 |
| Taxation - payments less provision | 59 | 42 | 25 | 11 |
| Prepayments | 680 | 477 | 330 | 380 |
| Cash and bank | 538 | 345 | 351 | 329 |
| | 5,420 | 4,690 | 3,995 | 3,858 |
| Total assets of window takaful operations - Operator's Fund | 525 | 336 | 239 | 166 |
| Total assets | 5,944 | 5,026 | 4,234 | 4,024 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 500 | 500 | 500 | 500 |
| Reserves | 116 | 161 | 224 | 184 |
| Unappropriated profit / (loss) | 1,377 | 1,173 | 907 | 628 |
| Total equity | 1,994 | 1,834 | 1,632 | 1,312 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 1,104 | 841 | 677 | 649 |
| Unearned premium reserve | 1,195 | 992 | 698 | 760 |
| Premium deficiency reserves | 6 | 9 | - | - |
| Unearned reinsurance commission | 139 | 83 | 62 | 73 |
| Retirement benefit obligations | - | - | - | - |
| Deferred taxation | - | - | 21 | 13 |
| Premium received in advance | 53 | 44 | 40 | 35 |
| Insurance / reinsurance payables | 546 | 488 | 259 | 496 |
| Other creditors and accruals/ Lease Liabilities | 662 | 592 | 745 | 616 |
| Taxation - provision less payments | 6 | - | - | - |
| Total liabilities | 3,711 | 3,049 | 2,502 | 2,641 |
| | 5,705 | 4,882 | 4,134 | 3,953 |
| Total liabilities of window takaful operations - Operator's Fund | 240 | 143 | 100 | 71 |
| Total equity and liabilities | 5,944 | 5,026 | 4,234 | 4,024 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 22.92 | 19.93 | 23.41 | 19.28 |
| Current ratio | 1.39 | 1.45 | 1.51 | 1.36 |
| Paid up Capital / Total Assets | 33.54 | 36.48 | 38.54 | 32.62 |
| Total assets turnover | 0.37 | 0.38 | 0.41 | 0.39 |
| Break-up value | 39.88 | 36.67 | 32.63 | 26.25 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|--------------|--------------|-------------|
| | (PKR in million) | | | |
| Net insurance premium | 2,219 | 1,935 | 1,726 | 1,584 |
| Net insurance claims | (1,198) | (979) | (742) | (659) |
| Premium Deficiency | 3 | (9) | - | - |
| Net commission and other acquisition cost | (497) | (423) | (487) | (447) |
| Insurance claims and acquisition expenses | (1,692) | (1,411) | (1,230) | (1,105) |
| Management expenses | (489) | (406) | (402) | (397) |
| Underwriting results | 37 | 118 | 94 | 82 |
| Investment income | 232 | 189 | 219 | 111 |
| Rental income | - | - | - | - |
| Other income | 86 | 24 | 42 | 55 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (34) | (30) | (28) | (24) |
| | 285 | 182 | 233 | 141 |
| Results of operating activities | 322 | 300 | 327 | 223 |
| Finance cost | (8) | (10) | (7) | (9) |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 143 | 75 | 61 | 39 |
| Profit before tax | 457 | 365 | 382 | 253 |
| Income tax expense | (154) | (100) | (108) | (94) |
| | (154) | (100) | (108) | (94) |
| Profit after tax | 303 | 266 | 274 | 159 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | (54.02) | (50.60) | (43.01) | (41.58) |
| Net Commission Ratio (Commission to net premium) % | (22.40) | (21.85) | (28.24) | (28.22) |
| Expense Ratio (Management expense to premium) % | (22.05) | (21.00) | (23.29) | (25.04) |
| Profit after tax to net premium % | 13.67 | 13.74 | 15.86 | 10.06 |
| Combined Ratio % | 98.33 | 93.92 | (23.29) | (25.04) |
| Earning Growth % | 14.11 | (2.88) | 71.79 | #DIV/0! |
| Earning per share (Rs.) | 6.07 | 5.32 | 5.47 | 3.19 |
| Return on Equity % | 15.21 | 14.50 | 16.78 | 12.14 |
| Return on Assets % | 5.10 | 5.29 | 6.47 | 3.96 |





Dr. Syed Arif Hussain

BOARD OF DIRECTORS

Mr. Tariq Ikram
Mr. Abdul Shakoor Shaikh
Mr. Faisal Mumtaz
Mr. Muhammad Amjad
Mr. Syed Shahnawaz Nadir
Mr. Faisal Haroon Zai
Dr. Ghazala Nafees

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

| | (PKR in million) | |
|---------------------------|------------------|------|
| | 2022 | 2021 |
| Premium Written | 256 | 174 |
| Net Premium Revenue | 183 | 103 |
| Claim Expense | 139 | 16 |
| Net Claims Expense | 117 | 26 |
| Net Commission / (Income) | 41 | 26 |
| Management expense | 95 | 85 |
| Profit / (Loss) after tax | (14) | 18 |

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 : Dr. Syed Arif Hussain

Chairman : Mr. Tariq Ikram

DIRECTORS : Mr. Tariq Ikram
Mr. Abdul Shakoor Shaikh
Mr. Faisal Mumtaz
Mr. Muhammad Amjad
Mr. Syed Shahnawaz Nadir
Mr. Faisal Haroon Zai
Dr. Ghazala Nafees

Company Secretary & Chief Financial Officer : Mr. Faraz Ahmed

Advisors : M/s. Sajid Basheer

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

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

Number of Employees : 56

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.

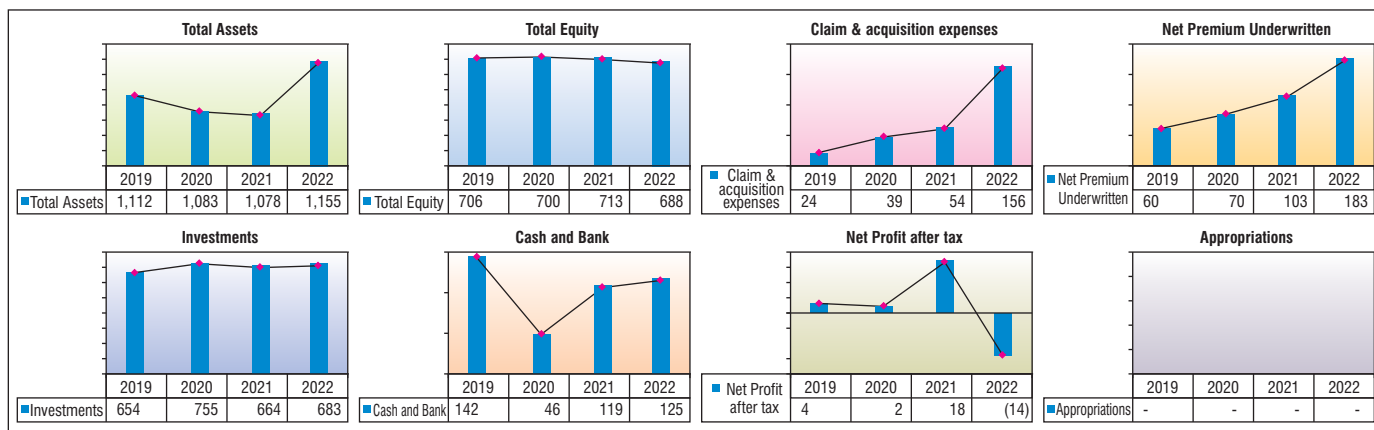
ALPHA INSURANCE COMPANY LIMITED

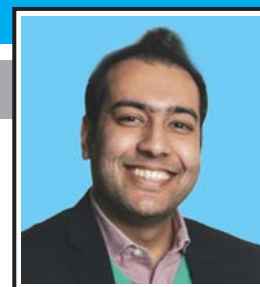
STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|-----------------|-----------------|-----------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 7.14 | 11.54 | 16.06 | 23.14 |
| Intangible assets | 0.50 | | | |
| Investment property | | | | |
| Investment in subsidiary | | | | |
| Investments | - | | | |
| Equity securities | 191.65 | 216.51 | 223.05 | 235.08 |
| Debt securities | 491.26 | 447.75 | 531.60 | 419.11 |
| Term deposits | | | | |
| Loans and other receivables | 8.29 | 9.15 | 8.48 | 10.40 |
| Insurance / reinsurance receivables | 107.12 | 65.35 | 26.13 | 62.55 |
| Reinsurance recoveries against outstanding claims | 91.69 | 78.37 | 120.36 | 118.47 |
| Salvage recoveries accrued | 0.86 | 0.01 | 0.01 | 0.01 |
| Deferred commission expense | 15.11 | 12.58 | 7.43 | 10.89 |
| Retirement benefit | - | 0.18 | 1.18 | 0.32 |
| Deferred taxation | 10.16 | 10.26 | 9.74 | 5.62 |
| Taxation - payments less provision | 77.93 | 73.32 | 75.85 | 69.57 |
| Prepayments | 27.52 | 33.10 | 16.65 | 14.83 |
| Cash and bank | 125.45 | 119.48 | 46.39 | 141.98 |
| | 1,154.68 | 1,077.60 | 1,082.93 | 1,111.97 |
| Total assets of window takaful operations - Operator's Fund | | | | - |
| Total assets | 1,154.68 | 1,077.60 | 1,082.93 | 1,111.97 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 500.00 | 500.00 | 500.00 | 500.00 |
| Reserves | 81.80 | 92.61 | 97.54 | 105.75 |
| Unappropriated profit / (loss) | 106.40 | 120.43 | 102.58 | 99.78 |
| Total equity | 688.20 | 713.04 | 700.12 | 705.53 |
| Surplus on revaluation of property and equipment | | | | - |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 210.33 | 138.21 | 216.11 | 199.81 |
| Unearned premium reserve | 85.32 | 72.25 | 41.12 | 48.77 |
| Premium deficiency reserves | 1.13 | 2.97 | 1.26 | 27.25 |
| Unearned reinsurance commission | 0.48 | 0.98 | 0.23 | 0.23 |
| Retirement benefit obligations | 0.03 | | | |
| Deferred taxation | | | | |
| Premium received in advance | 7.88 | 6.92 | 5.83 | 4.90 |
| Insurance / reinsurance payables | 68.89 | 53.84 | 37.81 | 24.54 |
| Other creditors and accruals | 92.42 | 89.39 | 80.45 | 100.94 |
| Taxation - provision less payments | | | | |
| Total liabilities | 466.48 | 364.56 | 382.81 | 406.44 |
| | 1,154.68 | 1,077.60 | 1,082.93 | 1,111.97 |
| Total liabilities of window takaful operations - Operator's Fund | | | | - |
| Total equity and liabilities | 1,154.68 | 1,077.60 | 1,082.93 | 1,111.97 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | -1.61 | 3.89 | 0.42 | 0.81 |
| Current ratio | 2.46 | 2.92 | 2.79 | 2.68 |
| Paid up Capital / Total Assets | 59.60 | 66.17 | 64.65 | 63.45 |
| Total assets turnover | 0.16 | 0.10 | 0.06 | 0.05 |
| Break-up value | 13.76 | 14.26 | 14.00 | 14.11 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------------|----------------|----------------|
| | (PKR in million) | | | |
| Net insurance premium | 182.58 | 102.88 | 70.32 | 60.20 |
| Net insurance claims | 116.57 | 26.27 | 44.55 | 2.70 |
| Premium Deficiency | (1.83) | 1.70 | (25.99) | 6.65 |
| Net commission and other acquisition cost | 40.95 | 25.68 | 20.45 | 14.61 |
| Insurance claims and acquisition expenses | 155.69 | 53.65 | 39.01 | 23.96 |
| Management expenses | 94.99 | 84.94 | 89.20 | 92.28 |
| Underwriting results | (68.10) | (35.71) | (57.89) | (56.04) |
| Investment income | 48.05 | 55.38 | 59.88 | 43.27 |
| Rental income | | | | |
| Other income | 12.99 | 12.91 | 6.81 | 24.83 |
| Change in fair value of investment property | | | | |
| Other expenses | (3.03) | (3.24) | (3.67) | (3.69) |
| | 58.01 | 65.05 | 63.02 | 64.41 |
| Results of operating activities | (10.09) | 29.34 | 5.13 | 8.37 |
| Finance cost | (0.99) | (1.58) | (2.16) | (2.63) |
| Charge/Reversal of workers' welfare fund | | | | |
| Profit from window takaful operations - Operator's Fund | - | - | - | - |
| Profit before tax | (11.08) | 27.76 | 2.97 | 5.74 |
| Income tax expense | (3.20) | (9.50) | (1.14) | (2.15) |
| | (3.20) | (9.50) | (1.14) | (2.15) |
| Profit after tax | (14.28) | 18.26 | 1.83 | 3.59 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 63.85 | 25.53 | 63.35 | 4.49 |
| Net Commission Ratio (Commission to net premium) % | 22.43 | 24.96 | 29.08 | 24.27 |
| Expense Ratio (Management expense to premium) % | 52.03 | 82.56 | 126.85 | 153.29 |
| Profit after tax to net premium % | (7.82) | 17.75 | 2.60 | 5.96 |
| Combined Ratio % | 137.30 | 134.71 | 126.85 | 153.29 |
| Earning Growth % | (178.20) | 897.81 | (49.03) | (107.23) |
| Earning per share (Rs.) | (0.29) | 0.37 | 0.04 | 0.07 |
| Return on Equity % | -2.07 | 2.56 | 0.26 | 0.51 |
| Return on Assets % | -1.24 | 1.69 | 0.17 | 0.32 |




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

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|------|
| | 2022 | 2021 |
| Premium written | 1,002 | 924 |
| Net premium revenue | 735 | 594 |
| Claims expense | 573 | 240 |
| Net claims expense | 293 | 167 |
| Net commission / (income) | 163 | 125 |
| Management expense | 361 | 292 |
| Profit / (loss) after tax | (74) | 27 |

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.

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

| | <i>(PKR in million)</i> | |
|---------------------------------------|-------------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 100 | 77 |
| Net Contribution Revenue | 28 | 23 |
| Net Claims | 28 | 25 |
| Investment Income - Participant Fund | - | - |
| Surplus/ (Deficit) - Participant Fund | 3 | - |
| Operator's Investment Income | - | - |
| Operator's Profit before tax | 19 | 15 |

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 Mr. Nouman Kramat Dar |
| 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 Office & 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 | : As at 31-12-2021 : 238 |

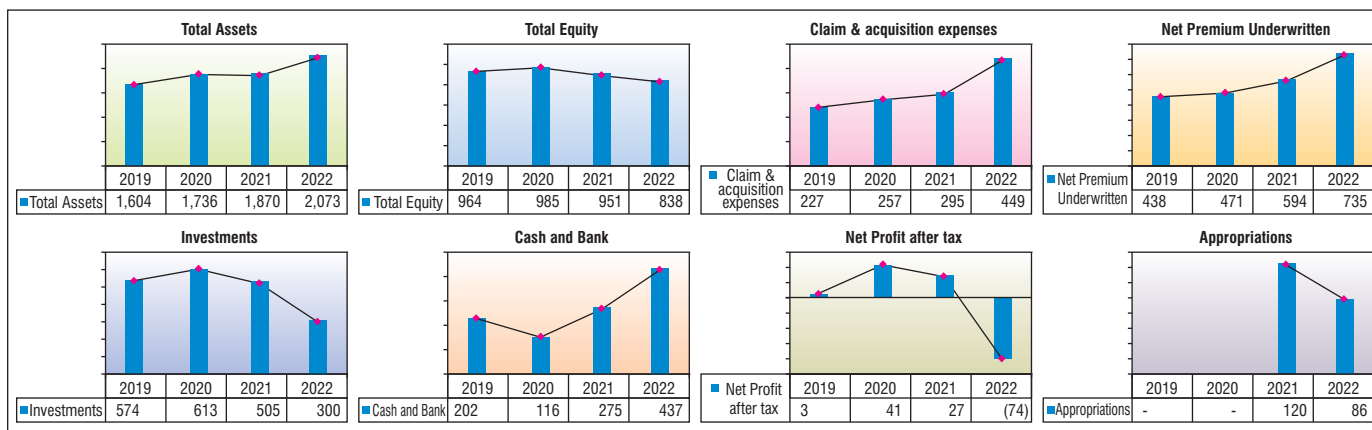
ASIA INSURANCE COMPANY LTD.

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|------------------|
| | | | | (PKR in million) |
| Assets | | | | |
| Property and equipment | 185 | 133 | 161 | 192 |
| Intangible assets | | | | |
| Investment property | 39 | | | |
| Investment in subsidiary | | | | |
| Investments | | | | |
| Equity securities | 186 | 236 | 115 | 76 |
| Debt securities | 75 | 69 | 63 | 63 |
| Term deposits | - | 200 | 435 | 435 |
| Loans and other receivables | 27 | 44 | 140 | 104 |
| Insurance / reinsurance receivables | 451 | 430 | 329 | 270 |
| Reinsurance recoveries against outstanding claims | 247 | 111 | 123 | 44 |
| Salvage recoveries accrued | | | | |
| Deferred commission expense | 93 | 83 | 71 | 54 |
| Deferred Taxation | 59 | 31 | 19 | 34 |
| Taxation - payments less provision | 8 | 1 | 10 | 29 |
| Prepayments | 179 | 179 | 87 | 37 |
| Cash and bank | 437 | 275 | 116 | 202 |
| | 1,986 | 1,792 | 1,669 | 1,540 |
| Total assets of window takaful operations - Operator's Fund | 87 | 78 | 67 | 64 |
| Total assets | 2,073 | 1,870 | 1,736 | 1,604 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 800 | 800 | 800 | 800 |
| Reserves | 3 | 3 | 3 | 3 |
| Unappropriated profit / (loss) | 35 | 148 | 182 | 161 |
| Total equity | 838 | 951 | 985 | 964 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 384 | 180 | 189 | 109 |
| Unearned premium reserve | 444 | 439 | 282 | 262 |
| Premium deficiency reserves | 2 | 9 | 6 | 3 |
| Unearned reinsurance commission | 16 | 15 | 20 | 8 |
| Retirement benefit obligations | 1 | 1 | 1 | 1 |
| Lease liabilities | 152 | 129 | 137 | 143 |
| Premium received in advance | 1 | 1 | 1 | 1 |
| Insurance / reinsurance payables | 138 | 63 | 39 | 35 |
| Other creditors and accruals | 64 | 57 | 48 | 60 |
| Taxation - provision less payments | | | | |
| Total liabilities | 1,201 | 894 | 723 | 622 |
| | 2,039 | 1,845 | 1,708 | 1,586 |
| Total liabilities of window takaful operations - Operator's Fund | 34 | 25 | 28 | 18 |
| Total equity and liabilities | 2,073 | 1,870 | 1,736 | 1,604 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | -10.98 | 4.00 | 8.83 | 0.10 |
| Current ratio | 1.47 | 1.86 | 2.09 | 2.17 |
| Paid up Capital / Total Assets | 40.42 | 50.86 | 56.74 | 60.10 |
| Total assets turnover | 0.35 | 0.32 | 0.27 | 0.27 |
| Break-up value | 10.48 | 11.89 | 12.31 | 12.05 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|-------------|-------------|-------------|------------------|
| | | | | (PKR in million) |
| Net insurance premium | 735 | 594 | 471 | 438 |
| Net insurance claims | 293 | 167 | 145 | 132 |
| Premium Deficiency | (7) | 3 | 2 | 3 |
| Net commission and other acquisition cost | 163 | 125 | 110 | 92 |
| Insurance claims and acquisition expenses | 449 | 295 | 257 | 227 |
| Management expenses | 361 | 292 | 239 | 279 |
| Underwriting results | (75) | 7 | (25) | (68) |
| Investment income | (29) | 19 | 110 | 53 |
| Rental income | | | | |
| Other income | 13 | 16 | 11 | 27 |
| Change in fair value of investment property | | | | |
| Other expenses | (4) | (5) | (5) | (3) |
| | (20) | 30 | 116 | 77 |
| Results of operating activities | (95) | 37 | 91 | 9 |
| Finance cost | (16) | (14) | (16) | (16) |
| Charge/Reversal of workers' welfare fund | | | | |
| Profit from window takaful operations - Operator's Fund | 19 | 15 | 12 | 8 |
| Profit before tax | (92) | 38 | 87 | 1 |
| Income tax expense | 18 | (11) | (46) | 2 |
| | 18 | (11) | (46) | 2 |
| Profit after tax | (74) | 27 | 41 | 3 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | 20 | 60 | - | - |
| Bonus Share | 66 | 60 | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | 86 | 120 | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 39.86 | 28.11 | 30.79 | 30.14 |
| Net Commission Ratio (Commission to net premium) % | 22.18 | 21.04 | 23.35 | 21.00 |
| Expense Ratio (Management expense to premium) % | 49.12 | 49.16 | 50.74 | 63.70 |
| Profit after tax to net premium % | (10.07) | 4.55 | 8.70 | 0.68 |
| Combined Ratio % | 110.20 | 98.82 | 50.74 | 63.70 |
| Earning Growth % | (374.07) | (34.15) | 1,266.67 | 733.33 |
| Earning per share (Rs.) | (0.93) | 0.34 | 0.51 | 0.04 |
| Return on Equity % | -8.83 | 2.84 | 4.16 | 0.31 |
| Return on Assets % | -3.57 | 1.44 | 2.36 | 0.19 |




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

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Premium written | 4,042 | 3,606 |
| Net premium revenue | 2,428 | 2,173 |
| Claims expense | 2,013 | 1,791 |
| Net claims expense | 1,548 | 1,377 |
| Net commission / (income) | 62 | 49 |
| Management expense | 755 | 651 |
| Profit / (loss) after tax | 347 | 367 |

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

| | <i>(PKR in million)</i> | |
|---------------------------------------|-------------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 458 | 403 |
| Net Contribution Revenue | 78 | 103 |
| Net Claims | 98 | 123 |
| Investment Income - Participant Fund | 24 | 13 |
| Surplus/ (Deficit) - Participant Fund | 42 | 14 |
| Operator's Investment Income | 20 | 13 |
| Operator's Profit before tax | 61 | 55 |

VISION

The vision of askari general insurance company limited (agico) is 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 | : AVM Muhammad Athar Shams (Retd) Mr. Rizwan Ullah Khan Brig Mukhtar Ahmed (Retd) Mr. Malik Riffat Mahmood Ms. Saima Akbar Khattak Mr. M. Munir Malik Mr. Imran Iqbal |
| Company Secretary | : Mr. Waqas Ali |
| Chief Financial Officer | : Mr. Suleman Khalid |
| Legal Advisor | : M/S Hassan Kaunain Nafees |
| Auditors | : M/S Yousuf Adil & Co. Chartered Accountants |
| Registered Office & Main Office | : 3rd Floor, AWT Plaza, The Mall, Rawalpindi |
| Number of Employees | : 377 |

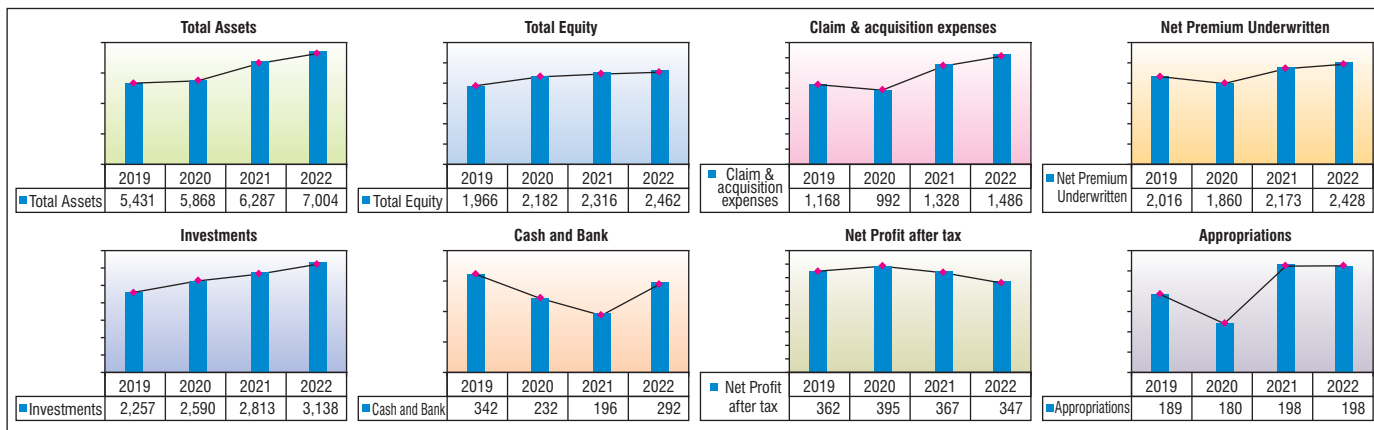
ASKARI GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 395 | 404 | 383 | 286 |
| Intangible assets | 10 | 1 | 1 | - |
| Investment property | 37 | 38 | 39 | 41 |
| Investment in subsidiary | 10 | 10 | 10 | 10 |
| Investments | | | | |
| Equity securities | 342 | 207 | 28 | 314 |
| Debt securities | 2,750 | 2,559 | 2,513 | 1,640 |
| Term deposits | - | - | - | 252 |
| Loans and other receivables | 197 | 153 | 145 | 132 |
| Insurance / reinsurance receivables | 1,475 | 1,435 | 1,219 | 1,166 |
| Reinsurance recoveries against outstanding claims | 311 | 245 | 381 | 331 |
| Salvage recoveries accrued | 3 | 4 | 34 | 39 |
| Deferred commission expense | 108 | 102 | 119 | 124 |
| Retirement benefit | - | - | - | - |
| Deferred taxation | 36 | 22 | 14 | 16 |
| Taxation - payments less provision | - | 18 | - | - |
| Prepayments | 672 | 562 | 445 | 457 |
| Cash and bank | 292 | 196 | 232 | 342 |
| | 6,637 | 5,956 | 5,561 | 5,152 |
| Total assets of window takaful operations - Operator's Fund | 367 | 331 | 307 | 279 |
| Total assets | 7,004 | 6,287 | 5,868 | 5,431 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 719 | 719 | 719 | 719 |
| Reserves | 167 | 172 | 194 | 192 |
| Unappropriated profit / (loss) | 1,576 | 1,425 | 1,269 | 1,056 |
| Total equity | 2,462 | 2,316 | 2,182 | 1,966 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 763 | 639 | 735 | 624 |
| Unearned premium reserve | 1,824 | 1,720 | 1,494 | 1,388 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 114 | 97 | 87 | 105 |
| Retirement benefit obligations | 31 | 40 | 36 | 37 |
| Staff compensated absences | 44 | 39 | 34 | 30 |
| Liabilities against assets - secured | 200 | 213 | 209 | 100 |
| Deferred taxation | - | - | - | - |
| Premium received in advance | 63 | 48 | 37 | 15 |
| Insurance / reinsurance payables | 1,034 | 833 | 749 | 853 |
| Unclaimed dividends | 10 | 11 | 9 | 7 |
| Other creditors and accruals | 255 | 185 | 142 | 167 |
| Deposits and other payables | 59 | 43 | 56 | 46 |
| Taxation - provision less payments | 27 | - | 1 | - |
| Total liabilities | 4,423 | 3,868 | 3,590 | 3,373 |
| | 6,885 | 6,184 | 5,772 | 5,340 |
| Total liabilities of window takaful operations - Operator's Fund | 119 | 103 | 96 | 92 |
| Total equity and liabilities | 7,004 | 6,287 | 5,868 | 5,431 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 21.93 | 21.77 | 25.67 | 25.91 |
| Current ratio | 1.40 | 1.42 | 1.43 | 1.43 |
| Paid up Capital / Total Assets | 35.15 | 36.84 | 37.18 | 36.20 |
| Total assets turnover | 0.35 | 0.35 | 0.32 | 0.37 |
| Break-up value | 34.24 | 32.22 | 30.35 | 27.35 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|-------------|-------------|-------------|
| | (PKR in million) | | | |
| Net insurance premium | 2,428 | 2,173 | 1,860 | 2,016 |
| Net insurance claims | 1,548 | 1,377 | 1,117 | 1,251 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | -62 | -49 | -125 | -83 |
| Insurance claims and acquisition expenses | 1,486 | 1,328 | 992 | 1,168 |
| Management expenses | 755 | 651 | 636 | 630 |
| Underwriting results | 186 | 194 | 232 | 218 |
| Investment income | 268 | 252 | 266 | 201 |
| Rental income | 6 | 5 | 5 | 5 |
| Other income | 53 | 20 | 22 | 39 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | -9 | -8 | -11 | -9 |
| | 318 | 269 | 282 | 237 |
| Results of operating activities | 504 | 463 | 514 | 455 |
| Finance cost | -26 | -13 | -17 | -12 |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 61 | 55 | 63 | 67 |
| Profit before tax | 540 | 504 | 560 | 509 |
| Income tax expense | -193 | -137 | -165 | -148 |
| | -193 | -137 | -165 | -148 |
| Profit after tax | 347 | 367 | 395 | 362 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 27.5% | 27.5% | 25.0% | 15.0% |
| Bonus Share % | - | - | - | 15.0% |
| Cash Dividend | 198 | 198 | 180 | 94 |
| Bonus Share | - | - | - | 94 |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | 1 |
| | 198 | 198 | 180 | 189 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 63.77 | 63.38 | 60.03 | 62.03 |
| Net Commission Ratio (Commission to net premium) % | (2.55) | (2.26) | (6.70) | (4.09) |
| Expense Ratio (Management expense to premium) % | 31.10 | 29.96 | 34.20 | 31.25 |
| Profit after tax to net premium % | 14.28 | 16.89 | 21.24 | 17.95 |
| Combined Ratio % | 92.32 | 91.08 | 34.20 | 31.25 |
| Earning Growth % | (5.53) | (7.16) | 9.21 | 22.24 |
| Earning per share (Rs.) | 4.82 | 5.10 | 5.50 | 5.03 |
| Return on Equity % | 14.08 | 15.84 | 18.11 | 18.40 |
| Return on Assets % | 4.95 | 5.84 | 6.73 | 6.66 |





Mr. Babar Mahmood Mirza

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Premium written | 4,697 | 3740 |
| Net premium revenue | 2,133 | 1831 |
| Claims expense | (2,017) | (851) |
| Net claims expense | (721) | (622) |
| Net commission / (income) | (252) | (182) |
| Management expense | (748) | (618) |
| Profit / (loss) after tax | 719 | 835 |

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

| | (PKR in million) | |
|---------------------------------------|------------------|-------|
| | 2022 | 2021 |
| Contribution Underwritten | 536 | 367 |
| Net Contribution Revenue | 176 | 140 |
| Net Claims | (194) | (134) |
| Investment Income - Participant Fund | 43 | 16 |
| Surplus/ (Deficit) - Participant Fund | 19 | 19 |
| Operator's Investment Income/ (loss) | 21 | 7 |
| Operator's Profit before tax | 87 | 54 |

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 | : Iftikhar H. Shirazi |
| Chief Executive Officer | : Babar Mahmood Mirza |
| Directors | : Iftikhar H. Shirazi Ali H. Shirazi Farhim Ali Khan M. Habib-ur-Rahman Hasan Reza ur Rahim Roohi R. Khan Babar Mahmood Mirza |
| Company Secretary | : Mr. Muhammad Afzal |
| Chief Financial Officer | : Mr. Muhammad Aasim Gul |
| Legal Advisor | : Mohsin Tayebaly & Co. Haroon Dugal Law Chambers |
| Auditors | : EY Ford Rhodes Chartered Accountants |
| Registered Office & Main Office | : Atlas Insurance Limited 63/A, Block-XX, Phase III (Commercial) Khyaban-e-Iqbal, DHA, Lahore |
| Number of Employees | : 226 |

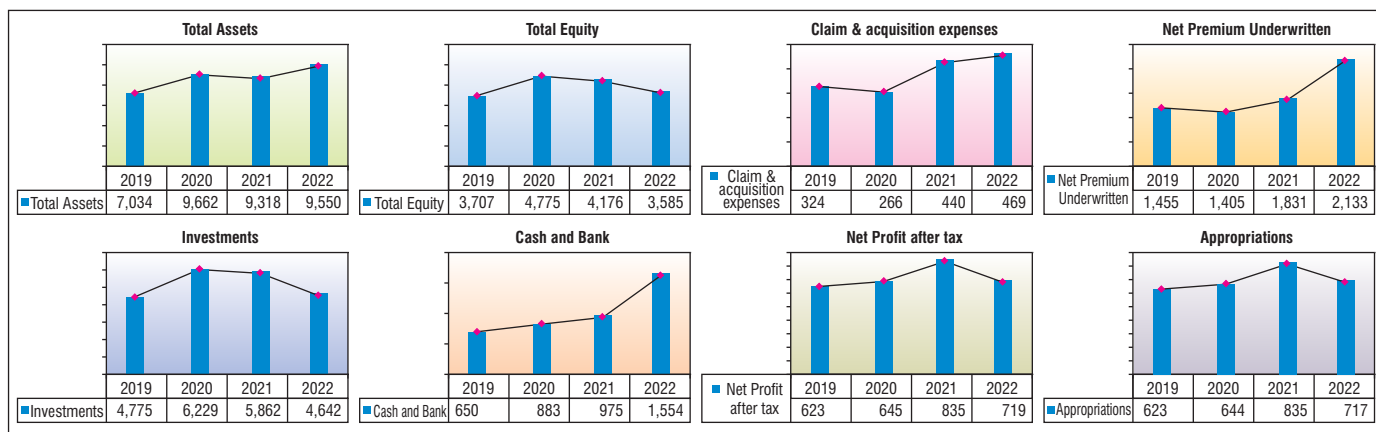
ATLAS INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|------------------|
| | | | | (PKR in million) |
| Assets | | | | |
| Property and equipment | 221 | 148 | 160 | 121 |
| Intangible assets | - | - | - | - |
| Investment property | - | - | - | - |
| Investment in subsidiary | - | - | - | - |
| Investments | - | - | - | - |
| Equity securities | 4,225 | 5,514 | 5,643 | 4,142 |
| Debt securities | 417 | 347 | 436 | 109 |
| Term deposits | - | - | 150 | 525 |
| Loans and other receivables | 67 | 38 | 22 | 110 |
| Insurance / reinsurance receivables | 539 | 432 | 311 | 246 |
| Reinsurance recoveries against outstanding claims | 1,074 | 772 | 1,088 | 247 |
| Salvage recoveries accrued | 8 | 8 | 9 | 3 |
| Deferred commission expense | 145 | 95 | 92 | 82 |
| Retirement benefit | - | 2 | 9 | - |
| Taxation - payments less provision | 38 | 1 | 11 | - |
| Prepayments | 863 | 711 | 652 | 661 |
| Cash and bank | 1,554 | 975 | 883 | 650 |
| | 9,151 | 9,044 | 9,466 | 6,896 |
| Total assets of window takaful operations - Operator's Fund | 399 | 274 | 195 | 138 |
| Total assets | 9,550 | 9,318 | 9,662 | 7,034 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 934 | 849 | 849 | 772 |
| Reserves | 2,175 | 2,706 | 3,278 | 2,313 |
| Unappropriated profit / (loss) | 476 | 622 | 649 | 622 |
| Total equity | 3,585 | 4,176 | 4,775 | 3,707 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 1,535 | 1,170 | 1,412 | 545 |
| Unearned premium reserve | 1,547 | 1,234 | 1,197 | 1,139 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 191 | 153 | 138 | 153 |
| Retirement benefit obligations | 13 | - | - | 7 |
| Deferred taxation | 346 | 546 | 834 | 427 |
| Premium received in advance | 369 | 333 | 137 | 105 |
| Lease liabilities | 100 | 60 | 73 | 26 |
| Insurance / reinsurance payables | 532 | 781 | 511 | 429 |
| Other creditors and accruals | 1,177 | 794 | 537 | 462 |
| Taxation - provision less payments | - | - | - | 1 |
| Total liabilities | 5,810 | 5,071 | 4,840 | 3,294 |
| | 9,395 | 9,247 | 9,615 | 7,001 |
| Total liabilities of window takaful operations - Operator's Fund | 155 | 71 | 46 | 34 |
| Total equity and liabilities | 9,550 | 9,318 | 9,662 | 7,034 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 30.56 | 28.29 | 19.01 | 24.15 |
| Current ratio | 1.54 | 1.75 | 1.92 | 2.06 |
| Paid up Capital / Total Assets | 37.54 | 44.82 | 49.42 | 52.69 |
| Total assets turnover | 0.22 | 0.20 | 0.15 | 0.21 |
| Break-up value | 38.39 | 49.20 | 56.25 | 48.03 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|--------------|--------------|--------------|------------------|
| | | | | (PKR in million) |
| Net insurance premium | 2,133 | 1,831 | 1,405 | 1,455 |
| Net insurance claims | 721 | 622 | 450 | 469 |
| Premium Deficiency | (252) | (182) | (184) | (145) |
| Net commission and other acquisition cost | (252) | (182) | (184) | (145) |
| Insurance claims and acquisition expenses | 469 | 440 | 266 | 324 |
| Management expenses | 748 | 618 | 540 | 535 |
| Underwriting results | 916 | 773 | 600 | 597 |
| Investment income | 2 | 330 | 240 | 225 |
| Rental income | - | - | - | - |
| Other income | 133 | 50 | 48 | 53 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (28) | (16) | (14) | (14) |
| | 107 | 364 | 274 | 264 |
| Results of operating activities | 1,023 | 1,137 | 873 | 860 |
| Finance cost | (15) | (9) | (10) | (4) |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 87 | 54 | 44 | 39 |
| Profit before tax | 1,096 | 1,182 | 908 | 895 |
| Income tax expense | (376) | (346) | (262) | (272) |
| | (376) | (346) | (262) | (272) |
| Profit after tax | 719 | 835 | 645 | 623 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 70 | 70 | 70 | 70 |
| Bonus Share % | - | 10 | - | 10 |
| Cash Dividend | 654 | 594 | 594 | 540 |
| Bonus Share | - | 85 | - | 77 |
| Transfer to/from General Reserve | 64 | 156 | 50 | 6 |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | 717 | 835 | 644 | 623 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 33.81 | 33.99 | 31.99 | 32.20 |
| Net Commission Ratio (Commission to net premium) % | (11.82) | (9.96) | (13.06) | (9.94) |
| Expense Ratio (Management expense to premium) % | 35.07 | 33.76 | 38.41 | 36.73 |
| Profit after tax to net premium % | 33.72 | 45.63 | 45.93 | 42.82 |
| Combined Ratio % | 57.06 | 57.78 | 38.41 | 36.73 |
| Earning Growth % | (13.89) | 29.43 | 3.56 | (6.36) |
| Earning per share (Rs.) | 7.70 | 9.84 | 7.60 | 8.08 |
| Return on Equity % | 20.06 | 20.00 | 13.52 | 16.81 |
| Return on Assets % | 7.53 | 8.97 | 6.68 | 8.86 |





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Suite # 103, 1st Floor
Muhammad Gulistan Khan House
82-East, Fazal-e-Haq Road
Blue Area, Islamabad-44000
Tel: 051-111-HEALTH (111-432-584)

Lahore Office

Office No. 28A, 2nd Floor
I.T. Tower, Hali Road
Gulberg-III, Lahore-54000
Tel: 042-111-HEALTH
(111-432-584)



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Century Insurance

CENTURY INSURANCE CO. LTD.



Mr. Mohammad Hussain Hirji

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Premium written | 1,847 | 1,601 |
| Net premium revenue | 1,072 | 898 |
| Claims expense | 1,185 | 641 |
| Net claims expense | 562 | 450 |
| Net commission / (income) | (100) | (81) |
| Management expense | 390 | 322 |
| Profit / (loss) after tax | 313 | 278 |

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

| | (PKR in million) | |
|--|------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 213 | 145 |
| Net Contribution Revenue | 45 | 37 |
| Net Claims | 57 | 38 |
| Investment Income - Participant Fund | 7 | 2 |
| Surplus / (Deficit) - Participant Fund | 9 | 9 |
| Operator's Investment Income | 13 | 6 |
| Operator's Profit before tax | 35 | 19 |

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 | : Mr. 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 | : 151 |

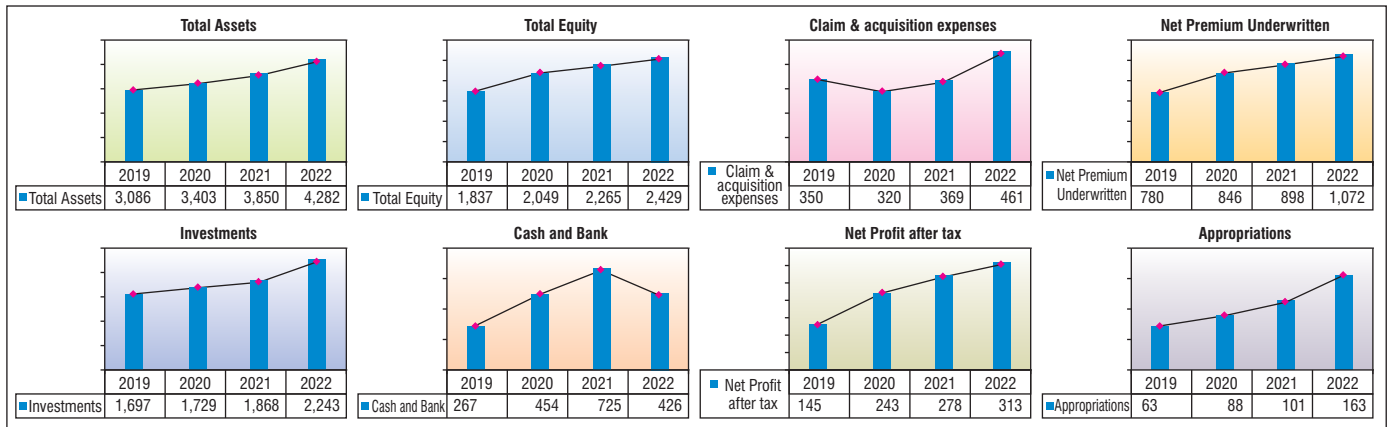
CENTURY INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 122 | 126 | 121 | 130 |
| Intangible assets | 1 | - | - | 0 |
| Investment property | - | - | - | - |
| Investment in subsidiary | 67 | 61 | 50 | 39 |
| Investments | | | | |
| Equity securities | 1,084 | 1,225 | 959 | 802 |
| Debt securities | 1,092 | 583 | 525 | 429 |
| Term deposits | - | - | 195 | 426 |
| Loans and other receivables | 47 | 42 | 42 | 37 |
| Insurance / reinsurance receivables | 767 | 541 | 555 | 500 |
| Reinsurance recoveries against outstanding claims | 193 | 123 | 125 | 98 |
| Salvage recoveries accrued | 8 | 8 | 3 | 4 |
| Deferred commission expense | 31 | 29 | 26 | 35 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | 21 | 20 | 35 | 42 |
| Prepayments | 250 | 237 | 209 | 185 |
| Cash and bank | 426 | 725 | 454 | 267 |
| | 4,110 | 3,720 | 3,299 | 2,996 |
| Total assets of window takaful operations - Operator's Fund | 172 | 130 | 103 | 90 |
| Total assets | 4,282 | 3,850 | 3,403 | 3,086 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 553 | 503 | 503 | 503 |
| Reserves | 456 | 479 | 436 | 379 |
| Unappropriated profit / (loss) | 1,420 | 1,283 | 1,110 | 955 |
| Total equity | 2,429 | 2,265 | 2,049 | 1,837 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 391 | 295 | 260 | 206 |
| Unearned premium reserve | 738 | 642 | 521 | 494 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 57 | 54 | 47 | 40 |
| Retirement benefit obligations | 19 | 10 | 5 | 5 |
| Deferred taxation | - | - | - | - |
| Premium received in advance | 4 | 3 | 2 | 1 |
| Insurance / reinsurance payables | 318 | 306 | 235 | 243 |
| Other creditors and accruals | 176 | 156 | 153 | 188 |
| Taxation - provision less payments | 85 | 72 | 97 | 42 |
| Total liabilities | 1,787 | 1,537 | 1,319 | 1,221 |
| | 4,216 | 3,802 | 3,368 | 3,057 |
| Total liabilities of window takaful operations - Operator's Fund | 67 | 49 | 35 | 29 |
| Total equity and liabilities | 4,282 | 3,850 | 3,403 | 3,086 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 20.39 | 17.20 | 16.71 | 10.87 |
| Current ratio | 2.19 | 2.30 | 2.37 | 2.32 |
| Paid up Capital / Total Assets | 56.72 | 58.82 | 60.22 | 59.51 |
| Total assets turnover | 0.25 | 0.23 | 0.25 | 0.25 |
| Break-up value | 43.90 | 45.03 | 40.74 | 36.52 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|--------------|--------------|-------------|
| | (PKR in million) | | | |
| Net insurance premium | 1,072 | 898 | 846 | 780 |
| Net insurance claims | 562 | 450 | 360 | 363 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | (100) | (81) | (40) | (13) |
| Insurance claims and acquisition expenses | 461 | 369 | 320 | 350 |
| Management expenses | 390 | 322 | 333 | 295 |
| Underwriting results | 221 | 207 | 194 | 135 |
| Investment income | 182 | 116 | 80 | 28 |
| Rental income | - | - | - | - |
| Other income | 74 | 66 | 76 | 54 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (12) | (12) | (11) | (21) |
| | 244 | 169 | 144 | 61 |
| Results of operating activities | 465 | 377 | 338 | 196 |
| Finance cost | (5) | (6) | (6) | (6) |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 35 | 19 | 10 | 9 |
| Profit before tax | 495 | 390 | 342 | 200 |
| Income tax expense | (182) | (112) | (100) | (54) |
| | (182) | (112) | (100) | (54) |
| Profit after tax | 313 | 278 | 243 | 145 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 25.00% | 22.50% | 20.00% | 17.50% |
| Bonus Share % | 0% | 10% | 0% | 0% |
| Cash Dividend | 113 | 101 | 88 | 63 |
| Bonus Share | 50 | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | 163 | 101 | 88 | 63 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 52.36 | 50.11 | 42.57 | 46.51 |
| Net Commission Ratio (Commission to net premium) % | (9.34) | (9.03) | (4.78) | (1.66) |
| Expense Ratio (Management expense to premium) % | 36.37 | 35.82 | 39.30 | 37.80 |
| Profit after tax to net premium % | 29.22 | 30.92 | 28.67 | 18.62 |
| Combined Ratio % | 79.39 | 76.90 | 39.30 | 37.80 |
| Earning Growth % | 12.91 | 14.40 | 67.09 | 104.50 |
| Earning per share (Rs.) | 5.66 | 5.52 | 4.82 | 2.89 |
| Return on Equity % | 12.90 | 12.25 | 11.84 | 7.91 |
| Return on Assets % | 7.32 | 7.21 | 7.13 | 4.70 |





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

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|------|
| | 2022 | 2021 |
| Premium written | 1,507 | 928 |
| Net premium revenue | 469 | 321 |
| Claims expense | 619 | 64 |
| Net claims expense | 110 | 21 |
| Net commission / (income) | (7) | (19) |
| Management expense | 190 | 159 |
| Profit / (loss) after tax | 195 | 144 |

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

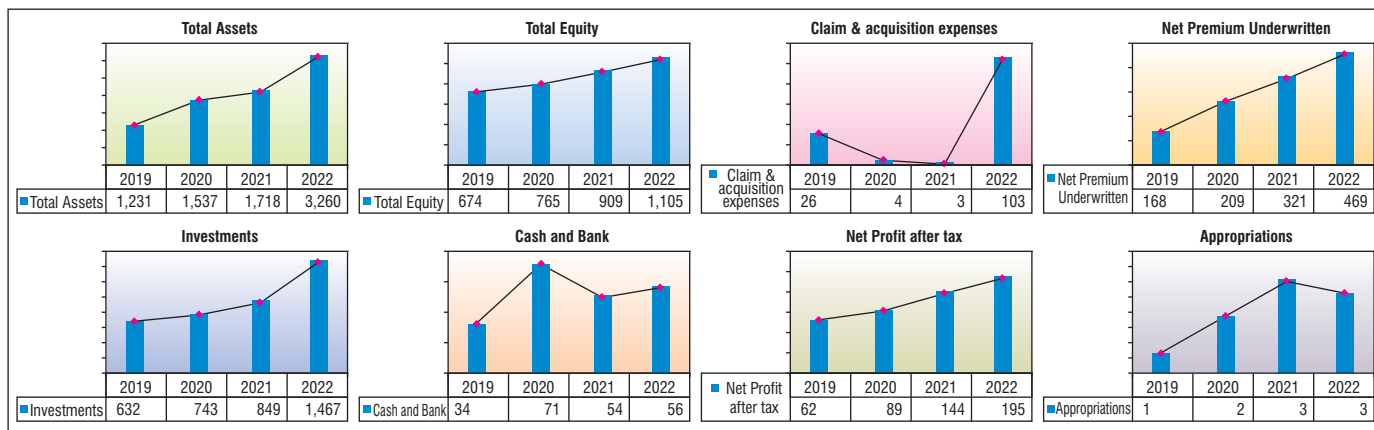
CHUBB INSURANCE PAKISTAN LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 54 | 54 | 45 | 32 |
| Intangible assets | - | - | - | - |
| Investment property | - | - | - | - |
| Investment in subsidiary | - | - | - | - |
| Investments | - | - | - | - |
| Equity securities | - | - | - | - |
| Debt securities | 202 | 54 | 53 | 50 |
| Term deposits | 1,265 | 795 | 690 | 582 |
| Loans and other receivables | 123 | 121 | 124 | 124 |
| Insurance / reinsurance receivables | 771 | 401 | 339 | 182 |
| Reinsurance recoveries against outstanding claims | 608 | 126 | 122 | 123 |
| Salvage recoveries accrued | - | - | - | - |
| Deferred commission expense | 19 | 8 | 7 | 6 |
| Deferred taxation - net | 5 | 1 | 1 | 1 |
| Taxation - payments less provision | 5 | 17 | 20 | 32 |
| Prepayments | 153 | 86 | 64 | 64 |
| Cash and bank | 56 | 54 | 71 | 34 |
| | 3,260 | 1,718 | 1,537 | 1,231 |
| Total assets of window takaful operations - Operator's Fund | - | - | - | - |
| Total assets | 3,260 | 1,718 | 1,537 | 1,231 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 500 | 500 | 500 | 500 |
| Reserves | 24 | 19 | 15 | 11 |
| Unappropriated profit / (loss) | 581 | 390 | 250 | 162 |
| Total equity | 1,105 | 909 | 765 | 674 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 773 | 207 | 200 | 193 |
| Unearned premium reserve | 723 | 431 | 381 | 253 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 27 | 16 | 15 | 14 |
| Retirement benefit obligations | 5 | 5 | 6 | 4 |
| Deferred taxation | - | - | - | - |
| Premium received in advance | 28 | 7 | 8 | 5 |
| Insurance / reinsurance payables | 510 | 86 | 111 | 45 |
| Other creditors and accruals | 89 | 58 | 50 | 43 |
| Taxation - provision less payments | - | - | - | - |
| Total liabilities | 2,154 | 809 | 772 | 557 |
| | 3,260 | 1,718 | 1,537 | 1,231 |
| Total liabilities of window takaful operations - Operator's Fund | - | - | - | - |
| Total equity and liabilities | 3,260 | 1,718 | 1,537 | 1,231 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 26.80 | 22.53 | 16.69 | 12.98 |
| Current ratio | 1.49 | 2.06 | 1.93 | 2.15 |
| Paid up Capital / Total Assets | 33.91 | 52.92 | 49.77 | 54.74 |
| Total assets turnover | 0.14 | 0.19 | 0.14 | 0.14 |
| Break-up value | 22.11 | 18.18 | 15.30 | 13.48 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|-------------|-------------|-------------|
| | (PKR in million) | | | |
| Net insurance premium | 469 | 321 | 209 | 168 |
| Net insurance claims | 110 | 21 | 25 | 33 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | (7) | (19) | (20) | (7) |
| Insurance claims and acquisition expenses | 103 | 3 | 4 | 26 |
| Management expenses | 190 | 159 | 130 | 112 |
| Underwriting results | 176 | 160 | 75 | 30 |
| Investment income | 136 | 53 | 60 | 58 |
| Rental income | - | - | - | - |
| Other income | 3 | 1 | 4 | 7 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (13) | (9) | (12) | (8) |
| | 126 | 45 | 53 | 57 |
| Results of operating activities | 302 | 205 | 128 | 87 |
| Finance cost | - | - | - | - |
| Charge/Reversal of workers' welfare fund | (6) | - | - | - |
| Profit from window takaful operations - Operator's Fund | - | - | - | - |
| Profit before tax | 296 | 205 | 128 | 87 |
| Income tax expense | (102) | (61) | (39) | (26) |
| | (102) | (61) | (39) | (26) |
| Profit after tax | 195 | 144 | 89 | 62 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | 3 | 3 | 2 | 1 |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| Balance unappropriated profit at end of year | 3 | 3 | 2 | 1 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 23.48 | 6.64 | 11.83 | 19.63 |
| Net Commission Ratio (Commission to net premium) % | (1.56) | (5.83) | (9.75) | (3.97) |
| Expense Ratio (Management expense to premium) % | 40.53 | 49.36 | 62.02 | 66.48 |
| Profit after tax to net premium % | 41.53 | 44.67 | 42.44 | 36.75 |
| Combined Ratio % | 62.45 | 50.18 | 62.02 | 66.48 |
| Earning Growth % | 35.61 | 61.59 | 43.69 | 49.05 |
| Earning per share (Rs.) | 3.89 | 2.87 | 1.78 | 1.24 |
| Return on Equity % | 17.61 | 15.79 | 11.61 | 9.17 |
| Return on Assets % | 5.97 | 8.35 | 5.78 | 5.02 |





THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED



Mr. Asad-ul-Haq Piracha

BOARD OF DIRECTORS

Ch Nisar Ahmad
Mr. Imtiaz Ul Hassan
Mr. Muhammad Shafi
Mr. Saddique Akbar
Mr. Ghulam Sajjad Hussain

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

| | <i>(PKR in million)</i> | |
|-------------------------|-------------------------|------|
| | 2022 | 2021 |
| 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) | (14) |
| 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
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,
37242798 Fax: 042-37352794
Email: Info@coinsopl.com.

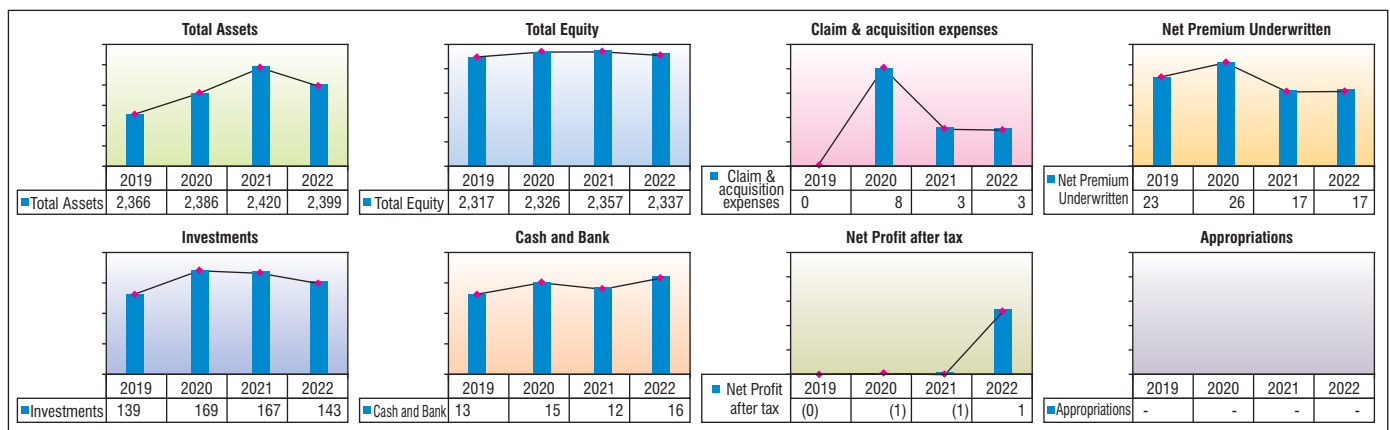
THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|-----------------|-----------------|-----------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 2,228.03 | 2,232.48 | 2,216.18 | 2,220.480 |
| Intangible assets | 0.09 | 0.18 | 0.27 | 0.358 |
| Investment property | 75.25 | 71.64 | 68.82 | 68.370 |
| Investment in subsidiary | | | | |
| Investments | | | | |
| Equity securities | 63.94 | 92.04 | 96.90 | 67.631 |
| Debt securities | | | | |
| Term deposits | 3.51 | 3,011.5 | 3.01 | 3.012 |
| Loans and other receivables | 3.27 | 2.41 | 1.90 | 5.150 |
| Insurance / reinsurance receivables | 0.41 | 0.51 | 0.40 | 0.555 |
| Reinsurance recoveries against outstanding claims | 0.11 | 0.11 | 0.13 | 0.106 |
| Salvage recoveries accrued | | | | |
| Deferred commission expense | 2.26 | 1.4000 | 1.90 | 2.572 |
| Retirement benefit | | | | |
| Taxation - payments less provision | 2.31 | 2.05 | 2.09 | 2.030 |
| Prepayments | 3.85 | 2,087.7 | 1.64 | 2.300 |
| Cash and bank | 15.80 | 12.29 | 14.73 | 13.218 |
| Total assets of window takaful operations - Operator's Fund | 2,398.83 | 2,420.20 | 2,407.96 | 2,385.78 |
| Total assets | 2,398.83 | 2,420.20 | 2,407.96 | 2,385.78 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 500.03 | 500.03 | 500.03 | 500.03 |
| Reserves | 1,752.77 | 1,775.02 | 1,747.02 | 1,808.50 |
| Unappropriated profit/(loss) | 84.59 | 81.46 | 78.84 | 8.59 |
| Total equity | 2,337.39 | 2,356.52 | 2,325.89 | 2,317.12 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 1.22 | 1.01 | 1.38 | 0.73 |
| Unearned premium reserve | 15.07 | 9.37 | 17.08 | 9.55 |
| Premium deficiency reserves | 0.13 | 4.20 | | |
| Unearned reinsurance commission | 0.73 | 0.42 | 0.15 | 0.19 |
| Retirement benefit obligations | | | | |
| Deferred taxation | 36.82 | 49.16 | 35.63 | 30.01 |
| Premium received in advance | | | | |
| Insurance / reinsurance payables | 1.57 | 0.06 | 1.43 | 0.49 |
| Other creditors and accruals | 6.04 | 3.67 | 4.11 | 3.46 |
| Taxation - provision less payments | 61.44 | 63.68 | 59.89 | 48.64 |
| Total liabilities | 2,398.83 | 2,420.20 | 2,385.78 | 2,365.76 |
| Total liabilities of window takaful operations - Operator's Fund | 2,398.83 | 2,420.20 | 2,385.78 | 2,365.76 |
| Total equity and liabilities | 2,398.83 | 2,420.20 | 2,385.78 | 2,365.76 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | -0.11 | 0.07 | 0.06 | 0.13 |
| Current ratio | 1.55 | 1.82 | 2.05 | 1.99 |
| Paid up Capital / Total Assets | 97.44 | 97.37 | 97.49 | 97.94 |
| Total assets turnover | 0.01 | 0.01 | 0.01 | 0.01 |
| Break-up value | 46.74 | 47.13 | 46.51 | 46.34 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|---------------|---------------|---------------|
| | (PKR in million) | | | |
| Net insurance premium | 16.75 | 17.24 | 26.470 | 23.463 |
| Net insurance claims | 0.70 | 0.06 | 4.062 | 0.768 |
| Premium Deficiency | (0.125) | (4.073) | | |
| Net commission and other acquisition cost | 2.32 | 2.72 | 3.833 | 3.323 |
| Insurance claims and acquisition expenses | 3.01 | 2.79 | 7.770 | 0.018 |
| Management expenses | 17.70 | 13.28 | 14.700 | 17.509 |
| Underwriting results | (3.97) | 1.18 | 4.000 | 5.936 |
| Investment income | 2.61 | 3.96 | 2.27 | 2.603 |
| Rental income | 10.19 | 8.93 | 8.21 | 7.829 |
| Other income | 4.45 | 2.87 | 0.62 | 0.879 |
| Change in fair value of investment property | | | | |
| Other expenses | (15.87) | (15.26) | (13.43) | (14.128) |
| Results of operating activities | 1.38 | 0.50 | (2.33) | (2.817) |
| Finance cost | (2.59) | 1.68 | 1.67 | 3.12 |
| Charge/Reversal of workers' welfare fund | - | (0.04) | (0.22) | (0.21) |
| Profit from window takaful operations - Operator's Fund | (2.59) | 1.65 | 1.45 | 2.91 |
| Profit before tax | 3.41 | (2.63) | (2.88) | (3.01) |
| Income tax expense | - | - | - | - |
| Profit after tax | 0.82 | (0.98) | (1.42) | (0.11) |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 4.16 | 0.37 | 15.35 | 3.27 |
| Net Commission Ratio (Commission to net premium) % | 13.83 | 15.79 | 14.48 | 14.16 |
| Expense Ratio (Management expense to premium) % | 105.71 | 76.99 | 55.53 | 74.62 |
| Profit after tax to net premium % | 4.89 | (5.71) | (5.38) | (0.45) |
| Combined Ratio % | 123.70 | 93.14 | 55.53 | 74.62 |
| Earning Growth % | (183.13) | (30.85) | 1,255.24 | #DIV/0! |
| Earning per share (Rs.) | 0.02 | (0.02) | (0.03) | (0.00) |
| Return on Equity % | 0.03 | -0.04 | -0.06 | -0.00 |
| Return on Assets % | 0.03 | -0.04 | -0.06 | -0.00 |





Mr. Naim Anwar

BOARD OF 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

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|------|
| | 2022 | 2021 |
| Premium Written | 177 | 92 |
| Net Premium Revenue | 118 | 96 |
| Claims expense | 1 | 10 |
| Net Claims Expense | 4 | 10 |
| Net Commission / (Income) | (3) | 5 |
| Management expense | 152 | 80 |
| Profit / (Loss) after tax | 27 | 47 |

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 Office & Main Office | : 2nd Floor, Nadir House I.I.Chundrigar Road P.O.Box No. 4616, Karachi |
| Number of Employees | : 39 |

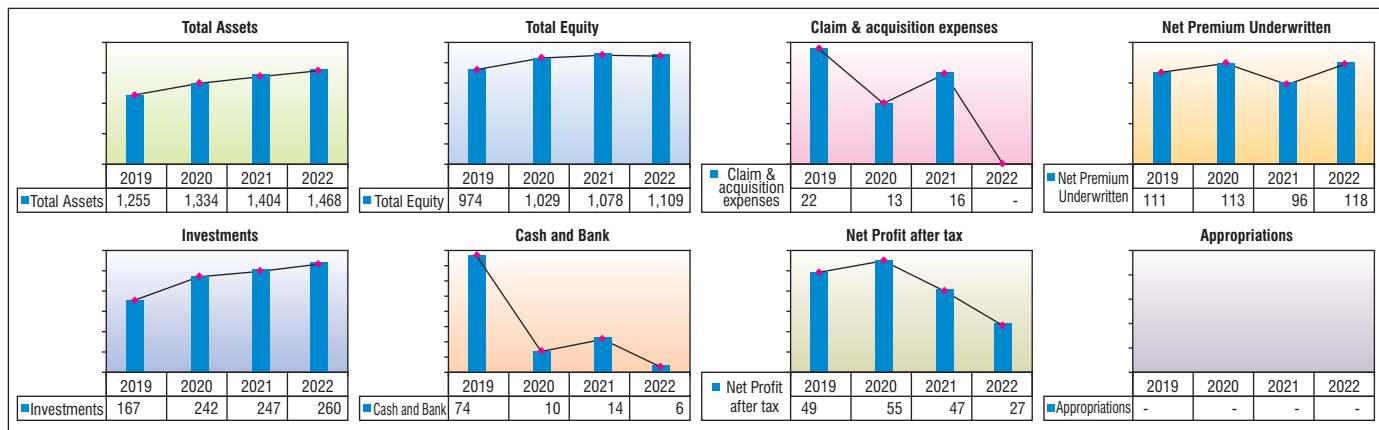
CRESCENT STAR INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 10 | 11 | 15 | 16 |
| Intangible assets | - | - | - | - |
| Investment property | - | - | - | - |
| Investment in subsidiary | 150 | 150 | 150 | 150 |
| Investments | | | | |
| Equity securities | 110 | 97 | 92 | 17 |
| Debt securities | - | - | - | - |
| Term deposits | - | - | - | - |
| Loans and other receivables | 988 | 915 | 867 | 814 |
| Insurance / reinsurance receivables | 190 | 208 | 190 | 168 |
| Reinsurance recoveries against outstanding claims | - | 3 | 3 | 3 |
| Salvage recoveries accrued | - | - | - | - |
| Deferred commission expense | 14 | 6 | 7 | 7 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | - | - | - | - |
| Prepayments | - | - | - | 6 |
| Cash and bank | 6 | 14 | 10 | 74 |
| Total assets of window takaful operations - Operator's Fund | 1,468 | 1,404 | 1,334 | 1,255 |
| Total assets | 1,468 | 1,404 | 1,334 | 1,255 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 877 | 877 | 877 | 877 |
| Reserves | 34 | 30 | 27 | 27 |
| Unappropriated profit/(loss) | 198 | 171 | 125 | 70 |
| Total equity | 1,109 | 1,078 | 1,029 | 974 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 66 | 68 | 62 | 61 |
| Unearned premium reserve | 98 | 41 | 46 | 53 |
| Premium deficiency reserves | 2 | 1 | - | - |
| Unearned reinsurance commission | - | - | - | - |
| Retirement benefit obligations | - | - | - | - |
| Deferred taxation | - | - | - | - |
| Premium received in advance | 1 | 1 | 2 | 2 |
| Insurance / reinsurance payables | - | - | - | - |
| Other creditors and accruals | 156 | 184 | 166 | 148 |
| Taxation - provision less payments | 36 | 31 | 29 | 17 |
| Total liabilities | 359 | 326 | 305 | 281 |
| Total liabilities of window takaful operations - Operator's Fund | 1,468 | 1,404 | 1,334 | 1,255 |
| Total equity and liabilities | 1,468 | 1,404 | 1,334 | 1,255 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 3.25 | 4.82 | 6.41 | 6.57 |
| Current ratio | 3.64 | 3.81 | 3.83 | 3.88 |
| Paid up Capital / Total Assets | 75.54 | 76.78 | 77.14 | 77.61 |
| Total assets turnover | 0.08 | 0.07 | 0.08 | 0.09 |
| Break-up value | 12.65 | 12.29 | 11.73 | 11.11 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|-----------|-----------|-----------|
| | (PKR in million) | | | |
| Net insurance premium | 118 | 96 | 113 | 111 |
| Net insurance claims | 4 | 10 | 7 | 14 |
| Premium Deficiency | 1 | 1 | - | - |
| Net commission and other acquisition cost | (5) | 5 | 6 | 8 |
| Insurance claims and acquisition expenses | - | 16 | 13 | 22 |
| Management expenses | 152 | 80 | 80 | 87 |
| Underwriting results | (34) | - | 20 | 2 |
| Investment income | 9 | 5 | 2 | 4 |
| Rental income | - | - | - | - |
| Other income | 66 | 51 | 48 | 62 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (5) | (4) | (4) | (4) |
| | 70 | 52 | 46 | 62 |
| Results of operating activities | 36 | 52 | 66 | 64 |
| Finance cost | - | - | - | - |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | - | - | - | - |
| Profit before tax | 36 | 52 | 66 | 64 |
| Income tax expense | - | - | - | - |
| | (9) | (5) | (11) | (15) |
| | (9) | (5) | (11) | (15) |
| Profit after tax | 27 | 47 | 55 | 49 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 3.39 | 10.42 | 6.19 | 12.61 |
| Net Commission Ratio (Commission to net premium) % | (4.24) | 5.21 | 5.31 | 7.21 |
| Expense Ratio (Management expense to premium) % | 128.81 | 83.33 | 70.80 | 78.38 |
| Profit after tax to net premium % | 22.88 | 48.96 | 48.67 | 44.14 |
| Combined Ratio % | 128.81 | 100.00 | 70.80 | 78.38 |
| Earning Growth % | (42.55) | (14.55) | 12.24 | #DIV/0! |
| Earning per share (Rs.) | 0.31 | 0.54 | 0.63 | 0.56 |
| Return on Equity % | 2.43 | 4.36 | 5.34 | 5.03 |
| Return on Assets % | 1.84 | 3.35 | 4.12 | 3.90 |





EAST WEST INSURANCE COMPANY LTD.



Mr. Naved Yunus

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Premium written | 4,946 | 3,889 |
| Net premium revenue | 2,732 | 2,118 |
| Claims expense | 3,150 | 1,530 |
| Net claims expense | 1,325 | 887 |
| Net commission / (income) | 541 | 478 |
| Management expense | 452 | 375 |
| Profit / (loss) after tax | 388 | 312 |

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) | |
|---------------------------------------|------------------|-------|
| | 2022 | 2021 |
| Contribution Underwritten | 440 | 327 |
| Net Contribution Revenue | 79 | 38 |
| Net Claims | 90 | 44 |
| Investment Income - Participant Fund | 0.038 | 0.041 |
| Surplus/ (Deficit) - Participant Fund | 15 | 16 |
| Operator's Investment Income | 0.046 | 0.049 |
| Operator's Profit before tax | 48 | 33 |

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, FCA (England & Wales) Mr. Shahzad Farooq Lodhi |
| 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 | : 157 |

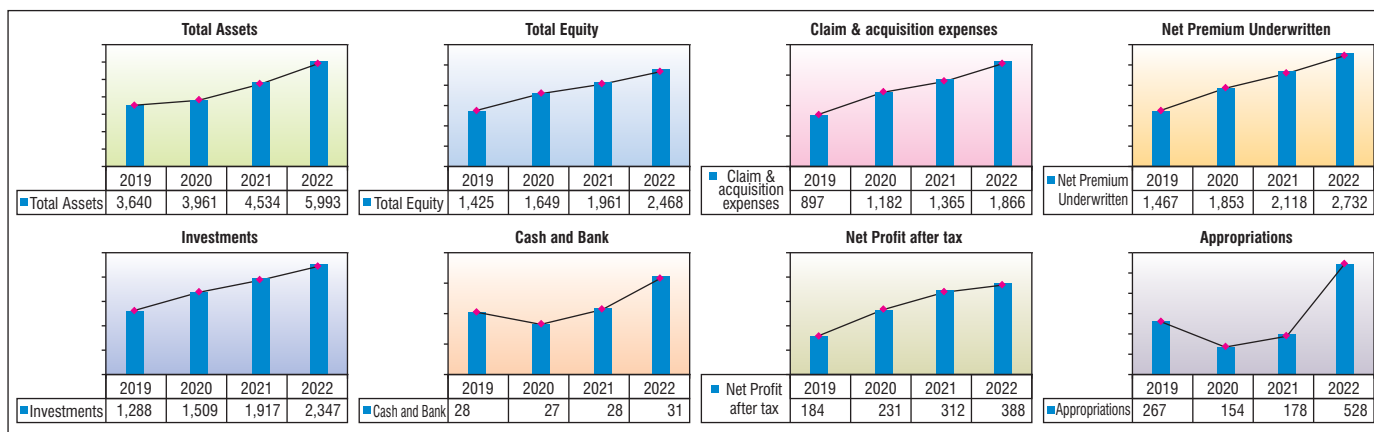
EAST WEST INSURANCE COMPANY LTD.

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 128 | 115 | 129 | 146 |
| Intangible assets | 1 | 1 | 1 | 1 |
| Investment property | 48 | 45 | 48 | 49 |
| Investments | | | | |
| Equity securities | 1,472 | 1,306 | 817 | 683 |
| Debt securities | 636 | 403 | 260 | 214 |
| Term deposits | 190 | 163 | 385 | 342 |
| Loans and other receivables | 77 | 100 | 128 | 150 |
| Insurance / reinsurance receivables | 916 | 800 | 732 | 550 |
| Reinsurance recoveries against outstanding claims | 1,062 | 536 | 456 | 465 |
| Deferred commission expense | 378 | 329 | 291 | 329 |
| Deferred tax assets | 11 | | | |
| Taxation - payments less provision | | | | |
| Prepayments | 821 | 535 | 566 | 578 |
| Cash and bank | 31 | 28 | 27 | 28 |
| | 5,773 | 4,362 | 3,838 | 3,536 |
| Total assets of window takaful operations - Operator's Fund | 219 | 172 | 123 | 104 |
| Total assets | 5,993 | 4,534 | 3,961 | 3,640 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 1,759 | 1,361 | 1,183 | 1,029 |
| Reserves | 481 | 368 | 368 | 136 |
| Unappropriated profit / (loss) | 228 | 232 | 97 | 260 |
| Total equity | 2,468 | 1,961 | 1,649 | 1,425 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 1,457 | 798 | 653 | 596 |
| Earned premium reserve | 1,477 | 1,336 | 1,223 | 1,252 |
| Premium deficiency reserves | | | | |
| Unearned reinsurance commission | 177 | 121 | 126 | 131 |
| Retirement benefit obligations | 2 | 3 | 4 | 2 |
| Deferred taxation | 0 | 0 | 6 | 4 |
| Premium received in advance | 75 | 46 | 63 | 36 |
| Insurance / reinsurance payables | 33 | 4 | 17 | 19 |
| Other creditors and accruals | 134 | 137 | 115 | 105 |
| Taxation - provision less payments | 107 | 70 | 65 | 32 |
| Total liabilities | 3,462 | 2,514 | 2,271 | 2,176 |
| | 5,930 | 4,475 | 3,919 | 3,602 |
| Total liabilities of window takaful operations - Operator's Fund | 63 | 59 | 42 | 39 |
| Total equity and liabilities | 5,993 | 4,534 | 3,961 | 3,640 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 19.34 | 18.23 | 18.04 | 16.49 |
| Current ratio | 1.62 | 1.67 | 1.61 | 1.53 |
| Paid up Capital / Total Assets | 41.17 | 43.25 | 41.62 | 39.15 |
| Total assets turnover | 0.46 | 0.47 | 0.47 | 0.40 |
| Break-up value | 14.03 | 14.41 | 13.93 | 13.85 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|-------------|-------------|-------------|
| | (PKR in million) | | | |
| Net insurance premium | 2,732 | 2,118 | 1,853 | 1,467 |
| Net insurance claims | 1,325 | 887 | 818 | 642 |
| Premium Deficiency | | | | |
| Net commission and other acquisition cost | 541 | 478 | 364 | 255 |
| Insurance claims and acquisition expenses | 1,866 | 1,365 | 1,182 | 897 |
| Management expenses | 452 | 375 | 339 | 285 |
| Underwriting results | 415 | 377 | 331 | 285 |
| Investment income | 185 | 92 | 84 | 23 |
| Rental income | | 0 | 5 | |
| Other income | 11 | 14 | 12 | 64 |
| Change in fair value of investment property | | | | |
| Other expenses | (169) | (150) | (135) | (146) |
| | 27 | (44) | (39) | (54) |
| Results of operating activities | 442 | 333 | 292 | 231 |
| Finance cost | (5) | (1) | (2) | (3) |
| Charge/Reversal of workers' welfare fund | (9) | (8) | (6) | (5) |
| Profit from window takaful operations - Operator's Fund | 48 | 33 | 13 | 12 |
| Profit before tax | 477 | 358 | 297 | 235 |
| Income tax expense | (89) | (45) | (66) | (51) |
| | (89) | (45) | (66) | (51) |
| Profit after tax | 388 | 312 | 231 | 184 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | | | | |
| Bonus Share % | - | 20 | 20 | 20 |
| Cash Dividend | | | | |
| Bonus Share | 262 | 178 | 154 | 153 |
| Transfer to/from General Reserve | 130 | - | - | - |
| Transfer to/from Other Reserves | | | | |
| Other Appropriations | 136 | - | - | 114 |
| | 528 | 178 | 154 | 267 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 48.49 | 41.91 | 44.15 | 43.79 |
| Net Commission Ratio (Commission to net premium) % | 19.80 | 22.57 | 19.67 | 17.36 |
| Expense Ratio (Management expense to premium) % | 16.53 | 17.70 | 18.32 | 19.44 |
| Profit after tax to net premium % | 14.20 | 14.76 | 12.49 | 12.53 |
| Combined Ratio % | 84.82 | 82.19 | 18.32 | 19.44 |
| Earning Growth % | 24.21 | 35.05 | 25.85 | 39.28 |
| Earning per share (Rs.) | 2.22 | 2.30 | 1.96 | 1.79 |
| Return on Equity % | 15.73 | 15.93 | 14.03 | 12.90 |
| Return on Assets % | 6.48 | 6.89 | 5.84 | 5.05 |





Mr. Kamran Arshad Inam

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|--------|
| | 2022 | 2021 |
| Premium written | 29,025 | 21,960 |
| Net premium revenue | 10,293 | 9,807 |
| Claims expense | 9,963 | 6,966 |
| Net claims expense | 5,600 | 4,277 |
| Net commission / (income) | 1,586 | 1,269 |
| Management expense | 3,037 | 2,709 |
| Profit / (loss) after tax | 2,006 | 2,707 |

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

| | (PKR in million) | |
|---------------------------------------|------------------|-------|
| | 2022 | 2021 |
| Contribution Underwritten | 2,932 | 2,697 |
| Net Contribution Revenue | 1,146 | 1,218 |
| Net Claims | 1,127 | 1,047 |
| Investment Income - Participant Fund | 272 | 110 |
| Surplus/ (Deficit) - Participant Fund | 287 | 221 |
| Operator's Investment Income | 92 | 31 |
| Operator's Profit before tax | 388 | 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 |
| Vice Chairman | : Mr. Hasanali Abdullah |
| Chief Executive Officer | : Mr. Kamran Arshad Inam |
| Directors | : Mr. Taher G. Sachak Mr. Ali Raza Siddiqui Ms. Yasmin Hyder Mr. Tanveer Sultan Moledina Mr. Saad Bhimjee |
| Company Secretary | : Mr. Amin Punjani |
| Chief Financial Officer | : Mr. Altaf Qamruddin Gokal |
| Legal Advisor | : Mr. Khurram Rashid |
| Auditors | : EY Ford Rhodes, Chartered Accountants |
| Registered Office | : Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad |
| Main Offices | : EFU House M.A. Jinnah Road Karachi Co-operative Insurance Building 23, Shahrah-e-Quaid-e-Azam Lahore |
| Number of Employees | : 1,128 |

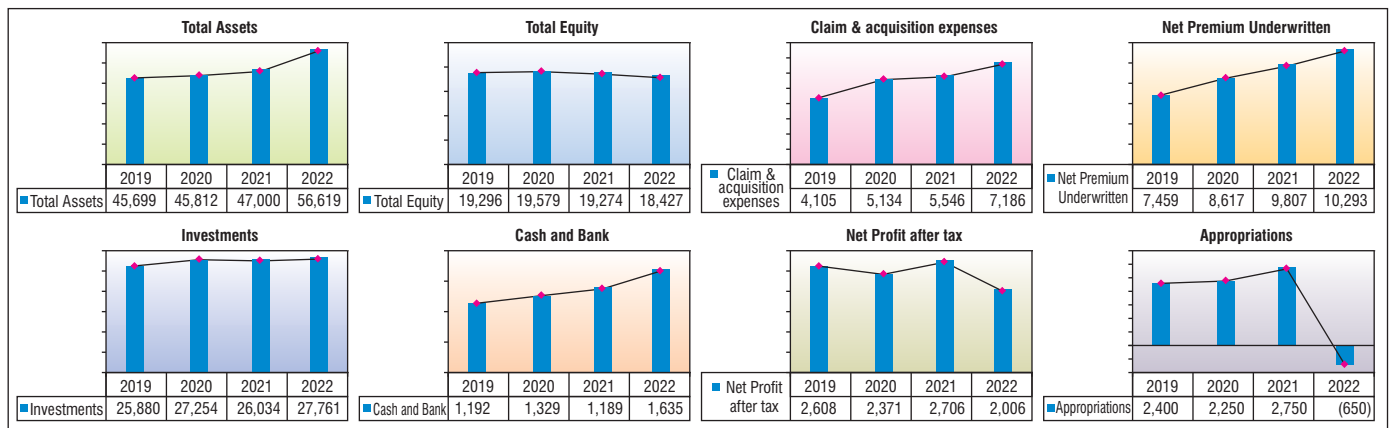
EFU GENERAL INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|---------------|---------------|---------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 3,101 | 2,887 | 2,819 | 2,967 |
| Intangible assets | - | - | - | - |
| Investment property | 3,050 | 2,600 | 2,518 | 2,341 |
| Investment in subsidiary | 9,517 | 9,644 | 9,299 | 10,169 |
| Investments | - | - | - | - |
| Equity securities | 2,718 | 3,705 | 4,481 | 3,271 |
| Debt securities | 11,924 | 9,406 | 10,273 | 9,655 |
| Term deposits | 552 | 679 | 683 | 444 |
| Loans and other receivables | 431 | 388 | 378 | 312 |
| Insurance / reinsurance receivables | 5,876 | 5,013 | 3,640 | 4,013 |
| Reinsurance recoveries against outstanding claims | 6,504 | 3,974 | 3,856 | 4,081 |
| Salvage recoveries accrued | 46 | 77 | 55 | 45 |
| Deferred commission expense | 1,112 | 773 | 678 | 599 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | - | - | - | - |
| Prepayments | 8,552 | 5,524 | 4,864 | 5,851 |
| Cash and bank | 1,635 | 1,189 | 1,329 | 1,192 |
| Total assets of window takaful operations - Operator's Fund | 55,018 | 45,859 | 44,873 | 44,940 |
| Operator's Fund | 1,601 | 1,141 | 939 | 759 |
| Total assets | 56,619 | 47,000 | 45,812 | 45,699 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 2,000 | 2,000 | 2,000 | 2,000 |
| Reserves | 15,099 | 18,384 | 19,066 | 15,766 |
| Unappropriated profit / (loss) | 1,328 | (1,110) | (1,487) | 1,530 |
| Total equity | 18,427 | 19,274 | 19,579 | 19,296 |
| Surplus on revaluation of property and equipment | 1,133 | 1,077 | 1,013 | 1,000 |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 10,368 | 7,085 | 7,112 | 6,273 |
| Unearned premium reserve | 14,167 | 10,518 | 9,411 | 9,144 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 202 | 135 | 152 | 431 |
| Retirement benefit obligations | 14 | 9 | - | - |
| Deferred taxation | 20 | 278 | 724 | 668 |
| Premium received in advance | 79 | 27 | 44 | 68 |
| Insurance / reinsurance payables | 7,684 | 4,810 | 4,559 | 6,068 |
| Other creditors and accruals | 3,766 | 3,222 | 2,683 | 2,356 |
| Taxation - provision less payments | 35 | 51 | 93 | - |
| Total liabilities | 36,335 | 26,135 | 24,778 | 25,008 |
| Operator's Fund | 55,895 | 46,486 | 45,370 | 45,305 |
| Total liabilities of window takaful operations - Operator's Fund | 724 | 514 | 442 | 394 |
| Total equity and liabilities | 56,619 | 47,000 | 45,812 | 45,699 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 16.91 | 19.80 | 17.64 | 19.83 |
| Current ratio | 1.08 | 1.18 | 1.22 | 1.18 |
| Paid up Capital / Total Assets | 32.55 | 41.01 | 42.74 | 42.22 |
| Total assets turnover | 0.18 | 0.21 | 0.19 | 0.16 |
| Break-up value | 92.14 | 96.37 | 97.90 | 96.48 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------------|----------------|----------------|
| | (PKR in million) | | | |
| Net insurance premium | 10,293 | 9,807 | 8,617 | 7,459 |
| Net insurance claims | 5,600 | 4,277 | 4,359 | 3,549 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | 1,586 | 1,269 | 775 | 556 |
| Insurance claims and acquisition expenses | 7,186 | 5,546 | 5,134 | 4,105 |
| Management expenses | 3,037 | 2,709 | 2,744 | 2,703 |
| Underwriting results | 70 | 1,552 | 739 | 651 |
| Investment income | 1,925 | 1,826 | 2,185 | 2,262 |
| Rental income | 125 | 122 | 117 | 112 |
| Other income | 241 | 123 | 128 | 219 |
| Change in fair value of investment property | 449 | 78 | 170 | 434 |
| Other expenses | (81) | (71) | (71) | (65) |
| Results of operating activities | 2,729 | 3,630 | 3,268 | 3,613 |
| Finance cost | - | - | - | - |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 387 | 186 | 185 | 214 |
| Profit before tax | 3,116 | 3,816 | 3,453 | 3,827 |
| Income tax expense | (1,110) | (1,110) | (1,082) | (1,219) |
| Profit after tax | 2,006 | 2,706 | 2,371 | 2,608 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 100% | 100% | 100% | 100% |
| Bonus Share % | - | - | - | - |
| Cash Dividend | 2,000 | 2,000 | 2,000 | 2,000 |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | (2,650) | 750 | 250 | 400 |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | (650) | 2,750 | 2,250 | 2,400 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 54.41 | 43.61 | 50.59 | 47.58 |
| Net Commission Ratio (Commission to net premium) % | 15.41 | 12.94 | 8.99 | 7.45 |
| Expense Ratio (Management expense to premium) % | 29.51 | 27.62 | 31.84 | 36.24 |
| Profit after tax to net premium % | 19.49 | 27.59 | 27.52 | 34.96 |
| Combined Ratio % | 99.32 | 84.17 | 31.84 | 36.24 |
| Earning Growth % | (25.87) | 14.13 | (9.09) | 20.13 |
| Earning per share (Rs.) | 10.03 | 13.53 | 11.86 | 13.04 |
| Return on Equity % | 10.26 | 13.30 | 11.51 | 12.85 |
| Return on Assets % | 3.54 | 5.76 | 5.18 | 5.71 |





EFU HEALTH INSURANCE LTD (Formerly Allianz EFU Health Insurance Ltd)



Mr. Kamran Ansari

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

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Premium written | 3,215 | 2,579 |
| Net premium revenue | 1,966 | 1,740 |
| Claims expense | 2,516 | 2,307 |
| Net claims expense | 1,636 | 1,505 |
| Net commission / (income) | (6) | (11) |
| Management expense | 394 | 334 |
| Profit after tax | 76 | 4 |

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

| | (PKR in million) | |
|--------------------------------------|------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 218 | 218 |
| Net Contribution Revenue | 138 | 117 |
| Net Claims | 158 | 140 |
| Investment Income - Participant Fund | 9 | 4 |
| Deficit - Participant Fund | (11) | (18) |
| Operator's Investment Income | 5 | 4 |
| Operator's Profit before tax | 10 | 1 |

VISION

At Health 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

Managing Director & Chief Executive : Mr. Kamran Ansari

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

Company Secretary & CFO : Mr. Nooruddin Jaffer Ali

Legal Advisor : M/s. Lari & Co.

Auditors : M/s. EY Ford Rhodes

Registered Office & Main Office : 37-K, Block-6, PECHS Society, Karachi-75400, Pakistan

Number of Employees : 190

EFU HEALTH INSURANCE LTD

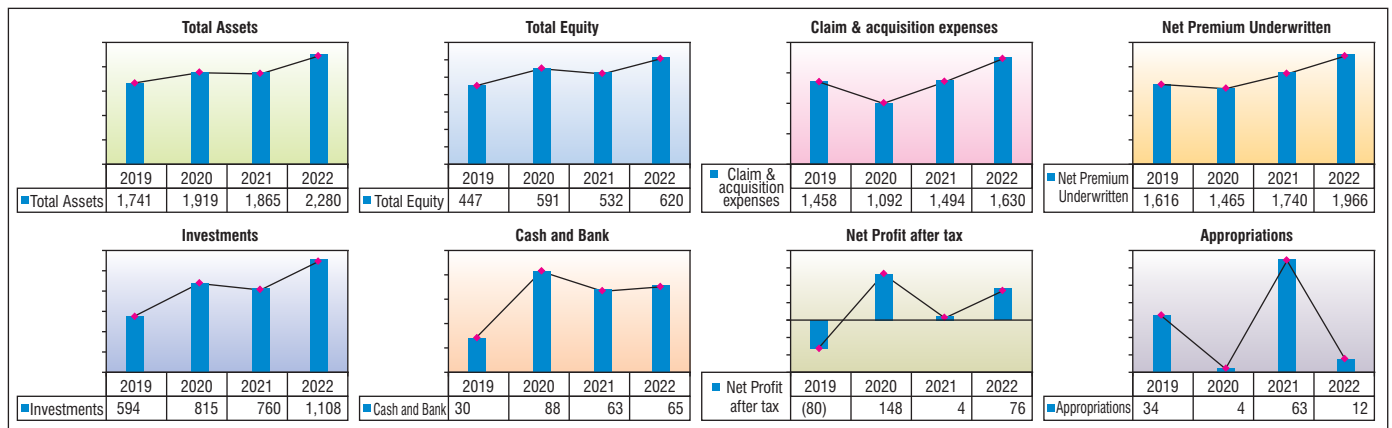
(Formerly Allianz EFU Health Insurance Ltd)

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 107 | 111 | 77 | 94 |
| Intangible assets | 1 | 2 | 2 | 5 |
| Investment property | | | | |
| Investment in subsidiary | | | | |
| Investments | | | | |
| Equity securities | 17 | 30 | 6 | 2 |
| Debt securities | 1,091 | 730 | 809 | 592 |
| Term deposits | | | | |
| Loans and other receivables | 67 | 72 | 71 | 49 |
| Insurance / reinsurance receivables | 306 | 344 | 359 | 505 |
| Reinsurance recoveries against outstanding claims | 168 | 143 | 138 | 162 |
| Salvage recoveries accrued | - | - | - | - |
| Deferred commission expense | 48 | 32 | 41 | 36 |
| Deferred taxation | 4 | 32 | 7 | 2 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | 24 | 5 | 8 | 10 |
| Prepayments | 300 | 220 | 241 | 183 |
| Cash and bank | 65 | 63 | 88 | 30 |
| | 2,198 | 1,784 | 1,847 | 1,670 |
| Total assets of window takaful operations - Operator's Fund | 82 | 81 | 72 | 71 |
| Total assets | 2,280 | 1,865 | 1,919 | 1,741 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 500 | 500 | 500 | 500 |
| Reserves | (1) | (13) | - | 3 |
| Unappropriated profit / (loss) | 121 | 45 | 91 | (56) |
| Total equity | 620 | 532 | 591 | 447 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 485 | 408 | 399 | 466 |
| Unearned premium reserve | 845 | 632 | 698 | 551 |
| Premium deficiency reserves | | | | |
| Unearned reinsurance commission | 43 | 32 | 35 | 35 |
| Retirement benefit obligations | | | | |
| Deferred taxation | | | | |
| Premium received in advance | 77 | 64 | 23 | 36 |
| Insurance / reinsurance payables | 17 | 13 | 13 | 3 |
| Other creditors and accruals | 176 | 162 | 146 | 188 |
| Taxation - provision less payments | | | | |
| Total liabilities | 1,643 | 1,311 | 1,314 | 1,279 |
| | 2,263 | 1,843 | 1,905 | 1,726 |
| Total liabilities of window takaful operations - Operator's Fund | 17 | 22 | 14 | 15 |
| Total equity and liabilities | 2,280 | 1,865 | 1,919 | 1,741 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 17.26 | 1.32 | 30.29 | (12) |
| Current ratio | 1.27 | 1.27 | 1.35 | 1.23 |
| Paid up Capital / Total Assets | 27.19 | 28.53 | 30.80 | 25.67 |
| Total assets turnover | 0.86 | 0.93 | 0.76 | 0.93 |
| Break-up value | 12.40 | 10.64 | 11.82 | 8.94 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Net insurance premium | 1,966 | 1,740 | 1,465 | 1,616 |
| Net insurance claims | 1,636 | 1,505 | 1,098 | 1,494 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | (6) | (11) | (6) | (36) |
| Insurance claims and acquisition expenses | 1,630 | 1,494 | 1,092 | 1,458 |
| Management expenses | 394 | 334 | 301 | 295 |
| Underwriting results | (58) | (88) | 72 | (137) |
| Investment income | 130 | 73 | 97 | 65 |
| Rental income | | | | |
| Other income | 35 | 30 | 15 | 22 |
| Change in fair value of investment property | | | | |
| Other expenses | (10) | (9) | (11) | (12) |
| | 155 | 94 | 101 | 75 |
| Results of operating activities | 97 | 6 | 173 | (62) |
| Finance cost | - | - | - | - |
| Charge/Reversal of workers' welfare fund | | | | |
| Profit from window takaful operations - Operator's Fund | 10 | 1 | 6 | 7 |
| Profit before tax | 107 | 7 | 179 | (55) |
| Income tax expense | (31) | (3) | (31) | (25) |
| | - | - | - | - |
| Profit after tax | 76 | 4 | 148 | (80) |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | 10% | - | 10% |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | 50 | - | 50 |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | | | | |
| Transfer to/from Reserves | 12 | 13 | 4 | (16) |
| Other Appropriations | - | - | - | - |
| | 12 | 63 | 4 | 34 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 83.21 | 86.49 | 74.95 | 92.45 |
| Net Commission Ratio (Commission to net premium) % | (0.31) | (0.63) | (0.41) | (2.23) |
| Expense Ratio (Management expense to premium) % | 20.04 | 19.20 | 20.55 | 18.25 |
| Profit after tax to net premium % | 3.87 | 0.23 | 10.10 | (4.95) |
| Combined Ratio % | 102.95 | 105.06 | 95.09 | 108.48 |
| Earning Growth % | 1,800.00 | (97.30) | 285.00 | (240.35) |
| Earning per share (Rs.) | 1.52 | 0.08 | 2.96 | (1.60) |
| Return on Equity % | 12.26 | 0.75 | 25.04 | (17.90) |
| Return on Assets % | 3.33 | 0.21 | 7.71 | (4.60) |





HABIB INSURANCE CO. LTD



Syed Ather Abbas

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Premium written | 2,637 | 2,040 |
| Net premium revenue | 1,228 | 806 |
| Claims expense | 1,475 | 1,044 |
| Net claims expense | 627 | 380 |
| Net commission / (income) | (85) | (44) |
| Management expense | 707 | 498 |
| Profit / (loss) after tax | 111 | 107 |

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

| | (PKR in million) | |
|---------------------------------------|------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 385 | 255 |
| Net Contribution Revenue | 186 | 105 |
| Net Claims | 122 | 52 |
| Investment Income - Participant Fund | 17 | 6 |
| Surplus/ (Deficit) - Participant Fund | 25 | 59 |
| Operator's Investment Income | 9 | 3 |
| Operator's Profit before tax | 13 | (17) |

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. 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 Mr. Shabbir Gulamali |
| Company Secretary | : Mr. Muhammad Maaz Akbar |
| Chief Financial Officer | : Mr. Murtaza Hussain |
| Legal Advisor | : M/s. Lari & Company M/s. Bawaney & Partners |
| Auditors | : M/s. Grant Thornton Anjum Rehman Chartered Accountants |
| Registered Office & Main Office | : 1st Floor, State Life Building No. 6 Habib Square M.A. Jinnah Road, P.O. Box 5217, Karachi - 74000 |
| Number of Employees | : 267 |

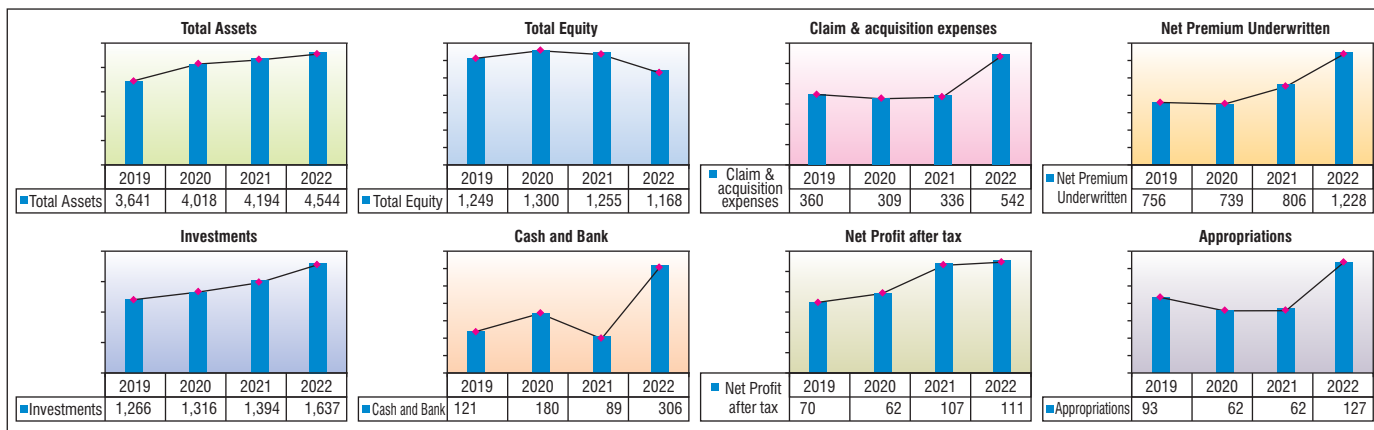
HABIB INSURANCE CO. LTD

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|-----------------|-----------------|-----------------|
| | (PKR in million) | | | |
| Assets | 56.10 | 68.89 | 185.18 | 164.83 |
| Property and equipment | | | | |
| Intangible assets | 0.45 | 0.67 | 2.19 | 3.10 |
| Investment property | | | | |
| Investment in subsidiary | | | | |
| Investments | | | | |
| Equity securities | 821.12 | 1,210.43 | 985.61 | 987.70 |
| Government Securities | 715.27 | 183.19 | 329.94 | 277.87 |
| Term finance certificates | 100.57 | - | - | - |
| Loans and other receivables | 182.73 | 164.90 | 132.03 | 157.60 |
| Insurance / reinsurance receivables | 886.38 | 1,181.49 | 983.88 | 1,045.70 |
| Reinsurance recoveries against outstanding claims | 637.54 | 553.17 | 595.67 | 355.90 |
| Salvage recoveries accrued | 38.93 | 51.08 | 9.21 | 8.30 |
| Deferred commission expense | 146.08 | 131.22 | 98.20 | 74.04 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | 5.84 | 3.39 | - | - |
| Prepayments | 525.42 | 490.23 | 445.80 | 377.56 |
| Cash and bank | 306.24 | 88.57 | 179.54 | 121.12 |
| | 4,422.67 | 4,127.21 | 3,947.25 | 3,573.71 |
| Total assets of window takaful operations - Operator's Fund | 120.97 | 66.54 | 70.63 | 66.96 |
| Total assets | 4,543.64 | 4,193.75 | 4,017.88 | 3,640.67 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 619.37 | 619.37 | 619.37 | 619.37 |
| Reserves | 414.96 | 493.05 | 588.98 | 538.40 |
| Unappropriated profit / (loss) | 133.97 | 142.65 | 91.89 | 91.41 |
| Total equity | 1,168.30 | 1,255.07 | 1,300.25 | 1,249.18 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 959.57 | 786.59 | 819.12 | 594.64 |
| Unearned premium reserve | 1,202.47 | 1,002.58 | 818.03 | 778.64 |
| Premium deficiency reserves | 6.19 | 6.32 | 6.15 | 2.24 |
| Unearned reinsurance commission | 156.64 | 160.79 | 127.75 | 105.98 |
| Retirement benefit obligations | 130.31 | 130.86 | 119.30 | 102.40 |
| Borrowings | - | - | - | 80.00 |
| Lease liability against right of use assets | 30.91 | 37.53 | 137.64 | 128.56 |
| Deferred taxation | 17.29 | 82.02 | 124.13 | 101.95 |
| Premium received in advance | 60.19 | 15.99 | 13.85 | 20.61 |
| Insurance / reinsurance payables | 425.36 | 379.59 | 317.46 | 261.27 |
| Other creditors and accruals | 303.45 | 298.92 | 208.04 | 191.94 |
| Taxation - provision less payments | - | - | 2.25 | 9.61 |
| Total liabilities | 3,292.37 | 2,901.18 | 2,693.72 | 2,377.81 |
| | 4,460.67 | 4,156.26 | 3,993.97 | 3,626.99 |
| Total liabilities of window takaful operations - Operator's Fund | 82.97 | 37.50 | 23.91 | 13.67 |
| Total equity and liabilities | 4,543.64 | 4,193.75 | 4,017.88 | 3,640.67 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 12.09 | 11.76 | 6.85 | 7.78 |
| Current ratio | 1.33 | 1.40 | 1.40 | 1.43 |
| Paid up Capital / Total Assets | 25.71 | 29.93 | 32.36 | 34.31 |
| Total assets turnover | 0.27 | 0.19 | 0.18 | 0.21 |
| Break-up value | 9.43 | 10.13 | 10.50 | 10.08 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------------|--------------|---------------|
| | (PKR in million) | | | |
| Net insurance premium | 1,227.98 | 806.17 | 738.67 | 755.59 |
| Net insurance claims | 627.31 | 380.26 | 355.90 | 417.75 |
| Premium Deficiency | 0.14 | (0.17) | (3.92) | (2.24) |
| Net commission and other acquisition cost | 85.29 | 43.96 | 50.47 | 60.12 |
| Insurance claims and acquisition expenses | 541.88 | 336.47 | 309.35 | 359.87 |
| Management expenses | 706.76 | 498.44 | 416.40 | 294.42 |
| Underwriting results | (20.66) | (28.74) | 12.92 | 101.30 |
| Investment income | 124.57 | 141.03 | 94.15 | 94.81 |
| Rental income | - | - | - | - |
| Other income | 39.26 | 74.22 | 11.67 | 21.45 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (11.31) | (10.79) | (9.54) | (109.81) |
| Results of operating activities | 131.86 | 175.72 | 109.19 | 107.75 |
| Finance cost | (3.28) | (10.92) | (16.75) | (14.57) |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 12.62 | (17.14) | (3.40) | 4.04 |
| Profit before tax | 141.20 | 147.66 | 89.04 | 97.23 |
| Income tax expense | - | - | - | - |
| Profit after tax | 111.09 | 107.02 | 61.66 | 70.09 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 12.5 | 12.5 | 10.0 | 10.0 |
| Bonus Share % | - | - | - | - |
| Cash Dividend | 77.422 | 61.937 | 61.937 | 92.906 |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | 50.000 | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | 127.422 | 61.937 | 61.937 | 92.906 |
| | 127.422 | 61.937 | 61.937 | 92.906 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 51.08 | 47.17 | 48.18 | 55.29 |
| Net Commission Ratio (Commission to net premium) % | 6.95 | 5.45 | 6.83 | 7.96 |
| Expense Ratio (Management expense to premium) % | 57.55 | 61.83 | 56.37 | 38.97 |
| Profit after tax to net premium % | 9.05 | 13.28 | 8.35 | 9.28 |
| Combined Ratio % | 101.68 | 103.57 | 56.37 | 38.97 |
| Earning Growth % | 3.80 | 73.56 | (12.02) | - |
| Earning per share (Rs.) | 0.90 | 0.86 | 0.50 | 0.57 |
| Return on Equity % | 9.51 | 8.53 | 4.74 | 5.61 |
| Return on Assets % | 2.44 | 2.55 | 1.53 | 1.93 |




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

| | <i>(PKR in million)</i> | |
|-----------------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Premium written | 8,538 | 7,389 |
| Net premium revenue | 3,414 | 2,716 |
| Claims expense | 9,923 | 3,635 |
| Net claims expense | 2,029 | 1,497 |
| Net commission expense / (income) | (153) | 59 |
| Management expense | (975) | 850 |
| Profit after tax | 468 | 428 |

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

| | <i>(PKR in million)</i> | |
|---|-------------------------|-------|
| | 2022 | 2021 |
| Contribution Underwritten | 1,552 | 1,122 |
| Net Contribution Revenue (net of Wakala fee) | 828 | 487 |
| Net Claims | 906 | 637 |
| Investment Income (incl. profit on bank deposit) - Participant Fund | 94 | 34 |
| Surplus/ (Deficit) - Participant Fund | 27 | (95) |
| Operator's Investment Income (incl. profit on bank deposit) | 3 | 2 |
| Operator's Profit before tax | 109 | 87 |

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 Shah 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 Office & Main Office | : 7th Floor, The Forum Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton Karachi - 75600, Pakistan |
| Number of Employees | : 199 |

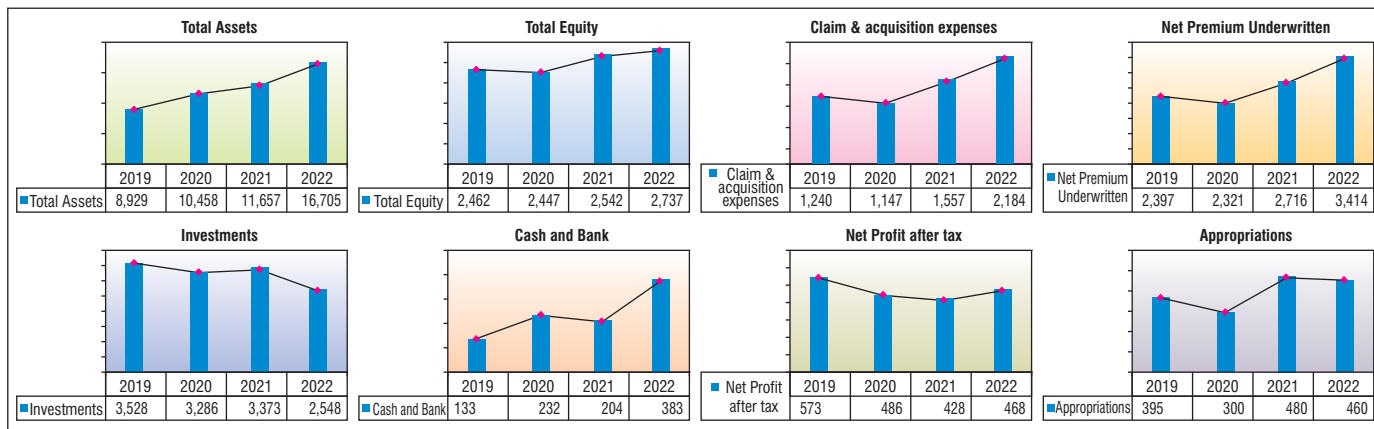
IGI GENERAL INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|---------------|---------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 992 | 874 | 864 | 841 |
| Intangible assets | 9 | 15 | 17 | 18 |
| Investment property | 429 | 400 | 378 | 377 |
| Investment in subsidiary | 5 | 5 | 5 | - |
| Investments | | | | |
| Equity securities | 91 | 953 | 497 | 498 |
| Government securities | 1,623 | 1,865 | 2,256 | 2,160 |
| Debt securities | 400 | 150 | 150 | 194 |
| Term deposits | - | - | - | 300 |
| Loans and other receivables | 596 | 474 | 393 | 401 |
| Insurance / reinsurance receivables | 4,617 | 2,549 | 1,874 | 1,425 |
| Reinsurance recoveries against outstanding claims | 4,761 | 1,915 | 2,166 | 1,013 |
| Salvage recoveries accrued | 106 | 97 | 108 | 60 |
| Deferred commission expense | 354 | 264 | 186 | 178 |
| Retirement benefit | | | | |
| Taxation - payments less provision | 102 | 88 | 98 | 72 |
| Prepayments | 1,744 | 1,364 | 1,032 | 1,011 |
| Cash and bank | 383 | 204 | 232 | 133 |
| | 16,213 | 11,217 | 10,255 | 8,681 |
| Total assets of window takaful operations - Operator's Fund | 493 | 440 | 203 | 248 |
| Total assets | 16,705 | 11,657 | 10,458 | 8,929 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 1,918 | 1,918 | 1,918 | 1,918 |
| Reserves | | | | |
| Unappropriated profit / (loss) | 819 | 624 | 528 | 544 |
| Total equity | 2,737 | 2,542 | 2,447 | 2,462 |
| Surplus on revaluation of property and equipment | 388 | 368 | 333 | 313 |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 6,624 | 2,585 | 2,627 | 1,512 |
| Unearned premium reserve | 3,008 | 2,674 | 1,913 | 1,860 |
| Premium deficiency reserves | 3 | 1 | - | 21 |
| Unearned reinsurance commission | 270 | 219 | 212 | 175 |
| Retirement benefit obligations | 29 | 7 | 18 | 19 |
| Borrowings | 81 | 148 | 162 | 178 |
| Deferred taxation | 207 | 169 | 182 | 175 |
| Premium received in advance | 4 | 2 | 1 | 0 |
| Insurance / reinsurance payables | 1,838 | 1,593 | 1,604 | 1,315 |
| Other creditors and accruals | 1,147 | 1,020 | 834 | 772 |
| Taxation - provision less payments | | | | |
| Total liabilities | 13,211 | 8,418 | 7,552 | 6,027 |
| | 16,336 | 11,328 | 10,332 | 8,802 |
| Total liabilities of window takaful operations - Operator's Fund | 370 | 329 | 126 | 126 |
| Total equity and liabilities | 16,705 | 11,657 | 10,458 | 8,929 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 27.09 | 23.72 | 28.02 | 32.77 |
| Current ratio | 1.12 | 1.18 | 1.19 | 1.24 |
| Paid up Capital / Total Assets | 16.38 | 21.81 | 23.40 | 27.58 |
| Total assets turnover | 0.20 | 0.23 | 0.22 | 0.27 |
| Break-up value | 14.27 | 13.25 | 12.75 | 12.83 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|------------|------------|------------|
| | (PKR in million) | | | |
| Net insurance premium | 3,414 | 2,716 | 2,321 | 2,397 |
| Net insurance claims | 2,029 | 1,497 | 1,097 | 1,203 |
| Premium Deficiency | 2 | 1 | (21) | 1 |
| Net commission and other acquisition cost | 153 | 59 | 72 | 36 |
| Insurance claims and acquisition expenses | 2,184 | 1,557 | 1,147 | 1,240 |
| Management expenses | 975 | 850 | 874 | 923 |
| Underwriting results | 254 | 309 | 300 | 233 |
| Investment income | 291 | 144 | 344 | 466 |
| Rental income | 31 | 31 | 30 | 30 |
| Other income | 132 | 89 | 40 | 50 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (59) | (44) | (50) | (29) |
| | 395 | 220 | 364 | 517 |
| Results of operating activities | 649 | 529 | 664 | 750 |
| Finance cost | (17) | (13) | (16) | (14) |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 109 | 87 | 38 | 71 |
| Profit before tax | 741 | 603 | 686 | 807 |
| Income tax expense | (273) | (175) | (199) | (234) |
| | 468 | 428 | 486 | 573 |
| Profit after tax | 468 | 428 | 486 | 573 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 20% | 16% | 25% | 24% |
| Bonus Share % | - | - | - | - |
| Cash Dividend | 395 | 300 | 480 | 460 |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | 395 | 300 | 480 | 460 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 59.45 | 55.13 | 47.26 | 50.21 |
| Net Commission Ratio (Commission to net premium) % | 4.48 | 2.16 | 3.09 | 1.52 |
| Expense Ratio (Management expense to premium) % | 28.56 | 31.29 | 37.65 | 38.52 |
| Profit after tax to net premium % | 13.71 | 15.76 | 20.96 | 23.91 |
| Combined Ratio % | 92.55 | 88.64 | 37.65 | 38.52 |
| Earning Growth % | 9.41 | (12.04) | (15.13) | (99.85) |
| Earning per share (Rs.) | 2.44 | 2.23 | 2.54 | 2.99 |
| Return on Equity % | 14.98 | 14.70 | 17.50 | 20.65 |
| Return on Assets % | 2.80 | 3.67 | 4.65 | 6.42 |





Mr. Hassan Khan

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|--------|
| | 2022 | 2021 |
| Premium written | 13,057 | 10,615 |
| Net premium revenue | 5,689 | 5,197 |
| Claims expense | 6,261 | 3,905 |
| Net claims expense | 3,386 | 2,860 |
| Net commission / (income) | 300 | 279 |
| Management expense | 1,753 | 1,546 |
| Profit / (loss) after tax | 1,534 | 1,649 |

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

| | <i>(PKR in million)</i> | |
|---------------------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Contribution Underwritten | 1,741 | 1,391 |
| Net Contribution Revenue | 740 | 685 |
| Net Claims | 731 | 706 |
| Investment Income - Participant Fund | 73 | 39 |
| Surplus/ (Deficit) - Participant Fund | 77 | 20 |
| Operator's Investment Income | 50 | 21 |
| Operator's Profit before tax | 245 | 147 |

VISION

Enabling people to overcome uncertainty.

MISSION

To provide solutions that protect the future of our customers

COMPANY INFORMATION

| | |
|--------------------------------|--|
| Chairman | : Mr. Akbarali Pesnani |
| Chief Executive Officer | : Mr. Hassan Khan |
| Directors | : Mr. John Joseph Metcalf Mr. Amin A. Hashwani Mr. Riyaz Ali Towfiq Chinoy Mr. Abrar Ahmed Mir Ms. Nausheen Ahmad Mr. Mohammad Akhtar Bawany Mr. Ava Ardeshir Cowasjee Mr. Badaruddin Fatehali Vellani |
| 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, Pakistan 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 | : 651 |

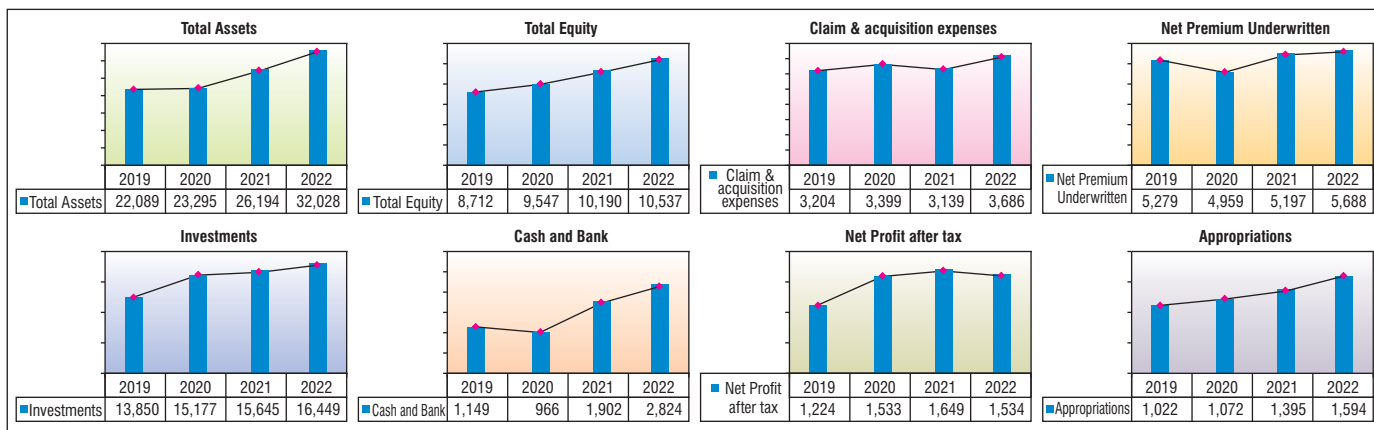
JUBILEE GENERAL INSURANCE CO. LTD.

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|---------------|---------------|---------------|------------------|
| | | | | (PKR in million) |
| Assets | | | | |
| Property and equipment | 137 | 91 | 135 | 191 |
| Intangible assets | 42 | 46 | 62 | 51 |
| Investment property | 635 | 641 | 646 | 651 |
| Investment in subsidiary | 1,033 | 974 | 911 | 826 |
| Investments | | | | |
| Equity securities | 2,487 | 3,081 | 3,732 | 4,865 |
| Debt securities | 11,988 | 8,280 | 9,748 | 7,338 |
| Term deposits | 256 | 2,669 | 140 | 170 |
| Loans and other receivables | 456 | 251 | 304 | 264 |
| Insurance / reinsurance receivables | 2,691 | 1,526 | 1,074 | 1,305 |
| Reinsurance recoveries against outstanding claims | 5,191 | 3,593 | 3,231 | 2,948 |
| Salvage recoveries accrued | 23 | 25 | 29 | 31 |
| Deferred commission expense | 253 | 247 | 210 | 248 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | 226 | - | - | - |
| Prepayments | 3,102 | 2,378 | 1,689 | 1,643 |
| Cash and bank | 2,824 | 1,902 | 966 | 1,149 |
| | 31,394 | 25,704 | 22,877 | 21,680 |
| Total assets of window takaful operations - Operator's Fund | 634 | 490 | 418 | 409 |
| Total assets | 32,028 | 26,194 | 23,295 | 22,089 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 1,985 | 1,985 | 1,985 | 1,804 |
| Reserves | 6,767 | 6,336 | 5,942 | 5,721 |
| Unappropriated profit / (loss) | 1,785 | 1,869 | 1,620 | 1,187 |
| Total equity | 10,537 | 10,190 | 9,547 | 8,712 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 7,002 | 5,155 | 4,807 | 4,240 |
| Unearned premium reserve | 5,222 | 4,245 | 3,466 | 3,557 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 138 | 148 | 109 | 117 |
| Retirement benefit obligations | - | - | - | - |
| Deposits and other payables | 1,857 | 1,617 | 1,424 | 1,582 |
| Deferred taxation | - | 68 | 232 | 297 |
| Premium received in advance | 592 | 316 | 288 | 387 |
| Insurance / reinsurance payables | 4,586 | 2,685 | 1,989 | 1,691 |
| Other creditors and accruals | 1,180 | 1,166 | 1,026 | 1,033 |
| Taxation - provision less payments | 538 | 315 | 174 | 251 |
| Total liabilities | 21,115 | 15,715 | 13,515 | 13,155 |
| Total liabilities of window takaful operations - Operator's Fund | 376 | 289 | 233 | 222 |
| Total equity and liabilities | 32,028 | 26,194 | 23,295 | 22,089 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 23.44 | 22.87 | 22.14 | 19.80 |
| Current ratio | 1.40 | 1.52 | 1.56 | 1.52 |
| Paid up Capital / Total Assets | 32.90 | 38.90 | 40.98 | 39.44 |
| Total assets turnover | 0.18 | 0.20 | 0.21 | 0.24 |
| Break-up value | 53.09 | 51.34 | 48.10 | 48.28 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|--------------|--------------|--------------|------------------|
| | | | | (PKR in million) |
| Net insurance premium | 5,688 | 5,197 | 4,959 | 5,279 |
| Net insurance claims | 3,386 | 2,860 | 3,058 | 2,828 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | 300 | 279 | 341 | 376 |
| Insurance claims and acquisition expenses | 3,686 | 3,139 | 3,399 | 3,204 |
| Management expenses | 1,753 | 1,546 | 1,536 | 1,703 |
| Underwriting results | 249 | 512 | 24 | 372 |
| Investment income | 1,437 | 1,385 | 1,710 | 950 |
| Rental income | 84 | 82 | 70 | 51 |
| Other income | 393 | 113 | 102 | 145 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (85) | (61) | (109) | (53) |
| | 1,829 | 1,520 | 1,773 | 1,093 |
| Results of operating activities | 2,078 | 2,031 | 1,797 | 1,466 |
| Finance cost | - | - | - | - |
| Share of profit of associates | 147 | 152 | 189 | 135 |
| Profit from window takaful operations - Operator's Fund | 245 | 147 | 128 | 125 |
| Profit before tax | 2,470 | 2,330 | 2,114 | 1,725 |
| Income tax expense | (936) | (681) | (581) | (501) |
| | (936) | (681) | (581) | (501) |
| Profit after tax | 1,534 | 1,649 | 1,533 | 1,224 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 40% | 35% | 30% | 40% |
| Bonus Share % | - | - | 10% | - |
| Cash Dividend | 794 | 695 | 541 | 722 |
| Bonus Share | - | - | 181 | - |
| Transfer to/from General Reserve | 300 | 300 | 150 | 100 |
| Transfer to/from Other Reserves | 500 | 400 | 200 | 200 |
| Other Appropriations | - | - | - | - |
| | 1,594 | 1,395 | 1,072 | 1,022 |
| | 1,594 | 1,395 | 1,072 | 1,022 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 59.53 | 55.04 | 61.67 | 53.57 |
| Net Commission Ratio (Commission to net premium) % | 5.27 | 5.37 | 6.87 | 7.12 |
| Expense Ratio (Management expense to premium) % | 30.82 | 29.75 | 30.98 | 32.26 |
| Profit after tax to net premium % | 26.97 | 31.74 | 30.91 | 23.19 |
| Combined Ratio % | 95.62 | 90.15 | 30.98 | 32.26 |
| Earning Growth % | (6.99) | 7.61 | 25.19 | 14.82 |
| Earning per share (Rs.) | 7.73 | 8.31 | 7.72 | 6.78 |
| Return on Equity % | 14.56 | 16.19 | 16.05 | 14.05 |
| Return on Assets % | 4.79 | 6.30 | 6.58 | 5.54 |





Mr. Nadeem Maqbool

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|------|
| | 2022 | 2021 |
| Premium written | 606 | 602 |
| Net premium revenue | 288 | 247 |
| Claims expense | 523 | 830 |
| Net claims expense | 305 | 231 |
| Net commission / (income) | 10 | 14 |
| Management expense | 215 | 213 |
| Profit / (loss) after tax | (190) | (28) |

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

| | (PKR in million) | |
|---------------------------------------|------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 168 | 168 |
| Net Contribution Revenue | 90 | 57 |
| Net Claims | 114 | 72 |
| Investment Income - Participant Fund | 0.04 | 0.41 |
| Surplus/ (Deficit) - Participant Fund | (24) | (14) |
| Operator's Investment Income | - | - |
| Operator's Profit before tax | (7) | (22) |

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 Mis. 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 Office & Main Office | : 5th Floor, State Life Building No. 2A Wallace Road, Karachi - 74000, Pakistan |
| Number of Employees | : 95 |

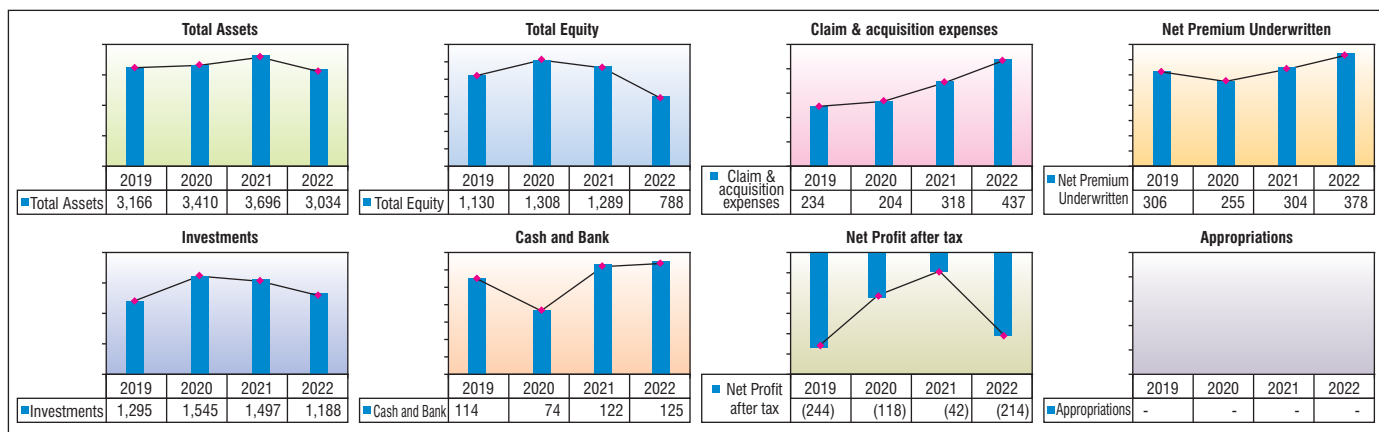
PREMIER INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 205 | 214 | 222 | 232 |
| Intangible assets | 1 | 1 | 2 | 3 |
| Investment property | 321 | 298 | 276 | 268 |
| Investment in subsidiary | 248 | 405 | 373 | 243 |
| Investments | | | | |
| Equity securities | 542 | 724 | 829 | 688 |
| Mutual funds | 76 | 69 | 67 | 96 |
| Term deposits | 1 | 1 | 1 | 1 |
| Loans and other receivables | 46 | 84 | 121 | 108 |
| Insurance / reinsurance receivables | 602 | 656 | 691 | 693 |
| Reinsurance recoveries against outstanding claims | 497 | 735 | 410 | 383 |
| Salvage recoveries accrued | 1 | 0 | 2 | 4 |
| Deferred commission expense | 58 | 50 | 32 | 45 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | 70 | 68 | 50 | 52 |
| Prepayments | 144 | 180 | 162 | 128 |
| Cash and bank | 125 | 122 | 74 | 114 |
| | 2,937 | 3,607 | 3,310 | 3,058 |
| Total assets of window takaful operations - Operator's Fund | 97 | 89 | 100 | 108 |
| Total assets | 3,034 | 3,696 | 3,410 | 3,166 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 506 | 506 | 506 | 506 |
| Reserves | 1,366 | 1,653 | 1,629 | 1,333 |
| Unappropriated profit/(loss) | (1,084) | (870) | (827) | (710) |
| Total equity | 788 | 1,289 | 1,308 | 1,130 |
| Surplus on revaluation of property and equipment | - | - | - | - |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 957 | 1,097 | 738 | 735 |
| Unearned premium reserve | 415 | 408 | 313 | 313 |
| Premium deficiency reserves | 6 | 4 | 4 | - |
| Unearned reinsurance commission | 26 | 24 | 22 | 16 |
| Retirement benefit obligations | 8 | 8 | 5 | 4 |
| Deferred taxation | - | - | - | - |
| Premium received in advance | - | - | - | - |
| Insurance / reinsurance payables | 435 | 446 | 563 | 465 |
| Other creditors and accruals | 356 | 376 | 392 | 423 |
| Taxation - provision less payments | - | - | - | - |
| Total liabilities | 2,203 | 2,364 | 2,039 | 1,956 |
| | 2,991 | 3,653 | 3,347 | 3,085 |
| Total liabilities of window takaful operations - Operator's Fund | 43 | 43 | 63 | 81 |
| Total equity and liabilities | 3,034 | 3,696 | 3,410 | 3,166 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | (26.29) | (2.62) | (8.45) | (24.66) |
| Current ratio | 0.98 | 1.14 | 1.20 | 1.18 |
| Paid up Capital /Total Assets | 25.97 | 34.88 | 38.36 | 35.68 |
| Total assets turnover | 0.12 | 0.08 | 0.07 | 0.10 |
| Break-up value | 15.57 | 25.47 | 25.84 | 22.32 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Net insurance premium | 378 | 304 | 255 | 306 |
| Net insurance claims | 420 | 303 | 165 | 175 |
| Premium Deficiency | 2 | (0) | 4 | - |
| Net commission and other acquisition cost | 15 | 15 | 34 | 59 |
| Insurance claims and acquisition expenses | 437 | 318 | 204 | 234 |
| Management expenses | 215 | 213 | 238 | 307 |
| Underwriting results | (273) | (227) | (186) | (235) |
| Investment income | (6) | 151 | 23 | (130) |
| Rental income | 5 | 4 | 4 | 3 |
| Other income | 58 | 33 | 46 | 115 |
| Change in fair value of investment property | 24 | 22 | 4 | 2 |
| Other expenses | (9) | (6) | (3) | (13) |
| | 71 | 205 | 74 | (23) |
| Results of operating activities | (202) | (23) | (112) | (258) |
| Finance cost | (1) | (1) | (2) | (2) |
| Share of profit from associate | 3 | 12 | 2 | 12 |
| Profit from window takaful operations - Operator's Fund | (7) | (22) | 1 | (30) |
| Profit before tax | (207) | (34) | (110) | (279) |
| Income tax expense | (7) | (8) | (7) | 35 |
| | (7) | (8) | (7) | 35 |
| Profit after tax | (214) | (42) | (118) | (244) |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 110.93 | 99.75 | 64.79 | 57.09 |
| Net Commission Ratio (Commission to net premium) % | 3.97 | 5.08 | 13.30 | 19.30 |
| Expense Ratio (Management expense to premium) % | 56.77 | 70.07 | 93.31 | 100.36 |
| Profit after tax to net premium % | (56.64) | (13.80) | (46.10) | (79.62) |
| Combined Ratio % | 172.18 | 174.80 | 93.31 | 100.36 |
| Earning Growth % | 410.84 | (64.31) | (51.75) | (643.62) |
| Earning per share (Rs.) | (4.23) | (0.83) | (2.32) | (4.81) |
| Return on Equity % | (27.20) | (3.25) | (8.99) | (21.57) |
| Return on Assets % | (7.06) | (1.14) | (3.45) | (7.70) |





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)

| | 2022 | 2021 |
|--|-------|-------|
| Contribution Underwritten | 1,205 | 1,032 |
| Net Contribution Revenue - wakala adjusted | 887 | 654 |
| Net Claims | 536 | 321 |
| Net Commission expense | 75 | 51 |
| Management, Admin. & Direct Expenses | 285 | 278 |
| Investment & other Income | 93 | 64 |
| Surplus - Participant Fund (PTF) | 4 | 22 |
| Operator's Profit after tax (SHF) | 58 | 33 |
| Consolidated Profit (PTF + SHF) | 62 | 54 |

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

Number of Employees : 132

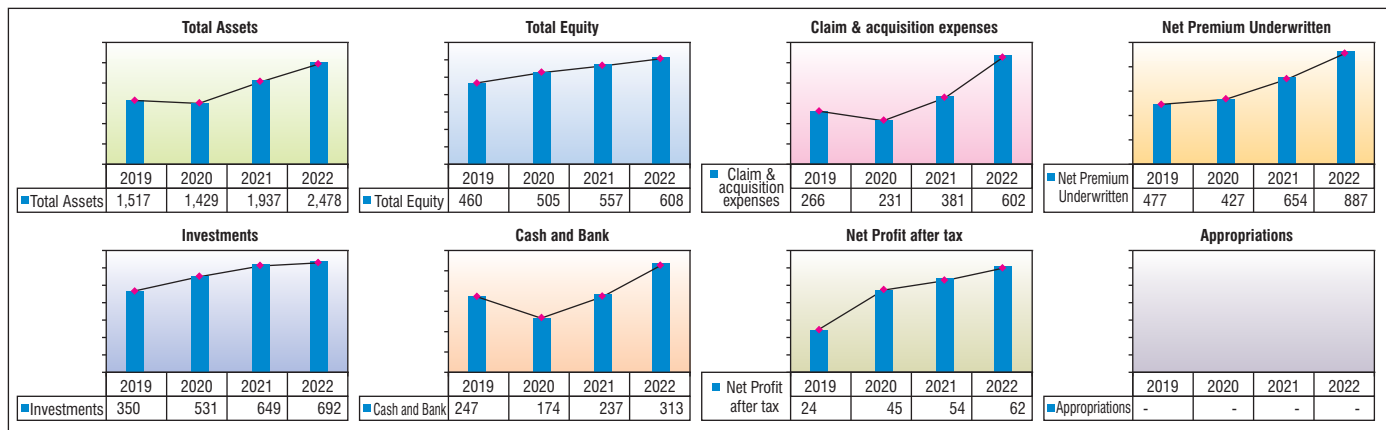
PAK QATAR GENERAL TAKAFUL LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|-------------------------|--------------|--------------|--------------|
| <i>(Aggregate Balances of PTF & SHF)</i> | | | | |
| | <i>(PKR in million)</i> | | | |
| ASSETS | | | | |
| Property and equipment | 24 | 33 | 49 | 61 |
| Intangible assets | 21 | 28 | 34 | 38 |
| Investment property | - | - | - | - |
| Investment in subsidiary | - | - | - | - |
| Investments | | | | |
| Equity securities | 224 | 325 | 249 | 154 |
| Debt securities | 253 | 259 | 283 | 196 |
| Term deposits | 215 | 65 | - | - |
| Qard-e-hasna receivable from PTF | - | - | 50 | 190 |
| Deferred tax asset | 7 | 1 | 1 | - |
| Loans and other receivables | 40 | 23 | 17 | 20 |
| Insurance / reinsurance receivables | 303 | 303 | 164 | 212 |
| Reinsurance recoveries against outstanding claims | 481 | 185 | 166 | 162 |
| Salvage recoveries accrued | - | - | - | - |
| Deferred commission expense | 54 | 52 | 28 | 28 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | 4 | 4 | 10 | 9 |
| Prepayments | 88 | 80 | 78 | 78 |
| Wakala & Modarib receivable | 221 | 123 | 6 | 8 |
| Deferred wakala fee | 230 | 219 | 121 | 114 |
| Cash and bank | 313 | 237 | 174 | 247 |
| | 2,478 | 1,937 | 1,429 | 1,517 |
| Total assets of window takaful operations - Operator's Fund | - | - | - | - |
| Total assets | 2,478 | 1,937 | 1,429 | 1,517 |
| EQUITY & LIABILITIES | | | | |
| Capital and reserves | | | | |
| Ordinary share capital | 509 | 509 | 509 | 509 |
| Reserves | (12) | (1) | 1 | 1 |
| Unappropriated profit/(loss) - SHF | 43 | (15) | (48) | (67) |
| Accumulated surplus - PTF | 68 | 64 | 42 | 16 |
| Total equity | 608 | 557 | 505 | 460 |
| Surplus on revaluation of property and equipment | - | - | - | - |
| Qard-e-hasna payable to SHF | - | - | 50 | 190 |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 688 | 377 | 296 | 287 |
| Unearned premium reserve | 351 | 290 | 157 | 185 |
| Premium deficiency reserves | 14 | 23 | 13 | 5 |
| Unearned reinsurance commission | 18 | 18 | 18 | 18 |
| Retirement benefit obligations | - | - | - | - |
| Deferred taxation | - | - | - | 6 |
| Premium received in advance | - | - | - | - |
| Insurance / reinsurance payables | 155 | 137 | 121 | 112 |
| Other creditors and accruals | 189 | 192 | 143 | 132 |
| Wakala & Modarib payable | 221 | 123 | 6 | 8 |
| Unearned wakala income | 230 | 219 | 121 | 114 |
| Taxation - provision less payments | 5 | 1 | - | - |
| Total liabilities | 1,870 | 1,379 | 874 | 867 |
| | 2,478 | 1,937 | 1,429 | 1,517 |
| Total liabilities of window takaful operations - Operator's Fund | - | - | - | - |
| Total equity and liabilities | 2,478 | 1,937 | 1,429 | 1,517 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 13.75 | 12.21 | 8.59 | 6.85 |
| Current ratio | 1.30 | 1.36 | 1.54 | 1.63 |
| Paid up Capital / Total Assets | 24.55 | 28.78 | 35.35 | 30.29 |
| Total assets turnover | 0.36 | 0.34 | 0.30 | 0.31 |
| Break-up value | 11.95 | 10.94 | 9.92 | 9.02 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|-------------------------|------------|------------|------------|
| <i>(Aggregate Results of PTF & SHF)</i> | | | | |
| | <i>(PKR in million)</i> | | | |
| Net insurance premium | 887 | 654 | 427 | 477 |
| Net insurance claims | 536 | 321 | 197 | 252 |
| Premium Deficiency | -9 | 10 | 8 | 3 |
| Net commission and other acquisition cost | 75 | 50 | 26 | 11 |
| Insurance claims and acquisition expenses | 602 | 381 | 231 | 266 |
| Management expenses | 2 | 7 | 6 | 8 |
| Underwriting results | 282 | 266 | 189 | 204 |
| Investment income | 93 | 64 | 60 | 43 |
| Rental income | - | - | - | - |
| Other income | - | - | - | - |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | -292 | -262 | -206 | -216 |
| | -199 | -198 | -146 | -172 |
| Results of operating activities | 84 | 68 | 43 | 31 |
| Finance cost | - | - | - | - |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | - | - | - | - |
| Profit before tax | 84 | 68 | 43 | 31 |
| Income tax expense | -22 | -14 | 2 | -8 |
| | -22 | -14 | 2 | -8 |
| Profit after tax | 62 | 54 | 45 | 24 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio | | | | |
| (Claims incurred to net premium) % | 60.44 | 49.11 | 46.20 | 52.72 |
| Net Commission Ratio (Commission to net premium) % | 8.45 | 7.72 | 6.12 | 2.41 |
| Expense Ratio | | | | |
| (Management expense to premium) % | 0.27 | 1.01 | 1.49 | 1.63 |
| Profit after tax to net premium % | 6.97 | 8.32 | 10.66 | 4.98 |
| Combined Ratio % | 68.16 | 59.31 | 1.49 | 1.63 |
| Earning Growth % | 13.63 | 19.68 | 91.26 | #DIV/0! |
| Earning per share (Rs.) | 1.21 | 1.07 | 0.89 | 0.47 |
| Return on Equity % | 10.16 | 9.76 | 9.00 | 5.17 |
| Return on Assets % | 2.49 | 2.81 | 3.18 | 1.57 |



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Mr. A. Razak Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|------|
| | 2022 | 2021 |
| Premium written | 762 | 651 |
| Net premium revenue | 360 | 303 |
| Claims expense | 271 | 260 |
| Net claims expense | 94 | 64 |
| Net commission / (income) | 77 | 55 |
| Management expense | 150 | 152 |
| Profit / (loss) after tax | 44 | 53 |

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

| | (PKR in million) | |
|--------------------------------------|------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 96 | 75 |
| Net Contribution Revenue | 5 | 4 |
| Net Claims | 12 | 7 |
| Investment Income - Participant Fund | 3 | 2 |
| Surplus - Participant Fund | 5 | 6 |
| Operator's Investment Income | 11 | 5 |
| Operator's Profit before tax | 19 | 11 |

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** : BDO Ebrahim & 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** : 183

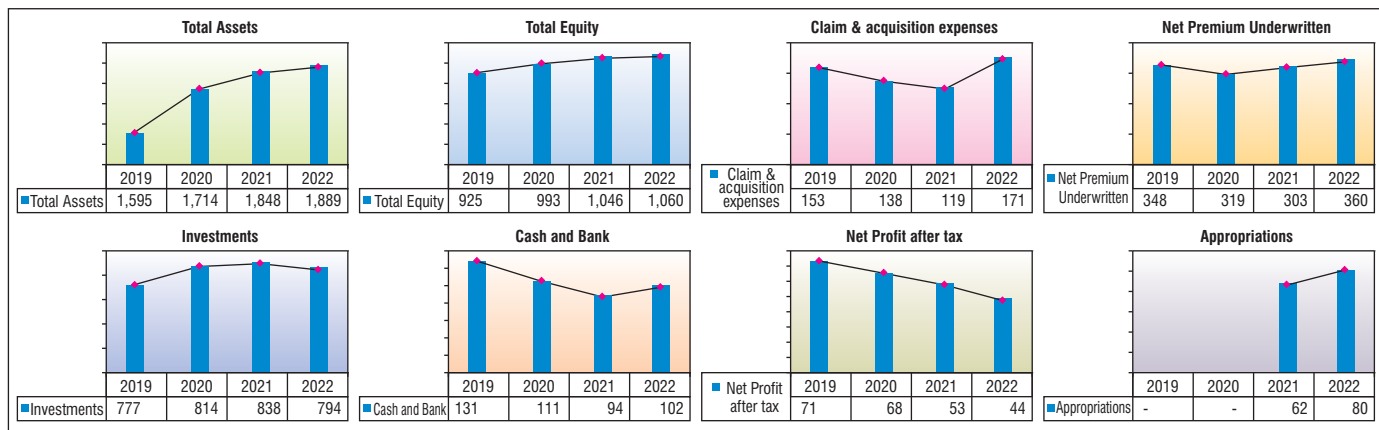
RELIANCE INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|------------------|------------------|------------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 72.739 | 73.398 | 70.210 | 83.030 |
| Intangible assets | - | - | - | - |
| Investment property | - | - | - | - |
| Investment in subsidiary | - | - | - | - |
| Investments | | | | |
| Equity securities | 681.276 | 729.258 | 715.380 | 687.115 |
| Debt securities | 70.104 | 70.114 | 60.000 | 60.037 |
| Term deposits | 42.591 | 38.570 | 38.136 | 30.160 |
| Loans and other receivables | 4.163 | 14.747 | 6.552 | 3.328 |
| Insurance / reinsurance receivables | 386.729 | 304.283 | 231.780 | 198.886 |
| Reinsurance recoveries against outstanding claims | 152.488 | 178.690 | 181.535 | 112.413 |
| Salvage recoveries accrued | - | - | - | - |
| Deferred commission expense | 74.412 | 64.560 | 55.990 | 62.978 |
| Retirement benefit | - | - | - | - |
| Deferred Taxation | 20.409 | 6.961 | 2.540 | - |
| Taxation - payments less provision | - | - | 0.283 | - |
| Prepayments | 155.143 | 165.211 | 139.837 | 134.819 |
| Cash and bank | 101.815 | 93.709 | 111.311 | 131.227 |
| | 1,761.869 | 1,739.501 | 1,613.554 | 1,503.993 |
| Total assets of window takaful operations - Operator's Fund | 126.995 | 108.194 | 100.419 | 91.493 |
| Total assets | 1,888.864 | 1,847.695 | 1,713.973 | 1,595.486 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 633.695 | 603.519 | 561.413 | 561.413 |
| Reserves | 290.000 | 270.000 | 250.000 | 250.000 |
| Unappropriated profit / (loss) | 136.521 | 172.764 | 181.860 | 113.364 |
| Total equity | 1,060.216 | 1,046.283 | 993.273 | 924.777 |
| Surplus on revaluation of property and equipment | 0.049 | 1.778 | 4.362 | 8.752 |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 188.533 | 212.979 | 223.491 | 153.320 |
| Unearned premium reserve | 339.217 | 306.513 | 269.352 | 292.212 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 31.621 | 30.638 | 30.887 | 34.581 |
| Retirement benefit obligations | - | - | - | - |
| Deferred taxation | - | - | - | 4.372 |
| Premium received in advance | - | - | - | - |
| Insurance / reinsurance payables | 186.785 | 195.477 | 147.241 | 122.865 |
| Other creditors and accruals | 48.268 | 32.419 | 24.242 | 23.830 |
| Taxation - provision less payments | 7.317 | 0.335 | - | 5.864 |
| Total liabilities | 801.741 | 778.361 | 695.213 | 637.044 |
| | 1,862.006 | 1,826.422 | 1,692.848 | 1,570.573 |
| Total liabilities of window takaful operations - Operator's Fund | 26.858 | 21.273 | 21.125 | 24.913 |
| Total equity and liabilities | 1,888.864 | 1,847.695 | 1,713.973 | 1,595.486 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 6.38 | 6.74 | 8.41 | 10.42 |
| Current ratio | 2.11 | 2.14 | 2.22 | 2.23 |
| Paid up Capital / Total Assets | 56.13 | 56.63 | 57.95 | 57.96 |
| Total assets turnover | 0.19 | 0.16 | 0.19 | 0.22 |
| Break-up value | 16.73 | 17.34 | 17.69 | 16.47 |

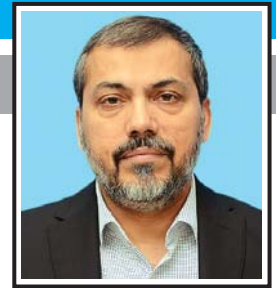
PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------|----------|----------|
| | (PKR in million) | | | |
| Net insurance premium | 360.467 | 303.130 | 319.478 | 347.797 |
| Net insurance claims | 93.638 | 64.168 | 76.425 | 87.205 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | 77.236 | 54.981 | 62.012 | 65.400 |
| Insurance claims and acquisition expenses | 170.874 | 119.149 | 138.437 | 152.605 |
| Management expenses | 150.167 | 152.112 | 152.031 | 154.371 |
| Underwriting results | 39.426 | 31.869 | 29.010 | 40.821 |
| Investment income | 67.385 | 74.747 | 83.543 | 92.724 |
| Rental income | - | - | - | - |
| Other income | 0.549 | 3.257 | 0.719 | 1.622 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (59.084) | (50.048) | (47.766) | (50.691) |
| | 8.850 | 27.956 | 36.496 | 43.655 |
| Results of operating activities | 48.276 | 59.825 | 65.506 | 84.476 |
| Finance cost | - | - | - | - |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 19.324 | 10.682 | 18.070 | 11.927 |
| Profit before tax | 67.600 | 70.507 | 83.576 | 96.403 |
| Income tax expense | - | - | - | - |
| | (23.491) | (17.497) | (15.081) | (25.192) |
| | (23.491) | (17.497) | (15.081) | (25.192) |
| Profit after tax | 44.109 | 53.010 | 68.495 | 71.211 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 5.000 | - | - | - |
| Bonus Share % | 5.000 | 7.500 | - | - |
| Cash Dividend | 30.176 | - | - | - |
| Bonus Share | 30.176 | 42.106 | - | - |
| Transfer to/from General Reserve | 20.000 | 20.000 | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | 80.352 | 62.106 | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 25.98 | 21.17 | 23.92 | 25.07 |
| Net Commission Ratio (Commission to net premium) % | 21.43 | 18.14 | 19.41 | 18.80 |
| Expense Ratio (Management expense to premium) % | 41.66 | 50.18 | 47.59 | 44.39 |
| Profit after tax to net premium % | 12.24 | 17.49 | 21.44 | 20.47 |
| Combined Ratio % | 89.06 | 89.49 | 90.92 | 88.26 |
| Earning Growth % | (16.79) | (22.61) | (3.81) | 45.36 |
| Earning per share (Rs.) | 0.70 | 0.88 | 1.22 | 1.27 |
| Return on Equity % | 4.16 | 5.06 | 6.87 | 7.63 |
| Return on Assets % | 2.34 | 2.87 | 4.00 | 4.46 |





SECURITY GENERAL INSURANCE COMPANY LIMITED



Mr. Farrukh Aleem

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Premium written | 4,359 | 3,924 |
| Net premium revenue | 925 | 924 |
| Claims expense | 1,597 | 606 |
| Net claims expense | 220 | 120 |
| Net commission / (income) | 0.288 | 48 |
| Management expense | 411 | 366 |
| Profit after tax | 611 | 1,500 |

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

| | (PKR in million) | |
|---------------------------------------|------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 275 | 194 |
| Net Contribution Revenue/ (loss) | 21 | (5) |
| Net Claims | 87 | 24 |
| Investment Income - Participant Fund | 2 | - |
| Other Income Participant Fund | 9 | 2 |
| (Deficit)/ Surplus - Participant Fund | (19) | 3 |
| Other Income Operator's | 3 | 0.09 |
| Operator's Profit before tax | 29 | 20 |

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. Mahmood Akhtar Mr. Inayat Ullah Niazi Mrs. Nabeela Waheed Mr. Muhammad Azam |
| Company Secretary | : Mr. Khalid Mahmood Chohan |
| Chief Financial Officer | : Mr. Hafiz Khuram Shahzad |
| Legal Advisor | : Hamid Law Associates |
| Auditors | : Riaz Ahmad & Company Chartered Accountants |
| Registered Office & 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 |

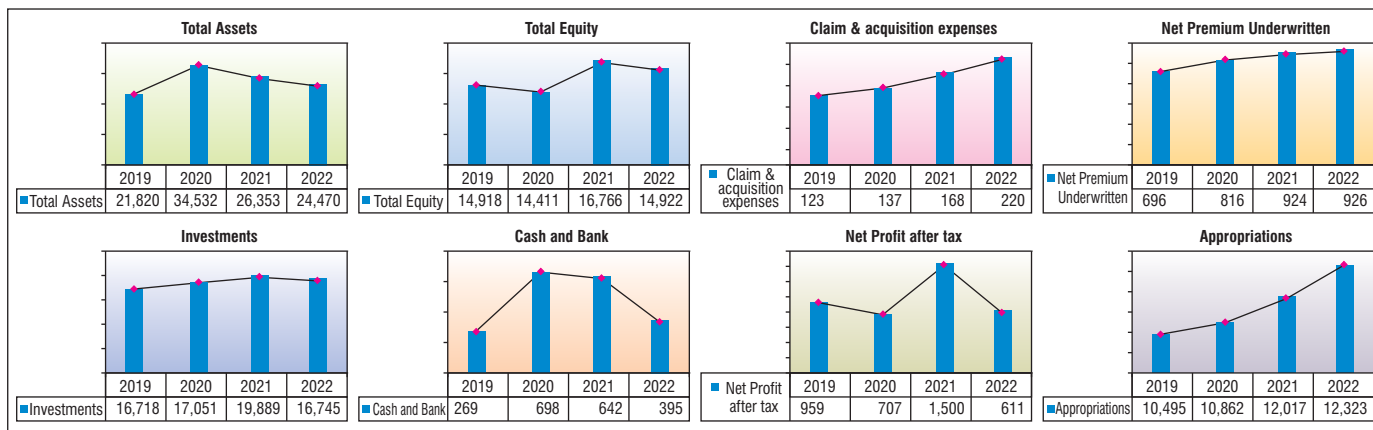
SECURITY GENERAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|-------------------|-------------------|-------------------|-------------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 207.663 | 186.098 | 154.833 | 145.332 |
| Intangible assets | 6.644 | 6.644 | 5.494 | 4.044 |
| Investment property | 456.927 | 459.094 | 461.500 | 464.176 |
| Investment in subsidiary | | | | |
| Investments | | | | |
| Equity securities | 16,116.156 | 19,319.968 | 16,522.178 | 16,184.138 |
| Debt securities | 73.772 | 75.739 | 67.706 | 69.673 |
| Term deposits | 98.500 | 34.000 | - | - |
| Loans and other receivables | 58.322 | 39.765 | 33.101 | 34.968 |
| Insurance / reinsurance receivables | 3,506.956 | 2,988.283 | 8,825.466 | 2,289.531 |
| Reinsurance recoveries against outstanding claims | 1,554.424 | 869.258 | 955.947 | 1,006.088 |
| Salvage recoveries accrued | 5.200 | 9.419 | 11.050 | 5.120 |
| Deferred commission expense | 104.447 | 160.164 | 134.180 | 110.933 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | - | - | - | - |
| Prepayments | 1,687.142 | 1,419.492 | 6,561.949 | 1,151.576 |
| Cash and bank | 394.570 | 641.628 | 697.927 | 268.560 |
| | 24,270.723 | 26,209.552 | 34,431.331 | 21,734.139 |
| Total assets of window takaful operations - Operator's Fund | 198.952 | 143.086 | 100.866 | 86.187 |
| Total assets | 24,469.675 | 26,352.638 | 34,532.197 | 21,820.326 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 680.625 | 680.625 | 680.625 | 680.625 |
| Reserves | 1,917.666 | 4,068.134 | 2,867.792 | 3,742.464 |
| Unappropriated profit / (loss) | 12,323.302 | 12,017.443 | 10,862.145 | 10,494.554 |
| Total equity | 14,921.593 | 16,766.202 | 14,410.562 | 14,917.643 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 1,769.101 | 1,032.425 | 1,131.834 | 1,176.065 |
| Unearned premium reserve | 2,213.321 | 1,785.663 | 6,963.167 | 1,558.246 |
| Premium deficiency reserves | - | - | - | - |
| Unearned reinsurance commission | 113.283 | 146.340 | 107.748 | 92.208 |
| Retirement benefit obligations | 5.338 | 10.089 | 4.824 | 5.831 |
| Deferred taxation | 746.338 | 1,621.311 | 1,156.084 | 1,507.567 |
| Borrowings | 1,079.667 | 1,643.189 | 1,936.663 | 193.228 |
| Premium received in advance | 15.033 | 37.806 | 76.131 | 49.020 |
| Insurance / reinsurance payables | 2,631.049 | 2,509.978 | 7,316.459 | 1,730.249 |
| Other creditors and accruals | 569.237 | 557.614 | 1,216.458 | 365.409 |
| Taxation - provision less payments | 302.463 | 173.743 | 171.743 | 187.826 |
| Total liabilities | 9,444.830 | 9,518.158 | 20,081.111 | 6,865.649 |
| | 24,366.423 | 26,284.360 | 34,491.673 | 21,783.292 |
| Total liabilities of window takaful operations - Operator's Fund | 103.252 | 68.278 | 40.524 | 37.034 |
| Total equity and liabilities | 24,469.675 | 26,352.638 | 34,532.197 | 21,820.326 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 6.99 | 12.55 | 6.99 | 9.08 |
| Current ratio | 2.50 | 2.69 | 1.68 | 3.08 |
| Paid up Capital / Total Assets | 60.98 | 63.62 | 41.73 | 68.37 |
| Total assets turnover | 0.04 | 0.04 | 0.02 | 0.03 |
| Break-up value | 219.23 | 246.34 | 211.73 | 219.18 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|------------------|----------------|----------------|
| | (PKR in million) | | | |
| Net insurance premium | 925.844 | 924.430 | 815.915 | 695.996 |
| Net insurance claims | 220.373 | 119.900 | 111.478 | 110.472 |
| Premium Deficiency | - | - | - | - |
| Net commission and other acquisition cost | (0.288) | 47.652 | 25.664 | 12.927 |
| Insurance claims and acquisition expenses | 220.085 | 167.552 | 137.142 | 123.399 |
| Management expenses | 410.976 | 366.144 | 310.029 | 270.190 |
| Underwriting results | 294.783 | 390.734 | 368.744 | 302.407 |
| Investment income | 862.249 | 1,831.301 | 724.489 | 1,037.215 |
| Rental income | - | - | - | - |
| Other income | 92.154 | 41.944 | 42.445 | 48.439 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (25.486) | (17.200) | (15.244) | (12.507) |
| Results of operating activities | 1,223.700 | 2,246.779 | 1,120.434 | 1,375.554 |
| Finance cost | (209.821) | (162.781) | (123.612) | (24.754) |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 29.425 | 20.374 | 11.189 | 3.163 |
| Profit before tax | 1,043.304 | 2,104.372 | 1,008.011 | 1,353.963 |
| Income tax expense | (432.274) | (604.784) | (300.957) | (394.580) |
| Profit after tax | 611.030 | 1,499.588 | 707.054 | 959.383 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Balance at commencement of year | 12,017.443 | 10,862.145 | 10,494.554 | 9,876.532 |
| Cash Dividend | - | - | - | - |
| Bonus Share | (306.281) | (340.312) | (340.312) | (340.312) |
| Other comprehensive income/ (loss) | 2.206 | (3.978) | 0.849 | (1.049) |
| Other Appropriations | (1.096) | - | - | - |
| Balance unappropriated profit at end of year | 12,323.302 | 12,017.443 | 10,862.145 | 10,494.554 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 23.80 | 12.97 | 13.66 | 15.87 |
| Net Commission Ratio (Commission to net premium) % | (0.03) | 5.15 | 3.15 | 1.86 |
| Expense Ratio (Management expense to premium) % | 44.39 | 39.61 | 38.00 | 38.82 |
| Profit after tax to net premium % | 66.00 | 162.22 | 86.66 | 137.84 |
| Combined Ratio % | 68.16 | 57.73 | 38.00 | 38.82 |
| Earning Growth % | (59.25) | 112.09 | (26.30) | 12.36 |
| Earning per share (Rs.) | 8.98 | 22.03 | 10.39 | 14.10 |
| Return on Equity % | 4.09 | 8.94 | 4.91 | 6.43 |
| Return on Assets % | 2.50 | 5.69 | 2.05 | 4.40 |





SHAHEEN INSURANCE COMPANY LIMITED



Mr. Rizwan Akhtar

KEY FINANCIAL DATA (CONVENTIONAL) FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|------|
| | 2022 | 2021 |
| Premium written | 485 | 231 |
| Net premium revenue | 300 | 180 |
| Claims expense | 121 | 57 |
| Net claims expense | 80 | 42 |
| Net commission / (income) | 58 | 35 |
| Management expense | 198 | 140 |
| Profit / (loss) after tax | 53 | 31 |

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

| | (PKR in million) | |
|---------------------------------------|------------------|-------|
| | 2022 | 2021 |
| Contribution Underwritten | 33 | 11 |
| Net Contribution Revenue | 9 | 1 |
| Net Claims | 12 | 4 |
| Investment Income - Participant Fund | 1.7 | 1.4 |
| Surplus/ (Deficit) - Participant Fund | (0.9) | (1.7) |
| Operator's Investment Income | 3 | 1.9 |
| Operator's Profit before tax | 3.5 | (0.6) |

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. Jehangir Shah 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 | : 130 |

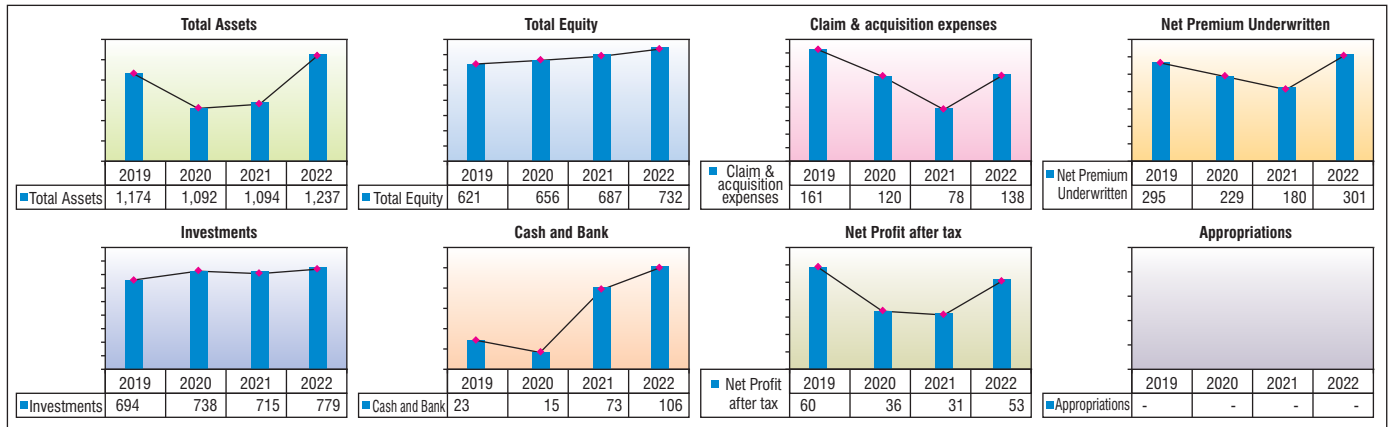
SHAHEEN INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 55 | 40 | 22 | 82 |
| Intangible assets | | | | |
| Investment property | 167 | 155 | 135 | 130 |
| Investment in subsidiary | | | | |
| Investments | | | | |
| Equity securities | 164 | 67 | 63 | 58 |
| Debt securities | 83 | 169 | 167 | 78 |
| Term deposits | 365 | 324 | 373 | 428 |
| Loans and other receivables | 18 | 15 | 33 | 17 |
| Insurance / reinsurance receivables | 123 | 142 | 178 | 253 |
| Reinsurance recoveries against outstanding claims | 46 | 14 | 15 | 13 |
| Salvage recoveries accrued | 2 | 2 | 4 | - |
| Deferred commission expense | 26 | 16 | 15 | 26 |
| Retirement benefit | | | | |
| Taxation - payments less provision | 4 | 15 | 3 | 1 |
| Prepayments | 15 | 6 | 14 | 5 |
| Cash and bank | 106 | 73 | 15 | 23 |
| | 1,171 | 1,037 | 1,036 | 1,119 |
| Total assets of window takaful operations - Operator's Fund | 66 | 57 | 56 | 55 |
| Total assets | 1,237 | 1,094 | 1,092 | 1,174 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 600 | 600 | 600 | 600 |
| Reserves | 24 | 33 | 32 | 33 |
| Unappropriated profit/(loss) | 108 | 55 | 24 | (12) |
| Total equity | 732 | 687 | 656 | 621 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 129 | 86 | 127 | 128 |
| Unearned premium reserve | 157 | 98 | 93 | 133 |
| Premium deficiency reserves | 0 | 0 | 1 | 0 |
| Unearned reinsurance commission | 2 | 1 | 2 | 1 |
| Retirement benefit obligations | | | | |
| Deferred taxation | | | | |
| Premium received in advance | 1 | - | 2 | - |
| Insurance / reinsurance payables | 55 | 65 | 76 | 62 |
| Other creditors and accruals | 149 | 151 | 131 | 226 |
| Taxation - provision less payments | | | | |
| Total liabilities | 493 | 401 | 432 | 551 |
| | 1,225 | 1,089 | 1,088 | 1,172 |
| Total liabilities of window takaful operations - Operator's Fund | 12 | 5 | 4 | 3 |
| Total equity and liabilities | 1,237 | 1,094 | 1,092 | 1,174 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 10.63 | 3.77 | 7.00 | 12.92 |
| Current ratio | 1.92 | 2.10 | 2.03 | 1.65 |
| Paid up Capital / Total Assets | 59.15 | 62.83 | 60.06 | 52.90 |
| Total assets turnover | 0.24 | 0.16 | 0.21 | 0.25 |
| Break-up value | 12.20 | 11.45 | 10.93 | 10.35 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|-------------|-------------|-----------|
| | (PKR in million) | | | |
| Net insurance premium | 301 | 180 | 229 | 295 |
| Net insurance claims | 80 | 43 | 66 | 100 |
| Premium Deficiency | - | (0) | 0 | 0 |
| Net commission and other acquisition cost | 58 | 35 | 53 | 61 |
| Insurance claims and acquisition expenses | 138 | 78 | 120 | 161 |
| Management expenses | 198 | 140 | 147 | 134 |
| Underwriting results | (36) | (38) | (38) | 0 |
| Investment income | 78 | 48 | 57 | 61 |
| Rental income | 2 | 4 | 3 | 4 |
| Other income | 26 | 1 | 29 | 6 |
| Change in fair value of investment property | 12 | 20 | 5 | 21 |
| Other expenses | (5) | (5) | (6) | (3) |
| | 114 | 67 | 88 | 89 |
| Results of operating activities | 79 | 29 | 51 | 89 |
| Finance cost | (2) | (2) | (3) | (10) |
| Charge/Reversal of workers' welfare fund | (2) | (1) | (1) | (2) |
| Profit from window takaful operations - Operator's Fund | 4 | (1) | (1) | 3 |
| Profit before tax | 78 | 26 | 46 | 80 |
| Income tax expense | | | | |
| | (24) | 5 | (10) | (20) |
| | (24) | 5 | (10) | (20) |
| Profit after tax | 53 | 31 | 36 | 60 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | - | - | - | - |
| | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio | | | | |
| (Claims incurred to net premium) % | 26.62 | 23.73 | 28.85 | 33.73 |
| Net Commission Ratio | | | | |
| (Commission to net premium) % | 19.39 | 19.54 | 23.22 | 20.63 |
| Expense Ratio | | | | |
| (Management expense to premium) % | 65.81 | 78.06 | 64.31 | 45.52 |
| Profit after tax to net premium % | 17.74 | 17.23 | 15.54 | 20.33 |
| Combined Ratio % | 111.82 | 121.21 | 64.31 | 45.52 |
| Earning Growth % | 72.11 | (12.88) | (40.67) | - |
| Earning per share (Rs.) | 0.89 | 0.52 | 0.59 | 1.00 |
| Return on Equity % | 7.29 | 4.51 | 5.43 | 9.66 |
| Return on Assets % | 4.31 | 2.84 | 3.26 | 5.11 |





Mr. Muhammad Faisal Siddiqui

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Premium written | 1,056 | 715 |
| Net premium revenue | 203 | 86 |
| Claims expense | (126) | (176) |
| Net claims expense | (68) | (206) |
| Net commission / (income) | 32 | (155) |
| Management expense | (136) | (96) |
| Profit / (loss) after tax | 365 | 289 |

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

| | (PKR in million) | |
|---------------------------------------|------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 14 | 19 |
| Net Contribution Revenue | 12 | 11 |
| Net Claims | (2) | (6) |
| Investment Income - Participant Fund | 5 | 2 |
| Surplus/ (Deficit) - Participant Fund | 10 | 2 |
| Operator's Investment Income | 4 | 2 |
| Operator's Profit before tax | 7 | 4 |

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

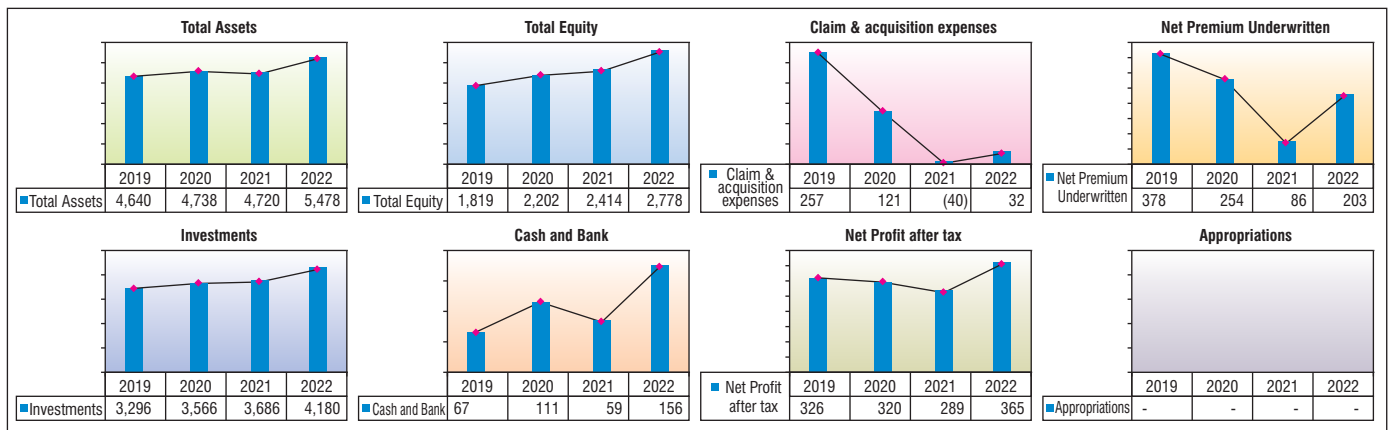
SINDH INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 23 | 31 | 29 | 27 |
| Intangible assets | 2 | 1 | 2 | 3 |
| Investment property | | | | |
| Investment in subsidiary | | | | |
| Investments | | | | |
| Equity securities | 3,980 | 3,486 | 3,366 | 2,900 |
| Debt securities | - | - | - | - |
| Term deposits | 200 | 200 | 200 | 396 |
| Loans and other receivables | 45 | 56 | 84 | 80 |
| Insurance / reinsurance receivables | 492 | 499 | 596 | 784 |
| Reinsurance recoveries against outstanding claims | 47 | 31 | 19 | 34 |
| Salvage recoveries accrued | - | - | - | - |
| Deferred commission expense | 1 | 1 | 0 | 0 |
| Retirement benefit | - | - | - | - |
| Taxation - payments less provision | 2 | 8 | - | - |
| Prepayments | 452 | 276 | 263 | 282 |
| Cash and bank | 156 | 59 | 111 | 67 |
| | 5,400 | 4,648 | 4,670 | 4,573 |
| Total assets of window takaful operations - Operator's Fund | 78 | 72 | 68 | 67 |
| Total assets | 5,478 | 4,720 | 4,738 | 4,640 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 1,000 | 1,000 | 1,000 | 1,000 |
| Reserves | 0 | 0 | 77 | 14 |
| Unappropriated profit/(loss) | 1,778 | 1,414 | 1,126 | 805 |
| Total equity | 2,778 | 2,414 | 2,202 | 1,819 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 1,499 | 1,614 | 1,969 | 2,018 |
| Unearned premium reserve | 582 | 403 | 329 | 509 |
| Premium deficiency reserves | 26 | 29 | 18 | 25 |
| Unearned reinsurance commission | 22 | 11 | 8 | 7 |
| Retirement benefit obligations | | | | |
| Deferred taxation | 30 | 5 | - | - |
| Premium received in advance | 88 | 2 | 2 | 3 |
| Insurance / reinsurance payables | 431 | 207 | 138 | 220 |
| Other creditors and accruals | 36 | 31 | 28 | 18 |
| Taxation - provision less payments | 10 | 7 | 6 | - |
| Total liabilities | 2,693 | 2,298 | 2,529 | 2,811 |
| | 5,472 | 4,712 | 4,731 | 4,630 |
| Total liabilities of window takaful operations - Operator's Fund | 6 | 8 | 6 | 10 |
| Total equity and liabilities | 5,478 | 4,720 | 4,738 | 4,640 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 20.60 | 16.76 | 20.49 | 25.21 |
| Current ratio | 2.00 | 2.01 | 1.83 | 1.62 |
| Paid up Capital / Total Assets | 50.72 | 51.15 | 46.49 | 39.19 |
| Total assets turnover | 0.04 | 0.02 | 0.05 | 0.08 |
| Break-up value | 27.78 | 24.14 | 22.02 | 18.19 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|------------|------------|------------|
| | (PKR in million) | | | |
| Net insurance premium | 203 | 86 | 254 | 378 |
| Net insurance claims | 68 | (206) | 67 | 205 |
| Premium Deficiency | (3) | 11 | (7) | (4) |
| Net commission and other acquisition cost | (32) | 155 | 61 | 55 |
| Insurance claims and acquisition expenses | 32 | (40) | 121 | 257 |
| Management expenses | 136 | 96 | 78 | 65 |
| Underwriting results | 34 | 30 | 54 | 56 |
| Investment income | 521 | 374 | 385 | 360 |
| Rental income | 27 | 11 | 14 | 43 |
| Other income | | | | |
| Change in fair value of investment property | (16) | (13) | (9) | (4) |
| Other expenses | 532 | 372 | 390 | 399 |
| Results of operating activities | 566 | 402 | 445 | 455 |
| Finance cost | (1) | (1) | (1) | (0) |
| Charge/Reversal of workers' welfare fund | | | | |
| Profit from window takaful operations - Operator's Fund | 7 | 4 | 8 | 4 |
| Profit before tax | 572 | 405 | 451 | 458 |
| Income tax expense | (208) | (116) | (131) | (133) |
| Profit after tax | 365 | 289 | 320 | 326 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio | | | | |
| (Claims incurred to net premium) % | 33.58 | (239.07) | 26.28 | 54.36 |
| Net Commission Ratio | | | | |
| (Commission to net premium) % | (15.86) | 180.58 | 24.16 | 14.66 |
| Expense Ratio | | | | |
| (Management expense to premium) % | 67.04 | 111.10 | 30.87 | 17.25 |
| Profit after tax to net premium % | 180.05 | 335.83 | 126.06 | 86.20 |
| Combined Ratio % | 83.06 | 65.07 | 30.87 | 17.25 |
| Earning Growth % | 26.36 | (9.89) | (1.67) | - |
| Earning per share (Rs.) | 3.65 | 2.89 | 3.20 | 3.26 |
| Return on Equity % | 13.13 | 11.96 | 14.55 | 17.91 |
| Return on Assets % | 6.66 | 6.12 | 6.76 | 7.02 |





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
Mr. Tamim Shabbir

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

(PKR in million)

| | 2022 | 2021 |
|---------------------------------------|-------|-------|
| Contribution Underwritten | 3,001 | 2,220 |
| Net Contribution Revenue | 2,391 | 1,626 |
| Net Claims | 1,260 | 876 |
| Investment Income - Participant Fund | (7) | 26 |
| Surplus/ (Deficit) - Participant Fund | 24 | 68 |
| Operator's Investment Income | 8 | 29 |
| Operator's Profit before tax | 204 | 112 |

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 : AHM & Co.

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

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

Number of Employees : 304

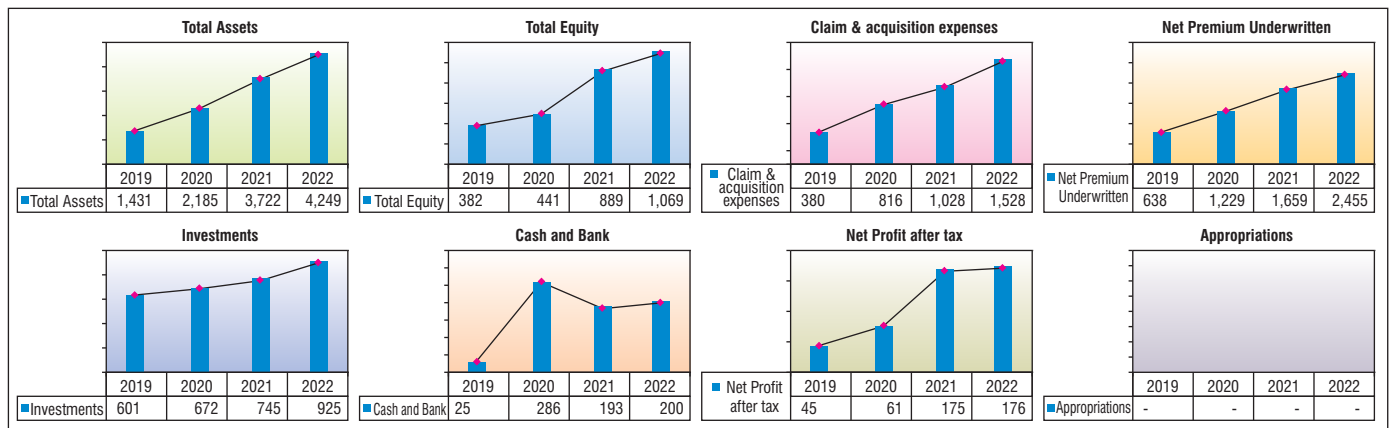
SALAAM TAKAFUL LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 93 | 126 | 87 | 44 |
| Intangible assets | 22 | 18 | 9 | 0 |
| Investment property | 272 | - | - | - |
| Investment in subsidiary | 215 | 39 | - | - |
| Investments | | | | |
| Equity securities | 57 | 100 | - | - |
| Debt securities | 75 | 118 | 88 | 88 |
| Term deposits | 306 | 488 | 584 | 513 |
| Long term deposits | 25 | 24 | 11 | 101 |
| Loans and other receivables | 63 | 144 | 25 | 61 |
| Insurance / reinsurance receivables | 1,679 | 1,039 | 480 | 255 |
| Reinsurance recoveries against | | | | |
| outstanding claims | 371 | 83 | 95 | 46 |
| Salvage recoveries accrued | 23 | 16 | 11 | 5 |
| Deferred commission expense | 158 | 113 | 58 | 34 |
| Deferred taxation | - | 4 | - | - |
| Deferred wakala fees | 367 | 665 | 226 | 147 |
| Taxation - payments less provision | - | 16 | 13 | 14 |
| Accrued investment income | 6 | 12 | 27 | 7 |
| Receivable from participants' takaful fund (PTF) | 190 | 429 | 103 | 21 |
| Prepayments | 127 | 94 | 84 | 71 |
| Cash and bank | 200 | 193 | 286 | 25 |
| | 4,249 | 3,722 | 2,185 | 1,431 |
| Total assets of window takaful operations - Operator's Fund | - | - | - | - |
| Total assets | 4,249 | 3,722 | 2,185 | 1,431 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 801 | 801 | 501 | 501 |
| Reserves | (2) | (16) | - | - |
| Unappropriated profit / (loss) | 271 | 105 | (59) | (118) |
| Total equity | 1,069 | 889 | 441 | 382 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 741 | 341 | 235 | 152 |
| Unearned premium reserve | 1,561 | 1,206 | 775 | 505 |
| Premium deficiency reserves | 1 | 1 | - | - |
| Unearned reinsurance commission | 29 | 20 | 13 | 4 |
| Retirement benefit obligations | 29 | 24 | 15 | 7 |
| Accrued expenses | 12 | 10 | 7 | 9 |
| Deferred taxation | 14 | - | 3 | 1 |
| Premium received in advance | 2 | 5 | 5 | 7 |
| Insurance / reinsurance payables | 91 | 30 | 69 | 51 |
| Other creditors and accruals | 136 | 102 | 294 | 146 |
| Unearned wakala fees | 367 | 665 | 226 | 147 |
| Payable to shareholder's fund (OPF) | 190 | 429 | 103 | 21 |
| Taxation - provision less payments | 8 | - | - | - |
| Total liabilities | 3,179 | 2,833 | 1,744 | 1,049 |
| | 4,249 | 3,722 | 2,185 | 1,431 |
| Total liabilities of window takaful operations - Operator's Fund | - | - | - | - |
| Total equity and liabilities | 4,249 | 3,722 | 2,185 | 1,431 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 21.29 | 20.18 | 16.85 | 13.27 |
| Current ratio | 1.15 | 1.25 | 1.20 | 1.32 |
| Paid up Capital / Total Assets | 25.17 | 23.89 | 20.19 | 26.70 |
| Total assets turnover | 0.58 | 0.45 | 0.56 | 0.45 |
| Break-up value | 13.36 | 11.11 | 8.82 | 7.63 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|------------|-----------|-----------|
| | (PKR in million) | | | |
| Net insurance premium | 2,455 | 1,659 | 1,229 | 638 |
| Net insurance claims | 1,260 | 876 | 690 | 317 |
| Premium Deficiency | 0 | 1 | - | -1 |
| Net commission and other acquisition cost | 268 | 151 | 125 | 64 |
| Insurance claims and acquisition expenses | 1,528 | 1,028 | 816 | 380 |
| Management expenses | 697 | 454 | 353 | 255 |
| Underwriting results | 230 | 177 | 60 | 3 |
| Investment income | 21 | 73 | 79 | 56 |
| Rental income | - | - | - | - |
| Other income | 9 | 2 | 3 | 21 |
| Provisions doubtful contributions (net of wakala fee) | -4 | -6 | -3 | -1 |
| Change in fair value of investment property | 65 | - | - | - |
| Other expenses | -90 | -61 | -60 | -25 |
| | 1 | 7 | 19 | 50 |
| Results of operating activities | 231 | 185 | 79 | 54 |
| Finance cost | -3 | -5 | -5 | -3 |
| Charge/Reversal of workers' welfare fund | - | - | - | - |
| Profit from window takaful operations - Operator's Fund | 228 | 179 | 74 | 51 |
| Profit before tax | -52 | -4 | -13 | -5 |
| Income tax expense | 176 | 175 | 61 | 45 |
| Profit after tax | 124 | 175 | 61 | 46 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 51.32 | 52.77 | 56.16 | 49.61 |
| Net Commission Ratio (Commission to net premium) % | 10.92 | 9.08 | 10.20 | 10.02 |
| Expense Ratio (Management expense to premium) % | 28.40 | 27.37 | 28.75 | 40.04 |
| Profit after tax to net premium % | 7.16 | 10.56 | 4.97 | 7.09 |
| Combined Ratio % | 90.64 | 89.30 | 28.75 | 40.04 |
| Earning Growth % | 0.29 | 186.62 | 35.05 | - |
| Earning per share (Rs.) | 2.19 | 2.19 | 1.22 | 0.90 |
| Return on Equity % | 16.43 | 19.70 | 13.85 | 11.85 |
| Return on Assets % | 4.14 | 4.71 | 2.80 | 3.16 |




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 |

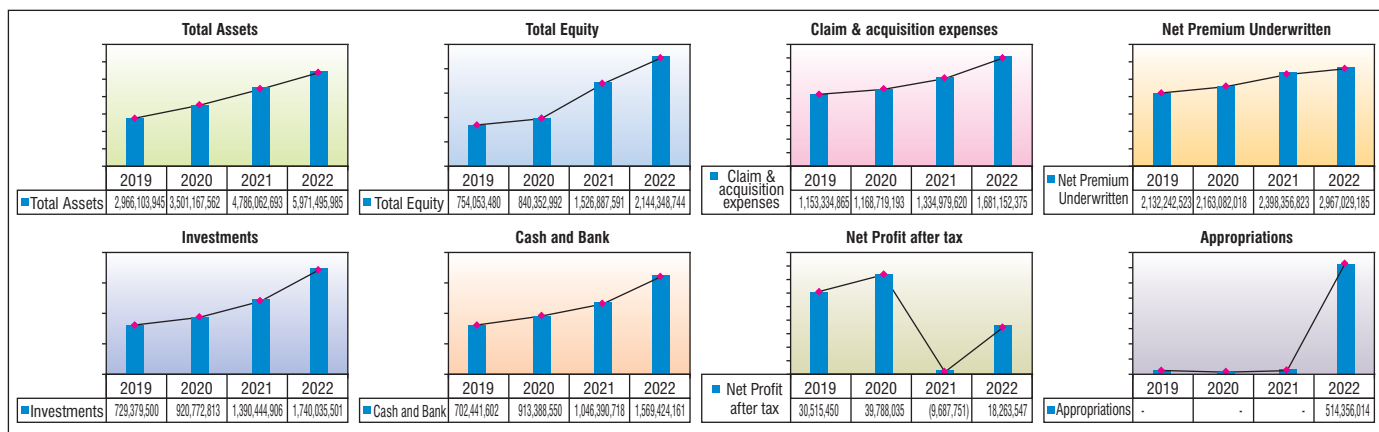
TPL INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------------|----------------|----------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 410.46 | 383.87 | 248.94 | 419.57 |
| Intangible assets | 11.98 | 17.32 | 8.61 | 9.57 |
| Investment Property | | | | |
| Investments | | | | |
| Equity securities | 488.09 | 612.57 | 148.37 | 88.70 |
| Debt securities | 250.00 | 25.00 | .00 | 125.00 |
| Term deposits | 828.80 | 432.50 | 427.50 | 420.00 |
| Government Securities | 173.15 | 320.38 | 344.90 | 95.68 |
| Loans and other receivables | 344.53 | 355.28 | 95.81 | 287.87 |
| Insurance / reinsurance receivables | 633.08 | 611.76 | 418.68 | 308.34 |
| Reinsurance recoveries against | | | | |
| outstanding claims | 383.65 | 300.53 | 232.83 | 34.25 |
| Salvage recoveries accrued | 213.19 | 186.03 | 138.84 | 55.54 |
| Deferred commission expense | 238.89 | 181.25 | 179.51 | 156.75 |
| Deferred taxation - net | 16.42 | 44.06 | | |
| Retirement benefit | | | | |
| Taxation - payments less provision | 12.90 | 8.04 | 8.06 | .00 |
| Prepayments | 417.75 | 305.14 | 319.31 | 218.33 |
| Cash and bank | 1569.42 | 1046.39 | 913.39 | 702.44 |
| | 5971.90 | 4786.06 | 3501.17 | 2966.10 |
| Total assets of window takafal operations - Operator's Fund | .00 | | | |
| Total assets | 5971.90 | 4786.06 | 3501.17 | 2966.10 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 1985.94 | 1173.91 | 940.66 | 940.66 |
| Reserves | 218.27 | 418.29 | 64.18 | -72.60 |
| Unappropriated profit / (loss) | -59.87 | -65.32 | -164.49 | -114.01 |
| Total equity | 2144.35 | 1526.89 | 840.35 | 754.05 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 827.15 | 574.18 | 525.30 | 252.52 |
| Unearned premium reserve | 1888.87 | 1688.81 | 1379.67 | 1209.23 |
| Premium deficiency reserves | .00 | 3.35 | 2.53 | 2.00 |
| Unearned reinsurance commission | 79.62 | 62.96 | 63.34 | 41.43 |
| Retirement benefit obligations | | | | |
| Deferred taxation | 10.38 | 36.89 | | |
| Premium received in advance | 22.78 | 26.55 | 18.05 | 15.65 |
| Insurance / reinsurance payables | 380.39 | 322.02 | 275.01 | 206.89 |
| Other creditors and accruals | 382.68 | 344.98 | 267.37 | 193.71 |
| Lease liability against right-of-use asset | 235.29 | 199.42 | 129.55 | 276.62 |
| Taxation - provision less payments | | | .00 | 13.99 |
| Total liabilities | 3827.15 | 3259.18 | 2660.81 | 2212.05 |
| | 5971.50 | 4786.06 | 3501.17 | 2966.10 |
| Total liabilities of window takafal operations - Operator's Fund | 5971.50 | 4786.06 | 3501.17 | 2966.10 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 0.8% | -0.6% | 4.7% | 3.3% |
| Current ratio | 1.5 | 1.4 | 1.2 | 1.2 |
| Paid up Capital / Total Assets | 33.26 | 24.53 | 26.87 | 31.71 |
| Total assets turnover | 0.52 | 0.52 | 0.68 | 0.77 |
| Break-up value | 12.56 | 9.11 | 4.56 | 4.59 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|---------------|---------------|---------------|
| | (PKR in million) | | | |
| Net insurance premium | 2967.03 | 2398.36 | 2163.08 | 2132.24 |
| Net insurance claims | 1415.41 | 1112.67 | 970.05 | 882.93 |
| Premium Deficiency | -3.35 | .82 | .53 | -4.00 |
| Net commission and other acquisition cost | 269.09 | 221.49 | 198.14 | 274.40 |
| Insurance claims and acquisition expenses | 1681.15 | 1334.98 | 1168.72 | 1153.33 |
| Management expenses | 1100.56 | 948.60 | 878.09 | 867.20 |
| Underwriting results | 185.32 | 114.78 | 116.28 | 111.71 |
| Investment income | 84.86 | 78.67 | 90.58 | 80.93 |
| Rental income | | | | |
| Other income | 61.85 | 32.18 | 113.51 | 71.24 |
| Change in fair value of investment property | | | | |
| Other expenses | -236.02 | -204.06 | -205.62 | -178.22 |
| | -89.31 | -93.21 | -1.54 | -26.04 |
| Results of operating activities | 96.01 | 21.56 | 114.74 | 85.67 |
| Finance cost | -30.95 | -26.79 | -35.22 | -29.64 |
| Charge/Reversal of workers' welfare fund | | | | |
| Profit from window takafal operations - Operator's Fund | 65.06 | -5.22 | 79.51 | 56.03 |
| Profit before tax | -46.80 | -4.46 | -39.73 | -25.51 |
| Income tax expense | | | | |
| | -46.80 | -4.46 | -39.73 | -25.51 |
| Profit after tax | 18.26 | -9.69 | 39.79 | 30.52 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | .00 | .00 | .00 | .00 |
| Bonus Share % | .00 | .00 | .00 | .00 |
| Cash Dividend | .00 | .00 | .00 | .00 |
| Bonus Share | 514.36 | .00 | .00 | .00 |
| Transfer to/from General Reserve | .00 | .00 | .00 | .00 |
| Transfer to/from Other Reserves | .00 | .00 | .00 | .00 |
| Other Appropriations | .00 | .00 | .00 | .00 |
| | 514.36 | .00 | .00 | .00 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio | | | | |
| (Claims incurred to net premium) % | 47.70 | 46.39 | 44.85 | 41.41 |
| Net Commission Ratio | | | | |
| (Commission to net premium) % | 9.07 | 9.24 | 9.16 | 12.87 |
| Expense Ratio | | | | |
| (Management expense to premium) % | 37.09 | 39.55 | 40.59 | 40.67 |
| Profit after tax to net premium % | 0.62 | (0.40) | 1.84 | 1.43 |
| Combined Ratio % | 93.75 | 95.21 | 94.62 | 94.76 |
| Earning Growth % | 288.52 | (124.35) | 30.39 | 28.22 |
| Earning per share (Rs.) | 0.10 | 0.57 | (0.29) | (0.61) |
| Return on Equity % | 0.85 | -0.63 | 4.73 | 4.05 |
| Return on Assets % | 0.31 | -0.20 | 1.14 | 1.03 |




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

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Premium written | 5,248 | 4,104 |
| Net premium revenue | 1,839 | 1,793 |
| Claims expense | 3,178 | 2,370 |
| Net claims expense | 892 | 959 |
| Net commission / (income) | 722 | 505 |
| Management expense | 765 | 562 |
| Profit / (loss) after tax | 134 | 66 |

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

| | <i>(PKR in million)</i> | |
|---------------------------------------|-------------------------|------|
| | 2022 | 2021 |
| Contribution Underwritten | 890 | 653 |
| Net Contribution Revenue | 482 | 361 |
| Net Claims | 243 | 138 |
| Investment Income - Participant Fund | 70 | 31 |
| Surplus/ (Deficit) - Participant Fund | 81 | 100 |
| Operator's Investment Income | 19 | 11 |
| Operator's Profit before tax | 60 | 28 |

VISION

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

MISSION

Our mission is to become a reputable general insurer of the country by providing dedicated service to our customers. This will be accomplished by recognizing the customer needs and providing suitable products at affordable prices and servicing the claims within optimum time frame.

COMPANY INFORMATION

| | |
|--|---|
| Chairman | : Mr. Aameer Karachiwalla |
| Chief Executive Officer | : Mr. Zeeshan Muhammad Raza |
| Directors | : Mr. Aameer Karachiwalla Lord. Zameer Mohammed Choudrey Mr. Rizwan Pervez Mr. Sharjeel Shahid Mr. Muhammad Rizwan Malik Mr. Sajid Hussain Ms. Saira Shah |
| Company Secretary | : Mr. Abdul Sattar Vaid |
| Chief Financial Officer | : Mr. Nadeem Raza |
| Legal Advisor | : Warsi & Iqbal Associates |
| Auditors | : EY Ford Rhodes Chartered Accountants |
| Registered Office & Main Office | : 126-C, Jami Commercial, Street no. 14, Phase - VII, DHA, Karachi. Postal Code 75500 |
| Number of Employees | : 303 |

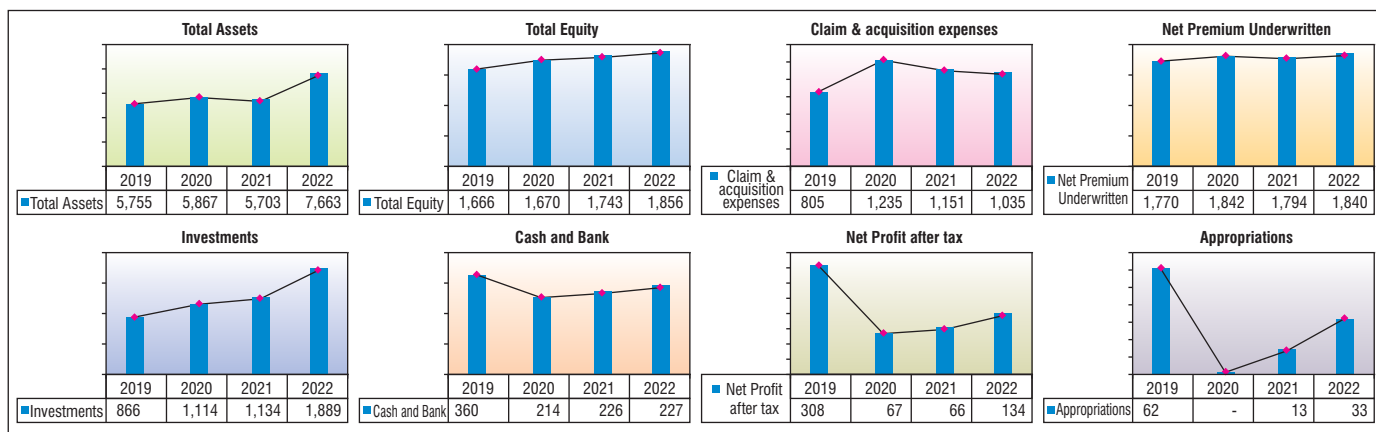
UBL INSURERS LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|--------------|--------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 102 | 67 | 70 | 120 |
| Intangible assets | 1 | 2 | 4 | 4 |
| Investment property | 62 | 47 | 47 | 38 |
| Investment in subsidiary | | | | |
| Investments | | | | |
| Equity securities | 132 | 81 | 30 | 40 |
| Debt securities | 1,696 | 1,006 | 1,037 | 637 |
| Term deposits | - | - | - | 150 |
| Loans and other receivables | 78 | 58 | 58 | 63 |
| Insurance / reinsurance receivables | 1,474 | 1,595 | 1,791 | 1,508 |
| Reinsurance recoveries against outstanding claims | 2,054 | 1,220 | 1,348 | 1,490 |
| Salvage recoveries accrued | 133 | 53 | 63 | 61 |
| Deferred commission expense | 206 | 180 | 155 | 197 |
| Deferred taxation | 61 | 14 | 21 | 22 |
| Taxation - payments less provision | - | 57 | 63 | - |
| Prepayments | 1,055 | 810 | 730 | 886 |
| Cash and bank | 227 | 226 | 214 | 360 |
| | 7,281 | 5,416 | 5,630 | 5,576 |
| Total assets of window takaful operations - Operator's Fund | 382 | 287 | 236 | 178 |
| Total assets | 7,663 | 5,703 | 5,867 | 5,755 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 800 | 800 | 800 | 800 |
| Reserves | (4) | 2 | (2) | 0 |
| Unappropriated profit / (loss) | 1,060 | 941 | 872 | 866 |
| Total equity | 1,856 | 1,743 | 1,670 | 1,666 |
| Surplus on revaluation of property and equipment | | | | |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 2,534 | 1,480 | 1,669 | 1,655 |
| Unearned premium reserve | 1,716 | 1,429 | 1,437 | 1,469 |
| Premium deficiency reserves | - | - | 0 | 0 |
| Unearned reinsurance commission | 235 | 177 | 164 | 186 |
| Retirement benefit obligations | 5 | 3 | 7 | 7 |
| Deferred taxation | - | - | - | - |
| Lease liabilities | 74 | 57 | 51 | 43 |
| Insurance / reinsurance payables | 680 | 369 | 510 | 426 |
| Other creditors and accruals | 322 | 263 | 207 | 186 |
| Taxation - provision less payments | 3 | - | - | 2 |
| Total liabilities | 5,571 | 3,778 | 4,045 | 3,974 |
| | 7,427 | 5,521 | 5,715 | 5,640 |
| Total liabilities of window takaful operations - Operator's Fund | 236 | 182 | 151 | 115 |
| Total equity and liabilities | 7,663 | 5,703 | 5,867 | 5,755 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 10.70 | 5.85 | 5.60 | 26.92 |
| Current ratio | 1.28 | 1.40 | 1.36 | 1.36 |
| Paid up Capital / Total Assets | 24.22 | 30.56 | 28.47 | 28.95 |
| Total assets turnover | 0.24 | 0.31 | 0.31 | 0.31 |
| Break-up value | 23.20 | 21.79 | 20.88 | 20.82 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|------------|-----------|------------|
| | (PKR in million) | | | |
| Net insurance premium | 1,840 | 1,794 | 1,842 | 1,770 |
| Net insurance claims | 893 | 959 | 1,128 | 647 |
| Premium Deficiency | - | (0) | 0 | (0) |
| Net commission and other acquisition cost | 142 | 192 | 108 | 159 |
| Insurance claims and acquisition expenses | 1,035 | 1,151 | 1,235 | 805 |
| Management expenses | 765 | 562 | 552 | 517 |
| Underwriting results | 39 | 81 | 54 | 448 |
| Investment income | 201 | 97 | 102 | 80 |
| Rental income | - | - | - | - |
| Other income | 47 | 30 | 40 | 36 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (143) | (130) | (127) | (125) |
| | 105 | (3) | 15 | (9) |
| Results of operating activities | 144 | 78 | 68 | 439 |
| Finance cost | (7) | (5) | (5) | (5) |
| Charge/Reversal of workers' welfare fund | | | | |
| Profit from window takaful operations - Operator's Fund | 61 | 29 | 30 | 14 |
| Profit before tax | 199 | 102 | 94 | 449 |
| Income tax expense | (65) | (36) | (26) | (141) |
| | (65) | (36) | (26) | (141) |
| Profit after tax | 134 | 66 | 67 | 308 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 3% | 1% | 0% | 5% |
| Bonus Share % | - | - | - | - |
| Cash Dividend | 33 | 13 | - | 62 |
| Bonus Share | | | | |
| Transfer to/from General Reserve | | | | |
| Transfer to/from Other Reserves | | | | |
| Other Appropriations | - | - | - | - |
| | 33 | 13 | - | 62 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 48.52 | 53.47 | 61.24 | 36.54 |
| Net Commission Ratio (Commission to net premium) % | 7.74 | 10.70 | 5.84 | 8.96 |
| Expense Ratio (Management expense to premium) % | 41.60 | 31.32 | 29.99 | 29.18 |
| Profit after tax to net premium % | 7.26 | 3.69 | 3.65 | 17.39 |
| Combined Ratio % | 97.86 | 95.49 | 29.99 | 29.18 |
| Earning Growth % | 101.89 | (1.42) | (78.20) | 19 |
| Earning per share (Rs.) | 1.67 | 0.83 | 0.84 | 3.85 |
| Return on Equity % | 7.20 | 3.80 | 4.02 | 18.48 |
| Return on Assets % | 1.74 | 1.16 | 1.14 | 5.35 |





DAILY DIVIDEND PLAN

Ranked AA by PACRA

Key Benefits

- 100% Shariah-based Islamic Money Market Scheme
- No minimum holding period of investment
- Encashment without any Charges
- Portfolio assets comprise of good credit Quality instruments with a minimum credit rating of AA

* Terms & Conditions Apply



CASH PLAN

Ranked AA by PACRA

Key Benefits

- 100% Shariah-based Islamic Income Fund.
- No minimum holding period of investment
- Encashment without any Charges
- Portfolio assets comprise of good credit quality, a minimum instrument with a minimum credit rating of A for Corporates & High Net Worth investor

* Terms & Conditions Apply



Head Office:

Suite # G-8/9, Business Arcade, Block-6, P.E.C.H.S., Shahrah-e-Faisal, Karachi-75400
www.pqamcl.com | 111-PQAMCL- (772-625) | info@pqamcl.com

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 TPL Insurance

PAKISTAN'S LEADING INSURTECH



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Earn Points: Earn and redeem points to upgrade policy

Avail Offers: Get exclusive offers and the best discounts

Shop and Enjoy: Buy insured items from the marketplace



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www.tplinsurance.com



Download the App





Mr. Muhammad Akram Shahid

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Premium written | 6,437 | 5,196 |
| Net premium revenue | 3,380 | 2,723 |
| Claims expense | 2,093 | 2,068 |
| Net claims expense | 756 | 534 |
| Net commission / (income) | 261 | 158 |
| Management expense | 1,246 | 1,045 |
| Profit / (loss) after tax | 922 | 512 |

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

| | <i>(PKR in million)</i> | |
|---------------------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Contribution Underwritten | 2,102 | 1,384 |
| Net Contribution Revenue | 963 | 610 |
| Net Claims | 771 | 572 |
| Investment Income - Participant Fund | 11 | 8.8 |
| Surplus/ (Deficit) - Participant Fund | 162 | 83 |
| Operator's Investment Income | 25 | 25 |
| Operator's Profit before tax | 3.31 | 35 |

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.

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 Mian Asghar Ali |
| Auditors | : RSM Avais Hyder Liaquat Nauman 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 | : 871 |

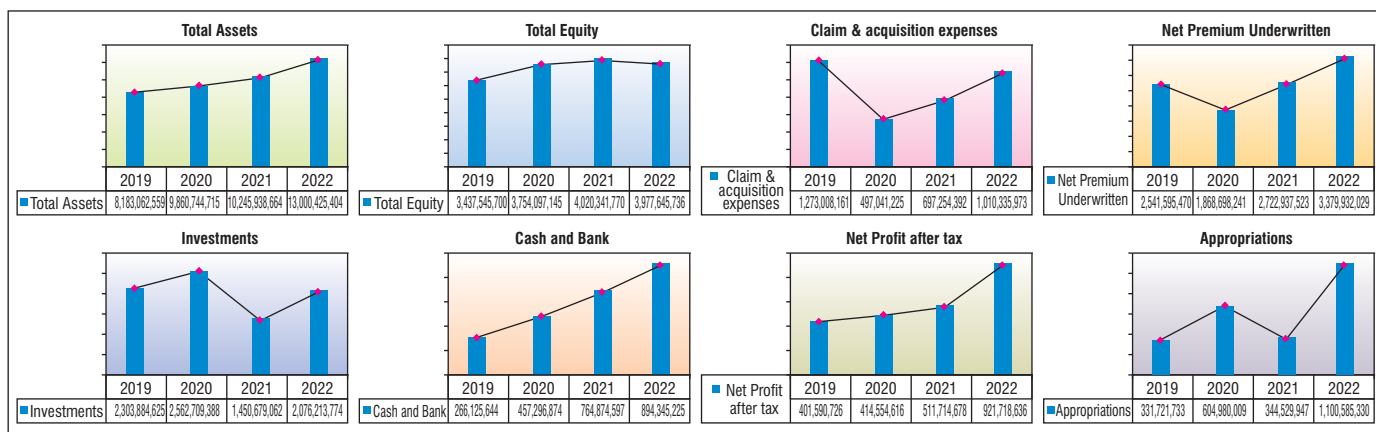
THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|--|------------------|--------------|-------------|-------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 1505 | 1195 | 1210 | 1246 |
| Intangible assets | 18 | 1 | 2 | 3 |
| Investment property | 251 | 52 | 31 | 5 |
| Investment in subsidiary | | 350 | 1934 | 1567 |
| Investments | | | | |
| Equity securities | 29 | 31 | 48 | 57 |
| Debt securities | 1218 | 618 | 379 | 296 |
| Term deposits | 578 | 400 | 170 | 378 |
| Loans and other receivables | 1181 | 1444 | 130 | 127 |
| Insurance / reinsurance receivables | 1612 | 1138 | 1510 | 882 |
| Reinsurance recoveries against outstanding claims | 3027 | 1499 | 1350 | 1414 |
| Salvage recoveries accrued | | | | |
| Deferred commission expense | 317 | 375 | 213 | 240 |
| Retirement benefit | | | | |
| Taxation - payments less provision | | | | |
| Prepayments | 1679 | 1651 | 1673 | 995 |
| Cash and bank | 894 | 765 | 457 | 266 |
| | 12310 | 9520 | 9107 | 7475 |
| Total assets of window takaful operations - Operator's Fund | 691 | 726 | 754 | 708 |
| Total assets | 13000 | 10246 | 9861 | 8183 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 2950 | 2950 | 2950 | 2601 |
| Reserves | 30 | 42 | 53 | 50 |
| Unappropriated profit / (loss) | 998 | 1028 | 751 | 787 |
| Total equity | 3978 | 4020 | 3754 | 3438 |
| Surplus on revaluation of property and equipment | 704 | 339 | 380 | 434 |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 3758 | 2008 | 1758 | 1891 |
| Unearned premium reserve | 2217 | 2142 | 2322 | 1550 |
| Premium deficiency reserves | | 6 | | 37 |
| Unearned reinsurance commission | 251 | 294 | 197 | 188 |
| Retirement benefit obligations | | | | |
| Deferred taxation | 151 | 127 | 151 | 176 |
| Borrowings | 83 | 93 | 91 | 78 |
| Insurance / reinsurance payables | 783 | 429 | 862 | 165 |
| Other creditors and accruals | 375 | 324 | 114 | 68 |
| Taxation - provision less payments | 402 | 274 | 185 | 156 |
| Total liabilities | 8020 | 5697 | 5682 | 4309 |
| | 12702 | 10057 | 9816 | 8181 |
| Total liabilities of window takaful operations - Operator's Fund | 299 | 189 | 45 | 2 |
| Total equity and liabilities | 13000 | 10246 | 9861 | 8183 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | 30.15 | 18.90 | 14.24 | 17.72 |
| Current ratio | 1.31 | 1.39 | 1.04 | 1.08 |
| Paid up Capital / Total Assets | 30.60 | 39.24 | 38.07 | 42.01 |
| Total assets turnover | 0.26 | 0.27 | 0.19 | 0.31 |
| Break-up value | 13.48 | 13.63 | 12.73 | 13.22 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|------------|------------|------------|
| | (PKR in million) | | | |
| Net insurance premium | 3380 | 2723 | 1869 | 2542 |
| Net insurance claims | -756 | -534 | -439 | -1154 |
| Premium Deficiency | 6 | -6 | 37 | -1 |
| Net commission and other acquisition cost | -261 | -158 | -96 | -118 |
| Insurance claims and acquisition expenses | -1010 | -697 | -497 | -1273 |
| Management expenses | -1246 | -1045 | -920 | -917 |
| Underwriting results | 1123 | 980 | 452 | 352 |
| Investment income | 111 | 64 | 57 | 67 |
| Rental income | 2 | 2 | 3 | 2 |
| Other income | 59 | 32 | 18 | 50 |
| Change in fair value of investment property | | | | |
| Other expenses | -36 | -13 | -7 | -5 |
| | 137 | 85 | 71 | 114 |
| Results of operating activities | 1260 | 1066 | 523 | 466 |
| Finance cost | -64 | -37 | -6 | -6 |
| Charge/Reversal of workers' welfare fund | | | | |
| Share of profit / (loss) from associate | | -305 | 17 | 24 |
| Profit from window takaful operations - Operator's Fund | 3 | 35 | 2 | 125 |
| Profit before tax | 1199 | 760 | 534 | 609 |
| Income tax expense | | | | |
| | -277 | -248 | -120 | -208 |
| | -277 | -248 | -120 | -208 |
| Profit after tax | 922 | 512 | 415 | 402 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | 45% | 10% | 6% | 0% |
| Bonus Share % | 0% | 0% | 13% | 15% |
| Cash Dividend | 1033 | 295 | 177 | |
| Bonus Share | | | 349 | 339 |
| Transfer to/from General Reserve | -13 | -10 | 3 | -8 |
| Transfer to/from Other Reserves | 81 | 60 | 76 | 1 |
| Other Appropriations | | | | |
| | 1101 | 345 | 605 | 332 |
| | 1101 | 345 | 605 | 332 |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio | | | | |
| (Claims incurred to net premium) % | 22.36 | 19.59 | 23.47 | 45.38 |
| Net Commission Ratio | | | | |
| (Commission to net premium) % | 7.71 | 5.80 | 5.11 | 4.66 |
| Expense Ratio | | | | |
| (Management expense to premium) % | 36.88 | 38.38 | 49.23 | 36.08 |
| Profit after tax to net premium % | 27.27 | 18.79 | 22.18 | 15.80 |
| Combined Ratio % | 66.77 | 63.99 | 49.23 | 36.08 |
| Earning Growth % | 80.12 | 23.44 | 3.23 | 38.85 |
| Earning per share (Rs.) | 3.12 | 1.73 | 1.41 | 1.54 |
| Return on Equity % | 19.69 | 11.74 | 10.03 | 10.37 |
| Return on Assets % | 7.09 | 4.99 | 4.20 | 4.91 |





THE UNIVERSAL INSURANCE COMPANY LIMITED



Mr. Gohar Ayub Khan

BOARD OF DIRECTORS

Mr. Ahmed Kuli Khan Khattak
Mrs. Shahnaz Sajjad Ahmed
Mr. Khalid Kuli Khan Khattak
Wing Commander (R) Javaid Ahmad Afzal
Dr. Hassan Iqbal

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

| | 2022 | 2021 |
|---------------------------|-------|------|
| Premium written | 107 | 115 |
| Net premium revenue | 78 | 75 |
| Claims expense | 192 | 74 |
| Net claims expense | (65) | (41) |
| Net commission / (income) | (9) | (10) |
| Management expense | (158) | (85) |
| Profit / (loss) after tax | (111) | 40 |

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. (Retd.) 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. Abdul Waheed Ch. |
| Legal Advisor | : Rana Muhammad Aamir Zulfiqar (Advocate) |
| Auditors | : M/s. Junaidy Shoab Asad Chartered Accountants |
| Registered Office & Main Office | : Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore |
| Number of Employees | : 36 |

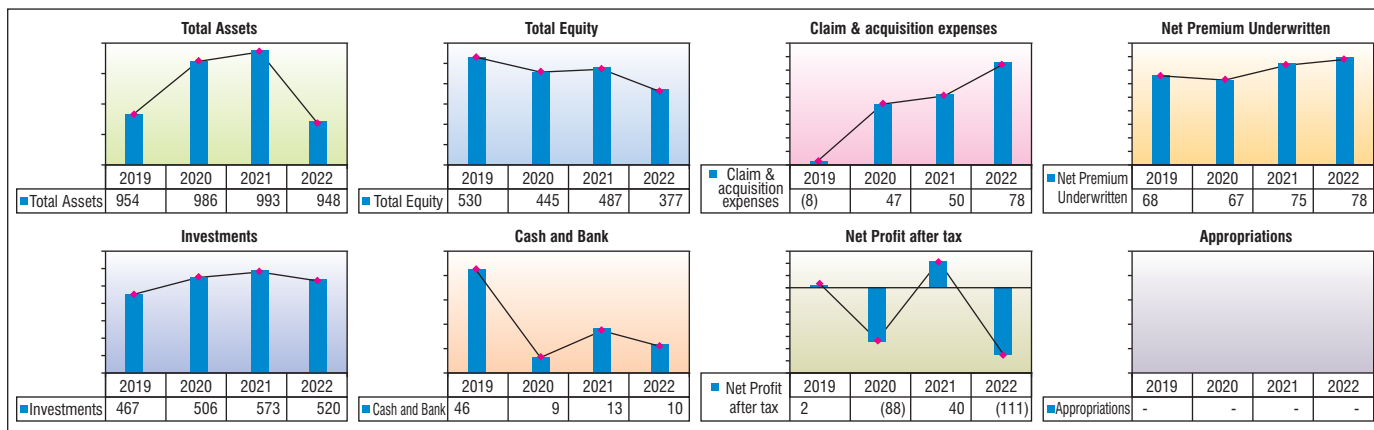
THE UNIVERSAL INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

| as at 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|----------------|----------------|----------------|
| | (PKR in million) | | | |
| Assets | | | | |
| Property and equipment | 157.919 | 155.443 | 188.466 | 191.912 |
| Intangible assets | - | - | - | - |
| Investment property | 41.782 | 35.316 | 30.660 | 26.177 |
| Investment in subsidiary | 363.050 | 371.139 | 284.720 | 254.919 |
| Investments | | | | |
| Equity securities | 59.934 | 111.045 | 134.987 | 130.736 |
| Debt securities | 55.363 | 55.169 | 55.362 | 54.680 |
| Term deposits | - | - | - | - |
| Loans and other receivables | 33.445 | 33.125 | 35.063 | 32.844 |
| Insurance / reinsurance receivables | 83.239 | 89.830 | 122.451 | 122.692 |
| Reinsurance recoveries against outstanding claims | 21.717 | 37.433 | 26.175 | 26.203 |
| Salvage recoveries accrued | - | - | - | - |
| Deferred commission expense | 5.154 | 7.254 | 9.967 | 6.796 |
| Deferred taxation | 95.101 | 55.999 | 57.007 | 33.191 |
| Taxation - payments less provision | 8.964 | 8.469 | 8.811 | 8.766 |
| Prepayments | 12.450 | 19.228 | 22.507 | 18.550 |
| Cash and bank | 10.071 | 13.398 | 9.332 | 46.376 |
| Total assets of window takaful operations - Operator's Fund | 948.189 | 992.848 | 985.508 | 953.842 |
| Total assets | 948.189 | 992.848 | 985.508 | 953.842 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to Company's equity holders | | | | |
| Ordinary share capital | 500.000 | 500.000 | 500.000 | 500.000 |
| Reserves | 14.079 | 14.102 | 14.155 | 14.122 |
| Unappropriated profit / (loss) | (137.303) | (27.399) | (69.589) | 16.356 |
| Total equity | 376.776 | 486.703 | 444.566 | 530.478 |
| Surplus on revaluation of property and equipment | 352.945 | 353.541 | 385.135 | 291.636 |
| Liabilities | | | | |
| Underwriting provisions | | | | |
| Outstanding claims including IBNR | 84.091 | 46.833 | 35.472 | 35.375 |
| Unearned premium reserve | 34.477 | 48.384 | 62.720 | 41.338 |
| Premium deficiency reserves | 3.844 | - | - | - |
| Unearned reinsurance commission | 2.380 | 3.337 | 3.791 | 2.594 |
| Retirement benefit obligations | - | - | - | - |
| Deferred taxation | - | - | - | - |
| Premium received in advance | - | - | - | - |
| Insurance / reinsurance payables | 82.798 | 43.557 | 41.059 | 39.627 |
| Other creditors and accruals | 10.878 | 10.493 | 12.765 | 12.794 |
| Taxation - provision less payments | - | - | - | - |
| Total liabilities | 218.468 | 152.604 | 155.807 | 131.728 |
| Total liabilities of window takaful operations - Operator's Fund | 948.189 | 992.848 | 985.508 | 953.842 |
| Total equity and liabilities | 948.189 | 992.848 | 985.508 | 953.842 |
| BALANCE SHEET RATIOS | | | | |
| Return on capital employed | -39.08 | 9.31 | -24.63 | 0.83 |
| Current ratio | 1.76 | 2.82 | 3.09 | 3.65 |
| Paid up Capital / Total Assets | 39.74 | 49.02 | 45.11 | 55.61 |
| Total assets turnover | 0.08 | 0.08 | 0.07 | 0.07 |
| Break-up value | 7.54 | 9.73 | 8.89 | 10.61 |

PROFIT AND LOSS ACCOUNT

| for the year ended 31st December | 2022 | 2021 | 2020 | 2019 |
|---|------------------|-----------------|------------------|----------------|
| | (PKR in million) | | | |
| Net insurance premium | 78.158 | 75.205 | 67.199 | 68.115 |
| Net insurance claims | 64.761 | 40.660 | 35.774 | (19.576) |
| Premium Deficiency | 3.844 | - | - | - |
| Net commission and other acquisition cost | 8.914 | 9.721 | 10.758 | 11.981 |
| Insurance claims and acquisition expenses | 77.519 | 50.381 | 46.532 | (7.595) |
| Management expenses | 157.856 | 85.307 | 83.053 | 68.423 |
| Underwriting results | (157.217) | (60.483) | (62.386) | 7.287 |
| Investment income | 14.697 | 13.881 | 9.754 | 13.634 |
| Rental income | 1.208 | 1.116 | 1.060 | 0.963 |
| Other income | 7.902 | 9.566 | 11.722 | 10.509 |
| Change in fair value of investment property | - | - | - | - |
| Other expenses | (5.603) | (5.435) | (4.432) | (4.144) |
| Results of operating activities | (139.013) | (41.355) | (44.282) | 28.249 |
| Finance cost | - | - | - | - |
| Share of (loss) / profit of associates - net | (8.244) | 86.644 | (65.197) | (23.828) |
| Profit from window takaful operations - Operator's Fund | (147.257) | 45.289 | (109.479) | 4.421 |
| Profit before tax | (147.257) | 45.289 | (109.479) | 4.421 |
| Income tax expense | 36.240 | (4.849) | 21.634 | (2.086) |
| Profit after tax | (111.017) | 40.440 | (87.845) | 2.335 |
| APPROPRIATIONS | | | | |
| Cash Dividend % | - | - | - | - |
| Bonus Share % | - | - | - | - |
| Cash Dividend | - | - | - | - |
| Bonus Share | - | - | - | - |
| Transfer to/from General Reserve | - | - | - | - |
| Transfer to/from Other Reserves | - | - | - | - |
| Other Appropriations | - | - | - | - |
| PROFIT AND LOSS ACCOUNT RATIOS | | | | |
| Net Claims ratio (Claims incurred to net premium) % | 82.86 | 54.07 | 53.24 | (28.74) |
| Net Commission Ratio (Commission to net premium) % | 11.41 | 12.93 | 16.01 | 17.59 |
| Expense Ratio (Management expense to premium) % | 201.97 | 113.43 | 123.59 | 100.45 |
| Profit after tax to net premium % | (142.04) | 53.77 | (130.72) | 3.43 |
| Combined Ratio % | 301.15 | 180.42 | 123.59 | 100.45 |
| Earning Growth % | (374.52) | (146.04) | (3,862.10) | (85.39) |
| Earning per share (Rs.) | (2.22) | 0.81 | (1.76) | 0.05 |
| Return on Equity % | -15.21 | 4.81 | -10.59 | 0.28 |
| Return on Assets % | -11.71 | 4.07 | -8.91 | 0.24 |





Mr. Manzar Mushtaq

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|--|------------------|--------|
| | 2022 | 2021 |
| Premium written | 20,949 | 20,658 |
| Net premium revenue | 20,315 | 20,128 |
| Gross claims | 14,598 | 9,551 |
| Net claims expense | 14,234 | 9,106 |
| Commission expense | 2,076 | 2,410 |
| Management exp. including finance cost | 1,226 | 1,290 |
| Profit / (loss) after tax | 498 | 174 |

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

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Contribution underwritten | 4,167 | 4,239 |
| Net Contribution Revenue | 4,067 | 4,159 |
| Net Claims | 1,305 | 763 |
| Investment Income | 758 | 254 |
| Surplus / (Deficit) | 120 | 110 |

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 Officer | : Mr. Manzar Mushtaq |
| Directors | : Mian Umer Mansha Mr. Muhammad Ali Zeb Mr. Ahmad Alman Aslam Mr. Imran Maqbool Mr. Shahmeer Khalid Butt Mrs. Naz Mansha |
| Corporate Secretary | : Mr. Rahim Vallyani |
| Legal Advisor | : Mr. Asad Iftikhar |
| Appointed Actuary | : Alchemy Associates (Pvt.) Limited |
| Auditors | : M/s. Yousuf Adil Chartered Accountants |
| Registered Office | : Adamjee Life Assurance Company Limited, Office # 505, 5th Floor, Islamabad Stock Exchange Building, Blue Area, Islamabad. |
| Main Offices | : Adamjee Life Assurance Company Limited, 3rd & 4th Floor, Adamjee House, I.I Chundrigar Road, Karachi. |
| No of Employees | : 1,916 |

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|---------------|---------------|---------------|---------------|
| Assets | | | | |
| Property and equipment | 216 | 147 | 126 | 150 |
| Intangible assets | 27 | 36 | 39 | 62 |
| Right-of-use assets | 124 | 188 | 236 | 352 |
| Investment property | 944 | 939 | 855 | 876 |
| Investments | - | - | - | - |
| Equity securities | 8,292 | 7,997 | 7,072 | 7,486 |
| Government securities | 37,930 | 20,798 | 11,535 | 5,378 |
| Debt securities | 4,255 | 4,444 | 3,381 | 2,774 |
| Term deposits | 2,276 | 7,580 | 7,962 | 9,585 |
| Open-ended mutual funds | 8,017 | 8,860 | 8,597 | 5,856 |
| Insurance / reinsurance receivables | 42 | 39 | 30 | 33 |
| derivative financial instrument | 62 | 137 | 232 | 57 |
| Other loans and receivables | 778 | 418 | 457 | 276 |
| Taxation - payments less provision | 844 | 570 | 315 | 251 |
| Retirement benefit prepayment | - | - | - | - |
| Prepayments | 42 | 39 | 46 | 37 |
| Cash & Bank | 5,317 | 9,726 | 9,955 | 7,261 |
| Total Assets | 69,166 | 61,918 | 50,839 | 40,434 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 2,500 | 2,500 | 935 | 935 |
| Money caded to waqf fund | 1 | 1 | 1 | 1 |
| Loss on revaluation of available-for-sale investments | (5) | (5) | 0 | (4) |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | 777 | 590 | 526 | 367 |
| Unappropriated profit | 476 | 164 | 28 | 20 |
| Total Equity | 3,748 | 3,250 | 1,491 | 1,319 |
| Liabilities | | | | |
| Insurance liabilities | 63,409 | 56,933 | 47,033 | 36,736 |
| Retirement benefit obligation | 5 | - | 112 | 37 |
| Deferred Tax | 377 | 232 | 207 | 96 |
| Lease liabilities | 160 | 230 | 271 | 361 |
| Borrowing | - | 85 | 164 | - |
| Deferred government grant | - | 4 | 14 | - |
| Premium received in advance | 367 | 431 | 325 | 261 |
| Insurance / reinsurance payables | 175 | - | 131 | 125 |
| Other creditors and accruals | 926 | 753 | 1,091 | 1,498 |
| Total Liabilities | 65,418 | 58,668 | 49,349 | 39,114 |
| Contingencies and commitments | | | | |
| Total Equity and Liabilities | 69,166 | 61,918 | 50,839 | 40,434 |

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|----------------|-----------------|-----------------|----------------|
| Premium / contribution revenue | 20,949 | 20,658 | 17,101 | 12,969 |
| Premium / contribution ceded to reinsurers | (633) | (530) | (564) | (583) |
| Net premium / contribution revenue | 20,315 | 20,128 | 16,537 | 12,386 |
| Fee Income | - | - | - | - |
| Investment income | 5,924 | 3,136 | 2,587 | 2,540 |
| Net realised fair value (losses) / gains on financial assets | (238) | 391 | 660 | 120 |
| Net fair value losses on financial assets at fair value through profit or loss | (2,682) | (869) | 739 | 435 |
| Net rental income | 3 | 3 | 4 | 2 |
| Net unrealised gain on investment property | 4 | 84 | (21) | 21 |
| Other income | 723 | 384 | 317 | 392 |
| | 3,734 | 3,128 | 4,285 | 3,510 |
| Net Income | 24,050 | 23,256 | 20,822 | 15,896 |
| Insurance benefits | (14,590) | (9,540) | (7,452) | (7,065) |
| Recoveries from reinsurers | 363 | 445 | 621 | 349 |
| Claim relateds expenses | (8) | (11) | (7) | (8) |
| Net Insurance Benefits | (14,234) | (9,106) | (6,839) | (6,724) |
| Net change in insurance liabilities (other than outstanding Claims) | (4,937) | (9,490) | (9,937) | (5,126) |
| Acquisition expenses | (2,842) | (3,138) | (2,692) | (2,700) |
| Marketing and administration expenses | (1,201) | (1,255) | (1,011) | (1,048) |
| Other expenses | (7) | (11) | (7) | (8) |
| Total Expenses | (8,987) | (13,895) | (13,648) | (8,883) |
| Relised gain / (loss) on derivative financial instrument | - | - | - | - |
| Unrealised gain on derivative financial instrument | - | - | - | - |
| Finance cost | (18) | (24) | (26) | (8) |
| Results of operating activities | | | | |
| Share of profit of associate | - | - | - | - |
| Profit before tax (refer note below) | 810 | 231 | 310 | 281 |
| Income tax expense | (313) | (57) | (119) | (64) |
| Profit after tax for the year | 498 | 174 | 191 | 217 |
| Earnings per share - Rupess | 1.99 | 1.03 | 1.50 | 2.32 |

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|------------|------------|-------------|-------------|
| Profit after tax for the year - as per Profit and Loss Account | 498 | 174 | 191 | 217 |
| Other comprehensive income / (loss): | - | - | - | - |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Currency translation differences (related to net investment in foreign associate) | - | - | - | - |
| Related deferred tax on currency translation differences | - | - | - | - |
| Change in unrealised gain/(losses) on available-for-sale financial assets | (7) | (7) | 6 | 1 |
| Reclassification adjustment relating to available-for-sale investment sold during the year | 6 | 0 | - | - |
| | - | - | - | - |
| Related deferred tax | 0 | 2 | (2) | (0) |
| Change in unrealised losses on available-for-sale financial assets - net | - | - | - | - |
| Items that will not be classified to profit and loss account in subsequent period: | | | | |
| Actuarial gain / (loss) on retirement benefit schemes | 2 | 36 | (33) | (30) |
| Related deferred tax (including rate change) | (1) | (11) | 10 | 9 |
| Other comprehensive income / (loss) for the year | 1 | 21 | (20) | (21) |
| Total comprehensive income for the year | 499 | 195 | 171 | 196 |



Mr. Jehanzeb Zafar

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Premium written | 507 | 558 |
| Net premium revenue | 368 | 338 |
| Gross claims | 349 | 424 |
| Net claims expense | 96 | 145 |
| Commission expense | 73 | 94 |
| Management expense | 190 | 130 |
| Profit / (loss) after tax | (68) | (163) |

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

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|------|
| | 2022 | 2021 |
| Contribution underwritten | 795 | 277 |
| Net Contribution Revenue | 710 | 263 |
| Net Claims | 52 | 10 |
| Investment Income | 30 | 4 |
| Surplus / (Deficit) | (217) | (88) |

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
Malik Riffat Mahmood
Mr. Javed Yunus
Ms. 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.
- 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** : 83

ASKARI LIFE ASSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|-----------------|-----------------|-----------------|---------------|
| Assets | | | | |
| Property and equipment | 20.64 | 19.37 | 30.47 | 40.81 |
| Intangible assets | 0.01 | 0.34 | 1.332 | 2.22 |
| Right-of-use assets | 12.58 | 14.33 | 31.57 | 56.73 |
| Investment in associate | 0.00 | 0.00 | 0.00 | 0.00 |
| Investments | 0.00 | 0.00 | 0.00 | 0.00 |
| Equity securities | 6.29 | 9.19 | 10.64 | 6.82 |
| Government securities | 1,024.45 | 736.71 | 772.47 | 492.73 |
| Debt securities | 0.00 | 0.00 | 0.00 | 0.00 |
| Term deposits | 0.00 | 48.80 | 0.00 | 0.00 |
| Open-ended mutual funds | 145.51 | 82.79 | 39.84 | 11.07 |
| Insurance / reinsurance receivables | 100.27 | 54.78 | 38.41 | 11.21 |
| derivative financial instrument | 0.00 | 0.00 | 0.00 | 0.00 |
| Other loans and receivables | 28.13 | 23.09 | 18.89 | 20.87 |
| Taxation - payments less provision | 29.74 | 20.64 | 17.08 | 13.65 |
| Retirement benefit prepayment | 0.00 | 0.00 | 0.00 | 0.00 |
| Prepayments | 1.93 | 1.59 | 2.97 | 0.97 |
| Cash & Bank | 254.53 | 143.77 | 86.50 | 112.84 |
| Total Assets | 1,624.06 | 1,155.39 | 1,050.17 | 769.91 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 1,501.72 | 1,501.72 | 1,501.72 | 1,101.72 |
| Money caded to waqf fund | 0.50 | 0.50 | 0.50 | 0.50 |
| Gain/Loss on revaluation of available-for-sale investments | 0.28 | 2.28 | 2.37 | 0.80 |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | (1,508.11) | (1,222.98) | (971.48) | (732.56) |
| Unappropriated profit | (65.06) | (72.86) | (82.24) | (86.42) |
| Advance against equity | 430.00 | 100.00 | 0.00 | 0.00 |
| Total Equity | 359.32 | 308.67 | 450.87 | 284.05 |
| Liabilities | | | | |
| Insurance liabilities | 951.82 | 611.32 | 428.24 | 345.87 |
| Retirement benefit obligation | 35.42 | 23.47 | 18.15 | 12.18 |
| Borrowing | 0.00 | 0.00 | 0.00 | 0.00 |
| Lease liabilities | 13.85 | 17.72 | 36.47 | 58.96 |
| Premium received in advance | 82.93 | 44.54 | 9.68 | 9.58 |
| Insurance / reinsurance payables | 58.40 | 60.02 | 63.48 | 27.92 |
| Other creditors and accruals | 122.31 | 89.65 | 43.29 | 31.36 |
| Deferred Tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Financial charges payable | 0.00 | 0.00 | 0.00 | 0.00 |
| Unpaid dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| Unclaimed dividend | 0.00 | 0.00 | 0.00 | 0.00 |
| Total Liabilities | 1,264.74 | 846.72 | 599.30 | 485.86 |
| Contingencies and commitments | | | | |
| Total Equity and Liabilities | 1,624.06 | 1,155.39 | 1,050.17 | 769.91 |

ASKARI LIFE ASSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|-----------------|-----------------|-----------------|-----------------|
| Premium / contribution revenue | 1,301.56 | 834.92 | 449.26 | 301.96 |
| Premium / contribution ceded to reinsurers | (223.80) | (234.50) | (167.89) | (82.43) |
| Net premium / contribution revenue | 1,077.75 | 600.42 | 281.37 | 219.54 |
| Fee Income | | | | |
| Investment income | 118.94 | 59.65 | 56.67 | 68.12 |
| Net realised fair value (losses) / gains on financial assets | 0.56 | 0.01 | 0.00 | 0.15 |
| Net fair value losses /gain on financial assets at fair value through profit or loss | (0.84) | (0.86) | 2.15 | 0.05 |
| Other income | 11.77 | 5.57 | 9.95 | 8.12 |
| Net Income | 1,208.19 | 664.79 | 350.14 | 295.97 |
| Insurance benefits | 479.72 | 452.70 | 328.18 | 176.87 |
| Recoveries from reinsurers | (331.64) | (297.75) | (201.47) | (94.75) |
| Claim relateds expenses | | | | |
| Net Insurance Benefits | 148.08 | 154.94 | 126.70 | 82.13 |
| Net change in insurance liabilities (other than outstanding Claims) | 343.27 | 163.51 | 60.39 | 73.74 |
| Acquisition expenses | 730.01 | 390.15 | 195.75 | 179.00 |
| Marketing and administration expenses | 241.53 | 185.53 | 180.46 | 213.34 |
| Other expenses | 19.92 | 12.70 | 25.19 | 10.14 |
| Total Expenses | 1,334.72 | 751.90 | 461.79 | 476.22 |
| Relised gain / (loss) on derivative financial instrument | | | | |
| Unrealised gain on derivative financial instrument | | | | |
| Finance cost | | | | |
| Results of operating activities | 1,334.72 | 751.90 | 461.79 | 476.22 |
| Share of profit of associate | | | | |
| Profit before tax (refer note below) | (274.62) | (242.05) | (238.35) | (262.37) |
| Income tax expense | (1.35) | (0.39) | (0.45) | (0.51) |
| Profit after tax for the year | (275.97) | (242.44) | (238.80) | (262.88) |
| Earnings per share - Rupess | (1.84) | (1.61) | (2.09) | (2.39) |

ASKARI LIFE ASSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|-----------------|-----------------|-----------------|-----------------|
| Profit after tax for the year - as per Profit and Loss Account | (275.97) | (242.44) | (238.80) | (262.88) |
| Other comprehensive income / (loss): | | | | |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Currency translation differences (related to net investment in foreign associate) | - | - | - | - |
| Related deferred tax on currency translation differences | | | | |
| Change in unrealised losses on available-for-sale financial assets | (2.01) | (0.09) | 1.57 | 0.54 |
| Reclassification adjustment relating to available-for-sale investment sold during the year | | | | |
| Related deferred tax | | | | |
| Change in unrealised losses on available-for-sale financial assets - net | - | - | - | - |
| Items that will not be classified to profit and loss account in subsequent period: | | | | |
| Actuarial gain / (loss) on retirement benefit schemes | (1.37) | 0.33 | 4.05 | 0.00 |
| Other comprehensive income / (loss) for the year | - | - | - | - |
| Total comprehensive income for the year | (279.35) | (242.20) | (233.18) | (262.34) |



Mr. Taher G. Sachak

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---------------------------|------------------|--------|
| | 2022 | 2021 |
| Premium written | 39,565 | 37,407 |
| Net premium revenue | 38,471 | 36,350 |
| Gross claims | 26,336 | 23,819 |
| Net claims expense | 25,517 | 23,020 |
| Commission expense | 4,157 | 4,720 |
| Management expense | 2,542 | 2,289 |
| Profit / (loss) after tax | 1,692 | 1,508 |

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

| | (PKR in million) | |
|---------------------------|------------------|-------|
| | 2022 | 2021 |
| Contribution underwritten | 8,494 | 7,445 |
| Net Contribution Revenue | 8,195 | 7,226 |
| Net Claims | 1,851 | 1,357 |
| Investment Income | 1,748 | 717 |
| Surplus / (Deficit) | 63 | 77 |

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. Hasan Jivani |
| Legal Advisor | : Khurram Rashid, Barrister |
| Appointed Actuary | : Mr. Omer Morshed |
| Auditors | : EY Ford Rhodes Chartered Accountants |
| 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 | : 2,502 |

EFU LIFE ASSURANCE LTD.

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|----------------|----------------|----------------|----------------|
| Assets | | | | |
| Property and equipment | 2,450 | 2,494 | 2,443 | 2,506 |
| Intangible assets | 3 | 18 | 39 | 25 |
| Right-of-use assets | 567 | 570 | 441 | 378 |
| Investment in associate | | | | |
| Investments | | | | |
| Equity securities | 20,183 | 31,864 | 39,240 | 10,473 |
| Government securities | 121,330 | 87,322 | 74,461 | 76,204 |
| Debt securities | 8,303 | 5,885 | 7,984 | 9,319 |
| Term deposits | 14,426 | 24,376 | 19,062 | 19,659 |
| Open-ended mutual funds | 391 | 1,455 | 1,685 | 411 |
| Insurance / reinsurance receivables | 719 | 457 | 201 | 254 |
| derivative financial instrument | - | - | - | - |
| Other loans and receivables | 4,325 | 2,706 | 2,653 | 3,236 |
| Taxation - payments less provision | 1,107 | 1,289 | 855 | 1,061 |
| Retirement benefit prepayment | - | - | - | - |
| Prepayments | 149 | 135 | 82 | 51 |
| Cash & Bank | 4,559 | 4,608 | 5,335 | 5,714 |
| Total Assets | 178,514 | 163,180 | 154,480 | 129,290 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 1,000 | 1,000 | 1,000 | 1,000 |
| Money caded to waqf fund | | | | |
| General reserve | 1,980 | 2,100 | 2,000 | 2,000 |
| Surplus on revaluation of available-for-sale investments | 11 | 33 | 38 | 51 |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | 2,162 | 2,101 | 1,973 | 1,731 |
| Unappropriated profit | 1,196 | 944 | 1,163 | 1,126 |
| Total Equity | 6,349 | 6,178 | 6,175 | 5,908 |
| Liabilities | | | | |
| Insurance liabilities | 166,383 | 151,758 | 143,513 | 119,154 |
| Retirement benefit obligation | | | | |
| Borrowing | | | | |
| Lease liabilities | 672 | 650 | 504 | 415 |
| Premium received in advance | 1,202 | 1,148 | 1,220 | 969 |
| Insurance / reinsurance payables | 364 | 76 | 183 | 258 |
| Other creditors and accruals | 2,476 | 2,485 | 2,081 | 1,842 |
| Deferred Tax | 1,068 | 885 | 804 | 743 |
| Financial charges payable | | | | |
| Unpaid dividend | | | | |
| Unclaimed dividend | | | | |
| Total Liabilities | 172,165 | 157,002 | 148,305 | 123,382 |
| Contingencies and commitments | | | | |
| Total Equity and Liabilities | 178,514 | 163,180 | 154,480 | 129,290 |

EFU LIFE ASSURANCE LTD.

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|---------------|---------------|---------------|---------------|
| Premium / contribution revenue | 39,565 | 37,407 | 32,546 | 31,750 |
| Premium / contribution ceded to reinsurers | (1,093) | (1,056) | (892) | (608) |
| Net premium / contribution revenue | 38,471 | 36,350 | 31,653 | 31,142 |
| Fee Income | | | | |
| Investment income | 19,211 | 11,869 | 11,469 | 11,589 |
| Net realised fair value (losses) / gains on financial assets | 208 | 2,179 | 3,824 | (7,808) |
| Net fair value losses on financial assets at fair value through profit or loss | (4,979) | (6,668) | 5,544 | 3,075 |
| Other income | 94 | 98 | 61 | 65 |
| | 14,535 | 7,479 | 20,897 | 6,920 |
| Net Income | 53,006 | 43,829 | 52,551 | 38,062 |
| Insurance benefits | 26,336 | 23,819 | 18,587 | 16,115 |
| Recoveries from reinsurers | (827) | (812) | (736) | (446) |
| Claim related expenses | 8 | 13 | 9 | 8 |
| Net Insurance Benefits | 25,517 | 23,020 | 17,861 | 15,677 |
| Net change in insurance liabilities (other than outstanding Claims) | 14,167 | 8,431 | 23,624 | 11,047 |
| Acquisition expenses | 7,896 | 7,906 | 6,628 | 7,323 |
| Marketing and administration expenses | 2,542 | 2,289 | 1,879 | 1,761 |
| Other expenses | 42 | 42 | 32 | (101) |
| Total Expenses | 24,647 | 18,668 | 32,163 | 20,030 |
| Relised gain / (loss) on derivative financial instrument | - | - | - | - |
| Unrealised gain on derivative financial instrument | - | - | - | - |
| Finance cost | - | - | - | - |
| Results of operating activities | | | | |
| Share of profit of associate | - | - | - | - |
| Profit before tax (refer note below) | 2,842 | 2,142 | 2,527 | 2,354 |
| Income tax expense | (1,150) | (633) | (743) | (805) |
| Profit after tax for the year | 1,692 | 1,508 | 1,784 | 1,549 |
| Earnings per share - Rupess | 16.92 | 15.08 | 17.84 | 15.49 |

EFU LIFE ASSURANCE LTD.

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|--------------|
| Profit after tax for the year - as per Profit and Loss Account | 1,692 | 1,508 | 1,784 | 1,549 |
| Other comprehensive income / (loss): | | | | |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Currency translation differences (related to net investment in foreign associate) | - | - | - | - |
| Related deferred tax on currency translation differences | - | - | - | - |
| Change in unrealised losses on available-for-sale financial assets | (39) | (28) | (24) | (48) |
| Reclassification adjustment relating to available-for-sale investment sold during the year | 10 | 22 | 4 | 13 |
| Related deferred tax | 8 | 2 | 7 | 10 |
| Change in unrealised losses on available-for-sale financial assets - net | - | - | - | - |
| Items that will not be classified to profit and loss account in subsequent period: | | | | |
| Actuarial gain / (loss) on retirement benefit schemes | - | - | - | - |
| Other comprehensive income / (loss) for the year | (22) | (5) | (13) | (25) |
| Total comprehensive income for the year | 1,670 | 1,503 | 1,771 | 1,525 |


Mr. Ali Nadim
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Premium written | 3,819 | 4,224 |
| Net premium revenue | 3,576 | 4,008 |
| Gross claims | 4,406 | 4,475 |
| Net claims expense | 4,304 | 4,365 |
| Commission expense | 610 | 744 |
| Management expense | 1,301 | 1,518 |
| Profit / (loss) after tax | 155 | (76) |

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

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------|
| | 2022 | 2021 |
| Contribution underwritten | 2,253 | 2,833 |
| Net Contribution Revenue | 2,177 | 2,789 |
| Net Claims | 998 | 552 |
| Investment Income | 191 | 145 |
| Surplus / (Deficit) | (113) | (273) |

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 | : Mr. Ali Nadim |
| Directors | : 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 | : Ms. Nadia Perveen Hussain |
| Legal Advisor | : SurrIDGE and BeechenO Haidermota & Co. Orr, Dignam & Co. |
| Appointed Actuary | : Mr. Shujat Siddiqui |
| Auditors | : A. F. Ferguson & Co. Chartered Accountants |
| Registered Office & Main Offices | : P.O Box No.10528, Suite # 701-713, 7th Floor, The Forum, Khayaban-e- Jami, Block 9, Clifton, Karachi. |
| No of Employees | : 197 |

IGI LIFE INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|---------------|---------------|---------------|---------------|
| Assets | | | | |
| Property and equipment | 198 | 317 | 311 | 188 |
| Intangible assets | 327 | 351 | 383 | 437 |
| Right-of-use assets | 19 | 37 | 37 | 17 |
| Loans secured against life insurance policies | 175 | 179 | 172 | 168 |
| Investments: | | | | |
| Equity securities | - | 47 | 43 | 86 |
| Government securities | 11,862 | 12,114 | 13,640 | 12,248 |
| Debt securities | 600 | 225 | 225 | 457 |
| Term deposits | - | 590 | 1,102 | 1,532 |
| Open-ended mutual funds | 6,040 | 6,096 | 4,008 | 3,028 |
| Insurance / reinsurance receivables | 239 | 193 | 208 | 461 |
| derivative financial instrument | - | - | - | - |
| Other loans and receivables | 476 | 376 | 393 | 647 |
| Taxation - payments less provision | 781 | 690 | 631 | 600 |
| Deferred tax asset - net | 447 | 439 | 265 | 60 |
| Prepayments | 63 | 80 | 87 | 105 |
| Cash & Bank | 218 | 313 | 363 | 110 |
| Total Assets | 21,445 | 22,046 | 21,868 | 20,144 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | 3,000 | 3,000 | 3,000 | 3,000 |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 1,706 | 1,706 | 1,706 | 1,706 |
| Ledger account C & D | (1,030) | (1,043) | (642) | (148) |
| Loss on revaluation of available-for-sale investments | (88) | (40) | 2 | 8 |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | - | - | - | - |
| Unappropriated profit | 1,153 | 1,122 | 1,071 | 676 |
| Total Equity | 1,740 | 1,744 | 2,137 | 2,241 |
| Liabilities | | | | |
| Insurance liabilities | 18,159 | 18,701 | 18,152 | 16,864 |
| Retirement benefit obligation | 29 | 29 | 24 | 24 |
| Outstanding claims | 624 | 508 | 477 | 371 |
| Lease liabilities | 76 | 145 | 136 | 50 |
| Premium received in advance | 113 | 334 | 399 | 66 |
| Insurance / reinsurance payables | 130 | 39 | 41 | 75 |
| Other creditors and accruals | 571 | 543 | 499 | 451 |
| Deferred Tax | - | - | - | - |
| Financial charges payable | - | - | - | - |
| Unpaid dividend | - | - | - | - |
| Unclaimed dividend | 2 | 2 | 2 | 2 |
| Total Liabilities | 19,705 | 20,302 | 19,731 | 17,903 |
| Contingencies and commitments | | | | |
| Total Equity and Liabilities | 21,445 | 22,046 | 21,868 | 20,144 |

IGI LIFE INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|--------------|---------------|---------------|---------------|
| Premium / contribution revenue | 6,072 | 7,057 | 6,161 | 4,815 |
| Premium / contribution ceded to reinsurers | 272 | 219 | 211 | 158 |
| Net premium / contribution revenue | 5,800 | 6,838 | 5,950 | 4,657 |
| Fee Income | - | - | - | - |
| Investment income | 1,639 | 1,332 | 1,644 | 1,551 |
| Net realised fair value (losses) / gains on financial assets | (33) | (72) | 218 | (4) |
| Net fair value losses on financial assets at fair value through profit or loss | - | - | - | - |
| Other income | 117 | 62 | 105 | 112 |
| Net Income | 7,523 | 8,160 | 7,917 | 6,316 |
| Insurance benefits | 5,459 | 5,076 | 4,417 | 4,883 |
| Recoveries from reinsurers | (157) | (159) | (121) | (113) |
| Claims related expenses | - | - | - | - |
| Net Insurance Benefits | 5,302 | 4,917 | 4,296 | 4,770 |
| Net change in insurance liabilities (other than outstanding Claims) | (263) | 735 | 1,253 | (138) |
| Acquisition expenses | 1,604 | 2,080 | 1,683 | 927 |
| Marketing and administration expenses | 809 | 907 | 813 | 998 |
| Other expenses | 9 | 8 | 9 | 17 |
| Total Expenses | 2,158 | 3,729 | 3,758 | 1,804 |
| Realised gain / (loss) on derivative financial instrument | - | - | - | - |
| Surplus appropriated to Shareholders' Fund from Ledger Account C | 16 | 17 | 16 | 16 |
| Finance cost | 19 | 23 | 14 | 3 |
| Results of operating activities | | | | |
| Share of profit of associate | - | - | - | - |
| Profit/(Loss) before tax (refer note below) | 60 | (492) | (136) | (246) |
| Income tax expense | (18) | 143 | 40 | 69 |
| Profit/(Loss) after tax for the year | 42 | (349) | (96) | (177) |
| Earnings per share - Rupees | 0.25 | (2.05) | (0.56) | (1.29) |

IGI LIFE INSURANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|-------------|--------------|--------------|--------------|
| Profit / (Loss) after tax for the year - as per Profit and Loss Account | 42 | (349) | (96) | (177) |
| Other comprehensive income / (loss): | | | | |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Currency translation differences (related to net investment in foreign associate) Related deferred tax on currency translation differences | | | | |
| Change in unrealised losses on available-for-sale financial assets | (324) | (221) | 42 | 610 |
| Reclassification adjustment relating to available-for-sale investment sold during the year | | | | |
| Related deferred tax | 14 | 10 | 4 | (27) |
| Change in unrealised losses on available-for-sale financial assets - net | (311) | (211) | 45 | 584 |
| Change in insurance liabilities - net | 262 | 169 | (51) | (528) |
| Items that will not be classified to profit and loss account in subsequent period: | | | | |
| Actuarial gain / (loss) on retirement benefit schemes | 2 | (1) | (3) | 8 |
| Other comprehensive income / (loss) for the year | (46) | (43) | (8) | 64 |
| Total comprehensive income for the year | (4) | (393) | (104) | (113) |



Mr. Javed Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | <i>(PKR in million)</i> | |
|------------------------------------|-------------------------|-------------|
| | 2022 | 2021 |
| Premium written | 47,343 | 49,356 |
| Net premium revenue | 45,571 | 47,580 |
| Claims Expense | 44,497 | 41,634 |
| Net claims expense | 42,934 | 39,849 |
| Acquisition expense | 6,642 | 6,922 |
| Marketing & Administration expense | 4,352 | 3,828 |
| Profit / (loss) after tax | 2,072 | 1,793 |

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

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------------|
| | 2022 | 2021 |
| Contribution underwritten | 12,046 | 12,766 |
| Net Contribution Revenue | 11,720 | 12,511 |
| Net Claims | 5,763 | 5,420 |
| Investment Income | 770 | 409 |
| Surplus / (Deficit) | (81) | 276 |

VISION

Enabling people to overcome uncertainty.

COMPANY INFORMATION

Chairman : Mr. R Zakir Mehmood

Managing Director & Chief Executive : Mr. Javed Ahmed

Directors : Mr. Aryn Currimbhoy
Mr. Sultan Ali Allana
Mr. Shahid Ghaffar
Mr. John Joseph Metcalf
Ms. Yasmin Ajani
Mr. Muneer Kamal
Mr. Sagheer Mufti

Corporate Secretary : Mr. Najam ul Hassan Janjua

Legal Advisor : Kabraji & Talibuddin
Advocates and Legal Counsellors

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.

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

No of Employees : 2,031

MISSION

To provide solutions that protect the future of our customers.

JUBILEE LIFE INSURANCE COMPANY LIMITED

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|----------------|----------------|----------------|----------------|
| Assets | | | | |
| Property and equipment | 3,676 | 3,787 | 3,609 | 3,572 |
| Intangible assets | 135 | 183 | 258 | 214 |
| Right-of-use assets | 843 | 821 | 798 | 933 |
| Investment in associate | 218 | 174 | 148 | 152 |
| Investments | | | | |
| Equity securities | 28,613 | 64,575 | 75,819 | 66,291 |
| Government securities | 122,482 | 80,728 | 75,282 | 71,008 |
| Debt securities | 7,640 | 6,900 | 8,745 | 8,730 |
| Term deposits | 7,900 | 21,350 | 14,450 | 11,350 |
| Open-ended mutual funds | 6,451 | 4,425 | 1,326 | 1,312 |
| Insurance / reinsurance receivables | 2,200 | 1,869 | 2,277 | 1,189 |
| Derivative financial instrument | 59 | 43 | 5 | 97 |
| Other loans and receivables | 2,802 | 2,162 | 2,189 | 4,170 |
| Taxation - payments less provision | 454 | 349 | 479 | 163 |
| Retirement benefit prepayment | 83 | - | 11 | 19 |
| Prepayments | 129 | 106 | 83 | 65 |
| Cash & Bank | 4,169 | 3,080 | 4,943 | 4,095 |
| Total Assets | 187,853 | 190,552 | 190,422 | 173,361 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 873 | 873 | 873 | 793 |
| Money caded to waqf fund | 1 | 1 | 1 | 1 |
| Loss on revaluation of available-for-sale investments | -120 | -82 | 77 | 172 |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | 4,561 | 4,302 | 4,080 | 3,436 |
| Unappropriated profit | 8,627 | 7,976 | 7,841 | 7,003 |
| Total Equity | 13,941 | 13,069 | 12,872 | 11,406 |
| Liabilities | | | | |
| Insurance liabilities | 163,709 | 168,763 | 168,613 | 153,634 |
| Retirement benefit obligation | - | 11 | - | - |
| Borrowing | 625 | 875 | 1,125 | 1,375 |
| Lease liabilities | 1,036 | 1,042 | 983 | 1,013 |
| Premium received in advance | 1,553 | 1,092 | 1,272 | 1,165 |
| Insurance / reinsurance payables | 31 | 2 | 15 | 39 |
| Other creditors and accruals | 4,565 | 4,111 | 4,029 | 3,270 |
| Deferred Tax | 1,646 | 1,362 | 1,440 | 1,393 |
| Financial charges payable | 14 | 11 | 13 | 27 |
| Unpaid dividend | 693 | 161 | 59 | 39 |
| Unclaimed dividend | 39 | 54 | - | - |
| Total Liabilities | 173,911 | 177,483 | 177,550 | 161,955 |
| Contingencies and commitments | | | | |
| Total Equity and Liabilities | 187,853 | 190,552 | 190,422 | 173,361 |

JUBILEE LIFE INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|----------------|---------------|---------------|---------------|
| Premium / contribution revenue | 47,343 | 49,356 | 46,507 | 49,627 |
| Premium / contribution ceded to reinsurers | -1,772 | -1,775 | -1,299 | -1,231 |
| Net premium / contribution revenue | 45,571 | 47,580 | 45,208 | 48,396 |
| Fee Income | 57 | 48 | 39 | 33 |
| Investment income | 19,080 | 12,275 | 12,025 | 12,592 |
| Net realised fair value (losses) / gains on financial assets | -3,168 | 954 | 6,937 | -1,455 |
| Net fair value losses on financial assets at fair value through profit or loss | -11,568 318 | -9,263 194 | -7,324 253 | 8,903 298 |
| Other income | 4,719 | 4,208 | 11,930 | 20,370 |
| Net Income | 50,290 | 51,788 | 57,137 | 68,766 |
| Insurance benefits | 44,497 | 41,634 | 30,662 | 23,630 |
| Recoveries from reinsurers | -1,569 | -1,791 | -1,842 | -1,165 |
| Claim related expenses | 6 | 6 | 5 | 7 |
| Net Insurance Benefits | 42,934 | 39,849 | 28,826 | 22,472 |
| Net change in insurance liabilities (other than outstanding Claims) | -7,101 | -1,543 | 13,552 | 30,483 |
| Acquisition expenses | 6,642 | 6,922 | 6,975 | 9,060 |
| Marketing and administration expenses | 4,352 | 3,828 | 3,402 | 3,160 |
| Other expenses | 44 | 61 | 50 | 28 |
| Total Expenses | 3,938 | 9,268 | 23,978 | 42,731 |
| Realised gain / (loss) on derivative financial instrument | 31 | -11 | 31 | 44 |
| Unrealised gain on derivative financial instrument | 22 | 40 | -103 | -48 |
| Finance cost | -183 | -174 | -210 | -153 |
| | -131 | -145 | -283 | -157 |
| Results of operating activities | 3,287 | 2,526 | 4,051 | 3,406 |
| Share of profit of associate | 14 | 14 | 19 | 10 |
| Profit before tax (refer note below) | 3,301 | 2,540 | 4,070 | 3,416 |
| Income tax expense | -1,229 | -747 | -1,186 | -1,192 |
| Profit after tax for the year | 2,072 | 1,793 | 2,884 | 2,224 |
| Earnings per share - Rupess | 23.74 | 20.55 | 33.05 | 25.49 |

JUBILEE LIFE INSURANCE COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|--------------|--------------|--------------|--------------|
| Profit after tax for the year - as per Profit and Loss Account | 2,072 | 1,793 | 2,884 | 2,224 |
| Other comprehensive income / (loss): | | | | |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Currency translation differences (related to net investment in foreign associate) | 34 | 14 | -21 | 16 |
| Related deferred tax on currency translation differences | -13 | -4 | 6 | -5 |
| Change in unrealised losses on available-for-sale financial assets | 118 | -132 | -36 | 282 |
| Reclassification adjustment relating to available-for-sale investment sold during the year | -181 | -93 | -98 | -10 |
| | -64 | -225 | -133 | 272 |
| Related deferred tax | | | | |
| Change in unrealised losses on available-for-sale financial assets - net | 26 | 65 | 39 | -79 |
| | -38 | -160 | -95 | 194 |
| | -17 | -150 | -110 | 205 |
| Items that will not be classified to profit and loss account in subsequent period: | | | | |
| Actuarial gain / (loss) on retirement benefit schemes | 83 | -7 | 25 | 23 |
| Other comprehensive income / (loss) for the year | 66 | -157 | -85 | 228 |
| Total comprehensive income for the year | 2,138 | 1,636 | 2,799 | 2,452 |



PAK-QATAR
FAMILY TAKAFUL
Together for the Future

PAK-QATAR FAMILY TAKAFUL LIMITED



Mr. Azeem Iqbal Pirani

BOARD OF DIRECTORS

Sheikh Ali Abdullah Al Thani
Mr. Abdul Basit Ahmed Al Shaibei
Mr. Ali Ibrahim Al Abdul Ghani
Mr. Said Gul
Mr. Zahid Hussain Awan
Mr. Muhammad Owais Ansari
Mr. Muhammad Kamran Saleem
Mr. Farrukh Viqaruddin Junaidy
Ms. Sameera Usman

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

(PKR in million)

| | 2022 | 2021 |
|---------------------------|--------|-------|
| Contribution underwritten | 10,235 | 9,986 |
| Net Contribution Revenue | 7,782 | 7,420 |
| Net Claims | 6,972 | 6,049 |
| Investment Income | 630 | 557 |
| Surplus / (Deficit) | 148 | (38) |

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 Abdullah Al Thani |
| Managing Director & Chief Executive: | : Mr. Azeem Iqbal Pirani |
| Corporate Secretary | : Muhammad Kamran Saleem |
| Legal Advisor | : AHM & Co |
| Appointed Actuary | : Mr. Abdul Rahim Abdul Wahab |
| Auditors | : Yousuf Adil Chartered Accountants |
| Registered Office & Main Offices | : Suite 102, 1st Floor, Business Arcade, PECHS, Block 6, Shahr-e-Faisal, Karachi |
| No of Employees | : 894 |

PAK-QATAR FAMILY TAKAFUL LIMITED

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|---------------|---------------|---------------|---------------|
| Assets | | | | |
| Property and equipment | 288 | 285 | 285 | 275 |
| Intangible assets | 92 | 102 | 102 | 103 |
| Right-of-use assets | 196 | 143 | 182 | 237 |
| Investment in associate | - | - | - | - |
| Investments | 1,117 | 604 | 365 | 365 |
| Equity securities | 6,213 | 7,720 | 9,288 | 7,237 |
| Government securities | 4,411 | 1,190 | 1,179 | 1,401 |
| Debt securities | 228 | 33 | 140 | 6,055 |
| Term deposits | 100 | 290 | 300 | 3,640 |
| Open-ended mutual funds | 14,903 | 15,870 | 13,380 | 562 |
| Insurance / reinsurance receivables | 966 | 1,199 | 1,039 | 879 |
| derivative financial instrument | - | - | - | - |
| Other loans and receivables | 348 | 175 | 189 | 409 |
| Taxation - payments less provision | 834 | 778 | 715 | 561 |
| Retirement benefit prepayment | - | - | - | - |
| Prepayments | 20 | 25 | 28 | 31 |
| Cash & Bank | 3,293 | 3,427 | 2,936 | 4,086 |
| Total Assets | 33,009 | 31,841 | 30,128 | 25,841 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 1,307 | 1,307 | 1,307 | 1,307 |
| Money caded to waqf fund | 1 | 1 | - | 1 |
| Loss on revaluation of available-for-sale investments | - | - | - | - |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | - | - | - | - |
| Unappropriated profit | 1,034 | 774 | 801 | 625 |
| Total Equity | 2,342 | 2,082 | 2,108 | 1,933 |
| Liabilities | | | | |
| Insurance liabilities | 29,248 | 28,360 | 27,037 | 23,090 |
| Retirement benefit obligation | 73 | 57 | 48 | 38 |
| Borrowing (Qard-e-Hasana) | 175 | 175 | 135 | 135 |
| Lease liabilities | 224 | 196 | 250 | 323 |
| Premium received in advance | 559 | 579 | 299 | 142 |
| Insurance / reinsurance payables | 104 | 109 | 28 | 69 |
| Other creditors and accruals | 284 | 280 | 221 | 111 |
| Deferred Tax | - | 3 | 2 | - |
| Financial charges payable | - | - | - | - |
| Unpaid dividend | - | - | - | - |
| Unclaimed dividend | - | - | - | - |
| Total Liabilities | 30,667 | 29,759 | 28,020 | 23,908 |
| Contingencies and commitments | - | - | - | - |
| Total Equity and Liabilities | 33,009 | 31,841 | 30,128 | 25,841 |

PAK-QATAR FAMILY TAKAFUL LIMITED

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|----------------|----------------|----------------|----------------|
| Premium / contribution revenue | 10,236 | 9,986 | 7,961 | 8,287 |
| Premium / contribution ceded to reinsurers | (464) | (431) | (404) | (426) |
| Net premium / contribution revenue | 9,772 | 9,555 | 7,557 | 7,861 |
| Fee Income | 562 | 516 | 446 | 380 |
| Investment income | 780 | 666 | 1,248 | 1,909 |
| Net realised fair value (losses) / gains on financial assets | 960 | 842 | 1,240 | 401 |
| Net fair value losses on financial assets at fair value through profit or loss | (1,213) | (1,536) | 767 | 337 |
| Other income | 41 | (13) | 31 | 35 |
| Net Income | 1,130 | 475 | 3,732 | 3,062 |
| Insurance benefits | (6,972) | (6,049) | (4,860) | (4,705) |
| Recoveries from reinsurers | 354 | 254 | 284 | 247 |
| Claim related expenses | (73) | (94) | (76) | (73) |
| Net Insurance Benefits | (6,691) | (5,889) | (4,652) | (4,531) |
| Net change in insurance liabilities (other than outstanding Claims) | (800) | (1,090) | (3,741) | (3,734) |
| Acquisition expenses | (1,016) | (945) | (704) | (654) |
| Marketing and administration expenses | (673) | (560) | (509) | (554) |
| Other expenses | (865) | (1,081) | (1,002) | (1,009) |
| Total Expenses | (3,354) | (3,676) | (5,956) | (5,951) |
| Relised gain / (loss) on derivative financial instrument | - | - | - | - |
| Unrealised gain on derivative financial instrument | 41 | 239 | - | - |
| Finance cost | - | - | - | - |
| Results of operating activities | 898 | 704 | 681 | 441 |
| Share of profit of associate | - | - | - | - |
| Profit before tax (refer note below) | 898 | 704 | 681 | 441 |
| Income tax expense | (36) | (49) | (45) | (29) |
| Profit after tax for the year | 862 | 655 | 636 | 412 |
| Earnings per share - Rupees | 1.14 | 1.34 | 1.25 | 0.42 |

PAK-QATAR FAMILY TAKAFUL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|------------|------------|------------|------------|
| Profit after tax for the year - as per Profit and Loss Account | 149 | 175 | 164 | 55 |
| Other comprehensive income / (loss): | | | | |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Currency translation differences (related to net investment in foreign associate) | - | - | - | - |
| Related deferred tax on currency translation differences | - | - | - | - |
| Change in unrealised losses on available-for-sale financial assets | 27 | 40 | 38 | 94 |
| Reclassification adjustment relating to available-for-sale investment sold during the year | (72) | (74) | (58) | (23) |
| Related deferred tax | 13 | 10 | 6 | (20) |
| Change in unrealised losses on available-for-sale financial assets - net | - | - | - | - |
| Items that will not be classified to profit and loss account in subsequent period: | | | | |
| Actuarial gain / (loss) on retirement benefit schemes | (5) | (2) | (1) | (1) |
| Other comprehensive income / (loss) for the year | | | | |
| Total comprehensive income for the year | 112 | 149 | 149 | 105 |



STATE LIFE INSURANCE CORPORATION OF PAKISTAN



Mr. Shoab Javed Hussain

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | (PKR in million) | |
|---|------------------|---------|
| | 2022 | 2021 |
| Premium written | 243,700 | 162,290 |
| Net premium revenue | 242,765 | 161,599 |
| Gross claims | 175,556 | 98,348 |
| Net claims expense | 175,320 | 98,038 |
| Commission expense | 22,484 | 19,907 |
| Management expense (including commission expense) | 37,165 | 32,920 |
| Profit / (loss) after tax | 13,814 | 6,582 |

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.

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

| | (PKR in million) | |
|---------------------------|------------------|------|
| | 2022 | 2021 |
| Contribution underwritten | 450 | 190 |
| Net Contribution Revenue | 446 | 190 |
| Net Claims | 1 | - |
| Investment Income | 50 | 12 |
| Surplus / (Deficit) | (86) | (26) |

COMPANY INFORMATION

Chairman : Mr. Shoab Javed Hussain

Managing Director & Chief Executive / Chairman : Mr. Shoab Javed Hussain

Directors : Mr. Anwar Mansoor Khan
Mr. Ahmed Mujtaba Memon
Mr. Moin M. Fudda
Mr. Humayun Bashir
Mrs. Pouruchisty Sidhwa
Mr. Muhammad Aslam Ghouri
Mr. Muhammad Iqbal

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 Office & Main Office : Principal Office, State Life Building
No. 9, Dr. Ziauddin Ahmed Road,
Karachi-75530

No of Employees : 4,883

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 (Restated) ⁱⁱ | 2020 | 2019 |
|---|------------------|----------------------------------|------------------|------------------|
| Assets | | | | |
| Property and equipment | 1,033 | 881 | 851 | 920 |
| Intangible assets | - | - | - | - |
| Right-of-use assets | - | - | - | - |
| Investment in associate | 324 | 324 | 324 | 319 |
| Investments | 3,573 | 3,619 | 3,638 | 3,375 |
| Equity securities | 77,799 | 88,914 | 92,918 | 91,592 |
| Government securities | 1,133,672 | 910,070 | 821,691 | 674,943 |
| Debt securities | 10,764 | 4,092 | 3,654 | 3,042 |
| Term deposits | - | - | - | - |
| Open-ended mutual funds | 7,170 | 8,554 | 8,686 | 7,988 |
| Insurance / reinsurance receivables | 78,093 | 37,430 | 32,574 | 26,301 |
| derivative financial instrument | - | - | - | - |
| Other loans and receivables | 237,104 | 207,686 | 179,107 | 154,555 |
| Taxation - payments less provision | 3,545 | 3,474 | 3,693 | 3,876 |
| Retirement benefit prepayment | - | - | - | - |
| Prepayments | 66 | 66 | 62 | 65 |
| Cash & Bank | 48,345 | 101,002 | 56,185 | 91,860 |
| Total Assets | 1,601,488 | 1,366,112 | 1,203,383 | 1,058,836 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 6,200 | 4,900 | 4,600 | 4,300 |
| Money caded to waqf fund | - | - | - | - |
| Loss on revaluation of available-for-sale investments | - | - | - | - |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | 19,098 | 8,649 | 4,249 | 1,564 |
| Unappropriated profit | 2,114 | 1,855 | 1,460 | 1,285 |
| Total Equity | 27,412 | 15,404 | 10,309 | 7,149 |
| Liabilities | | | | |
| Insurance liabilities | 1,522,009 | 1,307,949 | 1,157,477 | 1,016,711 |
| Retirement benefit obligation | 6,114 | 6,245 | 2,096 | 4,722 |
| Borrowing | - | - | - | - |
| Lease liabilities | - | - | - | - |
| Premium received in advance | 5,326 | 5,569 | 8,644 | 10,632 |
| Insurance / reinsurance payables | 1,154 | 522 | 567 | 480 |
| Other creditors and accruals | 30,263 | 26,933 | 22,679 | 18,506 |
| Deferred Tax | 9,210 | 3,490 | 1,611 | 636 |
| Financial charges payable | - | - | - | - |
| Unpaid dividend | - | - | - | - |
| Unclaimed dividend | - | - | - | - |
| Total Liabilities | 1,574,076 | 1,350,708 | 1,193,074 | 1,051,687 |
| Contingencies and commitments | - | - | - | - |
| Total Equity and Liabilities | 1,601,488 | 1,366,112 | 1,203,383 | 1,058,836 |

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 (Restated)" | 2020 | 2019 |
|---|----------------|---------------------|----------------|----------------|
| Premium / contribution revenue | 244,151 | 162,481 | 119,415 | 112,776 |
| Premium / contribution ceded to reinsurers | -940 | -692 | -380 | -204 |
| Net premium / contribution revenue | 243,211 | 161,789 | 119,035 | 112,572 |
| Fee Income | | | | |
| Investment income | 114,691 | 96,101 | 87,207 | 73,184 |
| Net realised fair value (losses) / gains on financial assets | 440 | 59 | 208 | -13 |
| Net fair value losses on financial assets at fair value through profit or loss | -13,539 | -8,555 | 615 | 3,615 |
| Other income | 38,467 | 21,864 | 17,568 | 19,016 |
| Net Income | 383,270 | 271,258 | 224,633 | 208,374 |
| Insurance benefits | 175,558 | 98,348 | 64,886 | 57,143 |
| Recoveries from reinsurers | -262 | -325 | -212 | -107 |
| Claim related expenses | 25 | 15 | 14 | 13 |
| Net Insurance Benefits | 175,321 | 98,038 | 64,688 | 57,049 |
| Net change in insurance liabilities (other than outstanding Claims) | 149,856 | 130,887 | 129,039 | 121,476 |
| Acquisition expenses | 22,669 | 19,995 | 16,597 | 16,502 |
| Marketing and administration expenses | 13,995 | 12,643 | 7,953 | 9,968 |
| Other expenses | 765 | 430 | 429 | 582 |
| Total Expenses | 187,285 | 163,955 | 154,018 | 148,528 |
| Relised gain / (loss) on derivative financial instrument | | | | |
| Unrealised gain on derivative financial instrument | | | | |
| Finance cost | | | | |
| Results of operating activities | | | | |
| Share of profit of associate | | | | |
| Profit before tax (refer note below) | 20,665 | 9,265 | 5,927 | 2,797 |
| Income tax expense | -6,936 | -2,708 | -1,720 | -813 |
| Profit after tax for the year | 13,728 | 6,556 | 4,206 | 1,984 |
| Earnings per share - Rupees | 279.36 | 141.75 | 97.78 | 51.61 |

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 (Restated)" | 2020 | 2019 |
|--|---------------|---------------------|--------------|--------------|
| Profit after tax for the year - as per Profit and Loss Account | 13,728 | 6,556 | 4,206 | 1,984 |
| Other comprehensive income / (loss): | - | - | - | - |
| Items that may be classified to profit and loss account in subsequent period: | - | - | - | - |
| Currency translation differences (related to net investment in foreign associate) | - | - | - | - |
| Related deferred tax on currency translation differences | - | - | - | - |
| Change in unrealised losses on available-for-sale financial assets | - | - | - | - |
| Reclassification adjustment relating to available-for-sale investment sold during the year | - | - | - | - |
| Related deferred tax | - | - | - | - |
| Change in unrealised losses on available-for-sale financial assets - net | - | - | - | - |
| Items that will not be classified to profit and loss account in subsequent period: | - | - | - | - |
| Actuarial gain / (loss) on retirement benefit schemes | - | - | - | - |
| Other comprehensive income / (loss) for the year | - | - | - | - |
| Total comprehensive income for the year | 13,728 | 6,556 | 4,206 | 1,984 |

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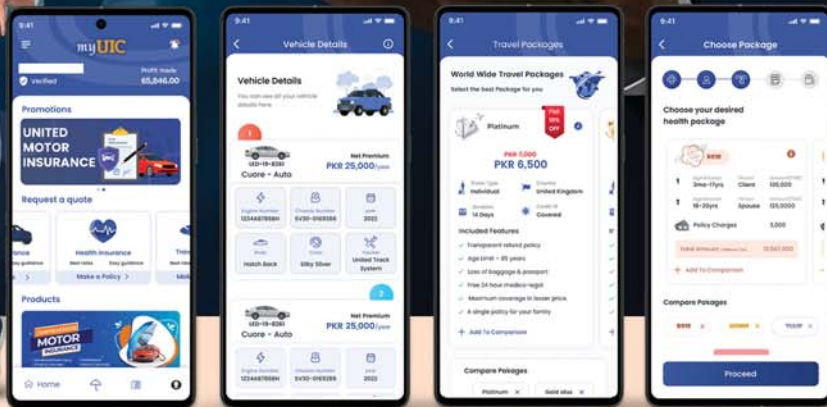
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Mr. Saad Nissar
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------------|
| | 2022 | 2021 |
| Premium written | 277 | 550 |
| Net premium revenue | 140 | 456 |
| Gross claims | 173 | 662 |
| Net claims expense | 79 | 543 |
| Commission expense | 22 | 97 |
| Management expense | 345 | 408 |
| (Loss) / profit after tax | (214) | 192 |

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

| | <i>(PKR in million)</i> | |
|---------------------------|-------------------------|-------------|
| | 2022 | 2021 |
| Contribution underwritten | 61 | 91 |
| Net Contribution Revenue | 51 | 84 |
| Net Claims | 51 | 114 |
| Investment Income | 0.54 | 1 |

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 Ahmed Mr. Ali Jameel Mr. Asif Reza Sana Mr. Farrukh Shauket Ansari Ms. Muneeza 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 | : 112 |

TPL LIFE INSURANCE LIMITED

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|---------------|-----------------|-----------------|---------------|
| Assets | | | | |
| Property and equipment | 7.00 | 10.36 | 8.06 | 15.30 |
| Intangible assets | 27.47 | 13.77 | 5.70 | 7.82 |
| Right-of-use assets | 8.06 | 1.07 | 4.30 | 7.52 |
| Investment in associate | - | - | - | - |
| Investments | - | - | - | - |
| Equity securities | - | - | - | - |
| Government securities | 231.39 | 237.66 | 169.05 | 130.72 |
| Debt securities | - | - | - | - |
| Term deposits | 85.00 | 235.00 | 85.00 | 85.00 |
| Open-ended mutual funds | 12.30 | 14.18 | 13.96 | 10.78 |
| Insurance / reinsurance receivables | 116.89 | 136.02 | 429.00 | 286.79 |
| derivative financial instrument | - | - | - | - |
| Other loans and receivables | 48.57 | 81.94 | 20.20 | 15.25 |
| Taxation - payments less provision | 38.32 | 31.69 | 31.53 | 29.77 |
| Retirement benefit prepayment | - | - | - | - |
| Prepayments | 1.00 | 0.60 | 3.61 | 1.44 |
| Cash & Bank | 355.72 | 238.42 | 352.23 | 386.19 |
| Total Assets | 931.72 | 1,000.71 | 1,122.64 | 976.56 |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 1,910.00 | 1,750.00 | 1,325.00 | 1,100.00 |
| Advance against issuance of right shares | 50.00 | 120.00 | - | 100.00 |
| Loss on revaluation of available-for-sale investments | - | - | - | - |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | (2,048.52) | (1,844.06) | (1,616.20) | (1,233.58) |
| Unappropriated profit | 379.47 | 389.01 | 352.75 | 322.00 |
| Total Equity | 290.95 | 414.95 | 61.56 | 288.41 |
| Liabilities | | | | |
| Insurance liabilities | 178.27 | 301.33 | 662.62 | 479.80 |
| Retirement benefit obligation | - | - | - | - |
| Borrowing | - | - | - | - |
| Lease liabilities | 6.52 | 1.06 | 3.88 | 6.24 |
| Premium received in advance | 13.94 | 11.38 | 10.77 | 1.34 |
| Insurance / reinsurance payables | 215.96 | 134.92 | 175.58 | 105.77 |
| Other creditors and accruals | 226.08 | 137.07 | 208.23 | 95.00 |
| Deferred Tax | - | - | - | - |
| Financial charges payable | - | - | - | - |
| Unpaid dividend | - | - | - | - |
| Unclaimed dividend | - | - | - | - |
| Total Liabilities | 640.77 | 585.76 | 1,061.08 | 688.15 |
| Contingencies and commitments | | | | |
| Total Equity and Liabilities | 931.72 | 1,000.71 | 1,122.64 | 976.56 |
| | - | - | - | - |

TPL LIFE INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|-----------------|-----------------|-----------------|-----------------|
| Premium / contribution revenue | 337.34 | 640.25 | 1,130.16 | 753.11 |
| Premium / contribution ceded to reinsurers | (146.60) | (99.83) | (178.33) | (110.33) |
| Net premium / contribution revenue | 190.75 | 540.42 | 951.84 | 642.78 |
| Fee Income | | | | |
| Investment income | 35.11 | 27.08 | 27.39 | 22.34 |
| Net realised fair value (losses) / gains on financial assets | (31.03) | - | - | - |
| Net fair value losses on financial assets at fair value through profit or loss | (1.98) | (0.01) | 2.64 | 0.88 |
| Other income | 22.49 | 37.18 | 18.22 | 18.95 |
| | 24.59 | 64.25 | 48.25 | 42.16 |
| Net Income | 215.34 | 604.67 | 1,000.09 | 684.95 |
| Insurance benefits | 196.31 | 789.17 | 866.25 | 411.68 |
| Recoveries from reinsurers | (102.61) | (132.05) | (145.41) | (25.72) |
| Claim relateds expenses | - | - | - | - |
| Net Insurance Benefits | 93.70 | 657.13 | 720.84 | 385.96 |
| Net change in insurance liabilities (other than outstanding Claims) | (29.32) | (296.85) | 81.16 | 147.04 |
| Acquisition expenses | 48.06 | 108.98 | 187.84 | 87.22 |
| Marketing and administration expenses | 307.29 | 316.52 | 359.44 | 331.15 |
| Other expenses | 7.08 | 4.90 | 1.22 | 3.68 |
| Total Expenses | 333.10 | 133.55 | 629.66 | 569.09 |
| Relised gain / (loss) on derivative financial instrument | - | - | - | - |
| Unrealised gain on derivative financial instrument | - | - | - | - |
| Finance cost | (2.05) | (0.47) | (0.93) | (0.73) |
| Results of operating activities | (213.51) | (186.47) | (351.34) | (270.83) |
| Share of profit of associate | - | - | - | - |
| Profit before tax (refer note below) | (213.51) | (186.47) | (351.34) | (270.83) |
| Income tax expense | (0.49) | (5.14) | (0.52) | (0.44) |
| Profit after tax for the year | (214.00) | (191.61) | (351.86) | (271.26) |
| Earnings per share - Rupess | (1.18) | (1.38) | (2.94) | (2.91) |

TPL LIFE INSURANCE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|----------|----------|----------|----------|
| Profit after tax for the year - as per Profit and Loss Account | (214.00) | (191.61) | (351.86) | (271.26) |
| Other comprehensive income / (loss): | - | - | - | - |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Currency translation differences (related to net investment in foreign associate) | - | - | - | - |
| Related deferred tax on currency translation differences | - | - | - | - |
| Change in unrealised losses on available-for-sale financial assets | - | - | - | - |
| Reclassification adjustment relating to available-for-sale investment sold during the year | - | - | - | - |
| Related deferred tax | - | - | - | - |
| Change in unrealised losses on available-for-sale financial assets - net | - | - | - | - |
| Items that will not be classified to profit and loss account in subsequent period: | | | | |
| Actuarial gain / (loss) on retirement benefit schemes | - | - | - | - |
| Other comprehensive income / (loss) for the year | - | - | - | - |
| Total comprehensive income for the year | (214.00) | (191.61) | (351.86) | (271.26) |



5th Pillar
Family Takaful Limited
آئیے، ساتھ چلیں

5TH PILLAR FAMILY TAKAFUL LIMITED



Mr. Nasar us Samad Qureshi

BOARD OF DIRECTORS

Mr. Saleh Naser Al-Selmi
Mr. Yusuf Abdul Rahman Saleh Al-Shaya
Mr. Tariq Sayed Jamal Al-Rifai
Mr. Rami A. Habli
Mr. Muhammad Ali
Mr. Mirza Baseer Baig
Mr. Zulekha Sohail Tabba
Mr. Nasar us Samad Qureshi

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

(PKR in million)

| | 2022 | 2021 |
|----------------------------------|------|------|
| Contribution underwritten | 53 | - |
| Net Contribution Revenue | 22 | - |
| Net Claims | (3) | - |
| Investment Income / Other Income | 60 | 32 |
| Surplus / (Deficit) | (86) | 3 |

VISION

Strengthen the financial capacity of our clients through innovative Shariah compliant Takaful products empowering them to achieve their cherished goals in life.

MISSION

Provide structured Takaful savings and protection solutions specifically to Muslims in Pakistan to perform Hajj, the 5th Pillar of Islam

COMPANY INFORMATION

| | |
|---|---|
| Chairman | : Mr. Saleh Al-Selmi |
| Chief Executive Officer & Executive Director | : Mr. Nasar us Samad Qureshi |
| Corporate Secretary | : Mr. Awais Hanif |
| Legal Advisor | : Mohsin Tayyab Ali & Co. |
| Appointed Actuary | : Prima Consulting |
| Auditors | : KPMG Taseer Hadi & Co. |
| Registered Office & Main Offices | : Suite # 01-06, Second Floor, Emerald Tower, Clifton-5 Karachi |
| No of Employees | : 34 |

5TH PILLAR FAMILY TAKAFUL LIMITED

STATEMENT OF FINANCIAL POSITION

As At December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|---------------|---------------|--------------|----------|
| Assets | | | | |
| Property and equipment | 83.20 | 0.05 | - | - |
| Intangible assets | 38.64 | - | - | - |
| Right-of-use assets | 72.29 | - | - | - |
| Investments | | | | |
| Government securities | 330.06 | 70.01 | - | - |
| Term deposits | 117.00 | 600.00 | - | - |
| Insurance / reinsurance receivables | 30.75 | - | - | - |
| Other loans and receivables | 16.45 | 21.34 | - | - |
| Taxation - payments less provision | 10.15 | - | - | - |
| Deferred Tax | 7.41 | 0.11 | - | - |
| Prepayments | 8.53 | - | - | - |
| Cash & Bank | 34.67 | 4.43 | 14.58 | - |
| Total Assets | 749.15 | 695.94 | 14.58 | - |
| Equity and Liabilities | | | | |
| Capital and reserves attributable to the company's equity holders | | | | |
| Issued, subscribed, paid-up share capital and reserves | | | | |
| Share capital | 700.00 | 700.00 | 25.00 | - |
| Money caded to waqf fund | 0.50 | - | - | - |
| Loss on revaluation of available-for-sale investments | (8.12) | (0.62) | - | - |
| Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D) | (10.02) | - | - | - |
| Unappropriated profit / Loss | (88.63) | (11.72) | (14.97) | - |
| Total Equity | 593.73 | 687.66 | 10.03 | - |
| Liabilities | | | | |
| Insurance liabilities | 21.70 | - | - | - |
| Lease liabilities | 77.61 | - | - | - |
| Premium received in advance | 0.34 | - | - | - |
| Insurance / reinsurance payables | 27.65 | - | - | - |
| Other creditors and accruals | 28.12 | 4.70 | 4.55 | - |
| Taxation - payments less provision | - | 3.58 | - | - |
| Total Liabilities | 155.42 | 8.28 | 4.55 | - |
| Total Equity and Liabilities | 749.15 | 695.94 | 14.58 | - |

5TH PILLAR FAMILY TAKAFUL LIMITED

PROFIT AND LOSS ACCOUNT

For the Year ended December 31, 2022

PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|---|----------------|--------------|----------------|----------|
| Premium / contribution revenue | 52.58 | - | - | - |
| Premium / contribution ceded to reinsurers | (30.77) | - | - | - |
| Net premium / contribution revenue | 21.80 | - | - | - |
| Investment income | 56.35 | 26.74 | | - |
| Other income | 3.39 | 5.70 | 0.10 | - |
| | 59.74 | 32.44 | 0.10 | - |
| Net Income | 81.54 | 32.44 | 0.10 | - |
| Insurance benefits | 6.28 | - | - | - |
| Recoveries from reinsurers | (3.13) | - | - | - |
| Claim relateds expenses | - | - | - | - |
| Net Insurance Benefits | 3.15 | - | - | - |
| Net change in insurance liabilities (other than outstanding Claims) | 15.49 | - | | - |
| Acquisition expenses | 1.80 | - | | - |
| Marketing and administration expenses | 155.91 | 21.93 | 14.18 | - |
| Other expenses | - | - | 0.89 | - |
| Total Expenses | 173.20 | 21.93 | 15.06 | - |
| Relised gain / (loss) on derivative financial instrument | - | - | - | - |
| Unrealised gain on derivative financial instrument | - | - | - | - |
| Finance cost | - | - | - | - |
| Results of operating activities | (94.81) | 10.51 | (14.97) | - |
| (Surplus) / deficit retained in Waqf Fund | 0.07 | - | - | - |
| Profit before tax (refer note below) | - | - | - | - |
| Taxation | 8.30 | (7.26) | - | - |
| Profit after tax for the year | (86.44) | 3.25 | (14.97) | - |
| Earnings per share - Rupess | (1.23) | 0.05 | (0.21) | - |

5TH PILLAR FAMILY TAKAFUL LIMITED

STATEMENT OF COMPREHENSIVE INCOME

For the Year ended December 31, 2022

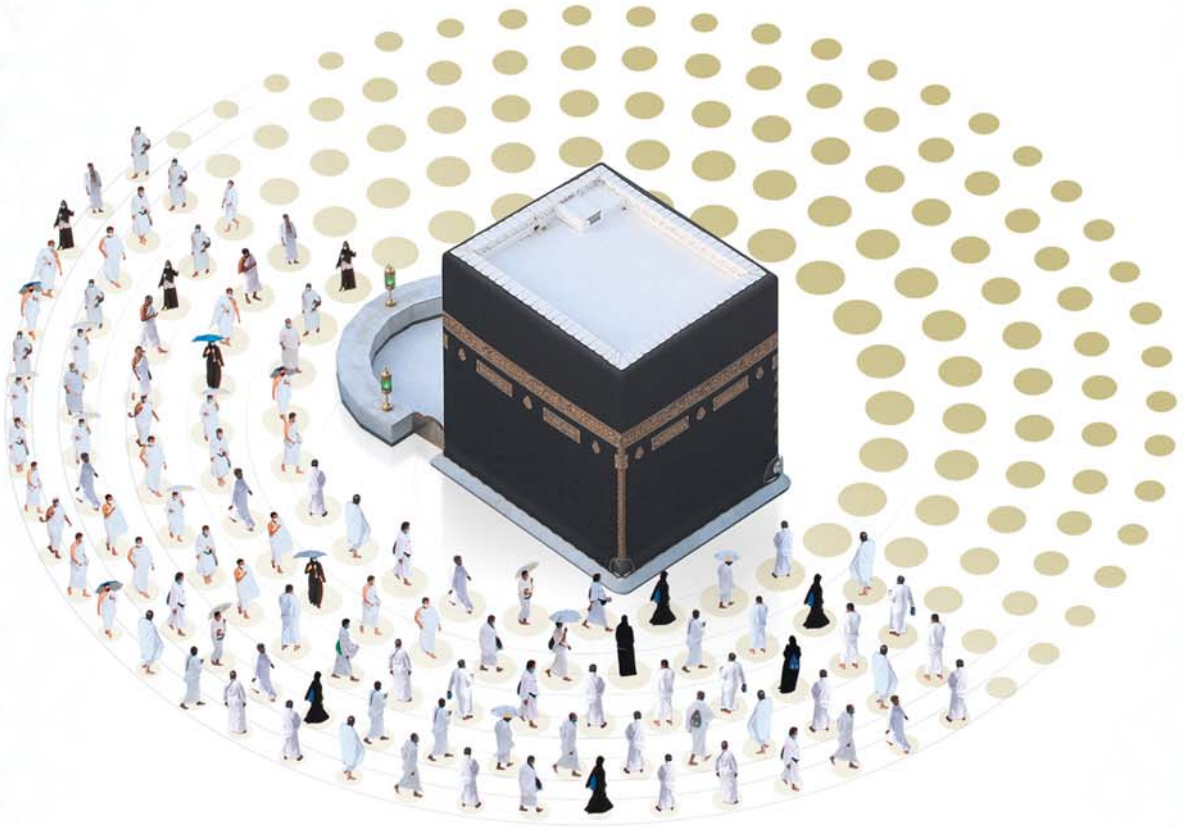
PKR in million

| | 2022 | 2021 | 2020 | 2019 |
|--|----------------|-------------|----------------|----------|
| Profit after tax for the year - as per Profit and Loss Account | (86.44) | 3.25 | (14.97) | - |
| Other comprehensive income / (loss): | | | | |
| Items that may be classified to profit and loss account in subsequent period: | | | | |
| Change in unrealised losses on available-for-sale financial assets | (7.50) | (0.62) | N/A | - |
| Other comprehensive income / (loss) for the year | - | - | - | - |
| Total comprehensive income for the year | (93.93) | 2.63 | (14.97) | - |



5th Pillar
Family Takaful Limited
آئیے، ساتھ چلیں

اب حج ہوا آسان آئیے، ساتھ چلیں



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**MEMBERS'
DIRECTORY**

**LIST OF MEMBERS WITH THE NAMES & ADDRESSES
OF THE PRINCIPAL REPRESENTATIVES
AS ON DECEMBER, 2023**

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 email : ali.zeb@adamjeeinsurance.com web : www.adamjeeinsurance.com |
| 2 | Alfalakh 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 | 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 | Dr. Syed Arif Hussain Chief Executive Officer Tel : +92-21-3241 6041 – 5 Fax : +92-21- 3241 9968, 3242 2478, 3242 2479 email : info@alphainsurance.com.pk web : www.alphainsurance.com.pk |
| 4 | 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 email : info@asiainsurance.com.pk web : www.asiainsurance.com.pk |
| 5 | 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 email : president@agico.com.pk web : www.agico.com.pk |
| 6 | 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 email: info@ail.atlas.pk web : www.ail.atlas.pk/takaful |

NON LIFE

| S.No | NAME OF MEMBERS | YEAR OF Estb. | PRINCIPAL REPRESENTATIVES |
|-------------|---|----------------------|--|
| 7 | 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 email: info@cicl.com.pk web : www.cicl.com.pk |
| 8 | 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 email : Pakistan@chubb.com web : www.chubb.com/mena |
| 9 | 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 |
| 10 | 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 email : info@cstarinsurance.com Web : www.cstar.com.pk |
| 11 | East West Insurance Company Limited Office No. 401-404, Block 'B', 4 th Floor Lakson Square Building No. 03 Sarwar Shaheed Road Karachi | 1983 | Mr. Naved Yunus Managing Director & Chief Executive Tel : +92-21-35630400 - 10 Fax : +92-21-35630413 & 35630415 email: info@eastwestinsurance.com.pk web : www.eastwestinsurance.com.pk |
| 12 | EFU General Insurance Limited EFU House, M.A. Jinnah Road P.O. Box No. 5005 Karachi. 74000 | 1932 | Mr. Kamran Arshad Inam Managing Director & Chief Executive Tel : +92-21-3231 3471 - 90 Fax : +92-21-3231 4288 email : info@efuinsurance.com web : www.efuinsurance.com |
| 13 | EFU Health Insurance Limited Head Office: 37-K, Block 6, PECHS Society Karachi-75400 | 2000 | Mr. Kamran Ansari Managing Director & Chief Executive Tel: +92-21-34370131-8 UAN: +92-21-111-432-584 E-mail: info@allianz-efu.com Web : www.allianzefu.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 email : 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 email : 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 email : info@jubileegeneral.com.pk web : www.jubileegeneral.com.pk |
| 17 | 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 email : info@pgi.com.pk web: www.pgi.com.pk |
| 18 | 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 email: nadeem.maqbool@suraj.com.pk web: www.pil.com.pk |
| 19 | 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 email : reli-ins@cyber.net.pk web : www.relianceins.com |

NON LIFE

| S.No | NAME OF MEMBERS | YEAR OF Estb. | PRINCIPAL REPRESENTATIVES |
|------|---|---------------|---|
| 20 | 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 email : sgi@sgicl.com |
| 21 | 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 email: info@shaheeninsurance.com web :www.shaheeninsurance.com |
| 22 | 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 email: nadeemakhter@sindhinsuranceltd.com web: www.sindhinsuranceltd.com |
| 23 | 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 |
| 24 | 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 |
| 25 | 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 |
| 26 | 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 |

NON LIFE

| S.No | NAME OF MEMBERS | YEAR OF Estb. | PRINCIPAL REPRESENTATIVES |
|------|--|---------------|--|
| 27 | National Insurance Company Ltd. NIC Building, Abbasi Shaheed Road P.O. Box No. 10506 Karachi-74400 | | Mr. Khalid Hamid Chief Executive Officer Tel: +92-21-99225741-50 UAN: 111-642-642 Fax: +92-21-99225779 Email: info@nicl.com.pk Web: www.nicl.com.pk |

LIFE

| | | | |
|---|--|------|---|
| 1 | Adamjee Life Assurance Company Limited Adamjee House, 3rd and 4th Floor I.I. Chundrigar Road Karachi-74000 | 2008 | Mr. Manzar Mushtaq Chief Executive Officer Tel: (92-021) 38677100 (111-115-433) Fax : (92-021) 38630011 email: freddebeer@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. Mohammed Ali Ahmed Managing Director & Chief Executive Tel: +92-21-111-338-111 Fax: +92-21-34373167 email: 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 | Mr. Ali Nadim Chief Executive Officer Tel: +92-21-111-111-711 Fax: +92-21- 3529 0042 email: ali.nadeem@igi.com.pk email: 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 |

LIFE

| S.No | NAME OF MEMBERS | YEAR OF Estb. | PRINCIPAL REPRESENTATIVES |
|----------------|--|----------------------|---|
| 6 | State Life Insurance Corporation of Pakistan State Life Building No. 9 Dr. Ziauddin Ahmed Road Karachi-75530 | 1972 | Mr. Shoaib Javed Hussain Chairman Tel : +92-21-99202800 – 9 UAN 111-111-888 Fax: +92-21- 99202820 email: mrashid@statelife.com.pk Web: www.statelife.com.pk |
| 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 email: info@tpllife.com Web: www.tpllife.com |
| 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@salaamtakaful.com Web: www.sakaamtakaful.com |
| 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 Email: 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 Email: info.iap@pakqatar.com.pk Web: www.pakqatar.com.pk |
| 4 | 5th Pillar Family Takaful Limited Suite # 01-06, Second Floor Emerald Tower, Clifton-5 Karachi | 2022 | Mr. Nasar us Samad Qureshi Chief Executive Officer Tel: + 92-21-111-786-573 Email: info@5thpillartakaful.com Web: www.5thpillartakaful.com |

THE INSURANCE ASSOCIATION OF PAKISTAN

HEAD OFFICE

Mr. N. A. Usmani
Secretary General

IAP House
5C Nishat Lane 1
DHA Phase VI
P.O. Box 4932
Karachi-75500

Tel : Direct : +92-21-35171575

PABX : +92-21-35171571-74

Fax : +92-21- 35171576

E.mail : info@iap.net.pk

Web : www.iap.net.pk

REGIONAL OFFICE NORTH

Mr. Muhammad Khurshid Awan
Secretary

Assistant Secretary
General Office

The Insurance Association of Pakistan
Regional Office North
188-A, Opp. Rehmania Park, Shadman-I
Lahore.

Tel : +92-42-37423783, 35960095

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