

Insurance Matters

IAP IN-HOUSE NEWSLETTER



The Insurance Association of Pakistan



Issue 17

Vol 2 of 4

2013

Editorial Board

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INSURANCE DAY

Celebrated by Insurance Association of Pakistan (IAP)
18 April 2013



Press briefing organised by



- ▶ IAP Celebrates Insurance Day
- ▶ IAP Cricket Tournament 2013
- ▶ SECP Launched eInsuranceSurveyors
- ▶ Crop Loan Insurance

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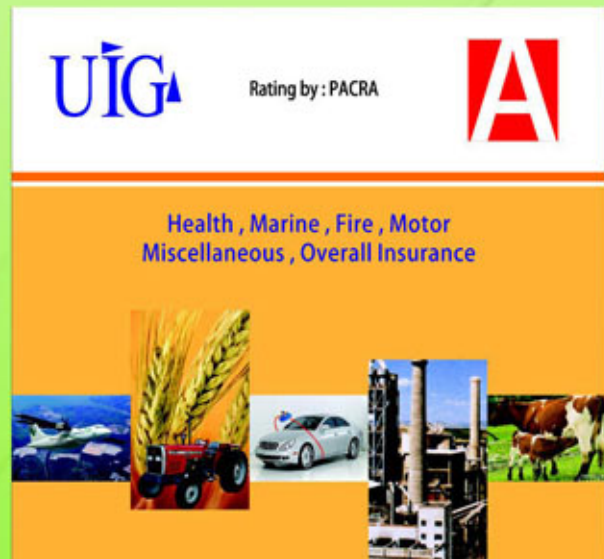
PAKISTAN REINSURANCE COMPANY LIMITED
Formerly Pakistan Insurance Corporation
Functionaries under Ministry of Commerce, Govt. of Pakistan
PNC Towers, 32-A, Lohian Drive, M. T. Khan Road, P. O. Box No. 4777, Karachi, Pakistan.
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The Insurance Association of Pakistan

Insurance Day 2013

April 18th, 2013

The Insurance Industry of Pakistan under the umbrella of The Insurance Association of Pakistan celebrated the first ever 'Insurance Day' on April 18, 2013. The Insurance Day was aimed to enhance the awareness amongst the general public and to uplift the image of the insurance industry.

Following were the Key Programs Organized on the Insurance Day.

- Pakistan's leading daily newspapers 'Dawn' and 'Business Recorder' published supplements comprising articles on insurance, companies products, and messages from Commissioner Insurance SECP, Chairman IAP and other insurance dignitaries.
- A press briefing was arranged by the Karachi Insurance Institute (KII) at Karachi Press Club, which was addressed by Mr. Tahir Ahmed, Chairman IAP, Mr. Ayaz Gad, Chairman KII and Mr. Hasanali Abdullah, Managing Director EFU General. Briefing was attended by many insurance executives.
- Two Teams led by Mr. Tahir Ahmed, Chairman IAP/PII and Mr. Saifuddin Zoomkawala, Chairman, EFU General Insurance Limited comprising experienced and young professionals had exhaustive and useful interactions with the Commerce and Statistics departments of the University of Karachi.
- Employees' of insurance companies wore the T shirts specially designed for the Insurance Day.
- A 'Super Final Match' was arranged at Lahore between finalist teams of the cricket tournaments at Karachi and Lahore. The match was witnessed by a large number of people and their family members. After a tough competition, United Insurance emerged as the winner of the Grand Finale by beating EFU Life Assurance.
- This was the first time that the insurance industry had celebrated an Insurance Day so it was encouraging to see a large number of CEO's, senior members in the insurance industry along with their families participating, encouraging and cheering their teams.



INSURANCE CARNIVAL 2012 ORGANIZED BY LII and RON, IAP



A fun packed full day Insurance Carnival was organized by Lahore Insurance Institute (LII) with the collaboration of the Insurance Association of Pakistan, Regional Office North (RON) on December 16, 2012 at Wapda Sports Complex. More than 380 invitees and their families had participated in it and various activities were held including indoor sports festival like badminton, table tennis, chess, carom and open field activities like tug of war, flat races, guli danda, balloon inflating, musical chair, singing competition, funny poetry and lucky draws. Concluding remarks were made by Mr. Ishaque Khan.



Launching of eInsuranceSurveyors: Online Surveyors' Licensing & Registration System

The insurance surveyors and authorized surveying officers are required to obtain licenses and registration from the Securities and Exchange Commission of Pakistan (SECP) under Section 112 and Section 113 of the Insurance Ordinance 2000, respectively.

2. In this regard, SECP has developed an in-house web-based application for automating the processes of licensing of the insurance surveyors and registration of the authorized surveying officers. This application has been named as **eInsuranceSurveyors**, which is a sub-project of eServices project.
3. eInsuranceSurveyors will enable the surveyors and authorized surveying officers to file their applications for grant of licenses and registrations over the internet. Users will have to log on to the relevant link of the eService portal and file proper applications, which will require to be digitally signed.
4. eInsuranceSurveyors will not only eliminate paper-based applications, but also the licensing and registration process will be more cost effective, efficient and speedier.
5. In this view, SECP is pleased to announce launching of the eInsuranceSurveyors system with effect from **Saturday, March 23, 2013**, and all surveyors and authorized surveying officers are advised to file their applications for grant of licenses and registrations online, and hence, therefrom, no paper-based applications will be accepted by SECP except insofar as advised / required by it.
6. To access the application, user can either click on the eServices link, which is located at the top of the SECP's Official Website (<http://www.secp.gov.pk>), or visit the eServices page directly on the following link:
<https://eservices.secp.gov.pk>
7. Pre-requisites of using the application are that each applicant / surveyor (the user) will be required to have a valid eServices Login ID and Password coupled with a valid digital signature. Digital signatures can be obtained from the National Institutional Facilitation Technologies (NIFT).
8. Since, eInsuranceSurveyors is a sub-project of the eService project, the graphical user interface (GUI) of the application is similar to that of the eServices, and most of the companies that fall under the purview of the SECP are already aware of eServices project and are actively using it for their respective regulatory filings. Moreover, with an easy-to-follow interface, users will have a remarkable experience in using the eServiceSurveyors application.
9. SECP further seeks active support and cooperation from all the stakeholders in order to make this system a great success.
10. In case of any technical complaints or queries, users may contact the SECP's Helpdesk Support at UAN 111-117-327 or log on to the following link :
<http://www.secp.gov.pk/servicedesk>

Source: www.secp.gov.pk

Micro-insurance business

SECP Issues Code of Consumer Protection

The Securities and Exchange Commission of Pakistan (SECP) on Tuesday issued a 'Code of Consumer Protection' applicable on all insurers in the business of micro-insurance.

The Commission issued the draft of the Securities and Exchange Commission (Micro-insurance) Rules of 2013.

"The insurer shall provide to micro-insurance policyholders with complete, accurate and understandable information regarding the products offered to such policyholders," it said. The SECP also issued the draft of the 'Code of Conduct for Micro-insurance Agents' applicable on all micro-insurance agents and their specified persons.

As per draft rules, all micro-insurance related complaints should be handled in the first place by the insurer and the insurer shall make sure that the complaints shall be acted upon within five working days from the filing of a complaint along with completion of all required documentation and a resolution shall be made within 25 working days from such time.

"If the complaint is not resolved at the level of the insurer, it may be referred by the insured to an alternative dispute resolution service approved by the Commission from time to time. "In case the complaint is not resolved at the level of the alternative dispute resolution service, the complaint may be referred by the insured to the Insurance Ombudsman. The complaint may also be referred by the insured to the Small Disputes Resolution Committee.

"Every insurer undertaking the micro-insurance business shall establish an internal dispute resolution mechanism for client complaints and grievances handling, which shall facilitate the micro-insurance policyholders for speedy resolution of complaints.

Under the draft rules, micro-insurance agents and their specified persons shall maintain decency and decorum during a visit to collect premium and scrupulously avoid any misdemeanor that would indicate any kind of threat or violence. "The insurer shall strictly follow the code of consumer protection as prescribed by the Commission in Schedule-III of the rules. Such code of consumer protection shall be written at least in simple Urdu language in the micro-insurance policy document and communicated directly to the insured by the micro-insurance agent or their specified person.

"The micro-insurance agents and their specified persons shall strictly follow the code of conduct as prescribed by the Commission in Schedule-IV of these rules. It shall be the responsibility of the insurer to ensure that micro-insurance agent and its specified persons are abiding by the prescribed code of conduct.

"For each insurer conducting micro-insurance business, it will be required to provide regulatory returns under current reporting requirements but with micro-insurance identified as a distinct category of the respective class of business. The insurer conducting micro-insurance business shall submit the regulatory returns to the Commission, as prescribed in Schedule-V in addition to any existing reporting requirements. "The Commission, where it deems appropriate, may share any information related to micro-insurance among micro-insurance providers or general public through the means it deems appropriate."

Ref: Business Recorder 26-06-2013

THE INSURANCE ASSOCIATION OF PAKISTAN

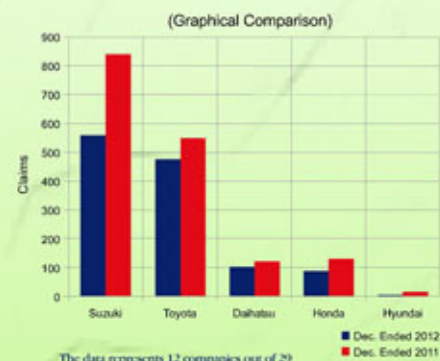
IAP ONLINE CLAIMS MANAGEMENT SYSTEM

Top 5 theft/snatched vehicles (Make wise)
During Year 2012

S.No.	Makes	No of Claims
1	Suzuki	558
2	Toyota	477
3	Daihatsu	102
4	Honda	87
5	Hyundai	4
Total-->		1,228

Theft/snatched vehicles (Make wise)
During Year 2011

S.No.	Makes	No of Claims
1	Suzuki	842
2	Toyota	550
3	Daihatsu	121
4	Honda	130
5	Hyundai	14
Total-->		1,657

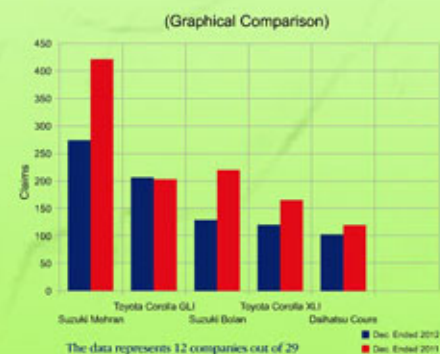


Top 5 theft/snatched vehicles (sub Make wise)
During Year 2012

S.No.	Makes & Sub Makes	No of Claims
1	Suzuki Mehran	274
2	Toyota Corolla GLI	206
3	Suzuki Bolan	129
4	Toyota Corolla XLI	120
5	Daihatsu Coure	102
Total-->		831

Theft/snatched vehicles (sub Make wise)
During Year 2011

S.No.	Makes & Sub Makes	No of Claims
1	Suzuki Mehran	421
2	Toyota Corolla GLI	203
3	Suzuki Bolan	219
4	Toyota Corolla XLI	165
5	Daihatsu Coure	119
Total-->		1,127

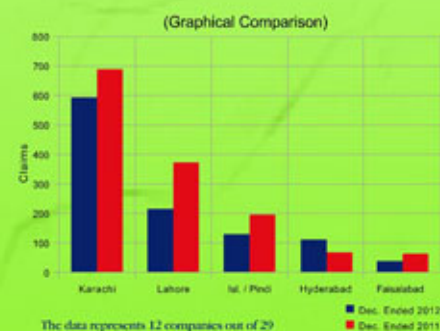


Top 5 affected Cities regarding theft/snatched
Vehicles During Year 2012

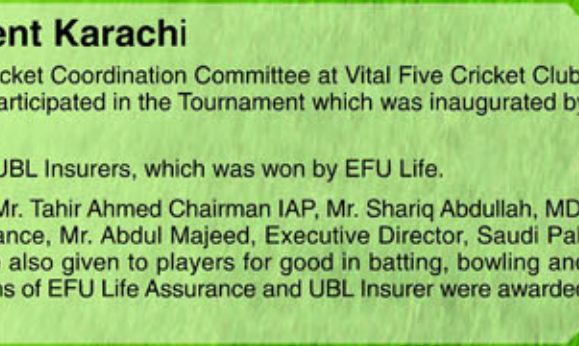
S.No.	Name of Cities	No of Claims
1	Karachi	593
2	Lahore	215
3	Isl./Pindi	129
4	Hyderabad	110
5	Faisalabad	38
Total-->		1,085

Affected Cities regarding theft/snatched
Vehicles During Year 2011

S.No.	Makes & Sub Makes	No of Claims
1	Karachi	688
2	Lahore	373
3	Isl./Pindi	196
4	Hyderabad	68
5	Faisalabad	64
Total-->		1,389



IAP CRICKET TOURNAMENT 2013



Cricket Event Karachi

2nd IAP Cricket Tournament was organized by IAP's Cricket Coordination Committee at Vital Five Cricket Club, DHA phase VI, Karachi. 16 Insurance Companies had participated in the Tournament which was inaugurated by Mr. Mahmood Lotia, Vice Chairman IAP on 2nd March.

The final was played between EFU Life Assurance and UBL Insurers, which was won by EFU Life.

In closing ceremony various awards were distributed by Mr. Tahir Ahmed Chairman IAP, Mr. Shariq Abdullah, MD, UBL Insurers, Mr. Tahir G Sachik, MD, EFU Life Assurance, Mr. Abdul Majeed, Executive Director, Saudi Pak Insurance to the participating companies. Awards were also given to players for good in batting, bowling and fielding. Finally trophies to the winner and runner-up teams of EFU Life Assurance and UBL Insurer were awarded respectively.



IAP CRICKET TOURNAMENT 2013



PARTICIPATING TEAMS

1. Adamjee Insurance Co. Ltd.
2. Adamjee Life Assurance Co. Ltd.
3. Asia Care Health & Life Insurance Co. Ltd.
4. Century Insurance Co. Ltd.
5. Crescent Star Insurance Co. Ltd.
6. EFU General Insurance Ltd.
7. EFU Life Assurance Ltd.
8. IGI Insurance Ltd.
9. Jubilee General Insurance Co. Ltd.
10. Jubilee Life Insurance Co. Ltd.
11. New Hampshire Insurance Co.
12. PICIC Insurance Ltd.
13. Premier Insurance Ltd.
14. Saudi Pak Insurance Co. Ltd.
15. TPL Direct Insurance Ltd.
16. UBL Insurance Ltd.

IAP CRICKET TOURNAMENT 2013 COMMITTEE

Nos.	Members	Name of Co.
1.	Mr. Ahmed Salahuddin	PICIC Insurance
2.	Mr. Saqib Altaf	EFU Life
3.	Mr. Naseem Ahmed Qureshi	EFU General
4.	Mr. Zeeshan Ali	Asia Care
5.	Mr. Muneer Ahmed Khan	Saudi Pak Ins.
6.	Mr. Mohammad Hussain	Adamjee Assurance
7.	Mr. Muhammad Iqbal Qazi	Jubilee General
8.	Mr. Akif Zia Malik	New Hampshire
9.	Mr. Altafmalsh Malik	United Insurance
10.	Mr. N.A. Usmani	IAP
11.	Engr. Mumtaz Ali	IAP



PAKISTAN'S CROP LOAN INSURANCE INITIATIVE HIGHLIGHTED BY: AGRIFIN

Maliha Shuja
Deputy Manager - Operations &
Alternate Distribution
Jubilee General Insurance



Agrifin is an initiative funded by the Bill & Melinda Gates Foundation and managed by the World Bank, to transfer capacity on agriculture finance. It has been established to support the development of sustainable agriculture finance models that will increase the access to finance.

To share and understand crop loan insurance schemes in Pakistan and the solutions being provided by the insurance industry in association with the Banking Sector, a webinar, "Providing Crop Loan Insurance in Pakistan" was arranged by Agrifin on February 26, 2013.

Agrifin, and The Bill and Melinda Gates Foundation invited Mr Azfar Arshad, EVP and Head of Operations at Jubilee General Insurance Company and Mr Kashif Thanvi, General Manager and Head of Agricultural and Rural Finance at Habib Bank Limited to present their views and perspectives from their industry's point of view on the subject, to their worldwide audience. Both these gentlemen were members of the Central Bank's Task Force on Crop Loan Insurance.

Ms Maria Pagura hosted the session. She currently works as a Senior Program Officer for the Agriculture and Rural Development Department at the World Bank and is responsible for the development and management of Agrifin's global platform on agriculture finance.

In 2008, Pakistan launched a crop loan insurance scheme. This was the outcome of a two year effort of the Central Bank's Task Force on Crop Loan Insurance which comprised representatives from banks, insurance companies, farmers and the federal government. The Agrifin webinar intended to give succinct picture of how this product was developed and the challenges faced in its implementation.

Agriculture is the backbone of Pakistan's Economy and accounts for 21 % of the GDP. Together with agro-based products it fetches 60% of the country's total export earnings and more than 45% of the labour force is engaged in this sector.

Banking Industry Perspective:

Mr Kashif Thanvi initiated the event with his presentation on the topic. He addressed the challenges involved in coming up with a feasible crop loan insurance framework such as cost of insurance, premium collection mechanism, claim trigger, role of government, reinsurance treaties, willingness of farmers to pay for insurance, perils to be covered and lack of recorded historical data to evaluate probability of calamities, etc.

He highlighted the salient features of the crop loan insurance scheme and he further added that the aggregate liability of the insurance companies is limited to 300% of the premiums. The multi-peril insurance covers excessive rains, flood, draught, hailstorm, frost, crop related viral and bacterial attacks, and damage by locusts. The framework also defines a maximum ceiling on the rate of premium to be charged from a farmer. He concluded his presentation by accentuating on the most important challenge being faced, which is the mandatory nature of the product, i.e if a farmer gets a bank loan for any of the major crops; the loan has to be insured.

Insurance Industry Perspective

Mr Azfar Arshad provided a glimpse on this product from the perspective of Insurance Industry and also emphasised on how Jubilee in particular and the insurance industry in general is working to provide solutions to the crop loan issues being faced.

He further emphasized on how jubilee views and considers crop insurance as an opportunity to extend the insurance innovation to the grass root level. Greater half of Pakistan's population is rural based where they primarily need protection against natural calamities, as small farmers are the predominant affectees of these calamities. In most instances their lifestyle is compromised and at times their survival is also at stake.

Adding on to the positive angles of crop loan insurance, Mr Azfar Arshad pointed out that this product is gradually providing a foothold for penetration and awareness of insurance concepts in the masses, where currently the insurance penetration is at 0.7% of GDP, one of the lowest in the region.

Once both the gentlemen were done with their addresses, a short Q&A session was conducted where the questions from the audience, posted during the presentations were responded to, by both the speakers. The questions were primarily related to the moral hazards involved with the calamity declarations being announced by the government and existence of political instability in Pakistan and about how the awareness is being made for this product. Over all a 60 minute webinar, with audience from all over the world and speakers from both banking and insurance sector provided extensive and useful information on the crop loan insurance and its prospects in Pakistan. Such initiatives have become a necessity for development and growth of our agriculture sector and this event appropriately highlighted the contributions being made.

This webinar was attended by leaders of the Insurance, Banking and Agriculture industry from all over the world and the developments discussed were welcomed and appreciated immensely.

Head Offices Relocated

- **The United Insurance Co. of Pakistan Ltd.**

Office of the United International Group of Companies has been shifted with effect from 18-03-2013 as under :

UIG House, 6-D, Upper Mall, Lahore – Pakistan.

UAN : 042-111-000-014

Tel : 042-35776475 to 38, 042-35776485

Fax : 042-35776487 & 35776487

Email : ulcp@theunitedinsurance.com


- **UBL Insurers Ltd.**

With effect 14 June 2013, Head Office of the UBL Insurer's has been relocated as follows.

126-C, Jami Commercial St. No. 14,
Defence, Phase VII, Karachi.

UAN: 111-845-111

Direct No: 021-35314503



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TPL Direct Insurance Ltd. wins Brand of the Year Award - 2012

Mr. Kazim Hasan, COO, TPL Direct Insurance Ltd. receiving "Brand of the Year Award" in the category of Best Auto Insurance Company from Finance Minister, Mr. Abdul Hafeez Sheikh. TPL Direct Insurance Ltd. has been the leading brand in Auto Insurance and is being conferred with "Brand of the Year Award" every year since 2007.



Mr. Shawket C. Subjally, a renowned Insurance professional passed away on 31st, December 2012.

Mr. Shawket C. Subjally served as the first Managing Director of New Jubilee Insurance (Jubilee General) for a period of 24 years from 1953 to 1977. He also worked with Muslim Insurance.

Mr. Subjally elected as Chairman of The Insurance association of Pakistan for seven years during early 1960s and late 1970s. He laid a strong foundation for the growth and prosperity of the Insurance Companies he worked in and played a prominent role in the development of the Pakistan insurance industry. His valuable contribution to the Insurance sector shall always be remembered.

Muhammad Ali Zeb Rejoins Adamjee Insurance



Mr. Muhammad Ali Zeb has been appointed as MD and CEO of the Adamjee Insurance by the Board of Director in their Meeting held on June 04, 2013. Mr. Muhammad Ali Zeb has over 15 years of experience in Manufacturing, Financial and Insurance Sector. Mr. Ali Zeb is a fellow member of Institute of Chartered Accountant of Pakistan and was awarded gold medal in Cost Accounting. He started his professional career in 1995 from Nishat Mills, where he rose to the position of Financial Controller. He then joined Adamjee Insurance as Chief Financial Officer in 2005 and later became the Executive Director Finance. He was appointed as Chief Executive Officer in September 2008. Mr. Ali Zeb left Adamjee Insurance in March 2011. He then served City School Pvt. Ltd. as Chief Financial Officer from 2012 till April 2013 and joined back Adamjee Insurance in May 2013.

Rasul Bux Phulpoto Appointed as Chairman PRCL

In pursuance of Government of Pakistan, Cabinet Secretariat, Establishment Division's Notification No.1/37/2011-E-8 dated 09.01.2013, Mr. Rasul Bux Phulpoto, a BS-21 Officer



of Government of Sindh has assumed the charge of the post of the Chairman, Pakistan Reinsurance Company Limited (PRCL), Karachi, on 11th January, 2013.

COURSE ON BUSINESS ETHICS

A short course was conducted by M/s Muhammad Aslam Sabir and Liaquat Ali Khan on 28th May, 2013 from 3pm to 6pm at LII premises. There were fourteen participants in all of which five were from EFU General, five from Alfalah Insurance, three from Adamjee Insurance and one from Century Insurance.



The Course was inaugurated by Mr. Nasar-us-Samad Qureshi, Chairman LII. This course was based on the book "There's no such thing as 'Business' Ethics" written by John C. Maxwell. He has provided one guideline to govern our all ethical decisions as a Golden Rule which is the thesis of this book. Asking the question, "How would I like to be treated in this situation?" is an integrity guideline for any situation.

The main contents of the course were five factors that can "Tarnish" the Golden Rule (Pressure, Pleasure, Power, Pride, and Priorities) & Develop Personal Discipline. The activity was exhaustive and as a whole it was widely appreciated by the participants.



At the end participants were awarded with Certificates of Attendance by Mr. Nasar-us-Samad Qureshi, Chairman LII.

Pakistan Insurance Institute Calender 2013

Diploma	
Post Graduate Diploma (PGD) in Insurance (in affiliation with University of Karachi) The 2 Semester PGD offers specialization in Property and Business Interruption Insurance Marine and Transport Insurance Motor, Liability and Miscellaneous Insurance Actuarial Science Life Insurance Commencement of Classes	January July
Certification	
Agent Foundation Course (General) Online Examination Tutorial classes for preparation for the exams	Monthly February May
Agent Foundation Course (Life) - New	May December
Agent Foundation Course (Takaful)	June December
Life Policy Underwriting - New	May November
Bancassurance - New	April
Orientation Course for Management Trainees - New	April September
Introduction to Risk, Insurance, and Loss Surveying/Adjusting (Level A) (26 lecture hours) Introduction to Risk, Insurance, and Loss Surveying/Adjusting (Level 8) Motor (28 lecture hours) Property & Business Interruption (40 lecture hours) Engineering & Construction (30 lecture hours) Marine Hull (26 lecture hours) Marine (30 lecture hours)	February October January April August September November
Continuous Professional Development (CPD)	
Workshops Risk Assessment Property & B/I Financial Management Business Communication Time and Stress Management Clauses - Marine Marketing Business Ethics Reinsurance Business Interruption due to fire & Machinery Breakdown Bill of Entry & Bill of Lading Compliance Seminars Health Insurance Financial Lines Insurance Alternate Energy Claims Reserving	January February March April May June August September October November December March June September December
Chartered Insurance Institute (CII)	
Certificate/Diploma/Advanced Diploma Examination Tutorial classes (free of charge) for preparation for the exams	April - October March - September

Pakistan Insurance Institute

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Apart from the traditional covers such as Fire, Marine Cargo (import, Export & Inland Transit), Accident, Motor, Personal Accident, Workmen's Compensation, Burglary, Cash-in-Safe or in Transit etc., we also transact non-traditional covers such as Machinery Breakdown and Loss of Profits following Machinery Breakdown, Contractors All Risks, Erection All Risks, Aviation, Bond and the like.

We are focused to continue with our mission to protect and secure our customer's interest and assets.



Reliance Insurance Company Limited

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Reliance Insurance House
181-A, Sheikh Mujibur Rahman Cooperative Housing Society,
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