

Insurance Matters

IAP NEWSLETTER



Executive Committee 2014-2015



Sitting from Left to Right:

Ms. Zehra Naqvi, Capt. Azhar Ehtesham Ahmed (Senior Vice Chairman),
Mr. Mahmood Lotia (Chairman), Mr. Javed Ahmed (Vice Chairman) &
Mr. Atiq Anwar Mahmudi

Standing from Left to Right:

Mr. N.A. Usmani (Secretary General), Mr. Afzal-ur-Rahman, Mirza Khadim Baig,
Mr. Naim Anwar & Mr. Zeeshan Raza

Issue 20

Vol 3 of 4

2014

Editorial Board

Mr. Naim Anwar
Mr. Afzal-ur-Rahman
Mr. Darius H. Sidhwa
Mr. Murtaza Zafar
Engr. Mumtaz Ali
Syed Daood Ali Shah
Mr. N.A. Usmani

- Annual General Meeting
- Memento awards to Insurance veterans, Annual Dinner & Entertainment Program
- IAP Committees for the year 2014-2015
- IAP Online CMS Presentations

The Insurance Association of Pakistan

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IAP ACTIVITIES

53rd ANNUAL GENERAL MEETING OF IAP

IAP's 53rd Annual General Meeting was held on September 27, 2014 at IAP Secretariat Karachi. The meeting was chaired by Mr. Ali Zeb, the then Chairman of IAP and attended by the representatives of IAP member companies. The Chairman highlighted the achievements of the IAP. The speech is reproduced below for reader's interest.



Ladies and Gentlemen,

Asslam-o-Alaikum

It was an honor for me to lead the IAP this year. I would like to appreciate the interest, efforts and good work by the Executive Committee members while addressing the matters at IAP during the meetings. Finding this opportunity I would like to highlight the growth of member companies as under.

Our 07 life insurance members including State Life posted growth of almost 15% and reached Rs.100 billion worth of premium income in 2013. Between the 7 life insurers, the IAP represents almost 100% of life premium generated in Pakistan. On the other-hand, 27 Non-life member companies grew by a sedate 10% and achieved premium income of Rs.49.3 billion representing almost 88% market share. PRCL the only reinsurer amongst our members grew strongly by 10.10% to Rs. 8.9 billion. Good news is that Takaful Pakistan Limited is new addition to IAP membership this year; their business grew 8.3% to Rs. 780 million.

The IAP took a number of initiatives to improve the image of insurance industry. The EC, Regional Committee and Technical Committees were continuing work on various issues pertaining to Insurance Industry. Following are the important issues which were resolved and were being taken actively.

Bank Limits/Enlistment of insurance companies on Banks Panels

Following to various efforts made by the IAP, recently a meeting has been held with PBA wherein it has been agreed that IAP & PBA would work together to draft a criteria for enlistment of insurance companies and assigning limits to them by the banks. A Seminar will also be conducted jointly by the IAP & PBA to educate bank representatives to highlight factors they should consider while enlisting insurance companies. The efforts are underway for resolving this longstanding issue of the industry.

Insurance Awareness Campaign

The EC is working to finalize a proposal to initiate the campaign initially through FM Radio.

Following to launch of Takaful Rules 2012 the takaful companies filed a petition in the High Court of Sindh challenging the Rules and obtained stay order. On 16th May 2014 the Honorable High Court disposed of the petition consequently vacating stay on the Rules. The conventional insurance companies may now commence window takaful operations. The United Insurance has commenced window takaful operations. More conventional insurance companies are expected to commence operation shortly.

IAP ACTIVITIES

Losses at Wahgah Border

The Marine Committee visited Wahgah border to observe storage facilities there. The Committee witnessed conditions, arrangements and pace of dispatch of the cargo and met with officials of, both, Pakistan Customs authorities and those of National Logistics Cell (NLC) the Custodians and discussed possibilities of minimizing cargo losses. A detailed report on findings and recommendations prepared by the Marine Committee has been circulated for members' information.

Precise Versions of Clauses to be attached with Fire Policy

Clauses forming part of the fire policy were quite lengthy due to repetitions, the Property Committee suggested that these may be shortened and made purposeful. The Committee has drafted the precise version of RSD and sent for members comments.

Product Information in Urdu on Companies' Websites

Regulator's requirement that insurance products information in Urdu be displayed at companies websites. In this regard suggested wordings drafted by the technical committees have been provided for members' convenience.

Carrier's Breach of Trust Exclusion Clauses/Guidelines for Inland Transit

The Marine Committee has drafted the Clause to exclude losses arising from theft, misappropriation, breach of trust by carriers whilst the goods are in their care, control and custody during inland transit. The Committee also issued guidelines to minimize losses during Inland Transit.

Tax Issues of Life Insurance Sector

The Life Committee is actively taking up matter pertaining to taxation of life insurance companies particularly imposition of Sales Tax on life and health insurance business.

2nd Insurance Day

This year the IAP celebrated second Insurance Day on 6th May with additional activities like panel discussions on FM Radio and TV channels including Essay Competition. Walk for cause was arranged by SLIC and other companies participated in the event whole heartedly. I on behalf of IAP would like to thank all members who assisted in making this event a success and hope the IAP would expand scope of activities next year to achieve its objectives.

Construction of IAP House

Construction of IAP House is expected to commence soon subsequent to requisite approvals from DHA. The matter is being supervised by the sub-committee comprising Mr. Tahir Ahmed, Mr. Hasanali Abdullah and Capt. Azhar Ehtesham Ahmed.

IAP Logo

This year the IAP has re-branded its logo with brilliant tag line "Together We Assure".

Miscellaneous

The IAP committees compiled suggestions on various matters pertaining to insurance industry and submitted to the concerned authorities such as:

- Training of Insurance Agents
- Sindh Sales Tax on Reinsurance
- Manners of acceptance and placement of facultative reinsurance
- Draft Amendments in Rule 35 in Securities and Exchange Commission (Insurance) Rules, 2002
- Federal Budget/Tax Proposals 2014-2015
- Draft Amendments in the insurance Rules, 2002 affecting the licensing provisions of direct Insurance Brokers
- Draft Bancassurance Regulations, 2013
- Draft Surveying Rules 2013
- Draft Unit Linked Products and Fund Rules 2014
- Finance Bill 2014

Finally, I must thank my colleagues in the Executive Committee, the hard working members of all Technical Committees, the staff of the IAP Secretariat and all member companies for their whole hearted support in the projects and activities under taken 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.

I congratulate the new Executive Committee members and wish them a successful and eventful 2014-2015.

IAP ACTIVITIES

In relation to Insurance Day the IAP had arranged an Essay Competition within the insurance industry in Pakistan. The topic was "HOW TO INCREASE INSURANCE PENETRATION". Many talented and young personnel of insurance industry participated in this competition.

The top three winners were awarded the cash prizes. The article, declared the most successful and got the 1st position, is being reproduced hereunder for reader's interest.



Mr. Waqar Malik is a graduate in B.Sc.(Hons) in Applied Management from GC University, Lahore. He started his career from Jubilee Life Insurance in the slot of Assistant Manager for Marketing and Sales. He believes in team work and mutual cooperation.

"HOW TO INCREASE INSURANCE PENETRATION"

Most of the insurance consultants rated the penetration of insurance in the market of Pakistan as underscored and being a part of an insurance company I second this opinion of experts. Today I got the first chance to pen down the list of ideas that have been striking in my mind since I joined this sector. As I am working in the corporate distribution, I will stick to my domain while writing this essay.

The first and foremost thing in which this industry is lagging behind is the awareness among the general masses regarding the importance and product knowledge. Still most of the people believe that insurance companies only cover those areas that happen rarely.

Now the systemic analysis of the current situation recommends the following means in order to infuse the spirit of awareness among the general masses. By my part the following factors can be the fruitful remedies to help increase penetration.

Awareness: The first step is to create awareness of insurance policies among the general masses and put them out from the misconception regarding the term "Insurance". The literal meaning of insurance is not aligned with the perception of general masses. The need is to conduct seminars and implement the modern tools of marketing to clear the dimensions of insurance.

There are several other ways to improve awareness in general masses. This includes getting involved in social community services like job fairs, scholarships. Such initiatives can help build positive image of our company, and can increase awareness.

Seminars and workshops at universities: Insurance companies seldom approach universities for seminars or workshop. University students are the future of corporate sector and can be a source of promoting insurance in the organization from where they have to start their career. So the need of the hour is to conduct seminars in leading universities in order to shed light on the importance of health and life insurance in professional life.

Increased Promotion: An advertisement campaign (both online and offline) can help in market penetration. In online marketing campaign we can have creative content marketing, paid ads on google and face book, lead generation through LinkedIn and email marketing. While offline marketing includes social work, student ambassador system, print media and customized PR campaign.

Sector Wise Penetration: Different sectors have different requirement, hence it becomes important make a different strategy for each sectors. It is really important to align the insurance policies according to the needs of our different sectors. I staunchly believe there is huge room for diversification in the product line of Insurance. For instance we can design an insurance plan for education sector that ensure the educational expense of a student till masters in case of death of his/her guardian. When it comes to IT we can design a policy that insures the belongings of the employees of IT industry in case of theft at late night while commuting to their residence form their offices. As most of the software houses are operational at late night of hours or 24 hours and so on.

Insurance for Agriculture sector: Agriculture sector of Pakistan immensely contributes towards our economy.

IAP ACTIVITIES

Hence remarkable portion of our population is associated with this sector. We can introduce different insurance plans that cater their needs. We can insure the cost of cultivation in case of any natural disaster. Similarly we can also provide insurance plan to the animals that take care of their health and if in case any animal dies we can compensate the owner in terms of money.

Islamic Insurance: As Pakistan is an Islamic country and the perception of insurance is considered not acceptable by general masses. We need to comprehend the idea of insurance which should stands to the point of "Islamic Insurance", by introducing the new concept of Islamic Insurance as Islamic banking is rapidly growing in our country.

Training and development: Training of the front line employees has always been taken for granted in insurance sector. Separate academies specialized certifications and few standards need to be set to join the insurance sector. How can we expect to yield positive outcomes from a person whose academia is not aligned with his profession? A simple bachelor degree is not enough to work as a front line manager in an insurance company. Another root cause is the lack of well-trained and accredited salesmen, capable of providing the advice to a layman and the top level management too by analyzing the needs. What we are following is the conventional way of selling insurance policies. We need to bring in sophisticated and modern strategies by training our staff and keep them up to the mark. The company should develop financial advisors who are well-trained, licensed and accredited, capable of providing financial advice to the man on the street as well as the Chief Executive of the company, by analyzing his needs and profile.

Corporate dinners: Now a day there is a trend of inviting the top level managers and CEO's for dinners

in order to develop a social bond. As we know in this sectors relation building is always the key to success these kinds of activities will help us out to develop good relations with the corporate world.

Government policies: In a third world country like Pakistan health has always been avoided and never been taken under consideration keenly. We can involve government and propose them to design their policies by keeping under consideration the health and life insurance policies for the benefits of general masses. If government can impose strict ordinance in which health and life insurance should be the first step after getting the firm registered this industry will boom along with the welfare of general masses.

Promoting research and development: Research and development is important for a company to grow and thrive. Without it, the competitive edge is lost. Through RND we can enable ourselves in building that very competitive edge that we lack right now. For example through research we can know which industry is more receptive to our products.

Quality of personnel: Insurance sector has never been the dream of a student to start his career with. Everyone wants to join Coke, Unilver or Nestle but no one wants to join an insurance organization with an average annual growth of 20% . We need to attract young and qualified graduates towards this sector; they can make a difference by executing the modern tools of marketing and selling.

Conclusion: Hence, the biggest challenge for the industry is to create a value proposition, a need for our product, which can motivate the public to invest into such insurance products. We can counter this challenge by effectively executive the above mentioned strategies.

DELEGATION FROM MINISTRY OF COMMERCE

A delegation from Ministry of Commerce visited IAP secretariat, Karachi and met the Chairman, Senior Vice Chairman and Secretary General and discussed matters of mutual interest.



IAP ACTIVITIES

MARINE COMMITTEE

Mr. Mohammed Sohail Nazir (Chairman)
Ms. Amna Sarfraz Khan (Vice-Chairperson)
Mr. Muhammad Murtuza Kazi
Mr. Ghulam Mustafa Khan
Mr. Kamran Safi Rizvi
Mr. Mohammed Safdar
Mr. Asad A. Siddiqi
Ms. Zehra Naqvi (EC Observer)

EFU General Insurance Ltd.
Adamjee Insurance Co. Ltd.
ACE Insurance Limited
Century Insurance Co. Ltd.
Premier Insurance Limited
Jubilee General Insc. Co. Ltd.
IGI Insurance Limited

PROPERTY COMMITTEE

Mr. Azfar Arshad (Chairman)
Capt. Zubair Hussain Qureshi (Vice-Chairman)
Mr. Ali Asghar
Mr. Faisal Khan
Mr. Kamran Mazhar
Mr. Khalid Rafiq
Mrs. Shaheen H. Sumar
Mr. Zeeshan Raza (EC Observer)

Jubilee General Insurance Co. Ltd.
Adamjee Insurance Co. Ltd.
Century Insurance Co. Ltd.
IGI Insurance Limited
ACE Insurance Limited
Premier Insurance Limited
Alfalalah Insurance Co. Ltd.

Study Visit to Coca Cola

A study visit to Coca Cola Pakistan Beverage Limited, Raiwind Road, Lahore was arranged by Lahore Insurance Institute in collaboration with IAP's Regional Office North on 17th September 2014, several officers from insurance companies at the North Region participated in the study tour.

During visit to various sections of the plant they were thoroughly briefed about the manufacturing process which no doubt was a very knowledge sharing session and would certainly be useful for the participant in underwriting such risks.



Snap shot of Study Visit to Coca Cola.



Group photo of participants at Coca Cola

IAP ACTIVITIES

IAP Annual Dinner, Entertainment Program & Annual Awards to Insurance Veterans & Professionals

IAP held its customary annual dinner at Marriott Hotel Karachi on September 27, 2014. It was followed by comedy program (loose mushaira) by Mr. Anwar Maqsood and his team. Insurance executives and their spouses attended the dinner. As per tradition of IAP, plaques were presented to following members of the insurance fraternity who made valuable contribution to the insurance sector.

▶ Mr. Arif Sultan Mufti

▶ Late Mr. S. C. Subjally

▶ Late Mr Najib Nasir Syed

Mr. Masood Noorani and Mr Mohmed Ishaq Khan were also honored and presented plaques on completion of their 50 and 61 years respectively of ACII Membership and to the top three winners of Essay Competition organized by the IAP in connection to 2nd Insurance Day celebrated by the insurance industry in Pakistan on the 6th May 2014, the competition winners were:

- ▶ Mr. Waqar Malik of Jubilee Life Insurance Company Limited.
- ▶ Ms Huma Mansoor of Asia Care Health & Life Insurance Company Limited.
- ▶ Mr. Naveed Fayyaz of Alfalah Insurance Company Limited.



Mr. Masood Noorani receiving award from Mr. Tahir Ahmed.



The daughter of Late Najib Nasir Syed receiving award from Mr. Tahir Ahmed



Mr. Atiq A. Mahmoodi awarding the shield to Mr. Arif Sultan Mufti



Ms. Sonia Subjally, daughter of Late S.C. Subjally receiving memento from Mr. Moin Fudda



Ms Huma Mansoor receiving award from Capt. Azhar Ehtesham Ahmed



Mr. Naveed Fayyaz receiving award from Mr. Rahat Sadiq.



Mr. Waqar Malik receiving award from Mr. Raeesuddin Pracha

IAP ACTIVITIES



IAP ACTIVITIES



IAP ONLINE CLAIM MANAGEMENT SYSTEM (COMPARISON OF STOLEN VEHICLES)

MAKE-WISE REPORT - TOP 5

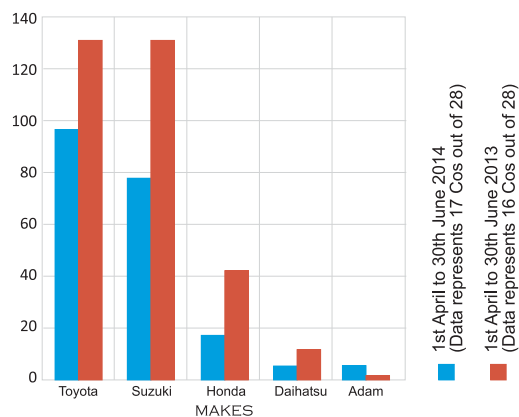
(1st April 2014 to 30th June 2014)

S.No.	Makes	No. of Claims
1.	Toyota	98
2.	Suzuki	79
3.	Honda	18
4.	Daihatsu	5
5.	Adam	5
Total		205

(1st April 2013 to 30th June 2013)

S.No.	Makes	No. of Claims
1.	Toyota	133
2.	Suzuki	133
3.	Honda	42
4.	Daihatsu	11
5.	Adam	1
Total		320

TOP 5 VEHICLES STOLEN MIX-MAKES



CITY-WISE REPORT - TOP 5

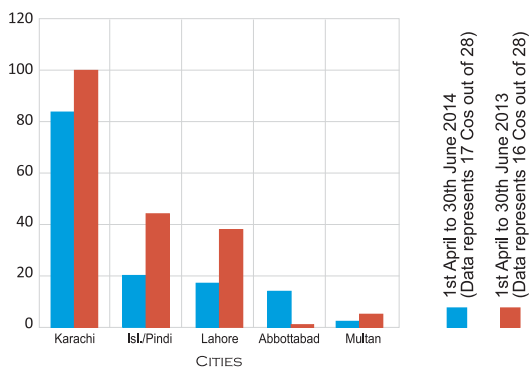
(1st April 2014 to 30th June 2014)

S.No.	Name of Cities	No. of Claims
1.	Karachi	83
2.	Isl. / Pindi	21
3.	Lahore	17
4.	Abbottabad	12
5.	Multan	3
Total		136

(1st April 2013 to 30th June 2013)

S.No.	Name of Cities	No. of Claims
1.	Karachi	101
2.	Isl. / Pindi	46
3.	Lahore	39
4.	Abbottabad	1
5.	Multan	6
Total		193

TOP 5 VEHICLES STOLEN MIX-CITIES



MAKE & SUB MAKE-WISE REPORT - TOP 5

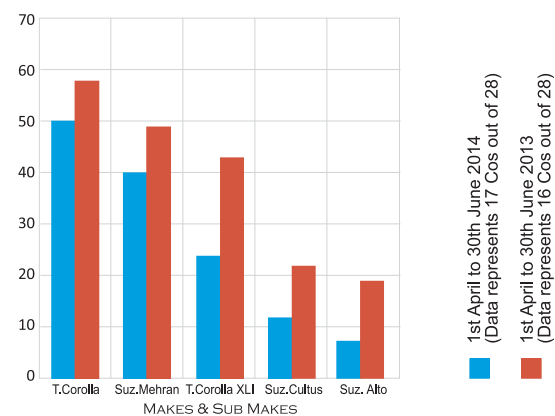
(1st April 2014 to 30th June 2014)

S.No.	Makes & Sub-Makes	No. of Claims
1.	Toyota Corolla GLI	50
2.	Suzuki Mehran	40
3.	Toyota Corolla XLI	24
4.	Suzuki Cultus	12
5.	Suzuki Alto	7
Total		133

(1st April 2013 to 30th June 2013)

S.No.	Makes & Sub-Makes	No. of Claims
1.	Toyota Corolla GLI	58
2.	Suzuki Mehran	49
3.	Toyota Corolla XLI	43
4.	Suzuki Cultus	22
5.	Suzuki Alto18	
Total		190

TOP 5 VEHICLES STOLEN MIX-MAKES
& SUB MAKES



IAP ACTIVITIES

HOW TO MEET OBJECTIONS IN SELLING LIFE INSURANCE

Lahore Insurance Institute in collaboration with IAP, Regional Office North organized a three hour seminar on handling objections to life insurance sales on 9th September, 2014 at hotel Crown Plaza, Lahore. It was attended by 72 sales people from EFU Life and State Life. It was conducted by the veteran MDRT Life Member Mr. M. Ishaque Khan who was Pakistan (State Life's) top salesman during 1970s. The seminar was a great success and was gratefully acknowledged by participants.



Mr. Mohamed Ishque Khan, Syed Daood Ali Shah and Mr. Muhammad Aslam Sabir present on the stage.

SHORT COURSE ON PROPERTY INSURANCE

The IAP, Regional Office North organized a short course on Property Insurance from 12th to 14th November, 2014 which was conducted by Mr. Zulfiqar Ali Khan from EFU General. Twenty seven participants from 7 insurance companies attended the course.

At the end of the course an evaluation test was conducted. Most of the participants took a lot of interest in the course and wanted such courses to be conducted periodically.

STUDY VISIT TO PEL

A visit to Pak Electron Limited Ferozepur Road, Lahore was arranged by Regional Committee North of IAP on November 21, 2014. 29 officers from 10 insurance companies were welcomed by the management of PEL. During the visit they were thoroughly briefed about the assembly of different appliances. This was very educative for the participants. At the end of the visit, participants paid sincere thanks to the management who had also extended generous hospitality.



IAP ACTIVITIES

SECP appoints new insurance commissioners

Mr. Fida Hussain Samoo has been appointed as the new insurance commissioner in SECP. Mr. Samoo, prior to this notification, was executive director in Pakistan Reinsurance Limited. He has been on Executive Committee of IAP during the year 2013-2014.

Insurance Day 2015

As per decision of IAP's Executive Committee the Insurance Day will be celebrated on 6th May 2015. Various activities such as press briefing, seminar, panel discussions, talk shows on TV and FM radio including a super final cricket match will be held at Karachi and Lahore.



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Shaheen Insurance
(A SIGN OF PROTECTION)

IFS Rating of Shaheen Insurance upgraded

Pakistan Credit Rating Agency (PACRA) has upgraded the Insurance Financial Strength (IFS) rating of Shaheen Insurance Company from "BBB+" to "A-" (Single A minus). The rating denotes strong capacity of the company to meet policyholder and contractual obligations.

The rating upgrade reflects SICL's progression towards building a sustainable company.



ADMISSION TO MEMBERSHIP

The Insurance Association of Pakistan (IAP) is pleased to inform to all concerned that "Sindh Insurance Limited, Karachi" has been admitted to the Membership of the Association.

The company's Registered / Head Office in Karachi is located at:

1st Floor, Imperial Court,
Dr. Ziauddin Ahmed Road
Karachi.

Tel: (92-21) 35640715 - 17

Fax: (92-21) 35640714

Email: nadeemakhter@sindhinsuranceltd.com

Web: www.sindhinsuranceltd.com

Mr. Muhammad Faisal Siddiqui is heading the company in the capacity of Chief Executive Officer.

PICIC INSURANCE LIMITED RELOCATED ITS HEAD OFFICE

PICIC Insurance Limited has been shifted to a new location at the following address with effect from February 19, 2015.

1204, 12th Floor, Emerald Tower, Block - 5, Clifton, Karachi.

UAN: 111-274-242 PABX No. 021-35147651 - 5

Fax No. 021-35147656

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Highlights of ASIA Insurance Review

Pakistan: Competition body wary of capital hike for surveyors

The Competition Commission of Pakistan (CCP) has warned that proposed changes to insurance rules by the Securities and Exchange Commission of Pakistan (SECP) may diminish competition in the insurance surveyors' market.

Pakistan: 20-25 takaful windows expected in market by next year

Pakistan's insurance sector is set for a boost in competition with 20-25 new takaful window operators expected to be launched in the market over the next 12 months after the industry regulator earlier this year allowed conventional firms to offer Sharia-compliant products.

The regulator, the Securities and Exchange Commission of Pakistan (SECP), has now granted two takaful licences. In addition, up to 10 applications are currently being finalised, reported the Dawn newspaper, citing Mr. Faraz Uddin Amjad, Joint Director of the SECP's insurance division.

"In another one year, we are expecting 20 to 25 new takaful window operators in the market. Competition will increase, but also the size of the market," Mr. Amjad said. SECP expects at least half of Pakistan's 50 conventional insurers will eventually offer takaful products.

Pakistan: Rail passengers to be covered by insurance

State-owned Pakistan Railways has decided to provide insurance for passengers and employees. Under the insurance plan, an individual will be given compensation of PKR 800,000 (US\$ 7,862) in the event of death and PKR 300,000 in the event of injury, Dunya News reported.

Malaysia: GST to affect sales of rider plans

Life insurance agents and financial planners are concerned that the Malaysian government's proposed implementation of goods and services tax could affect the sales of rider plans and slow the increase in the country's insurance penetration rate.

China: Mainland gets first Lloyd's of London insurance syndicate

China Reinsurance (Group) has gained approval to become the first Chinese-owned company to establish a Lloyd's syndicate writing open market business.

China Re Syndicate (Syndicate 2088), a division of the country's largest reinsurer, will be managed by Catlin Underwriting Agencies Limited, a subsidiary of Catlin Group Limited. It will start underwriting operations on 1 January 2015, Catlin said in a statement.

Source: www.asiainsurancereview.com

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