IAP

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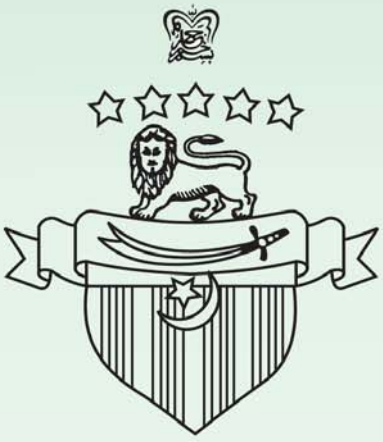
The Insurance Association of Pakistan

Insurance Year Book 2020-21



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Insurance Year Book 2020-2021

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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 COMMITTE OFFICE BEARERS & MEMBERS

MR. SHABBIR GULAMALI
Chairman

Mr. Shabbir Gulamali is affiliated with Habib Insurance Company Limited since 1999. He joined as Chief Financial Officer & Company Secretary. During his tenure he was involved in various departments of the Company and is presently the Chief Executive Officer.

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

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

MR. ABDUL HAYE
Senior Vice Chairman

Mr. Abdul Haye, Chief Executive Officer of Alfalah Insurance Company has been associated with Insurance Industry since last 30 years. He has been with Alfalah Insurance from inception & prior to his existing position, he was working as Executive Director steering the overall operations of the Company. He has diverse and versatile experience of portfolio building and value addition towards continuous organizational growth. Before joining Alfalah Insurance, he worked with one of the leading insurance companies on an elevated position. Besides this he has gained immense recognition on various industry platforms. Mr. Abdul Haye holds Masters Degree in Business Education from University of the Punjab.

MOHAMMED ALI AHMED
Vice Chairman

Mr Mohammed Ali Ahmed is the Deputy Managing Director at EFU Life Assurance Ltd. He is an Actuary with 27 years of life insurance experience, starting from a trainee position and reaching up to the senior executive management level over this time. Ali joined EFU Life in June 2002 and prior to this he was part of the Actuarial Department of State Life Insurance Corporation from 1994 to 2002.

Ali is currently responsible for enterprise level strategy at EFU Life and works closely with the CEO and the Board of Directors to define, assess and implement strategies in all business areas of the Company. His specialties include Actuarial Services, Change Management, Product Innovation, Investment Fund management and Digital/Mass Market/Alternative Distribution Channels.

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

MR. ALI HAIDER
Member

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

MR. BABAR MAHMOOD MIRZA
Member

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

MR. FARHAN AKHTAR FARIDI
Member

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

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

MR. FARRUKH ALEEM
Member

Mr. Farrukh Aleem has got master degree with specialization in Finance and Marketing. He started his professional career from spinning unit and joined Insurance Industry in 2003. He got this opportunity to work and supervised different departments in various capacities and ranks.

He has a rich experience of 16 years with Insurance Industry and currently serving as Chief Executive Officer of Security General Insurance Co Ltd since 2016. Under his leadership company has achieved historical milestones. He served as a member of council of Lahore Insurance Institute for a term 2015-2016. He also served as Executive Committee member of Insurance Association of Pakistan for a term 2017-18.

MR. KAMRAN ARSHAD INAM
Member

Completed BE in Mechanical Engineering from NED in 1996.

Completed MBA in Finance from IBA in 2001.

Started working for ENAR Petrotech in 1996 followed by a short stint in Indus Motor.

Worked in Shahbaz Garments who are owned by Midas Safety a Canadian based group. I was responsible for the gloves and chemical division. Was mainly responsible for the cotton and chemical products division from Pakistan, Dubai and Srilanka and was partially based in all three locations during 1998 to 2003.

Joined EFU in risk management department in 2003 and later on got involved with property and engineering departments as well. Have been heading the property and risk management department since 2011.

Have been involved in all major infrastructure and industrial projects mainly driven by International Lenders in addition to a number of CPEC projects since 2014

MIAN KASHIF RASHID
Member

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

MR. NAWAID JAMAL
Member

Mr. Nawaid Jamal is a fellow Chartered Accountant with overall experience of 17 years working in the Pakistan Insurance Industry. He 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 was appointed Chairman of IAP Taxation and Legislation Committee last year and also served as its member for past several years. He has been actively involved in regulation and legislation matters of Non- Life Insurance Industry. He is also member of Taxation Sub-Committee of Karachi Chamber of Commerce and Industries. Mr. Jamal has also been awarded certifications in Capital Market Regulations by Institute of Financial Markets of Pakistan.

MR. ZEESHAN RAZA
Member

Zeeshan Raza is an experienced Senior Insurance Professional with 25 years of extensive experience in insurance industry, a Cert-CII from Chartered Insurance Institute (UK) and holds an MBA degree is currently associated with UBL Insurers Limited as CEO and is working for UBL Insurers Limited since March 06, 2017, previously he had been associated with Habib Insurance Company Limited in the same capacity. He has a diversified set of experience of managing and leading different business functions including Marketing, Operations, Administration/HR and IT. Besides that he's also engaged in academic sector and have taught at renowned universities.

He also served as a member of Central Executive Committee of Insurance Association of Pakistan (IAP). He was part of IAP Executive Committee in the years 2014-15, 2015-16, 2019-2020 & 2020-21. He is also a member of non-life sub-committee. Along with that, served as a member of the Accident Sectional Committee in the year 2010. He has also been a Council Member of Karachi Insurance Institute.

MR. M. HUSSAIN HIRJI
Ex-Officio Member

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. He has also served as Chairman of the Insurance Association of Pakistan for the year 2019-20.

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CHAIRMAN'S MESSAGE

MR. SHABBIR GULAMALI
CHAIRMAN
THE INSURANCE ASSOCIATION OF PAKISTAN

Dear Members,

I am delighted to present IAP Year Book 2020-21 which contains useful data and analysis of the insurance industry in Pakistan.

The premium income of our 8 life insurance and family Takaful members including State Life Insurance Corporation in 2020 grew by around 6% to reach Rs. 231 billion. On the other hand, the premium income of the 30 non-life members was Rs. 102 billion, recording a growth of 8%. Our other member, PRCL which is the only reinsurer in Pakistan recorded a premium of Rs. 17 billion, a decline of 6% as compared to the corresponding period last year.

The Executive Committee, Sub Committees, Technical Committees and other Committees worked on various issues pertaining to the industry. Some important developments that took place during the year are mentioned below.

Industry representatives and myself met with the Chairman SECP, Mr. Aamir Khan in January 2021 to discuss the sales tax issues being faced by the industry and how SECP can help.

In an effort to resolve these sales tax issues, we also met with Chairman SRB, Chief Secretary Sindh and wrote to Mr. Abdul Razak Dawood, Advisor for Commerce, Textile and Investment Ministry of Commerce and Mr. Shaukat Tarin, Minister of Finance, Revenue & Economic Affairs Ministry of Finance. Unfortunately, none of the administrative efforts could convince the authorities and after exhausting all avenues the industry as a last resort filed a Constitutional Petition at the Honorable Sindh High Court contesting the imposition of sales tax on insurance and reinsurance. Members would recall that sales tax on life insurance (in both Sindh & Punjab) and health insurance (in Punjab only) had already been challenged last year after exhausting all administrative efforts.

This year IAP constituted "Technology Committee" to represent IAP on all industry matters involving use of technology such as insurance distribution using tech platforms, industry data collection platforms, review of existing and future regulations linked to tech like cyber security, digital currencies, financial inclusion etc. The first two tasks assigned to the Committee were Unit linked fund's performance aggregator on IAP's website for Life and Family Takaful Members and IAP web-based data collection portal.

For adoption of the new accounting standard IFRS-17 applicable on 1st January 2023, the non-life members appointed M/s Akhtar & Hasan, Actuaries as consultants who have conducted several training sessions and have prepared an implementation program for all participating members. Life members are implementing the Standard individually. SECP issued a circular to adopt a phased approach of the new Standard and the first phase i.e. Gap Analysis has been submitted to SECP.

The underutilization of the IAP Risk Survey service was also brought to my attention by the outgoing Executive Committee. In consultation with the IAP Property Committee, the services were expanded to include conducting risk training and preparation of general research reports. This will hopefully improve the service and make it more useful for members and viable for IAP.

With COVID-19 outbreak and resultant adherence to health and social distancing SOPs, the celebration of 8th Insurance Day was postponed this year. Subsequently all Insurance Day associated activities were cancelled.

I would like to convey my special thanks to SECP for their patronage and support without which it may not have been possible for us to achieve our goals. I am also thankful for the support and guidance extended by the Insurance Ombudsman and admire his vision and passion to see the industry grow many folds.

It was truly an honour for me to serve as Chairman IAP and whatever was achieved by the Association in this period would not have been possible without the whole-hearted support and dedication of my colleagues in the Executive Committee, Members of the Sub Committees, Technical and Regional Committees, the Staff of the IAP Secretariat and all member companies in the projects and activities undertaken by the Association.

Shabbir Gulamali
Chairman

SIZE OF INSURANCE MARKET

Size of Insurance Market of Pakistan for 2020

(Including public sector)

Conventional Business

Life Insurance

Number of companies 07
Gross Premium Written ..... PKR 223 billion
Premium to GDP ratio ..... 0.54 %

Non Life Insurance

Number of companies 29
Gross Premium Written ..... PKR 117 billion
Premium to GDP ratio 0.28%

Takaful Business

Family Takaful Operators

Number of companies 02
Gross written Contribution ..... PKR 10 billion
Contribution to GDP ratio 0.02%

General Takaful Operators

Number of companies 02
Gross written Contribution ..... PKR 2 billion
Contribution to GDP ratio 0.005%

Window Takaful Business

Window Family Takaful Business

Window family takaful companies 06
Gross Contribution ..... PKR 22 billion
Premium to GDP ratio. ..... 0.05 %

Window General Takaful Business

Window takaful companies 22
Gross Contribution ..... PKR 11 billion
Premium to GDP ratio. ..... 0.03 %

Total Premium written by Conventional - (Life & None Life) Insurance Companies. ..... 340 billion

Total contribution written by Takaful (Family & General) Operators. ..... 18 billion

Total contribution written by Window Takaful (Family & General) Operators. ..... 33 billion

Total ..... 391 billion

GDP ratio of total business ..... 0.94 %

Reinsurance

Pakistan Reinsurance Company Limited

Premium (Non-Life conventional only) Written ..... PKR 17 billion
Premium to GDP ratio 0.04%

EXECUTIVE, REGIONAL & TECHNICAL COMMITTEES' ACTIVITIES

SUMMARY OF THE ACTIVITIES OF EXECUTIVE COMMITTEE

Mr. Shabbir Gulamali
Chairman

Mr. Abdul Haye
Senior Vice Chairman

Mr. Mohammed Ali Ahmed
Vice Chairman

Mr. Ali Haider
Member

Mr. Babar Mahmood Mirza
Member

Mr. Farhan Akhtar Faridi
Member

Mr. Farrukh Aleem
Member

Mr. Kamran Arshad Inam
Member

Mian Kashif Rashid
Member

Mr. Nawaid Jamal
Member

Mr. Zeeshan Raza
Member

Mr. Muhammad Hussain Hirji
Ex-Officio Member

Mr. N. A. Usmani
Secretary General

Mr. Nabeel W. Sabir
Deputy Secretary General

- On 7th January 2021, the IAP team met the Chairman SECP, Mr. Aamir Khan along with IAP's consultant Syed Asad Ali Shah to discuss the ongoing unresolved sales tax industry matters. IAP representatives appreciated the support extended by the Commission in the past to resolve provincial taxation issues and on 20th January 2021 the following industry recommendations were shared with the Commission for their consideration and support.

  - The Government of Sindh has levied Sindh Sales Tax on reinsurance, though reinsurance is neither a service nor a separate activity from the original insurance contract. Further, levy of Sindh Sales Tax on reinsurance activity is also against the fundamental principle of value addition tax regime across the globe. Reinsurance is part of the main insurance contract as certain portion of the risk assured in the insurance contract is hedged. Accordingly, premium is passed to the reinsurer on which tax has already been levied. The reinsurance and insurance companies (being retrocessionaires) are effectively partners in sharing risk of the policy holders as per requirements of section 42 of the Insurance Ordinance, 2000. Furthermore, no value added tax/ sales tax is imposed on reinsurance around the world.

    The Commission was updated that SRB has collected around Rs. 2.5 billion from PRCL in the past as sales tax on reinsurance. Due to the difficulty of SRB in giving refund various

adjustment proposal were discussed which would involve the entire industry but did not materialize due to the practical difficulties.

IAP requested the Commission to assist PRCL and other companies to obtain refund from SRB of the sales tax paid on reinsurance rather than going through the cumbersome adjustment process, in the interest of improving ease of doing business, which is the stated policy of the Government of Pakistan as well as SECP.

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

IAP reiterated that Life Insurance is a key savings and investment vehicle available to the public at large, and Pakistan's low savings and investment rate is a major reason for its underdevelopment. Pakistan is behind regional peers and world average in the critical indicator of Investment to GDP ratio. While Pakistan's investment to GDP ratio stands at less than 15% of GDP, Sri Lanka, Bangladesh and India's investment to GDP ratio is around 30% and above. Levy of sales tax on life insurance, which should be viewed as a significant tool of savings and investment for people, besides helping in improving financial inclusion objectives of Federal and Provincial Governments of Pakistan, will seriously undermine this sector and such objectives.

IAP feels that application of sales tax on this important investment vehicle will be counter-productive to the Government's Financial Inclusion Drive and would make savings through life insurance policies highly unattractive for the people of Pakistan. On the other hand, forcing thousands of individual policy holders to make direct investments would be costly and ineffective. It is also worth mentioning that investment in all other sectors (Bank deposits, stock market, mutual funds etc.) is not subject to Sales Tax. Levying sales tax on life insurance sector will jeopardize investment in the sector and will further deteriorate the already low penetration of Life Insurance sector of 0.54% in Pakistan as compared to global average of 3.3%.

IAP members have contested the levy of provincial sales tax on life insurance 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 management charge/ fee since life insurance companies manage the funds of their policyholders and charge a fee against it. Consequently, it may be appropriate to levy sales tax on the Investment Management Charge (IMC) of companies providing Unit Linked Policies and on Policy Fee of the companies providing with-profit policies, against which input tax may be adjusted by them. IAP members have proposed to pay full sales tax on IMC/ Policy Fee as the case may be. Furthermore, it must be made applicable prospectively after necessary amendments in the provincial sales tax Act and issuance of a retrospective exemption for all past periods.

IAP also informed the Commission that should the respected provincial tax authorities agree with the above proposal, the industry would

need at least four months for the implementation as all the life insurance companies will need to incorporate this levy in their business systems which will take some time for testing and implementation.

- Health insurance provides a modicum of social security to common individuals and its penetration as a percentage of GDP should be encouraged by all possible means so that this relief may be availed by a broad spectrum of our population. Currently, health services are not taxed when availed directly whereas Health insurance has been brought in the ambit of sales tax as the provinces have inserted health insurance in the schedule for taxable services in the provincial tax laws. It has temporarily been exempted from application of sales tax for a fixed period via notifications and zero rate mechanism (exempted until 30th June 2021 and later to 30th June 2022 in Sindh while no exemption has been granted in Punjab other than the period 2nd April to 30th June 2020). However, this temporary exemption may be withdrawn at any time posing a challenge for policyholders and the insurance sector making health insurance unviable. This is even more troublesome in the wake of the devastating effects of Covid-19.

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

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

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

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

- Sindh Finance Act 2019 has included the services of insurance agents in Second Schedule of the Sindh Sales Tax on Services Act 2011, thereby making the services of insurance agents and brokers subject to sales tax. Further via a notification No. SRB-3-4/21/2019 dated July 1, 2019, the said services have been made subject to tax at reduced rate of 5%.

An important reason for low insurance penetration in Pakistan is lack of developed delivery channels, including limited access to technology. Under these circumstances, about 200,000 insurance agents in the industry play a vital role in increasing the insurance penetration. Most of these agents are lower middle-class individuals supplementing their incomes with meagre insurance commissions. It is worth noting that insurance companies fall under the highly regulated sectors of the economy and all payments of commission made are already subject to income tax withholding for individuals at 12% for filer and 24% for non-filer& 8% for corporate agents and brokers. Imposition of sales tax on agent commission has made this activity unviable for them.

- In January 2020 SRB sent notices to insurance companies on applicable sales tax on reinsurance commission income for the tax year 2012 onwards. Since our contention that reinsurance is not a separate service and is part of the primary insurance contract, the commission income should not be taxable.

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

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

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

  The list of services which have been disallowed include auto workshop services, tracking services, hotel and restaurant, telecommunications, alarm services, commission agents, contract execution, erection commission and installation services, event management, fumigation services, production house, security agencies, technical scientific and engineering consultants, surveyors, valuation and evaluation services, car and automobile dealers etc.

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

  IAP requested the Commission for assistance in resolving these long outstanding matters with the relevant authorities at the earliest enabling the industry to divert energies towards growth & expansion resulting in increased economic contribution to the Country. SECP was requested to endorse the aforementioned contentions and to kindly participate in IAP proposed meetings with the provincial tax authorities to help resolve these matters.

- On 24th December 2020 SECP arranged a meeting with IAP on the changes proposed by the Commission in Insurance Ordinance 2000. However, the Commission did not confirm its acceptance on the comments submitted earlier by IAP in August 2020. SECP did discuss major issues therein as the industry was well represented in that meeting and informed that they will revert if a separate session is required to discuss the comments submitted by IAP.

- The following IAP representatives met Chairman SRB on 5th April 2021 where all ongoing sales tax matters were discussed.

  Mr. Hasanali Abdullah
  Mr. Shabbir Gulamali
  Mr. Javed Ahmed
  Mr. Nawaid Jamal
  Mr. Jamil Ahmed
  Syed Asad Ali Shah
  Mr. Farrukh Rasheed

  On the matter of sales tax on reinsurance, the industry again tried to obtain SRB's views on their insistence on making reinsurance taxable if all amounts would be adjusted/ claimed against input tax with no net revenue for SRB, however no satisfactory response was available. The SRB's position on amounts already collected from PRCL is unclear but SRB wants the industry to start charging & depositing sales tax on all reinsurance. Although no clear confirmation on a waiver for past payments was given but it was indicated that SRB is aiming for future compliance. For sales tax on foreign reinsurance the industry would have to use the reverse charge mechanism and no exemption would be granted.

  The EC advised to call a meeting of the Members in presence of Syed Asad Ali Shah to discuss the pros and cons of the proposal and if the entire industry is ready to start charging sales tax on reinsurance from a prospective date. The industry was not in favour of accepting this proposal.

  It must be noted that 17 members have already contested the sales tax imposition on reinsurance through industry's Constitutional Petition No. 1347 of 2021 which was filed with Honourable Sindh High Court on 22nd February 2021 and the Stay was granted on 23rd February 2021.

- IAP delegation accompanied by Syed Asad Ali Shah met the Chief Secretary Sindh, Syed Mumtaz Ali Shah on 21st April 2021 where the Sindh sales tax on insurance was discussed and was briefed that SRB principally agrees with IAP's recommendations but somehow has failed to bring the necessary legislative changes. The Chief Secretary advised that he will constitute a Committee comprising of SRB representatives under his supervision to address the issues. Subsequently on Syed Asad Ali Shah's advice a letter was addressed to the Chief Secretary Sindh on 23rd April 2021 listing all the ongoing sales tax challenges (reinsurance, life, health and agent commission).

- On 18th August 2020 and then on 28th December 2020 IAP wrote a letter to Mr. Abdul Razak Dawood, Advisor for Commerce, Textile and Investment Ministry of Commerce, requesting for a meeting and assistance in resolving the sales tax on insurance matters with provincial revenue authorities.

  On 9th June 2021 IAP also wrote to Mr. Shaukat Tarin, Minister of Finance, Revenue & Economic Affairs Ministry of Finance, requesting for a meeting and drawing his attention towards the adverse impact of taxation on insurance and unresolved sales tax matters.

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

  IAP appreciated the Commission's initiative to ease AML CDD requirements for accessing records of registered companies through the portal. Since insurance companies also require similar documents from registered companies, IAP requested SECP similar access for all Member companies at the earliest.

  SECP on 16th March 2021 acknowledged IAP's request and informed that they have commenced working towards it and requested for a list of all IAP members and common documents required to be accessed through the portal which were shared with SECP.

  IAP is thankful to the Commission agreeing to extend the facility for insurance companies and look forward Commission's guidance to proceed further.

- On 31st March 2021, SECP requested IAP to discuss the possibility of including insurance products on CDC's recently launched EMLAAK Financials Portal (https://www.emlaakfinancials.com/), with the objective to increase access of purchasing insurance products online and hence increasing financial inclusion in the country.

  The following representatives were nominated by IAP who met CDC on 6th May 2021. Subsequently they met again for an internal discussion on 25th May 2021 and 1st July 2021.

  Mr. Mohammed Ali Ahmed (EFU Life)
  Mr. Farhan Akhtar Faridi (Jubilee Life)
  Mr. Ali Haider (Adamjee Life)
  Syed Kazim Hasan (TPL Insurance)
  Mr. Farrukh Dhedhi (Jubilee General)
  Mr. Umair Ismail Gaya (Salaam Takaful)

  It was discussed that CDC will create an insurance module on the Portal with the consultation of IAP. The IAP will play its role as a knowledge partner and encourage its member companies to utilize the platform. Participation on the Portal is non-binding on the member companies and will be subject to the terms agreed between the member companies and CDC directly. For initial testing it was agreed that simple products will be offered on the EMLAAK Financials Portal and the two products identified were "Term Life" from Life sector and "Health" from non-Life sector. The inclusion of insurance products on EMLAAK Financials Portal and possible MoU between IAP and CDC remains under discussion.

- IAP comments on proposed amendments in Insurance Rules 2017, S.R.O. 535(I)/2021 dated May 3, 2021 were sent to SECP on 2nd June 2021 and SECP subsequently scheduled a meeting to discuss the comments on 7th June 2021.

  For Rule 12, SECP has proposed to include Right of Use Assets (ROUs) as admissible assets to the extent of corresponding liability which was previously (when they were inadmissible) adversely impacting solvency margin calculations of insurers. However, IAP has requested SECP not to restrict the liability that if any company still has higher liabilities (by adopting a different approach under IFRS-16 which resulted in accelerated depreciation) than admissible assets (with ROUs now being admissible), the assets

will not be completely offset by liabilities and will impact the solvency margin. Since both assets and liabilities arising from IFRS-16 adoption are notional, both should be exempted from solvency margin calculation or if ROU is admissible all the liability should be exempted (not limited to the extent of corresponding liability only).

Under Rule 16, SECP has proposed to exclude Right of Use Assets while determining net assets of a fund and resultant mandatory 40% investment of the fund in government securities. This supports the industry's request as previously when ROUs (which are notional assets) were included in net assets determination under IFRS-16 application the investment requirements were being calculated to be higher, imposing incorrect and unjust investment requirements on insurers.

As this report is being sent into printing the earlier relaxation from application of IFRS-16 has expired on 30th June 2021 and the final amendments in the Insurance Rules 2017 to address solvency challenges being faced by insurers after IFRS-16 application are awaited.

- The Taxation and Legislation Committee of IAP finalized the budget 2021-22 proposals based on comments received from members which was 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. Withdrawal of amendments made in Rule 6(B) of Fourth Schedule - Single Basket Income
  2. 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
  3. Withdrawal of Federal Insurance Fee on Insurance premium.
  4. Personal Lines / Micro insurance products of Insurance Companies should be exempted from Federal Excise Duty.
  5. Tax credit should be allowed to individuals on Personal lines / Micro insurance products (i.e. Personal Accident, Travel, Householders, and Private Motors etc.) premium payments.
  6. Rate of Minimum Tax u/s 113 should be reduced and minimum tax paid in case of 'Nil' tax payable, should be allowed to be adjusted from tax liability of subsequent years.
  7. Additional payment for delayed refunds under Section 171, should become due from the date of deemed assessment order under section 120 and not from the date of refund order.
  8. Withdrawal of the change made in Finance Act 2019, the tax collected from commission agent U/s 233 (3) shall be final tax on the income of such person instead of minimum tax.
  9. Input tax adjustment should be allowed on reduced rate of services under Islamabad Tax on Services Ordinance, 2001.
  10. Provident Funds and Gratuity Funds should be exempted from obtaining exemption certificates.
  11. Amendment in Section 149 of the Income Tax Ordinance, 2001. Employer should be

able to adjust all tax credits allowed to employees.

12. Recommendation to delete clause 6E in Fourth Schedule, which authorizes the Commissioner to examine and amend the amount of income in the financial statements. Since these financial statements are duly examined and audited by auditors approved by the SECP, the second examination of claims and commission paid is unnecessary.

13. Initial Allowance on purchase or construction of new Buildings, Previously Initial allowance @ 15% was allowed on new buildings in computing taxable income. Through amendment in the Third Schedule to the Income Tax Ordinance, 2001 Finance Act 2019, no initial allowance on addition in the buildings will be allowed.

14. Exorbitant Stamp duties on marine line of business.

In addition to the above, the IAP also submitted post budget proposals on the Federal and Provincial Budgets 2021-22 and suggested changes to be introduced through the Finance Bills 2021.

- For Capital gains on disposal of securities under section 37 A the Federal Budget proposed the rates for all income tax assessed to be reduced to 12.5% from 15% except for Insurance Companies. IAP suggested that since the substantial portion of the income of the Insurance Companies relates to the investment in shares, the benefit of reduced rate should also be allowed to Insurance Companies.

- Amendments in Part 1 of the Second Schedule-Taxing the medial facility of employees. The actual re-imbursement of the medical facility cost of the employees was proposed to be clubbed with salary income and taxed at the rate according to the income slab of the employees. IAP suggested that since the salaried class is already heavily taxed, therefore taxing of actual reimbursement of medical bills will be not be justified.

- The accumulated portion of provident fund representing the income earned during the service period exceeding Rs. 500,000 was proposed to be taxed at 10%. IAP suggested that such funds are mostly paid to the senior citizens at the time of their retirement which represents their life long savings out of the income which is already heaving taxed, therefore no additional tax should be imposed.

- Under the Punjab Provincial Budget, amendment in serial no 7, second schedule to the Punjab Sales Tax on Services Act 2012 proposed the insurance agents and brokers must be required to pay 5% sales tax on gross receipts of commission. IAP suggested that since the matter is under discussion with the tax authorities in Sindh and Punjab, the imposition should be deferred till the discussions and concluded and a resolution is reached.

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.

30th July 2020	Draft Corporate Insurance Agents Regulations, 2020 - S.R.O. 343 (I)/2020
31st August 2020	Draft Insurance Ordinance (Amendment) Bill, 2020
18th November 2020	S.R.O. 1085 (I)/2020 Draft amendments to the Code of Corporate Governance for Insurers, 2016
8th February 2021	Draft Self-Regulatory Organizations (Registration) Regulations, 2021
July 2021	Draft Amendments to Insurance Rules, 2017 for Introducing Registration Regime for Digital-Only Insurers and Dedicated Microinsurers

As this report is being printed the following notifications have been issued by tax authorities:

- SRB Notification No. SRB-3-4/17/2021 dated 30th June 2021, health insurance sales tax exemption extended for another year from 1st July 2021 to 30th June 2022 in Sindh

- KPK Finance Bill 2021 has introduced amendments in Second Schedule of the KPK Sales Tax Act to include life insurance as a taxable service at 15% and health insurance taxable at 1% from 1st July 2021 in KPK

- An emergent meeting of CEOs was held on 18th February 2021 where members were updated on the Show Cause notices issued by SRB for sales tax on reinsurance (for the year 2011 and the years 2012-13) on-going hearings, Order issued to Adamjee General Insurance in late January 2021 and that at least six members have received final hearing notices as on Monday 15th February 2021 (for a hearing set on 23rd February 2021).

The members were apprised that recently a meeting in this regard has been held with the industry consultant on 16th February 2021, who has advised the industry to immediately file a Constitutional Petition (CP) at the Honorable Sindh High Court (SHC) against levy of sales tax on reinsurance. This will complement the administrative efforts and once a stay is granted, SRB shall be restrained from sending further notices for these years. Thereafter a meeting was held with M/s. Khalid Anwer & Co. (represented by Mr. Rashid Anwer and team) on 17th February 2021 for guidance/ opinion and filing a CP at SHC. Mr. Rashid Anwer who has already filed petitions for the member life insurance companies at Honorable Lahore High Court and SHC, was of the opinion that the imposition of sales tax on reinsurance can be contested on multiple grounds and advised the industry to file a joint CP latest by Monday 22nd February 2021. A joint CP will strengthen the case and will be more economical for the industry.

The Members were briefed that the law firm will contest on both grounds that "insurance is not a service and therefore should not be subject to Sindh Sales Tax" (as already contested by life insurance companies) and "unjust imposition of sales tax on reinsurance". The immediate relief will however only be requested on reinsurance (on which show cause notices have been received). All other reinsurance arguments which support the case such as show cause was time barred, sales tax on reinsurance is tantamount to double taxation, against sales tax principles as no value addition at reinsurance stage, rules for collection of sales tax demanded for 2011 were introduced in 2013, not levied anywhere in the world etc will also be added as grounds

to the petition. It was noted that the 2011 show cause notices were for sales tax on reinsurance only however the 2012-13 notices also included sales tax on reinsurance commission, the petition will therefore also challenge unjust imposition of sales tax on reinsurance commission.

Subsequently 17 member companies joined the industry's Constitutional Petition No. 1347 of 2021 which was filed on 22nd February 2021 and the Stay was granted on 23rd February 2021 till the next hearing date of 17th March 2021 which was later postponed. As this report is being sent into printing no further hearing date has been set and the matter remains under Honourable Sindh High Court's review.

- The Executive Committee this year constituted a Technology Committee with the following scope to supervise all technology projects of the Association.

  - Represent IAP on all industry matters involving use of technology
  - This can include insurance distribution using tech platforms, industry data collection platforms, review of existing and future regulations linked to tech, such as cyber security, digital currencies, insurance distribution, financial inclusion, etc
  - Augment the efforts of other IAP committees by giving support on tech solutions
  - Develop and manage internal IAP data collection platform, any future tech development etc
  - Manage IAP hardware and software requirements

  The following industry representatives were nominated to serve on the Technology Committee

  Mr. Farhan Akhtar Faridi (Group Head - Retail Distribution, Jubilee Life Insurance) Chairman
  Mr. Imran Hussain (Head of IT,Adamjee Life)
  Mr. Kashif Naqvi (Group Head - Digital, Technology and Strategic Planning, Jubilee Life)
  Mr. Ashfaque Ahmed (Head of Technology, EFU Life)
  Mr. Munir Ahmad (Executive Director IT, The United Insurance Company)
  Dr. Syed Arif Hussain (General Manager, Alpha Insurance)
  Mr. Azfar Sabih (Chief Information Officer, Jubilee General Insurance)
  Mr. Mahmood Ahmed (Accident & Health Manager, Chubb Insurance)

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

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

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

  SECP was intimated of these developments but it was decided that the committee should start deliberations after feedback is received from

SECP on their assessment/ data collection and completion of SECP's round of discussions with individual insurers. However, SECP through its letter dated 26th January 2021 requested IAP once again to provide their findings to the Commission on the structure, modalities and operating framework of a reinsurance pool".

Subsequently the first meeting of the "Reinsurance Pool Committee" was held on 22nd March 2021 and a brief outline of the reinsurance pool suggested by the IAP Reinsurance Pool Committee was circulated among all Members for the matter remains under the Reinsurance Pool Committee's review.

- Pakistan Insurance Brokers Association (PIBA) informed IAP of the Stay obtained by their members on SEC Reinsurance Brokers Regulations 2021 and IAP thereby wrote to Chairman SECP on 2nd April 2021 with the following request:

  "The subject regulation was promulgated on March 4, 2021. Subsequently, Pakistan Insurance Brokers Association (PIBA) informed IAP of the Stay Order being granted to them on the imposition of these regulations by the Honorable Sindh High Court (SHC) on March 16, 2021.

  In light of the above development, we request the Commission to kindly advise us what guidance should be given on the status of the subject regulation to our member companies."

  SECP's following response was received on 7th April 2021 through email:

  "In this regard, kindly note that Sindh High court vide its order dated March 16, 2021 granted an interim relief to plaintiffs by concluding that SECP is restrained from taking any adverse / coercive action against plaintiffs or causing any interference in respect of their reinsurance arrangements pursuant of the impugned regulations, 2021.

  Furthermore, hearing date was set on April 2, 2021 in the interim order. However, the proceedings were deferred due to unavoidable circumstances. Therefore, the Securities and Exchange Commission (Reinsurance Brokers) Regulations, 2021 are sub judice till date."

  IAP also sought the legal opinion from the Association's lawyer who was of the view that the industry "needs to comply with the law as it exists today, as if the litigation does not exist" which did not provide the needed clarification. When both insurers and brokers sign a contract/ agreement, how can the SHC's Stay be applied to one party of the contract only remained unanswered.

  The matter was discussed with the lawyer again who commented that he has provided the legal interpretation and insurers would need to either file a separate case or become a petitioner in the PIBA case to avail the relief provided by the SHC Stay (which is most likely not acceptable to the industry). He advised the best way would be for the industry to seek further clarification from SECP in continuation of the IAP letter to Chairman SECP dated 2nd April 2021 and SECP's response dated 7th April 2021.

  The EC was informed that companies have secured SECP's approval on reinsurance broker contract renewals as recent as 16th March 2021 onwards (i.e. after the Stay obtained by brokers on the now impugned Reinsurance Brokers Regulations 2021). Meaning that SECP has not raised any concerns on the insurance industry and brokers being complaint (or not) with the

Reinsurance Brokers Regulations 2021 and has acknowledged that the Regulations are subjudice. The EC was therefore advised against approaching SECP for a clarification/ guidance as suggested by the lawyer as there was no imminent need.

- The IAP Taxation and Legislation Committee after the 30th January 2020 meeting with Chairman SECP on industry's IFRS-17 implementation status took the initiative to engage a consultant to help the industry (non-life sector) in IFRS-17 implementation now scheduled to be adopted from January 2023 (originally January 2022). On 24th February 2020 a meeting of all non-life members was called at IAP where M/s Akhtar & Hasan Actuaries were selected to be engaged for the industry assignment based on their expertise, team capabilities and lower fee. The original quoted fee was negotiated and on Members request a slab based distribution & criteria (based on annual underwriting volumes) as opposed to equal distribution of the fee among participating companies was devised. Thereby 27 members consented to participate in this consultancy engagement.

  In early July 2020 IAP formed the non-life IAP IFRS-17 Working Committee (IIWC) to work closely with M/s Akhtar & Hasan Actuaries and help them devise the best suited roadmap towards successful implementation of IFRS-17 and commencements of trainings. The following training sessions under the consultancy were conducted this year for all 27 participating members:

1	Introductory Training Session	3rd December 2020
2	Brief introduction of "Liability for Remaining Coverage (LRC)" treatment under "Premium Allocation Approach (PAA)"	18th March 2021
3	"Premium Allocation Approach (PAA)" examples with "Liability for Remaining Coverage (LRC)" and "liability of Incurred Claims (LIC)" and treatment of "Loss Component"	25th March 2021
4	Premium Allocation Approach (PAA)" eligibility criteria. Introduction to "General Measurement Model (GMM)"	1st April 2021
5	Walk through of "Premium Allocation Approach (PAA)" eligibility model based on MS Excel.	8th April 2021
6	Training Session on "Discount Rate" Guidance Note	31st May 2021
7	Training Session on Preparing the Gap Analysis Report	29th June 2021

Additionally, a presentation on the consultancy progress, training methodology and a walkthrough of the IFRS 17 management portal was also given to SECP on 14th June 2021.

Following internal IIWC meetings were also held:

1	Discussion on Guidance Note of Future Cash Flows	25th May 2021
2	Discussion with IIWC on Risk Adjustment Guidance Note	9th June 2021
3	IIWC Meeting to Discuss Guidance Note on Premium Allocation Approach	23rd June 2021
4	IIWC Meeting to Discuss Guidance Note on Onerous Contract Requirements for IFRS 17	28th June 2021

Following the discussions with the industry on gap analysis template and best way forward towards successful implementation of the Standard the SECP on 15th June 2021 issued a circular numbered ID/MDPRD/IFRS-17/2021/1716 informing all insurers of SECP's decision to adopt a phased approach to the Standard's adoption, and the four phases defined by the SECP are as follows.

Phase One: Gap Analysis
Phase Two: Financial Impact Assessment
Phase Three: System Design and Methodology
Phase Four: Parallel Run and Implementation

The timeline for completion of the identified "Phase One Gap Analysis" has been set as 30th September 2021, by which all insurers are expected to complete their gap analysis as per the SECP template and submit their Gap Analysis Report to SECP.

- With **COVID-19** outbreak and resultant adherence to health and social distancing SOPs, the celebration of 8th Insurance Day was postponed this year, subsequently all Insurance Day associated activities were cancelled. The IAP Cricket Tournament scheduled to commence in February 2021 in Karachi and Lahore was also postponed.

SUMMARY OF THE ACTIVITIES OF REGIONAL COMMITTEE NORTH

Mr. Muhammad Hisham
Chairman

Mr. Faisal Iqbal
Vice Chairman

Mr. Muhammad Ikram
Member

Mr. Muhammad Saeed
Member

Mr. Naeem Uddin
Member

Mr. Umer Haroon
Member

Mr. Zulfiqar Ali Khan
Member

Mian Kashif Rashid
EC Observer

Mr. Muhammad Khurshid Awan
Secretary

Mr. Muhammad Imran Israr
Assistant Secretary

The Regional Office North (RON) of The Insurance Association of Pakistan completed 49 years of establishment on 31st December, 2020. The following educational/study programs/activities were conducted by the Committee:

- A Webinar on "Machinery Insurance" was conducted on Tuesday, 14th July, 2020 from 10:00 a.m. to 12:00 noon. Executives from various insurance companies joined this session. The webinar was conducted by Mr. Liaquat Ali Khan, FCII (London), Chartered Insurer, ANZIIF (Snr. Assoc), CIP, Sr. Executive Vice-President, EFU General Insurance Ltd., Lahore, and was highly appreciated by the participants.

- A Webinar on "Electronic Equipment Insurance" was conducted on Tuesday, 21st July, 2020 from 10:00 a.m. to 12:00 noon. Executives from various insurance companies joined this session. The webinar was conducted by Mr. Liaquat Ali Khan, FCII (London), Chartered Insurer, ANZIIF (Snr. Assoc), CIP, Sr. Executive Vice-President, EFU General Insurance Ltd., Lahore.

- A Webinar on "Public Health & Insurance Sector Response to Covid-19 in Pakistan" was conducted on Friday, 25th September, 2020 from 04:00 p.m. to 05:30 p.m. via Zoom and live through Facebook. Executives from various insurance companies joined this session. The webinar was conducted by Dr. Masuma Zaidi, Senior Project Coordinator Health, KFW, Islamabad, Dr. Faisal Rifaq, CEO, Sehat Sahulat Program, Islamabad, Dr. Imran Masood Durrani, GIZ, Islamabad, Dr. Shahzad Ali Kan, Associate

Professor, Health Services Academy, Islamabad, Dr. Syed Muhammad Raza, Public Health Professional, Lahore and Dr. Fawad Sarwar, Head of Health, IGI General Insurance Ltd., Lahore. It was appreciated by all the participants.

- A virtual singing contest to find "Who will rule the Insurance Industry in Signing" was organised on Wednesday, 30th September, 2020 at 08:30 p.m. via Zoom and live through Facebook. Contestants from various member insurance companies joined this program.

  Mr. Saqib Ahmed of Atlas Insurance Ltd., won the 1st Prize and Mr. Naveed Khan of Asia Insurance Co. Ltd., the 2nd Prize in this competition.

- The Regional Committee North (RCN) of IAP organized a cricket tournament at Wahdat Colony Ground, Lahore.

  Due to Covid-19 Pandemic, Semi Finals & Final matches could not be conducted according to schedule and after that the Semi Finals were played between Security General Insurance vs IGI General Insurance and Atlas Insurance vs United Insurance which were won by Security General Insurance and United Insurance.

  The Final Match was set between Security General Insurance and United Insurance on 15th October, 2020. Security General Insurance won the final game and lifted the trophy with pride.

  Mr. Muhammad Hisham, Chairman, Mr. Farrukh Aleem, Member of Executive Committee, IAP, Mr. Satwat Mahmood Butt, (Special Invitee) and Mr. Muhammad Khurshid Awan, Secretary, RON-IAP distributed prizes among the winners and also joined the event.

  It was a fun day attended by a large number of spectators who enjoyed the colorful atmosphere live DJ and interesting commentary by Mr. Satwat Mahmood Butt.

  Due to 2nd wave of Covid-19 IAP Super Final cricket match between winners of South & North regions could not be held.

- Husn-e-Qirat and Naat Competition was organised on Tuesday, 10th November, 2020 from 04:00 to 06:00 p.m. at RON-IAP Office. Contestants from various insurance companies were physically present however, audience joined the competition via Zoom & Facebook.

  Mr. Muhammad Munir-ud-Din Hashmi of Asia Insurance won the 1st Prize and Mr. Hafiz Naeem of IGI Gen. Insurance won the 2nd Prize in Husn-e-Qirat, Mr. Jahanbaz Khan of United Insurance won the 1st Prize and Mr. Ghulam Ali of Atlas Insurance and Mr. Muhammad Akram of IGI Gen. Insurance won the 2nd Prize in Naat.

  At the end of event, winners received souvenirs/gifts by Mr. Muhammad Hisham, Chairman, RCN-IAP, Mr. Umer Haroon, Member of RCN-IAP and Mr. Muhammad Khurshid, Secretary, RON-IAP.

- The Regional Committee North organized a webinar on "A Path to Professionalism via The Institutes (USA)" held on Saturday, 5th December, 2020 at 04:00 p.m. PST and 11:00 a.m. GMT via Zoom and live through Facebook. Executives of various insurance companies joined this session. The webinar was conducted by Moderator, Ms. Elaine George, Chair CPCU Society's Risk Management Interest Group, CPCU, ARM, RPLU & ASLI, Speaker, Zee B.

Yen, CEO, Director, Z. Consulting Ltd., Co., Taiwan. Panelists were Mr. Muhammad Hisham, ACII (UK), Regional Head IGI General, Chairman, RCN-IAP and Mr. Zulfiqar Ali Khan, FCII, Chartered Insurance Risk Manager, CPCU, ARM, ARe, ERIS, CITIP, Executive V.P. EFU General Insurance Ltd., Goodwill Ambassador of CII, London.

- A Webinar on "Digital Transformation in Insurance Industry." was conducted on 8th May, 2021 Via Zoom at 4 p.m. PST, 3 p.m. UAE 7 a.m. EST via Zoom and live through Facebook. The webinar was moderated by Mr. S. Chalapathi Srinivasan, Executive Director, JdV International Insurance Brokerage, UAE, Hosted by Mr. Muhammad Hisham, Chairman RCN-IAP, Regional Head and Head of Retail at IGI General Insurance Pakistan, and Mr. Zulfiqar Ali Khan, Founder IGIP and Executive Vice President in EFU General Insurance Ltd., Lahore. Panelists included Ms. Elaine George, Chair CPCU Society's Tech Brain Group, CPCU, ARM, RPLU & ASLI, USA, Mr. Nomaan Bashir, CEO, Ozoned, Digital, UAE and Mr. Awais Farooq, CPCU, AIC, AIC-M. LPCS, Head of US Insurance Practice, Active Ops, USA. 100 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 experts.

- Some events/activities including Cricket Tournament & Insurance Carnival 2020 Annual Dinner, Study visits to various textile units and Insurance Day Celebrations could not be conducted because of the coronavirus pandemic.

SUMMARY OF THE ACTIVITIES OF ACCIDENT COMMITTEE

Mr. Zahid Mehmood
Chairman

Mr. Atif Saleem Ghazi
Vice Chairman

Mr. Imran Ahmed
Member

Mr. Muhammad Farooq
Member

Mr. Nasir M. Iqbal
Member

Syed Haider Hassan
Member

Mr. Tariq Mushtaq
Member

Mr. Babar Mahmood Mirza
EC Observer

Mr. N. A. Usmani
Secretary General

Mr. Nabeel W. Sabir
Deputy Secretary General

- 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 2020 were shared with members.

- Summarized data of snatched/stolen vehicles fitted with tracking devices for the last five years (2016 to 2020) was reviewed and finalized by the Committee and circulated to member companies for information.

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

- The Accident Committee met the CPLC team online on 23rd June 2021 and discussed the need for data sharing between IAP and CPLC on reported stolen/ snatched and recovered vehicles, a directory on CPLC's website which is accessible by general public will help identify all vehicles that have been reported stolen or have been recovered. Currently there is no mechanism for the insurance companies to be updated on the vehicle recovery status in real time and several vehicles which could have been auctioned off by insurance companies are standing unclaimed

at Nazaraths.

Owners of stolen vehicles (leasing companies, individuals, corporates etc.) which were insured are paid the claim amounts after the needed documentation and the ownership of the vehicle is passed on to the insurance company. Data sharing between IAP and CPLC of all stolen vehicles reported in IAP Claims Management System and recovered vehicles reported to CPLC will help identify insurance company's vehicle ownership and timely recovery intimation will also help reduce insurance underwriting expenses.

Further meetings are expected next year to deliberate and finalize a data sharing mechanism between IAP and CPLC, and improved availability of information.

- The Accident Committee collected data for Motor losses reported during Karachi rains of July-August 2020 incurred within the Karachi city limits, as availability of this data may provide Members better underwriting information on rain related motor risks in Karachi city.

  As of 3rd June 2021, the data collected from 26 member companies was 2039 number of motor claims were intimated with a value of Rs. 500,346,818. The Committee has been deliberating on suggestions on how these intimated claims can be mitigated in the expected rains in Karachi this year (with met office's forecast of above average rains this year).The matter remains under the Committee's discussion and further developments are expected next year.

- To avoid unauthorized access IAP Claims Management System (CMS), the Committee suggested that the members should keep their login details safe and frequently change their passwords for enhanced security. The Committee discussed the matter with the IAP software developer who was requested to incorporate a feature in IAP CMS to enable members to change their login passwords themselves whenever needed. Historically members had to request IAP when they needed to change their passwords.

  Subsequently through an IAP Circular members were informed that the "password change" feature has been added to IAP Claims Management System (CMS) www.iapcms.com.pk for Motor Claims as well as IAP Reinsurance Market Slips Portal (RMS) www.rms.iap.net.pk for electronic circulation of facultative reinsurance slips.

- The Committee noted the challenges faced by companies during Covid and requested the Association's lawyer for guidance on stamp duty which is required to be affixed through stamps on all insurance policies. The provincial Stamp Acts define the applicable amount of stamp duty based on the type of policy e.g. all motor policies carry a fixed stamp duty of Rs.50 irrespective of the sum insured or premium whereas for other policies the stamp duty is a percentage of sum insured.

  With the COVID-19 lockdown most of the insurance policies were issued electronically/ digitally and in fact the SECP encouraged insurers to facilitate services with minimum contact, with online premium collection and issuance of electronic/ digital policies. Regarding affixing applicable stamps on these electronically issued policies most of the insurers have been purchasing physical stamps (actual stamps or franking machine stamps) but since these cannot be affixed, they are defaced and filed/ stored with their corresponding policy numbers as

record. If at a later stage these policies are physically issued, the stamps (already purchased and recorded for them) can be affixed otherwise these stamps will remain with insurers for record. In the absence of any clarification from authorities on this issue the Committee requested the lawyer's guidance which is reproduced below.

"Section 10 of Electronic Transactions Ordinance 2002 states that stamp duty shall not be payable in respect of any instrument executed in electronic form till the time the Provincial Governments devise and implement appropriate measures for payment and recovery of stamp duty through electronic means. Earlier this year, the stamp Act was amended in its application to the province of Sindh, and very recently Sindh e-Stamp Rules, 2020 have been enacted. In terms of Rule 5, the payment for purchase of e-stamp is to be made through system generated challan in the ex-officio vendor by use of payment methods generally accepted by the bank or online payment through PS id, as the case may be. The competent authority may require submission of information and the manner of its submission in relation to the facts and circumstances affecting the chargeability of an instrument to the duty payable through e-stamp, and the submission of such information may be made a condition-precedent for generation of challan from the system. Per Rule 6, the ex-officio vendor shall issue e-stamp immediately upon submission of original receipted copy of the challan or PS id, as the case may be, after verification of its genuineness from the system."

SUMMARY OF THE ACTIVITIES OF LIFE COMMITTEE

Mr. M. Furqan Uddin
Chairman

Mr. M. Asim Khan
Vice Chairman

Mr. Abdul Haseeb Kasbati
Member

Mr. Muhammad Amjad
Member

Mr. Muhammad Shahzad
Member

Mr. Owais Iqbal
Member

Mr. Omer Farooq
Member

Mr. Mohammed Ali Ahmed
EC Observer

Mr. N. A. Usmani
Secretary General

Mr. Nabeel W. Sabir
Deputy Secretary General

- IAP wrote to SECP on 26th October 2020 with a request for necessary amendments in the law providing a permanent solution to the solvency issues being faced by insurers with application of IFRS-16 and in the meantime relaxation to be extended till 31st December 2020 (the available relaxation at that time was till 30th June 2020). However, SECP through its reply dated 6th November 2020 did not extend the period and advised the companies to comply with IFRS-16 for regulatory returns after 30th June 2020. On 11th January 2021 SECP granted relaxation from the application of IFRS-16 to all insurers till 30th June 2021.

Subsequently, SECP discussed the challenges faced by the industry on the application of IFRS 16 on its regulatory returns as well as other compliance challenges. Director Insurance, Mr. Waseem Khan acknowledged the Life Committee's views and clarified the Commission's position that there should be no negative impact on solvency of the new accounting standard with IFRS-16 adoption. SECP only wants that any assets that were admissible (for solvency calculations) before IFRS-16 must remain admissible under the new accounting standards and likewise those assets that were inadmissible should not become admissible now. Since the industry also wants

the same, the SECP requested IAP to share the recommendations in writing which they will internally discuss and issue necessary clarification/ circular if needed.

On 22nd February 2021, IAP shared its recommendations with SECP which led to the Draft Amendments to the Insurance Rules, 2017 - IFRS 16 (Leases) S.R.O. 535(I)/2021 dated May 3, 2021 on which IAP comments have been submitted on 2nd June 2021 and the final expected amendments will hopefully resolve the issues permanently. IAP is thankful to the Commission for their consideration and resolution.

- After imposition of sales tax in Punjab on life and health insurance from November 2018, and exhausting all available administrative options and due to annual accounts being qualified for sales tax liability by external auditors, the Life and Family Takaful companies together with a health underwriting company jointly filed a Writ Petition No. 55421/2019 in the Honourable Lahore High Court in September 2019.

  In November 2019 the Life and Family Takaful companies also filed a Constitutional Petition No. D7677 of 2019 in the Honourable Sindh High Court against sales tax imposition on life insurance from 1st July 2019 onwards.

- Detailed updates on the Provincial Sales Tax on Life and Health Insurance have been documented under the Executive Committee portion of this report, including meeting with Chairman SRB, Chairman SECP, Chief Secretary Sindh and lettersto Mr. Abdul Razak Dawood and Mr. Shaukat Tarin.

  The petitions filed by Life insurers in Lahore and Sindh High Court played a key role in convincing the provincial tax authorities to start a discussion with insurance companies last year. A committee was formed with members from SRB, PRA and BRA (called the "Small Committee") who last met on 5th February 2020 in Lahore to discuss the sales tax on life and health insurance with the industry. Unfortunately, the COVID-19 outbreak disrupted the discussions without reaching an acceptable taxation mechanism. IAP has requested the tax authorities to resume discussions, as this report goes into printing the sales tax status on life and health insurance is as follows:

Sindh

- Health insurance sales tax exemption extended for another year till 30th June 2022
- Life insurance sales tax remains effective from 1st July 2019
- Insurance agents have been subject to 5% sales tax from 1st July 2019

Punjab

- Both Life and Health insurance (group and individual) remains taxable from November 2018, the PRA has only granted a brief COVID-19 relief to these products of exemption for the period 2nd April 2020 to 30th June 2020.
- Insurance agents have also been subject to 5% sales tax from 1st July 2021

- A meeting with Chairman SECP was held on 30th January 2020 where IFRS-17 implementation by both life and non-life sectors in Pakistan was discussed with the industry representatives and subsequently the SECP requested a detailed plan and timelines for achievement of each goalpost/target from

individual insurers.

- The Life Committee in February 2020 formed an IFRS -17 working group with two senior representatives from each company representing financial and actuarial departments. The Committee felt that there is a need to form a dedicated working group at IAP to explore challenges and solutions purely from the insurance company's perspective although IFRS-17 working group already exists at ICAP. The first meeting of the group was held in June 2020 followed by discussions with potential consultants who can offer industry wide consultancy on IFRS-17 adoption, however it was observed that all such advisory services would be limited to general training sessions only and therefore will not serve the expectations of life insurance industry as done for non-life members. Thereby the following recommendations were shared by the IAP Life IFRS-17 Committee with the Life Committee in December 2020.

  - *SECP should adopt phased (step by step) approach for IFRS 17 implementation in Pakistan.*

  - *They may announce the first step along with the timeline/ deadline. All the companies should strive to meet the timeline. Once all the companies ulfill the requirements of the announced phase, the SECP should then notify the next step along with its timeline. This will ensure IFRS-17 adoption by the entire industry at the same time. The completion timeline/ deadline for each step may be decided by SECP in consultation with the industry once the preceding phase has been accomplished.*

  - *SECP may hire a consultant, which may assist the industry as well as the regulator in implementation of IFRS 17 in Pakistan. Since IFRS 17 is principle-based standard, its implementation will involve significant professional judgement as there may be different approaches for fulfilling the requirements of the Standard. Hiring a consultant by SECP may ensure uniformity in implementing the Standard on industry wide level in Pakistan and at the same time may assist the regulator in case of any changes in the regulations are required for IFRS 17 implementation. The consultancy cost may be divided among insurance companies.*

- In June 2021 the SECP revived the IFRS-17 Committee at ICAP where representatives from IAP and individual life and non-life companies are nominated including representatives from accounting firms and SECP. The Life Committee decided to utilize the forum for all further discussions on IFRS-17 instead of the IAP Life IFRS-17 Committee.

  Following the discussions with the industry on gap analysis template and best way forward towards successful implementation of the Standard the SECP on 15th June 2021 issued a circular numbered ID/MDPRD/IFRS-17/2021/1716 informing all insurers of SECP's decision to adopt a phased approach to the Standard's adoption, and the four phases defined by the SECP are as follows:

  Phase One: Gap Analysis
  Phase Two: Financial Impact Assessment
  Phase Three: System Design and Methodology
  Phase Four: Parallel Run and Implementation

  The timeline for completion of the identified "Phase One Gap Analysis" has been set as 30th September 2021, by which all insurers are

expected to complete their gap analysis as per the template and submit their Gap Analysis Report to SECP.

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

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

  The project remains under the IAP Technology Committee's task this year and a target launch date is expected to be announced soon.

- The Committee referred the following stamp duty concerns/ issues to the Taxation & Legislation Committee on 29th April 2021 for seeking their guidance.

  - Affixing Stamps on Insurance Policies Issued Electronically
  - Update on IAP proposal to SECP to digitize and simplify the stamp duty process presented by Chairman IAP at the sixth meeting of National Financial Inclusion Strategy - Technical Committee on Insurance (NFIS TCI) on October 23, 2018
  - Since franking machines are only available in Sindh, how should stamping be done in Punjab or if any alternatives are available?
  - Can stamp duty be paid through a consolidated challan every month eliminating the need for prepaid amounts in franking machines/ cash flow issues?

- On 9th April 2021, IAP wrote to SECP on the Operational Issues in Implementation of SRO 343 of 2015/ Unit Linked Product & Fund Rules 2015 dated 22nd April 2015. The rules require life insurance companies to keep all their assets of statutory funds in the name of that statutory fund which is also in line with the requirement laid down under Section 39 of Insurance Ordinance 2000. Life insurance companies are also required to open their non-broker accounts with NCCPL under NCCPL regulation 2015. However, life insurance companies are facing practical difficulties in keeping its assets in different CDC accounts to comply with SRO 343 and having different non-broker accounts with NCCPL at the same time.

  Furthermore, SECP has issued draft Insurance Ordinance (Amendment) Bill 2020. In the said amendment bill, Section 39 has been changed and as such Life Insurance Companies are now required to keep asset of statutory funds in the name of life insurer instead of in the name of statutory fund. This draft amendment has made SRO 343/2015 redundant. Therefore, keeping in view of the difficulties faced by companies and recent draft amendment in Section 39, IAP requested the SECP to withdraw SRO 343/2015.

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

- In November 2020, the Committee constituted a dedicated group of life members with representation from legal and underwriting functions to discuss Anti Money Laundering Regulations compliance issues. The IAP AML Group of Life companies was formed to deliberate on all AML/CFT issues being faced by life insurers and submit their recommendations to the Life Committee.

  Six meetings of the group were held between December 2020 and June 2021 where the following matters were discussed

  - New AML guidelines issued by SECP in January 2021 to accompany the AML/CFT Regulations of September 2020,
  - SECP onsite AML inspections and knowledge sharing/ lessons learnt
  - Screening of all beneficiaries of group life (corporate cases)
  - NADRA Verysis of beneficiaries and related challenges
  - KYC responsibility of policies sold through Point of Sale (POS) channels

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

  The Committee is working on identifying the list of all regulatory requirements where relaxations can be secured and will be submitting their recommendations to SECP. It is important to note than SECP has already removed certain regulatory requirements and looking forward suggestions from IAP Life Committee.

SUMMARY OF THE ACTIVITIES OF MARINE COMMITTEE

Mr. Mohammed Safdar
Chairman

Mr. M. Sohail Nazir
Vice Chairman

Mr. Jamshaid Hussain
Member

Mr. M. Naveed Fayyaz
Member

Mr. Rehan Fasih
Member

Syed Nasir Hussain Shirazi
Member

Mr. Usman Arif
Member

Mr. Farrukh Aleem
EC Observer

Mr. N. A. Usmani
Secretary General

Mr. Nabeel W. Sabir
Deputy Secretary General

- The Committee continued collection of inland transit losses data. The data included comparison for the past four years highlighting top 5 commodities, concerned cities, transporters engaged and incident time. The comparison was circulated to members and uploaded on IAP website.

- Marine, Aviation and Transport Business data collected from members for the year 2020 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.

- 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:

1. Availability/ use of Road Transport Vehicles of International Standards
2. Availability of International HTV Driver's License
3. Road Transport Agreement facilitating driver's visa and road permit issuing authority or association for CMR Waybill needs to be decided
4. Promulgation of necessary legislation to provide legal cover to CMR convention in Pakistan

The Marine Committee will be sharing their recommendations with the Ministry of Communication in due course.

- SECP on 18th May 2021 through email intimated IAP of the Revision of Chapter 14 (Commercial Remittances) of the Foreign Exchange Manual and requested feedback on Para 6 as required by SBP on following amendments.

- *Para 6(i)a stipulates requirement of submission of circular of Insurance Association regarding General Average. SECP is requested to guide SBP whether or not such circular is still required as per the laws/rules/ regulations etc.*

- *Para 6(i)b contains the requirement of submission of NOC from both Insurance Association and NICL about the remittance of the amount of General Average. We have changed it to submission of NOC either from Insurance Association or from NICL. Accordingly SECP is requested to guide SBP whether or not NOC from both the bodies i.e. Insurance Association and NICL is required as per the laws/rules/regulations etc.*

The Marine Committee held an emergent meeting to discuss these suggested revisions on 19th May 2021 which was also attended by Chairman IAP and Chairman Taxation and Legislation Committee of IAP, and the following response was sent to SECP on 20th May 2021.

"Keeping in view the urgency of the matter, an emergent meeting of the relevant committees of IAP was called in. After lengthy deliberations, The Insurance Association of Pakistan (IAP) hereby opines that the text in the existing manual, regarding section 6 - General Average Payments ; which deals with foreign remittances of general

average contributions to be made by the shipping companies in Pakistan, should prevail in its original form.

The shipping companies, in order to seek approval from the State Bank for making foreign remittances for general average contributions, are currently required to submit their applications with (amongst other documents) a copy of the general average circular issued by Insurance Association of Pakistan along with their NOC. Our support to keep these requirements in the list emanates from the following reasons:-

These claims are made on the policies issued by the member companies hence by way of this requirement, they are able to keep a proper track of the funds released from them until they reach the ultimate recipient(s).

There may be instances when recoveries become due from the shipping companies for the particular average claims emanating from the same general average event. This gives an opportunity to the eligible insurer(s) to take up the matter with the relevant shipping line before the GA funds are released.

With regard to replacement of the word "and " with "or" in the section 6(i)b , please be advised that IAP is the representative body of private insurance companies of Pakistan whereas National Insurance Company Limited (NICL) looks after Government's interests. Since both these bodies look after two distinct portfolios, the requirement from one cannot be replaced by the other as they are not alternates by any definition. The consent of each has its own importance. Whilst IAP would want the requirement of its NOC to remain in place, matter regarding NICL should be referred to them for their decision.

Needless to mention that a general average event may simultaneously involve cargo of private parties (insured by a member companies of IAP) and Government (insured by NICL)."

- The Committee's attention was drawn that requests from a Bank were being received to remove the "Institute War Cancellation Clause" and "War Risk Rate Adjustment Clause" that were reintroduced in policies by some members with deteriorating security situation in Iran. The "Institute War Cancellation Clause" specifically protects the insured such that the insurers cannot cancel the war cover before 7 day notice and that too needs to be accompanied with cancellation justification. In the absence of this clause the underwriter can cancel the cover within 24 hours.

  It was also noted that the responsibility to safeguard property and compensate for losses shifts to the state during wartime, that the practice adopted during the 1965 and 1971 wars was that a War Risk Insurance Ordinance was promulgated by the Government. A pool was created and managed by PRCL and all insurers were required to deposit their premium in the pool, and all war loss claims were to be paid from the pool.

  Banks who are apprehensive of "Institute War Cancellation Clause" and "War Risk Rate Adjustment Clause" and request its removal can be updated that when a war breaks out the liability shifts from the insurance company to the Government of Pakistan. The absence of the subject clauses will not provide any additional cover to them.

The Committee noted that the position has been clarified to the Bank by the members who received such requests and any such future request can also be handled individually.

- Last year the Committee had prepared a letter to a bank which had been insisting on removing the Institute Classification Clause from policies which was sent after EC's review in August 2019. This year another bank raised the subject classification clause removal request and the IAP sent a letter to them on 26th January 2021. The letter presented that the Institute Classification Clause is an international clause designed by International Underwriting Association (IUA) of London and is used worldwide in all marine policies. It is a paramount and compulsory clause and is a part of all marine cargo policies issued across the globe. The removal of this clause from the policy will give the insured the option of moving the cargo on vessels which do not meet international safety standards thus making the cargo vulnerable to physical hazards. Hence it is not in the interest of the insurance companies as well as the banks to expose their finances to these higher risks which can easily be avoided. As this report is being printed no further cases of requests for the removal of Institute Classification Clause were reported by members.

SUMMARY OF THE ACTIVITIES OF MISCELLANEOUS COMMITTEE

Mr. Athar Maqsood Paracha
Chairman

Ms. Fatima Bano
Vice Chairperson

Mr. Haider Ali
Member

Ms. Humera Jawaid
Member

Mr. Umair Ismail Gaya
Member

Mr. Nadeem Irshad
Member

Mr. Zahid Iqbal Baig
Member

Mr. Ali Haider
EC Observer

Mr. N. A. Usmani
Secretary General

Mr. Nabeel W. Sabir
Deputy Secretary General

- 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 2020. 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.

- 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 2020.

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

- The Committee had added the Bond/ Guarantee statistics in its data collection portfolio in 2019 to better evaluate the subject business and its challenges & opportunities. 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 2020.

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

  1. Mr. Nadeem Irshad, Jubilee General (Chairman)
  2. Dr. Aliya Zia, Adamjee Insurance
  3. Dr. Fawad Sarwar, IGI Life
  4. Mr. Imran Irshad, Pak Qatar Family Takaful
  5. Mr. Muhammad Javed, TPL Insurance
  6. Mr. Muhammed Amir, Jubilee Life Insurance
  7. Mr. Raheel Shaikh, Salaam Takaful
  8. Mr. Sohail Adam Baloch, Allianz EFU

  Between December 2020 and June 2021 six meetings of the IAP Health Subcommittee were held where the following matters were discussed.

  Redefining existing threshold in Centralized Information Sharing Solution for Insurance Industry (CISSII) - Group health Insurance/ Takaful Register

  The subcommittee noted that the industry has been using the subject Register maintained at CDC for sharing claims data of health insurance/ Takaful corporate customers who have over 1500 lives covered and where claim ratios exceed 90% of premium. To improve the utilization of the Register the subcommittee observed that reducing the current threshold definition in the Register from the existing 1500+ lives to 1000+ lives will provide enhanced underwriting intelligence / claim experience of all large corporate clients and thus ensure better utility of the Register to all insurers offering health insurance/ Takaful products.

  IAP therefore requested the CDC to kindly amend the existing parameters in the subject Register i.e. the reporting of 1500+ insured lives to be reduced to 1000+ insured lives where claim ratios exceed 90% of premium.

  The CDC on 7th May 2021 agreed to revise the parameters and intimated SECP of the desired change for their update and concurrence.

  Challenges being faced with hospitals

  Subcommittee's attention was drawn towards challenges being faced by insurers with hospitals where the following issues have been repeatedly faced

  - Pricing issues and unjustified rate revisions
  - Corporate sales staff is not helpful
  - Issues of visiting doctors
  - Fake billing
  - Overcharging
  - Fake hospitalization (hospitalization bills when the patient has not been admitted)

  The Committee deliberated on the issue and advised the best way forward would be for all members to identify hospitals (share lists) that they have found repeatedly involved in such malpractices, hospitals which are found to be common and posing such challenges to all companies can then be collectively delisted by the industry. At present such hospitals get away with such criminal activities as other insurers

still have them on their panel/ working with them, however this collective delisting will serve as a deterrent for all hospitals to not indulge in such practices or risk being delisted by the entire insurance industry.

The Committee discussed health product experience during last year in the wake of COVID-19 pandemic and noted that although COVID-19 related claims were paid, the normal/ regular claims of other ailments/ procedures were significantly reduced. Planned treatments/ surgeries have been postponed and only the urgent cases have been entertained by hospitals.

Sehat Sahulat Program

The Prime Minister's Sehat Sahulat Program/Sehat Insaaf Card scheme came under the committee's discussion which is based on the public funded universal health insurance like National Health Service (NHS) in UK. Considering the national scale of the scheme the Government will need to involve private insurers to address capacity issues and private insurers will need to form a consortium to potentially participate in this scheme along with the state-owned insurer.

It was discussed if such a scheme will act as a direct competition for private health insurance in Pakistan. A study of other markets where such state health insurance is offered revealed that private health insurance is only obtained by customers who can afford additional covers (over and above the basic cover provided by the Government). For the local market it was observed that a substantial portion of the corporate customers only purchase the basic cover for their employees which will now be met by subject scheme, minimizing the sale of this product from private insurers.

It was however noted that the distinction between public funded Insaaf Card and private health insurance will still exist, customers who would want better/ costlier health care facilities will still opt for private health insurance in addition to the State's free cover. The determining factor will be the scheme's performance once public feedback and product statistics are available.

- The Miscellaneous Committee met Mr. Rizwan Mehmood Additional Director Afghan Transit Trade (ATT) on 9th December 2020 online, where IAP was informed of the earlier facilitation extended by FBR Customs to provide a platform for transporters, shipping companies and insurance companies to evaluate the possibility of replacing container security deposit and delay charges (paid to shipping companies) with insurance guarantees. With the aim of ease of doing business and helping Afghan traders who had raised this concern with Customs that they have to invest significant funds in security deposit/ delay charges. A few insurance companies in their individual capacity have submitted a proposal in this regard which has been circulated among discussion participants (transporters, shipping companies and insurance companies), however no resolution has yet been reached.

  Regarding IAP's letter dated 16th June 2020 with the request that all licensed insurers should be allowed to underwrite ATT guarantees (not limited to 'A-' rated insurers), Mr. Rizwan Mehmood stated Pakistan Customs requires

insurance guarantees of custom duties on all Afghan Transit Trade cargo. To maintain some degree of differentiation between insurance companies the FBR Customs uses the recognized ratings awarded to insurance companies and has decided to only accept ATT guarantees from minimum 'A-' rated insurance companies (which covers most of the insurance companies).

- Regarding fidelity guarantee being inadvertently being classified by some companies to be subject to the Credit and Suretyship Conduct of Business Rules 2018 and part of FORM GCS under annual bond/ guarantee information submission, the matter was referred to the Executive Committee.

- The Committee discussed how COVID-19 travel requirements have changed the travel insurance product's underwriting and claims experience. It was noted that premium has considerably decreased due to limited foreign travel for the past year and slightly higher claims have been witnessed but no COVID-19 related claims surge has been observed, with one of the reasons being that travel insurance is provided only to customers who have produced a negative PCR COVID-19 test result within 72 hours prior to travel and who have therefore been allowed to travel by airlines. It was however noted that reinsurers have recommended higher premiums for the product which now covers COVID-19.

SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE

Mr. Faisal Khan
Chairman

Mr. Farhan Ali Khan
Vice Chairman

Mr. M. Amjad Rao
Member

Mr. Mansoor Abbas Abbasi
Member

Syed Irtiza Abbas Kazmi
Member

Syed Zaheer Abbas
Member

Mr. Tariq Mehmood Awan
Member

Mr. Kamran Arshad Inam
EC Observer

Mr. N. A. Usmani
Secretary General

Mr. Nabeel W. Sabir
Deputy Secretary General

Mr. Mumtaz Ali
Risk Surveyor

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

- The Committee reviewed the number of industry classifications and revised it to a total of 25 industries. The data was collected and finalized for the year 2020 on the revised format which comprises sum insured, premium and loss figures of each quarter for member's information. The Committee also suggested to collect above data online, the IAP Technology Committee is working on this proposal and a software in this regard is likely to be developed.

- The committee reviewed the data collected on the heavy flood losses experienced during monsoon season 2020. The data comprised district wise losses in respect to the Fire and Engineering insurance portfolios highlighting paid and unpaid claims. A comprehensive report in this regard was compiled and circulated to members.

- The Committee continued discussions on revision of Cotton and Ginning Warranties and finally brought a new version of the warranties tailored according to current requirements. The reviewed warranties were approved by the Executive Committee followed by a presentation made by the Property Committee. The warranties were circulated to IAP members for adoption vide Circular # F-1, dated 17th February, 2021. The warranties have also been translated in Urdu for ease of users understanding.

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

- In view of small number of risk inspection requests from members, the Committee proposed additional assignments for the IAP Risk Surveyor. The Committee also recommended Risk Surveyor to conduct risk studies and prepare reports and guidelines highlighting the risk factors and prevention measures for circulation to members on regular basis. Also, informative flyers on current issues be shared with members, and hold sessions for underwriters on significant risks. The following reports were circulated to members:

- Property Losses due to rainfall floods 2020 at Karachi

- Risk study about hazards associated with Rags factories at KEPZA Karachi

- Following risk inspections were carried out during July 2020 to June 2021 for risks located at Sindh and Punjab provinces:

Textile Mills	…	10
Petrochem	…	01
Warehousing Facilities	…	08
Engineering Industries	…	01
Oil Mills	…	03
Commercial buildings	…	03
Rags factories	…	10
Food industries	…	03
Miscellaneous	…	03
Steel Industries	…	01
Hospital	…	01
Total	**…**	**44**

MARKET OVERVIEW OF NON LIFE INSURANCE INDUSTRY IN PAKISTAN

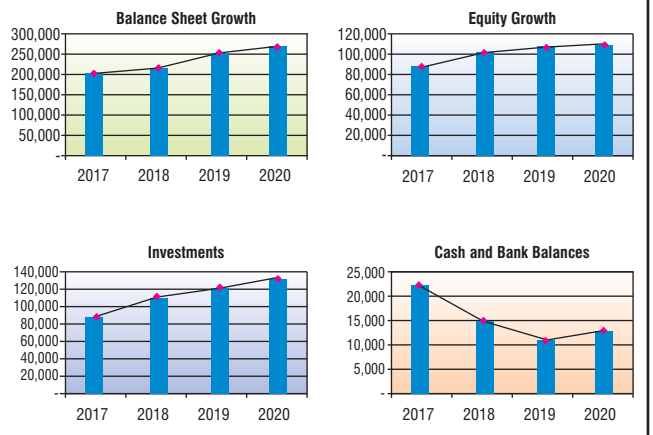
NON LIFE INSURANCE PRIVATE SECTOR

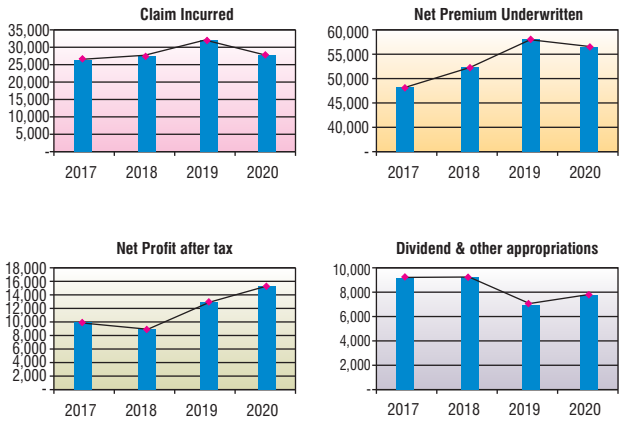
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
			(PKR in million)	
Equity				
Authorized share capital	59,775	57,925	57,725	57,225
Issued subscribed and paid-up capital	29,731	29,393	28,868	27,358
Reserves and retained earnings	81,445	77,185	72,289	57,966
	111,176	106,578	101,157	85,324
Underwriting provisions				
Provision for outstanding claims (including IBNR)	50,394	43,024	37,284	37,914
Provision for unearned premium - net	51,388	48,067	41,398	38,050
Additional provision for unexpired risk	55	121	123	64
Commision income unearned	2,095	2,806	1,928	2,164
Total	103,932	94,018	80,733	78,192
Deferred liabilities	8,858	8,442	7,206	3,166
Creditors and accruals	32,053	26,785	25,559	22,540
Other liabilities	19,515	15,499	8,416	7,591
TOTAL EQUITY AND LIABILITIES	**275,535**	**251,322**	**223,071**	**196,813**
Cash and bank deposits	12,884	11,006	15,166	21,751
Loans - secured considered good	721	963	884	369
Investments	126,652	117,103	106,000	82,296
Investment properties	4,992	4,790	3,614	1,545
Deferred tax	440	904	980	229
Reinsurance recoveries against outstanding claims	39,345	34,937	26,756	21,024
Deffered Commission Expense	4,208	4,876	3,752	3,790
Other assets	71,406	60,603	53,999	56,520
Fixed assets	14,415	15,640	11,510	8,997
Leased – motor vehicle	471	500	409	292
TOTAL ASSETS	**275,535**	**251,322**	**223,070**	**196,813**
Assets at market value	275,535	251,322	223,070	196,813
BALANCE SHEET RATIOS				
Net working capital (Rs.)	149,515	138,341	130,662	113,546
Current ratio	1	1	1	1
Total assets / net worth	2	2	2	2
Break-up value	37	36	35	31

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
			(PKR in million)	
Revenue account				
Net premium revenue	56,434	57,648	51,373	48,271
Premium deficiency reversal/(expense)	319	(5)	(59)	125
Less: Net claims	27,680	30,774	26,824	25,566
Less: Expenses	14,555	16,537	15,057	12,157
Less: Net commission	4,984	5,046	3,516	4,670
Underwriting result	**9,534**	**5,286**	**5,917**	**6,003**
Investment income	9,308	8,683	6,855	9,158
	-			
Rental income	454	324	319	352
Other income	2,257	2,555	1,648	2,509
General and administration expenses	(1,702)	(965)	(1,396)	(2,840)
Exchange gain	(18)	742	421	106
Finance cost	(26)	21	(125)	32
	10,274	11,360	7,722	9,317
Result of operating activities	19,808	16,646	13,639	15,320
	-	-	-	-
Profit before tax	19,808	16,646	13,639	15,320
Provision for taxation	4,267	4,344	4,728	4,947
Other Comprehensive income	124	588	21	(125)
Profit after tax	15,666	12,890	8,932	10,248
APPROPRIATIONS				
Balance at commencement of year	41,502	35,921	36,289	35,417
Dividend	5,122	5,313	5,834	6,514
Reserve for bonus share/bonus shares issued	836	301	340	679
General reserve	1,360	93	2,317	1,132
Other reserves	417	1,601	809	1,051
	7,734	7,309	9,300	9,376
Balance unappropriated profit at end of year	**49,433**	**41,502**	**35,921**	**36,289**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	49	53	52	53
Net profit after tax to net premium %	28	22	17	21
Management expenses to net premium %	26	29	29	25
Commission to net premium %	9	9	7	10
Earning per share (Rs.)	5	4	3	4
Cash dividend	5,122	5,313	5,834	6,514
Stock dividend	836	301	340	679





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

MARKET OVERVIEW OF LIFE INSURANCE INDUSTRY IN PAKISTAN

LIFE INSURANCE PRIVATE SECTOR

Balance Sheet

(PKR in million)

as at 31st December

	Statutory Fund								
	Share holders Fund	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Share capital and reserves									
Authorised share capital	18,300	-	-	-	1,400	19,700			
Issued, subscribed and paid up Share capital	13,248	-	-	-	1,307	14,555	11,308	8,836	7,036
Reserves & retained earnings	11,128	-	-	-	151	11,279	9,131	9,178	8,842
Net shareholders' equity	24,376	-	-	-	1,458	25,834	20,439	18,014	15,878
Balance of statutory fund	-	354,304	1,134,932	4,220	28,314	1,521,770	1,354,336	1,154,681	961,922
Long term loan	1,125	-	-	-	-	1,125	-	-	-
Deferred Liability (Staff Retirement Benefits)	258	-	-	-	2	260	170	209	136
Lease Liability	271	-	-	-	-	271			
Borrowings	164	-	49,154	102	118	49,538	-	-	-
Creditors and accruals	2,743	12,150	4,815	1,565	1,939	23,212	136,808	68,668	58,847
Total Liabilites	4,562	366,454	1,188,901	5,887	30,372	1,596,177	1,491,314	1,223,558	1,020,905
TOTAL EQUITY AND LIABILITIES	**28,938**	**366,454**	**1,188,901**	**5,887**	**31,830**	**1,622,010**	**1,511,753**	**1,241,572**	**1,036,783**
Cash and bank deposits	988	54,065	56,731	234	3,208	115,227	175,368	93,052	86,010
Loans	1,247	30	129,370	1	-	130,649	113,302	94,685	77,986
Investments (net)	13,919	303,901	919,783	4,250	24,967	1,266,820	1,073,831	973,353	803,611
Investment in properties	-	855	3,638	-	-	4,494	6,750	4,512	3,823
Deferred taxation	251	-	-	-	-	251	40	-	-
Other assets	5,659	6,068	78,420	1,397	3,076	94,620	131,894	68,945	59,090
Tangible assets	6,409	1,260	859	4	469	9,003	9,545	6,721	5,938
Intangible assets	465	273	99	-	110	947	1,023	305	325
TOTAL ASSETS	**28,938**	**366,454**	**1,188,901**	**5,887**	**31,830**	**1,622,010**	**1,511,753**	**1,241,572**	**1,036,783**
Assets at market value	-	-	-	-	-	-	-	-	-
BALANCE SHEET RATIOS %									
Net working capital	-	-	-	-	-	317,535	283,796	188,014	164,239
Current ratio	-	-	-	-	-	14.67	3.07	3.74	3.79
Total assets / net equity	-	-	-	-	-	62.79	73.96	68.92	65.30
Break -up value	-	-	-	-	-	517	409	600	529

LIFE INSURANCE PRIVATE SECTOR

Revenue Account

(PKR in million)

for the year ended 31st December

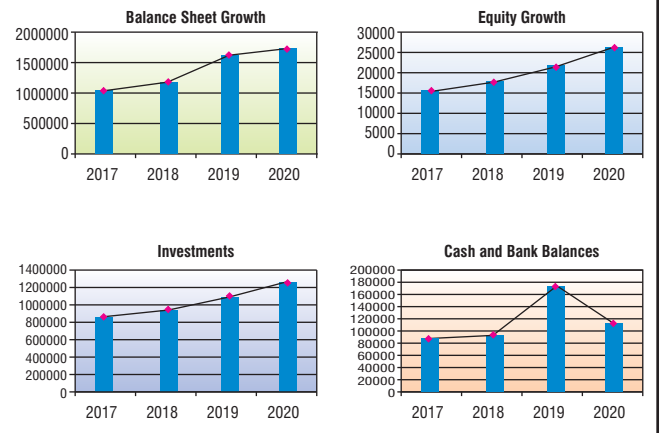
	Statutory Fund								
	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net premium income	104,730	28	12,099	7,513	11,567	205,875	211,413	213,513	196,440
Net investment income	104,630	30	1,269	79	-	139,454	129,274	68,573	60,569
Net rental income	569	-	27	27,740	2,225	30,562	747	536	562
Total net income	**209,928**	**58**	**13,395**	**35,333**	**13,792**	**375,891**	**341,434**	**282,622**	**257,571**
Net claims	62,078	11	1,519	6,744	28,261	121,868	107,866	94,176	81,139
Net management expenses	26,732	32	3,088	17,207	10,449	88,286	55,126	61,201	53,035
Total claims and expenditures	88,811	43	4,607	23,951	38,710	210,154	162,992	155,377	134,174
Excess of Income over claims and expenditure	121,118	15	8,788	11,382	(24,918)	165,737	178,442	127,245	123,397
Add : Policyholder liabilities at beginning of year	962,800	347	2,075	45,432	832	1,281,345	1,114,971	994,892	811,223
Less : Policyholder liabilities at end of the period	962,795	201	2,474	110,125	943	1,399,068	1,281,345	1,114,971	994,892
Surplus/(Deficit)	**121,123**	**162**	**8,389**	**(53,311)**	**(25,029)**	**48,014**	**12,067**	**7,166**	**(60,272)**
Movement in policy holder liabilities	(5)	(146)	399	64,693	111	117,723	176,838	192,752	183,669
Transfers to or from shareholders' fund	(111)	(2)	670	(68)	(19)	1,698	10,172	(7,160)	(6,783)
Capital contribution from share holders' fund	(141)	-	251	727	811	1,749	577	-	(39)
Balance of statutory fund at beginning of year	1,073,085	6,196	6,196	6,196	6,196	1,354,336	1,154,681	961,922	845,347
Balance of statutory fund at end of the period	1,194,092	6,209	15,654	17,510	(18,741)	1,521,770	1,354,336	1,154,681	961,922
Represented by:									
Capital contributed by shareholders' fund	1,306	6	1,061	471	138	4,390	3,595	2,613	2,819
Policyholders' liabilities	1,105,708	201	2,427	33,447	732	1,465,045	1,321,431	1,114,712	995,122
Retianed earnings on other than participating business	46,731	2	797	498	23	52,335	29,310	37,356	(36,019)
Balance of statuory fund	**1,153,744**	**209**	**4,286**	**34,416**	**893**	**1,521,770**	**1,354,336**	**1,154,681**	**961,922**
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	59.19	54.29	44.11	41.30
Surplus / Deficit to net premium	-	-	-	-	-	23.32	5.71	3.36	(30.68)
Net Management expenses to net premium	-	-	-	-	-	42.88	30.26	28.66	27.00

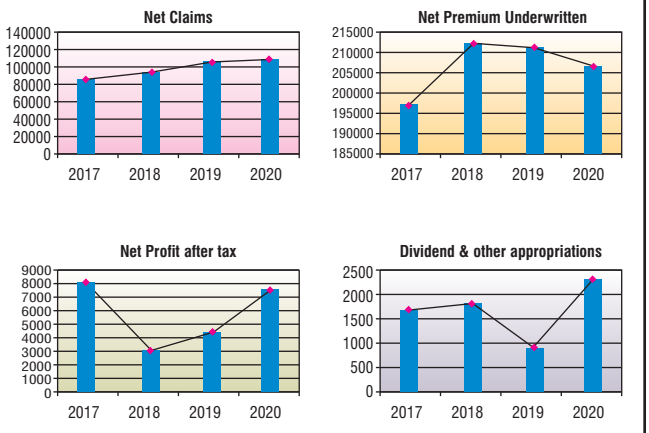
LIFE INSURANCE PRIVATE SECTOR

Profit and Loss Account

(PKR in million)

for the year ended 31st December	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net Investment income not attributable to statutory funds	1,166	1,433	778	154
Gain / (Loss) on sale of investments	458	68	39	657
Changes in fair value of derivative financial instrument/impairment	54	(36)	-	-
Total investment income	1,679	1,466	818	810
Other revenue	92	128	42	48
Total Investment Income and other revenues	1,771	1,594	860	859
Less Expenses not attributable to statutory funds	(905)	(543)	(236)	284
Profit / (Loss) before appropiation of surplus to shareholders fund	866	1,051	624	1,143
Add: Surplus appropiated to shareholders fund from ledger A/C D	9,876	4,577	5,753	9,789
Profit/(Loss) before tax	10,742	5,628	6,376	10,932
Extra ordinary Items – deferred tax	184	66	(697)	(7)
Taxation	(3,308)	(2,362)	(1,773)	(2,843)
Profit/(Loss) after tax	**7,618**	**3,332**	**3,907**	**8,082**
	-			
APPROPRIATIONS				
Balance at commencement of the year	**20,439**	**18,014**	**15,878**	**9,332**
Profit after tax for the year	7,618	3,332	3,907	8,082
Transfer to general reserve ((attributable to previous year)	(109)	(250)	(241)	(250)
Transfer to bonus shares (attributable to previous year)	-	-	-	-
Proposed dividend (attributable to previous year)	(1,106)	(1,050)	(1,689)	(1,521)
Capital (Contributed) / withdrawn	(1,008)	394	159	234
Balance upappropriated profit at the end of the year	25,834	20,439	18,014	15,878
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	5	4	4	11
Cash Dividend	1	1	2	2
Bonus Shares	-	-	-	-





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

COMPANY PROFILES

Mr. Muhammad Ali Zeb

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	18,279	22,507
Net premium revenue	13,295	15,434
Claims expense	12,178	13,998
Net claims expense	7,987	9,877
Net commission / (income)	1,833	1,507
Management expense	3,099	3,397
Profit / (loss) after tax	1,876	1,813

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

(PKR in million)

	2020	2019
Contribution Underwritten	1,526	1,213
Net Contribution Revenue	745	617
Net Claims	722	525
Investment Income - Participant Fund	17	7
Surplus/ (Deficit) - Participant Fund	92	110
Operator's Investment Income	4	1
Operator's Profit before tax	164	108

VISION

Our will is to Explore, Innovate and Differentiate.
Our passion is to provide leadership to the insurance industry.

MISSION

Integrity
Humility
Fun at workplace
Corporate Social Responsibility

COMPANY INFORMATION

Chairman	: Mr. Umer Mansha
Chief Executive Officer	: Mr. Muhammad Ali Zeb
Directors	: Mr. Umer Mansha Mr. Ibrahim Shamsi Mr. Imran Maqbool Mr. Muhammad Anees Mr. Muhammad Arif Hameed Mrs. Sadia Younas Mansha Mr. Shaikh Muhammad Jawed Mr. Muhammad Ali Zeb
Company Secretary	: Mr. Tameez ul Haque
Chief Financial Officer	: Mr. Muhammad Asim Nagi
Legal Advisor	: Mr. Jameel Khan
Auditors	: M/S Yousuf Adil, Chartered Accountants
Registered Office & Main Office:	: Adamjee House Building, 80/A Block E-1, Main Boulevard Gulberg-III, Lahore
Number of Employees	: 900

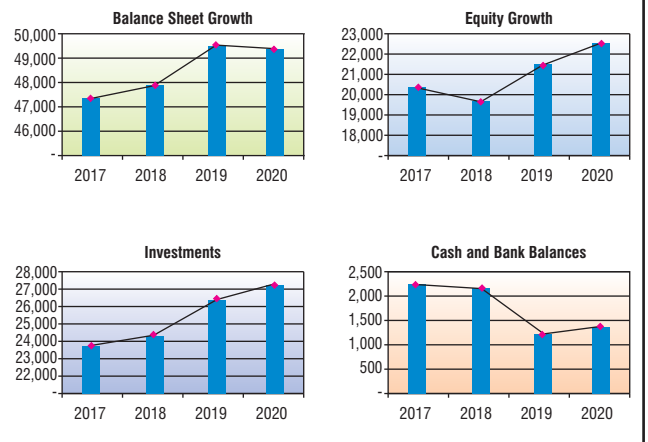
ADAMJEE INSURANCE COMPANY LTD

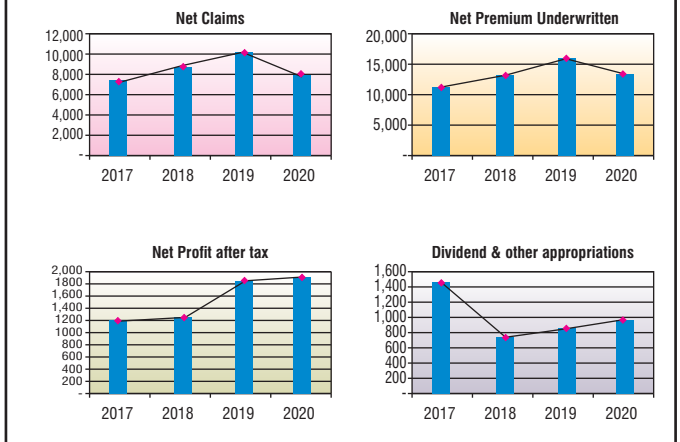
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	3,750.00	3,750.00	3,750.00	3,750.00
Issued subscribed and paid-up capital	3,500.00	3,500.00	3,500.00	3,500.00
Reserves and retained earnings	18,735.00	17,880.00	16,163.00	16,864.00
	22,235.00	21,380.00	19,663.00	20,364.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	10,768.00	10,367.00	10,462.00	11,486.00
Provision for unearned premium - net	8,366.00	10,242.00	10,101.00	8,912.00
Additional provision for unexpired risk	-	-	-	-
Unearned reinsurance commission	245.00	238.00	221.00	240.00
Total	19,379.00	20,847.00	20,784.00	20,638.00
Deferred liabilities	1,573.00	1,555.00	1,143.00	1,721.00
Creditors and accruals	1,806.00	1,719.00	2,206.00	1,884.00
Other liabilities	4,527.00	4,037.00	4,049.00	2,780.00
TOTAL EQUITY AND LIABILITIES	**49,520.00**	**49,538.00**	**47,845.00**	**47,387.00**
Cash and bank deposits	1,312.00	1,177.00	2,211.00	2,278.00
Loans - secured considered good	45.00	49.00	45.00	43.00
Investments	26,596.00	25,888.00	24,114.00	23,749.00
Investment properties	402.00	402.00	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	5,922.00	5,932.00	6,047.00	7,709.00
Deferred commission expense - net	731.00	1,190.00	788.00	734.00
Other assets	9,956.00	10,599.00	11,047.00	10,242.00
Fixed assets	4,556.00	4,301.00	3,593.00	2,632.00
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**49,520.00**	**49,538.00**	**47,845.00**	**47,387.00**
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	89.00	1,585.00	2,588.00	4,079.00
Current ratio	1.01	1.10	1.15	1.25
Total assets / net worth	2.23	2.32	2.43	2.33
Break-up value	63.53	61.09	56.18	58.18

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	13,295.00	15,434.00	13,806.00	11,535.00
Premium deficiency reversal/(expense)	-	-	-	122.00
Less: Net claims	7,987.00	9,876.00	8,386.00	7,434.00
Less: Expenses	3,099.00	3,397.00	3,324.00	2,576.00
Less: Net commission	1,833.00	1,507.00	1,280.00	1,090.00
Underwriting result	376.00	654.00	816.00	557.00
Investment income	1,093.00	1,372.00	1,285.00	1,494.00
Rental income	113.00	30.00	7.00	8.00
Other income	405.00	189.00	179.00	168.00
General and administration expenses	(62.00)	296.00	(113.00)	(106.00)
Finance cost	(15.00)	(8.00)	-	-
	1,534.00	1,879.00	1,358.00	1,564.00
Profit before tax	1,910.00	2,533.00	2,174.00	2,121.00
Provision for taxation	34.00	720.00	934.00	900.00
Profit after tax	1,876.00	1,813.00	1,240.00	1,221.00
APPROPRIATIONS				
Balance at commencement of year	13,325.00	12,380.00	11,864.00	12,094.00
Dividend	963.00	875.00	700.00	1,400.00
Other comprehensive income	(10.00)	(7.00)	24.00	51.00
	953.00	868.00	724.00	1,451.00
Balance unappropriated profit at end of year	14,248.00	13,325.00	12,380.00	11,864.00
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	60.08	63.99	60.74	64.45
Net profit after tax to net premium %	14.11	11.75	8.98	10.59
Management expenses to net premium %	23.31	22.01	24.08	22.33
Commission to net premium %	13.79	9.76	9.27	9.45
Earning per share (Rs.)	5.36	5.18	3.54	3.49
Cash dividend	963.00	875.00	700.00	1,400.00
Stock dividend	-	-	-	-





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

Mr. Abdul Haye

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	2,810	2,666
Net premium revenue	1,726	1,584
Claims expense	1,279	1,039
Net claims expense	742	659
Net commissions / (income)	488	447
Management expense	402	397
Profit / (Loss) after tax	273	159

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

(PKR in million)

	2020	2019
Contribution Underwritten	373	339
Net Contribution Revenue	187	176
Net Claims	164	148
Investment Income-Participant Fund	3	-
Surplus/ (Deficit)-Participant Fund	32	28
Operator`s Investment Income	-	-
Operator`s Profit before tax	61	39

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 and 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 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 Mr. Atif Bajwa Ms. Anjum Hai* Mr. Abdul Haye * Ms. Anjum Hai replaced Mr. Bilal Asghar in March 2021.
Company Secretary & Chief Financial Officer	:	Mr. Adnan Waheed
Legal Advisors	:	Salahuddin, Saif & Aslam (Attorneys at Law)
Auditors	:	M/s Ernst & Young Ford Rhodes Sidat Hyder, 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	:	222

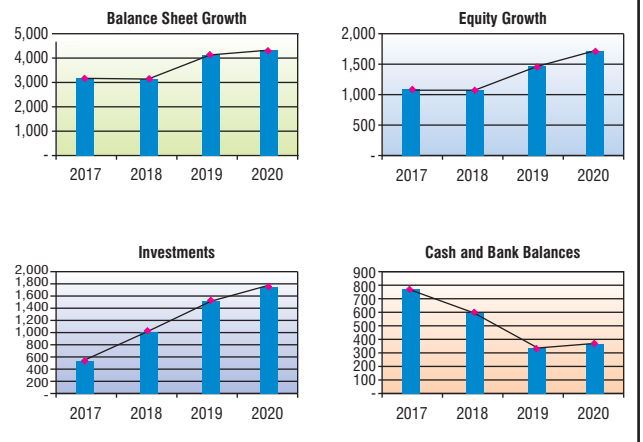
ALFALAH INSURANCE COMPANY LTD

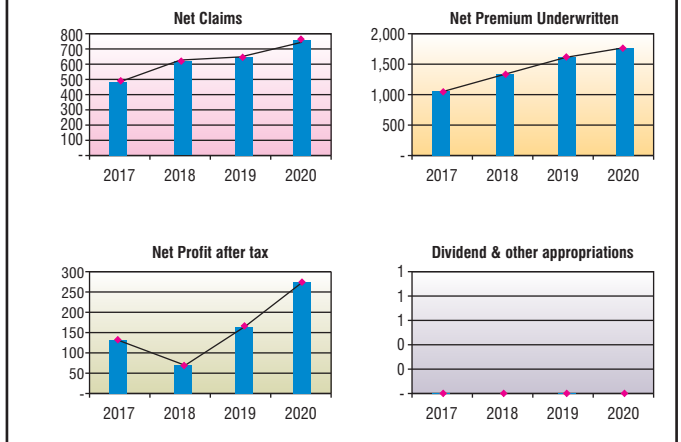
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	500.00	500.00	500.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	500.00
Reserves and retained earnings	1,131.00	812.00	567.00	554.00
	1,631.00	1,312.00	1,067.00	1,054.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	677.00	649.00	532.00	569.00
Provision for unearned premium - net	698.00	760.00	650.00	673.00
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	62.00	73.00	68.00	82.00
Total	1,437.00	1,482.00	1,250.00	1,324.00
Deferred liabilities	-	-	-	-
Creditors and accruals	1,066.00	1,159.00	815.00	718.00
Other liabilities	100.00	71.00	55.00	54.00
TOTAL EQUITY AND LIABILITIES	**4,234.00**	**4,024.00**	**3,187.00**	**3,150.00**
Cash and bank deposits	351.00	329.00	593.00	765.00
Loans - secured considered good	89.00	66.00	37.00	34.00
Investments	1,769.00	1,541.00	1,015.00	575.00
Investment properties	2.00	2.00	2.00	-
Deferred tax	-	-	2.00	1.00
Reinsurance recoveries against outstanding claims	382.00	396.00	294.00	388.00
Deferred commission expense - net	48.00	68.00	83.00	87.00
Other assets	1,370.00	1,370.00	979.00	1,108.00
Fixed assets	223.00	252.00	182.00	193.00
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**4,234.00**	**4,024.00**	**3,187.00**	**3,150.00**
Assets at market value	4,234.00	4,024.00	3,187.00	3,151.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	260.00	216.00	464.00	920.00
Current ratio	1.14	1.11	1.33	1.69
Total assets / net worth	2.60	3.07	2.99	2.99
Break-up value	32.62	26.24	21.34	21.08

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	1,726.00	1,584.00	1,302.00	1,043.00
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	742.00	659.00	618.00	471.00
Less: Expenses	402.00	397.00	398.00	384.00
Less: Net commission	488.00	447.00	262.00	88.00
Underwriting result	**94.00**	**81.00**	**24.00**	**100.00**
Investment income	219.00	111.00	37.00	49.00
Rental income	-	-	-	-
Other income	42.00	55.00	36.00	30.00
General and administration expenses	(28.00)	(24.00)	(16.00)	(11.00)
Exchange gain	-	-	-	-
Finance cost	(7.00)	(8.00)	-	-
	226.00	134.00	57.00	68.00
Result of operating activities	320.00	215.00	81.00	168.00
Profit from window takaful operations - operator's fund	61.00	39.00	14.00	8.00
Profit before tax	381.00	254.00	95.00	176.00
Provision for taxation	108.00	94.00	29.00	54.00
Profit after tax	273.00	160.00	66.00	122.00
Other comprehensive loss (income)	6.00	2.00	(2.00)	(3.00)
APPROPRIATIONS				
Balance at commencement of year	628.00	466.00	402.00	282.00
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Fair Value Reserve	(40.00)	(84.00)	(51.00)	1.00
	(40.00)	(84.00)	(51.00)	1.00
Balance unappropriated profit at end of year	907.00	628.00	466.00	401.00
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	42.99	41.60	47.47	45.16
Net profit after tax to net premium %	15.82	10.10	5.07	11.70
Management expenses to net premium %	23.29	25.06	30.57	36.82
Commission to net premium %	28.27	28.22	20.12	8.44
Earning per share (Rs.)	5.46	3.20	1.32	2.44
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





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

ALLIANZ EFU HEALTH INSURANCE LTD

Mr. Akhtar Kurban Alavi

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	2,361	2,383
Net premium revenue	1,465	1,616
Claims expense	1,684	2,305
Net claims expense	1,098	1,494
Net commission / (income)	(6)	(36)
Management expense	301	295
Profit / (Loss) after tax	148	(80)

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

(PKR in million)

	2020	2019
Contribution Underwritten	140	145
Net Contribution Revenue	162	141
Net Claims	122	123
Investment Income - Participant Fund	3.55	4.16
Surplus / (Deficit) - Participant Fund	6.90	(7.90)
Operator's Investment Income	4.13	4.72
Operator's Profit before tax	5.66	6.83

VISION

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

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

MISSION

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

COMPANY INFORMATION

Chairman : Mr. Saifuddin N. Zoomkawala

Chief Executive Officer : Mr. Akhtar Kurban Alavi

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

Company Secretary & CFO : Mr. Nooruddin Jaffer Ali

Legal Advisor : M/s. Lari & Co.

Auditors : M/s. KPMG Taseer Hadi & Co.

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

Number of Employees : 182

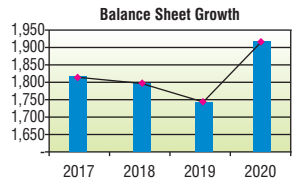
ALLIANZ EFU HEALTH INSURANCE LTD

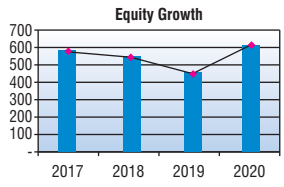
BALANCE SHEET

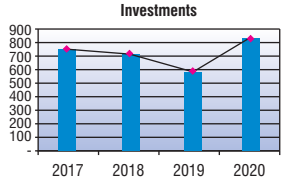
as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	500	500	500	500
Issued subscribed and paid-up capital	500	500	500	500
Reserves and retained earnings	91	(53)	61	81
	591	447	561	581
Underwriting provisions				
Provision for outstanding claims (including IBNR)	399	466	340	387
Provision for unearned premium - net	698	551	625	638
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	35	35	43	49
Total	1,132	1,052	1,008	1,074
Deferred liabilities	-	-	-	-
Creditors and accruals	173	206	146	134
Other liabilities	23	36	99	31
TOTAL EQUITY AND LIABILITIES	**1,919**	**1,741**	**1,814**	**1,820**
Cash and bank deposits	88	30	123	39
Loans - secured considered good	25	7	8	11
Investments	815	594	696	759
Investment properties	-	-	-	-
Deferred tax	7	2	7	7
Reinsurance recoveries against outstanding claims	138	162	118	134
Deferred commission expense - net	41	36	32	28
Other assets	726	811	777	786
Fixed assets	79	99	53	56
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**1,919**	**1,741**	**1,814**	**1,820**
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,172	889	1,129	1,166
Current ratio	1.60	1.42	1.74	1.74
Total assets / net worth	3.25	3.89	3.23	3.13
Break-up value	11.82	8.94	11.22	11.62

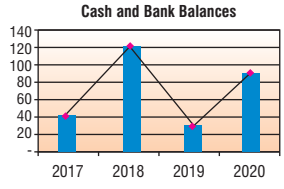
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	1,465	1,616	1,335	1,227
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	1,098	1,494	1,069	936
Less: Expenses	301	295	220	213
Less: Net commission	(6)	(36)	(55)	(55)
Underwriting result	72	(137)	101	133
Investment income	97	65	21	44
Rental income	-	-	-	-
Other income	15	22	19	12
General and administration expenses	(11)	(12)	(67)	(64)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	101	75	(27)	(8)
Result of operating activities	173	(62)	74	125
Profit / (Loss) from window takaful operations - operator's fund	6	7	3	(3)
Profit before tax	179	(55)	77	122
Provision for taxation	31	25	20	37
Profit after tax	148	(80)	57	85
APPROPRIATIONS				
Balance at commencement of year	(53)	61	81	165
Dividend	-	50	75	125
Reserve for bonus share/bonus shares issued	-	-	-	-
Other Comprehensive loss / (Income)	4	(16)	2	44
General reserve	-	-	-	-
	4	34	77	169
Balance unappropriated profit at end of year	91	(53)	61	81
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	74.95	92.45	80.07	76.28
Net profit after tax to net premium %	10.10	(4.95)	4.27	6.93
Management expenses to net premium %	20.55	18.25	16.48	17.36
Commission to net premium %	(0.41)	(2.23)	(4.12)	(4.48)
Earning per share (Rs.)	2.96	(1.60)	1.14	1.70
Cash dividend	-	50	75	125
Stock dividend	-	-	-	-

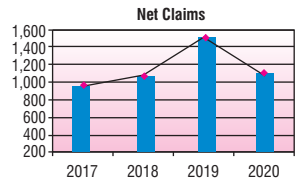


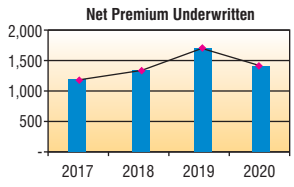


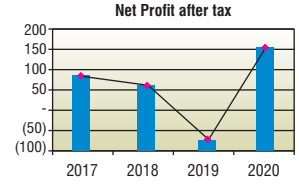


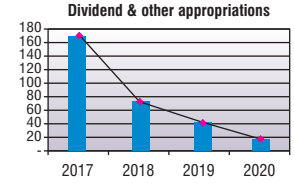


Note: The amounts on y-axis represent Rs. in millions.









Mr. Nadeem Bessey

BOARD OF DIRECTORS

Mr. Muhammad Yahya
Mr. Muhammad Izqar Khan
Mr. Muhammad Rashid
Mr. Muhammad Faisal Mumtaz
Mr. Muhammad Sohaib Usmani
Mr. Mushtaq Ahmad

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.

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.

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium Written	97	115
Net Premium Revenue	70	60
Claim Expense	52	(16)
Net Claims Expense	45	27
Net Commission / (Income)	20	15
Management expense	89	92
Profit / (Loss) after tax	2	3.6

COMPANY INFORMATION

Chief Executive Officer	:	Mr. Nadeem Bessey
Chairperson	:	Ms. Nargis Ghaloo
Company Secretary & CFO	:	Mr. Faraz Ahmed
Advisor's	:	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	:	69

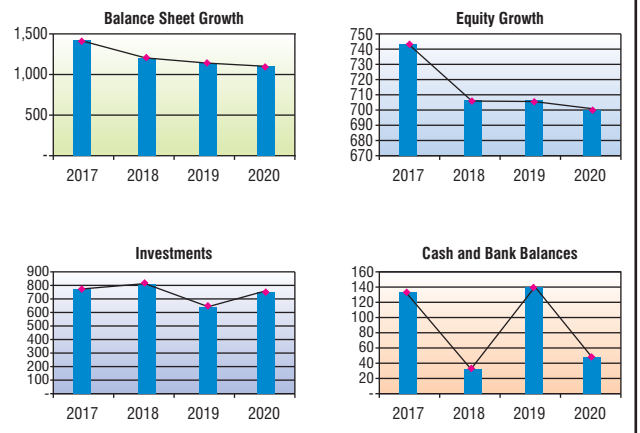
ALPHA INSURANCE COMPANY LIMITED

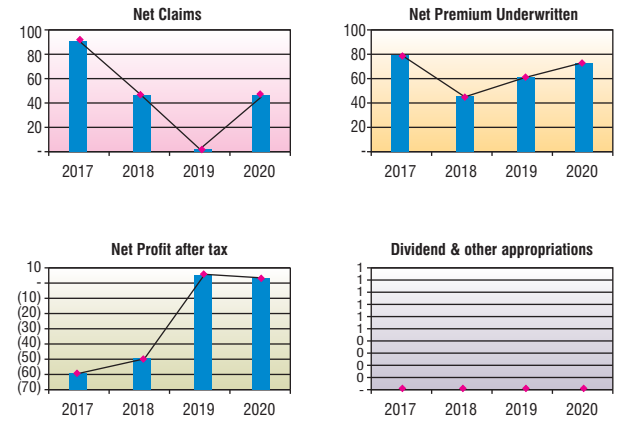
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				Restated
				(PKR in million)
Equity				
Authorized share capital	510.00	510.00	510.00	510.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	500.00
Reserves and retained earnings	200.12	205.53	205.60	241.05
	700.12	705.53	705.60	741.05
Underwriting provisions				
Provision for outstanding claims (including IBNR)	216.11	199.81	318.70	430.99
Provision for unearned premium - net	41.12	48.77	33.94	44.05
Additional provision for unexpired risk	1.26	27.25	20.60	24.04
Commission Income unearned	0.23	0.23	0.53	3.65
Total	258.72	276.06	373.77	502.73
Deferred liabilities				
Creditors and accruals	80.45	100.94	86.59	75.99
Other liabilities	43.64	29.45	50.11	91.36
TOTAL EQUITY AND LIABILITIES	**1,082.93**	**1,111.98**	**1,216.07**	**1,411.14**
Cash and bank deposits	46.39	141.98	31.40	133.05
Loans - secured considered good	-	-	-	-
Investments	754.65	654.19	808.03	779.01
Investment properties	-	-	-	-
Deferred tax	9.74	5.63	1.58	2.32
Reinsurance recoveries against outstanding claims	120.36	118.47	211.64	325.79
Deferred commission expense	7.43	10.89	5.30	7.17
Other assets	128.30	157.68	154.25	158.58
Fixed assets	16.06	23.14	3.87	5.22
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**1,082.93**	**1,111.98**	**1,216.07**	**1,411.14**
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	709.50	742.12	749.92	798.09
Current ratio	0.87	1.27	0.87	1.03
Total assets / net worth	1.55	1.58	1.72	1.90
Break-up value	14.00	14.11	14.11	14.82

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				Restated
				(PKR in million)
Revenue account				
Net premium revenue	70.32	60.20	47.42	79.92
Premium deficiency reversal/(expense)	25.99	(6.65)	3.44	(4.43)
Less: Net claims	44.55	2.70	46.02	89.34
Less: Expenses	89.20	92.28	91.32	96.13
Less: Net commission	20.45	14.61	11.05	13.12
Underwriting result	(57.89)	(56.04)	(97.53)	(123.10)
Investment income	59.88	43.27	43.78	53.62
Rental income	-	-	-	-
Other income	6.81	24.83	4.36	5.05
General and administration expenses	(3.67)	(3.69)	(4.08)	(3.30)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(2.16)	(2.63)	-	-
	60.86	61.78	44.06	55.37
Profit before tax	2.97	5.74	(53.47)	(67.73)
Provision for taxation	1.14	2.15	(3.84)	(7.75)
Profit after tax	1.83	3.59	(49.63)	(59.98)
APPROPRIATIONS				
Balance at commencement of year	100.75	96.19	146.34	206.03
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	102.58	99.78	96.71	146.05
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	63.35	4.49	97.05	111.79
Net profit after tax to net premium %	2.60	5.96	(104.66)	(75.05)
Management expenses to net premium %	126.85	153.29	192.58	120.28
Commission to net premium %	29.08	24.27	23.30	16.42
Earning per share (Rs.)	0.04	0.07	(0.99)	(1.20)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





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

asiaINSURANCE company Ltd

Mr. Ihtsham Ul Haq Qureshi

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	607	524
Net premium revenue	471	438
Claims expense	318	154
Net claims expense	145	132
Net commission / (income)	110	91
Management expense	239	279
Profit / (loss) after tax	41	2

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

(PKR in million)

	2020	2019
Contribution Underwritten	73	60
Net Contribution Revenue	24	17
Net Claims	24	12
Investment Income - Participant Fund	0	0
Surplus/ (Deficit) - Participant Fund	2	6
Operator's Investment Income	0	0
Operator's Profit before tax	12	8

VISION

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

MISSION

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

COMPANY INFORMATION

Chairman : Mr. Khalid Rasheed

Chief Executive Officer : Mr. Ihtsham ul Haq Qureshi

Directors : Mr. Khawaja Suhail Iftikhar
Mr. Ihtsham ul Haq Qureshi
Mrs. Nosheen Ihtsham Qureshi
Mr. Zain ul Haq Qureshi
Mr. Khalid Rashid
Mr. Hassan Ahmed Khan
Mr. Thibaud Ponchon

Company Secretary : Ms. Shazia Hafeez

Chief Financial Officer : Mr. Muhammad Ali Raza

Legal Advisor : BARISTER MUNAWAR-US-SALAM
Phone : +92 42 36306301

Auditors : BDO Ebrahim & Company
Chartered Accountants.

Registered Office & Main Office : 19-C & D, Block-L, Gulberg- III, Lahore. UAN: 0311-111-2742,

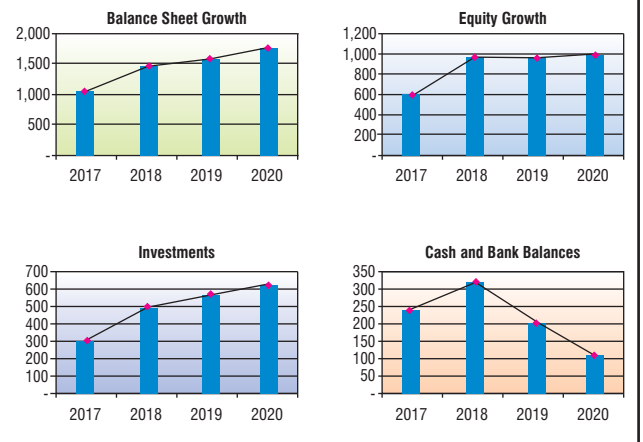
Number of Employees : 228

BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	603.37	603.37	603.37	450.00
Reserves and retained earnings	381.51	360.22	374.17	171.09
	984.88	963.59	977.55	621.09
Underwriting provisions				
Provision for outstanding claims (including IBNR)	189.00	108.86	126.11	113.12
Provision for unearned premium - net	281.98	262.24	252.51	292.73
Additional provision for unexpired risk	5.83	3.45	-	7.58
Unearned Commission Income	20.09	7.77	8.03	6.48
Total	496.90	382.32	386.65	419.90
Deferred liabilities	-	-	-	-
Creditors and accruals	48.45	60.09	51.43	53.64
Other liabilities	206.38	197.98	48.38	41.69
TOTAL EQUITY AND LIABILITIES	**1,736.61**	**1,603.97**	**1,464.00**	**1,136.32**
Cash and bank deposits	116.68	202.79	316.25	243.20
Loans - secured considered good	-			
Investments	613.23	573.99	498.37	312.44
Investment properties	-			
Deferred tax	18.73	33.69	14.41	3.04
Reinsurance recoveries against outstanding claims	122.85	43.52	49.40	36.19
Deferred commission expense - net	71.02	53.44	52.34	46.79
Other assets	632.77	503.95	452.05	395.38
Fixed assets	161.33	192.59	81.19	99.28
Leased – motor vehicle	-	-		
TOTAL ASSETS	**1,736.61**	**1,603.97**	**1,464.00**	**1,136.32**
Assets at market value	1,736.61	1,603.97	1,464.00	1,136.32
BALANCE SHEET RATIOS				
Net working capital (Rs.)	428.47	383.33	591.78	466.32
Current ratio	1.97	2.04	3.62	3.24
Total assets / net worth	1.76	1.66	1.50	1.83
Break-up value	16.32	15.97	16.20	13.80

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	471.45	437.89	480.22	527.73
Premium deficiency reversal/(expense)	(2.38)	(3.45)	7.58	(7.25)
Less: Net claims	145.13	131.68	136.97	179.24
Less: Expenses	239.16	279.17	280.29	266.63
Less: Net commission	110.35	91.58	90.07	92.11
Underwriting result	(25.57)	(67.99)	(19.53)	(17.50)
Investment income	110.63	52.85	10.78	(30.08)
Rental income	-	-	-	
Other income	10.48	26.60	34.09	134.88
General and administration expenses	(4.94)	(2.72)	(9.88)	(2.63)
Exchange gain	-	-		
Finance cost	(15.46)	(15.90)	-	
	100.71	60.83	34.98	102.17
Result of operating activities	75.14	(7.16)	15.46	84.67
Profit from window takaful operations - operator's fund	12.48	7.76	-	-
Profit before tax	87.62	0.60	15.46	84.67
Provision for taxation	46.32	(1.72)	(4.86)	7.87
Profit after tax	41.30	2.32	20.31	76.80
APPROPRIATIONS				
Balance at commencement of year	161.08	183.44	168.13	91.33
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves/change in accounting policy	20.00	24.67	5.00	-
	20.00	24.67	5.00	-
Balance unappropriated profit at end of year	182.38	161.08	183.44	168.13
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	30.78	30.07	28.52	33.96
Net profit after tax to net premium %	8.76	0.53	4.23	14.55
Management expenses to net premium %	50.73	63.75	58.37	50.52
Commission to net premium %	23.41	20.91	18.76	17.45
Earning per share (Rs.)	0.68	0.04	0.34	1.71
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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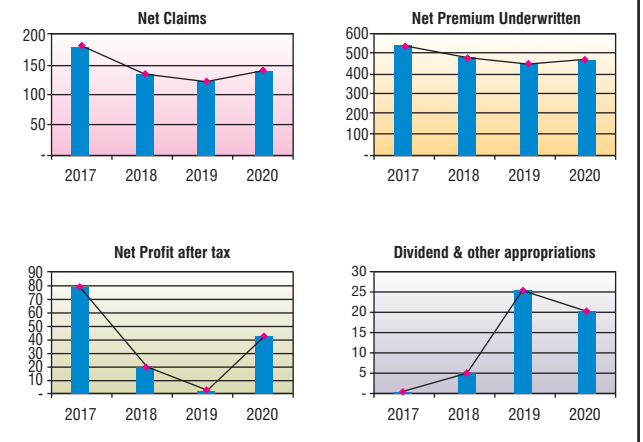

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asia INSURANCE COMPANY LIMITED
ایشیا تکافل
WINDOW TAKAFUL OPERATIONS

- ONLINE CLAIM INTIMATION
- ONLINE TRAVEL POLICY
- ONLINE POLICY VERIFICATION
- ONLINE DOCUMENTS VERIFICATION
- ONLINE INSURANCE COVERAGE

Asia Insurance has a nation-wide branch network to serve its customers for both conventional insurance as well as Takaful

We've got You covered

Asia House 19-C/D, L-Block Gulberg-III, Main Ferozpur Road Lahore.
Ph: 042-35865575-78 **Fax:** +92-42-35865579
Email: info@asiainsurance.com.pk **Website:** www.asiainsurance.com.pk

Asia Window Takaful Operations
Email: info@asiatakaful.com.pk

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Head Office:
D-136, Block-4, KDA Scheme-5,
Clifton, Karachi-75600
Tel: 021-111-HEALTH (111-432-584)
Call Centre: 021 111-HELP-00
(111-4357-00)
Fax: (021) 3586-4020, 3586-0403

Central Marketing & Sales Office:
Suite # 103 & 104, 1st Floor,
Fayyaz Centre, Main Shahra-e-Faisal
Karachi-74400
Tel: 021-3455-0995-8
Fax: (021) 3455-0974

Islamabad Office:
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)
Fax: (051) 280-2202

Lahore Office:
Office No. 28A, 2nd Floor
I.T. Tower, Hali Road,
Gulberg-III, Lahore-54000
Tel: 042-111-HEALTH
(111-432-584)
Fax: (042) 3587-0651

www.allianzefu.com

Mr. Abdul Waheed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	2,955	3,029
Net premium revenue	1,860	2,016
Claims expense	1,595	1,791
Net claims expense	1,117	1,251
Net commission / (income)	125	83
Management expense	636	630
Profit / (loss) after tax	395	362

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

(PKR in million)

	2020	2019
Contribution Underwritten	376	371
Net Contribution Revenue	107	112
Net Claims	124	122
Investment Income - Participant Fund	13	5
Surplus/ (Deficit) - Participant Fund	12	11
Operator's Investment Income	15	18
Operator's Profit before tax	63	67

VISION

The vision of askari general insurance company limited 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	:	Maj Gen. M Muazzam Ali Goraya (Retd) AVM Muhammad Athar Shams (Retd) Brig Kamran Asad (Retd) Mr. Malik Riffat Mehmood Ms. Saima Akbar Khattak Mr. M. Munir Malik Mr. Imran Iqbal
Company Secretary	:	Mr. Usman Nawaz
Chief Financial Officer	:	Mr. Razi Haider
Legal Advisor	:	M/s. Hassan Kaunain Nafees
Auditors	:	M/s. KMPG Taseer Hadi & Co. Chartered Accountants
Registered Office & Main Office	:	3rd Floor, AWT Plaza, The Mall, Rawalpindi
Number of Employees	:	384

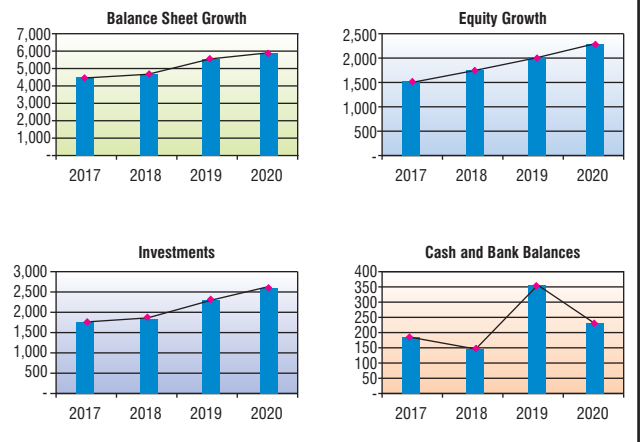
ASKARI GENERAL INSURANCE COMPANY LIMITED

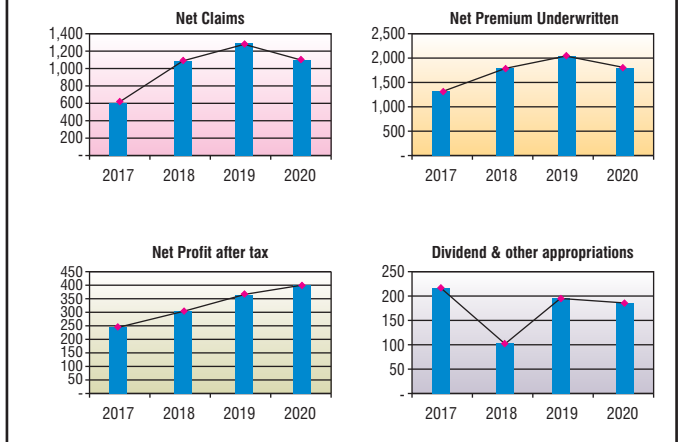
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	1,000	1,000	1,000	1,000
Issued subscribed and paid-up capital	719.02	719.02	625.23	625.23
Reserves and retained earnings	1,462.91	1,247.36	1,061.49	885.06
	2,181.93	1,966.38	1,686.72	1,510.29
Underwriting provisions				
Provision for outstanding claims (including IBNR)	735.25	624.13	445.80	416.30
Provision for unearned premium - net	1,493.85	1,388.34	1,642.46	1,538.60
Additional provision for unexpired risk	0	.00	.00	.00
Commission Income unearned	86.90	104.85	107.34	90.35
Total	2,315.99	2,117.31	2,195.59	2,045.24
Deferred liabilities	70.79	67.08	54.39	40.99
Creditors and accruals	907.40	1,051.76	723.68	811.70
Other liabilities	392.15	228.87	194.18	128.92
TOTAL EQUITY AND LIABILITIES	**5,868.25**	**5,431.40**	**4,854.57**	**4,537.13**
Cash and bank deposits	231.80	342.24	147.18	191.76
Loans - secured considered good	3.09	2.97	13.10	.80
Investments	2,550.90	2,216.84	1,831.91	1,643.01
Investment properties	39.19	40.50	41.81	43.12
Deferred tax	13.75	15.59	31.94	12.99
Reinsurance recoveries against outstanding claims	381.05	331.32	180.98	184.42
Deferred commission expense	118.58	124.18	97.96	70.22
Other assets	2,146.16	2,071.86	2,280.79	2,270.42
Fixed assets	317.91	231.80	158.37	42.76
Leased – motor vehicle	65.84	54.11	70.53	77.64
TOTAL ASSETS	**5,868.25**	**5,431.40**	**4,854.57**	**4,537.13**
Assets at market value	5,827.75	5,389.59	4,811.44	4,492.70
BALANCE SHEET RATIOS				
Net working capital (Rs.)	841	841	1,245	1,290
Current ratio	1.44	1.44	1.91	1.95
Total assets / net worth	2.69	2.76	2.88	3.00
Break-up value	30.35	31.45	26.98	27.78

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	1,860.23	2,016.25	1,811.75	1,356.19
Premium deficiency reversal/(expense)				
Less: Net claims	1,116.74	1,250.77	1,069.49	622.37
Less: Management Expenses	636.27	630.16	545.25	528.39
Less: Net commission	-124.68	-82.51	-75.56	-47.00
Underwriting result	231.91	217.84	272.58	252.43
Investment income	265.75	201.39	70.70	87.83
Rental income	5.05	5.35	3.47	4.52
Other income	22.16	39.15	29.37	8.93
Other expenses	-10.79	-9.07	-7.88	-7.91
Exchange gain	-	-	-	-
Finance charges on lease rentals	-16.98	-12.36	-4.30	-5.06
	265.20	224.47	91.36	88.31
Profit/Loss from window Takaful Operations-OPF	62.90	67.16	56.91	23.76
Profit before tax	560.00	509.46	420.85	364.50
Provision for taxation	164.84	147.63	125.08	110.81
Profit after tax	395.16	361.84	295.77	253.69
APPROPRIATIONS				
Balance at commencement of year	1,055.86	887.79	693.90	650.33
Dividend	179.76	93.79	93.79	116.89
Reserve for bonus share/bonus shares issued	.00	93.79	-	81.55
General reserve	-	-	-	-
Other comprehensive income	2.51	4.87	7.82	10.48
Equity transaction cost	.03	1.33	.27	1.21
	182.29	193.77	101.87	210.13
Balance unappropriated profit at end of year	**1,268.73**	**1,055.86**	**887.79**	**693.90**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	60.03	62.03	59.03	45.89
Net profit after tax to net premium %	21.24	17.95	16.32	18.71
Management expenses to net premium %	34.20	31.25	30.10	38.96
Commission to net premium %	6.70	4.09	4.17	3.47
Earning per share (Rs.)	5.50	5.03	4.73	4.06
Cash dividend	179.76	93.79	93.79	116.89
Stock dividend	.00	93.79	.00	81.55





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

Atlas Insurance

Mr. Babar Mahmood Mirza

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	3,046	2,912
Net premium revenue	2,988	2,833
Claims expense	(1662)	(826)
Net claims expense	(449)	(469)
Net commission / (income)	183	145
Management expense	(540)	(535)
Profit / (loss) after tax	645	623

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

(PKR in million)

	2020	2019
Contribution Underwritten	277	290
Net Contribution Revenue	112	136
Net Claims	(92)	(109)
Investment Income - Participant Fund	15	17
Surplus/ (Deficit) - Participant Fund	27	27
Operator's Investment Income/ (loss)	10	1
Operator's Profit before tax	44	39

VISION

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

MISSION

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

COMPANY INFORMATION

Chairman : Mr. Iftikhar H. Shirazi

Chief Executive Officer : Mr. Babar Mahmood Mirza

Directors : Mr. Iftikhar H. Shirazi
Mr. Ali H. Shirazi
Mr. Frahim Ali Khan
Mr. M. Habib-ur-Rahman
Mr. Hasan Reza ur Rahim
Mrs. Roohi R. Khan
Mr. Babar Mahmood Mirza

Company Secretary : Mr. Muhammad Afzal

Chief Financial Officer : Mr. Muhammad Aasim Gul

Legal Advisor : Mohsin Tayebaly & Co.
Agha Faisal Barrister at law
RIAA Barker Gillette

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

Registered Office & Main Office : 63/A, Block-XX, Phase III (Comercial)
Khyaban-e-Iqbal, DHA, Lahore

Number of Employees : 209

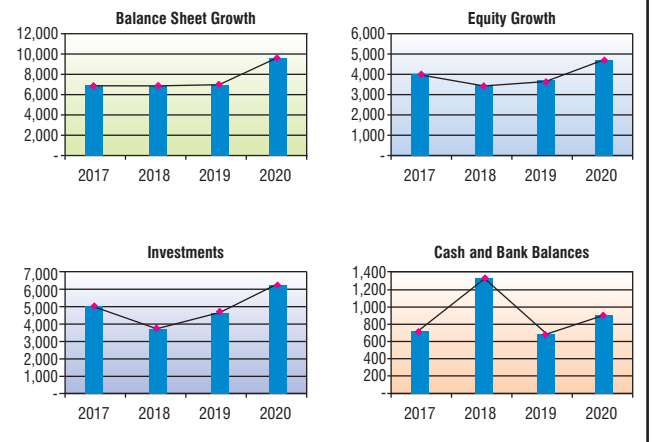
ATLAS INSURANCE LIMITED

BALANCE SHEET

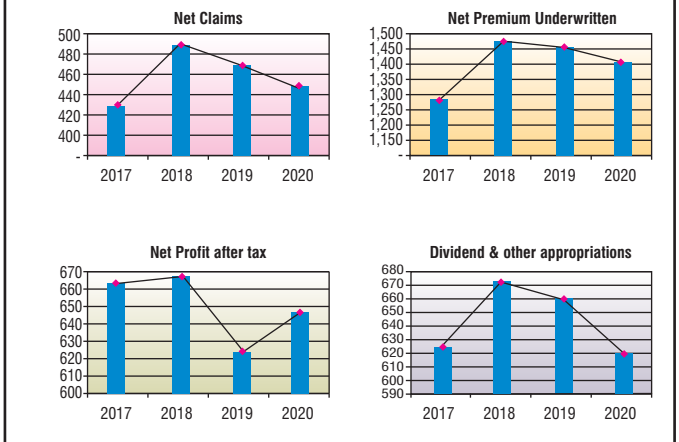
as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	1,500.00	800.00	800.00	800.00
Issued subscribed and paid-up capital	848.95	771.78	701.61	701.61
Reserves and retained earnings	3,926.27	2,934.97	2,759.26	3,345.43
	4,775.23	3,706.74	3,460.88	4,047.04
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,412.10	545.17	727.89	324.39
Provision for unearned premium - net	1,197.06	1,139.10	1,060.81	875.05
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	138.40	152.96	116.65	96.21
Total	2,747.57	1,837.23	1,905.34	1,295.65
Deferred liabilities	833.77	426.87	358.88	760.30
Creditors and accruals	537.10	461.82	357.36	286.56
Other liabilities	721.68	567.65	540.44	346.22
Total liabilities from window takaful operations	46.41	33.81	42.84	26.35
TOTAL EQUITY AND LIABILITIES	**9,661.75**	**7,034.12**	**6,665.73**	**6,762.12**
Cash and bank deposits	882.78	650.21	1,327.99	702.25
Loans - secured considered good	22.03	110.35	14.05	24.13
Investments	6,229.42	4,775.44	3,712.65	4,933.70
Investment properties	-	-	-	-
Deferred tax	11.22	-	-	-
Reinsurance recoveries against outstanding claims	1,087.72	246.58	454.43	150.67
Deferred commission expense - net	92.42	81.52	80.23	61.74
Other assets	981.03	911.13	885.81	725.60
Fixed assets	159.79	120.57	82.08	89.08
Leased – motor vehicle	-	-	-	-
Total assets from window takaful operations	195.35	138.33	108.48	74.96
TOTAL ASSETS	**9,661.75**	**7,034.12**	**6,665.73**	**6,762.12**
Assets at market value	9,661.75	7,034.12	6,665.73	6,762.12
BALANCE SHEET RATIOS				
Net working capital (Rs.)	280.66	233.28	1,042.55	621.36
Current ratio	1.11	1.15	1.64	1.65
Total assets / net worth	2.02	1.90	1.93	1.67
Break-up value	56.25	48.03	49.33	57.68

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	1,405.34	1,455.42	1,473.92	1,274.54
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	449.60	468.72	488.31	432.52
Less: Expenses	539.82	534.63	461.25	429.09
Less: Net commission	(183.60)	(144.68)	(159.96)	(165.56)
Underwriting result	599.52	596.75	684.32	578.50
Investment income	239.70	224.81	230.86	321.55
Rental income	-	-	1.24	2.57
Other income	47.95	52.80	73.71	98.95
General and administration expenses	(13.87)	(14.04)	(16.58)	(13.43)
Exchange gain	-	-	-	-
Finance cost	(9.95)	(3.94)	(1.63)	(0.14)
	263.83	259.62	287.60	409.51
Result of operating activities	863.35	856.37	971.92	988.00
Profit from window takaful operations - operator's fund	44.42	38.87	17.11	0.85
Profit before tax	907.78	895.24	989.03	988.85
Provision for taxation	262.35	271.99	323.46	324.86
Profit after tax	645.43	623.26	665.57	663.99
APPROPRIATIONS				
Balance at commencement of year	621.71	654.70	659.79	618.86
Dividend	540.24	491.13	456.05	456.05
Reserve for bonus share/bonus shares issued	77.18	70.16	-	-
General reserve	6.00	93.00	208.00	162.00
Other reserves	(4.92)	1.95	6.61	5.01
	618.50	656.25	670.65	623.06
Balance unappropriated profit at end of year	**648.63**	**621.71**	**654.70**	**659.79**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	31.99	32.20	33.13	33.94
Net profit after tax to net premium %	45.93	42.82	45.16	52.10
Management expenses to net premium %	38.41	36.73	31.29	33.67
Commission to net premium %	(13.06)	(9.94)	(10.85)	(12.99)
Earning per share (Rs.)	7.60	8.08	9.49	9.46
Cash dividend	540.24	491.13	456.05	456.05
Stock dividend	77.18	70.16	-	-



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



Century Insurance

Mr. Muhammad Hussain Hirji

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	1,371	1,314
Net premium revenue	846	780
Claims expense	666	519
Net claims expense	360	363
Net commission / (income)	(40)	(13)
Management expense	332	295
Profit / (loss) after tax	342	200

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

(PKR in million)

	2020	2019
Contribution Underwritten	106	75
Net Contribution Revenue	25	24
Net Claims	27	20
Investment Income - Participant Fund	1	2
Surplus / (Deficit) - Participant Fund	4	9
Operator's Investment Income	5	5
Operator's Profit before tax	10	9

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, Shareholders and Employees.
- To ensure continued growth of the financial strength and resilience to the company so that it may able to withstand any unexpected stocks 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. KPMG Taseer Hadi & Co.
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	: 149

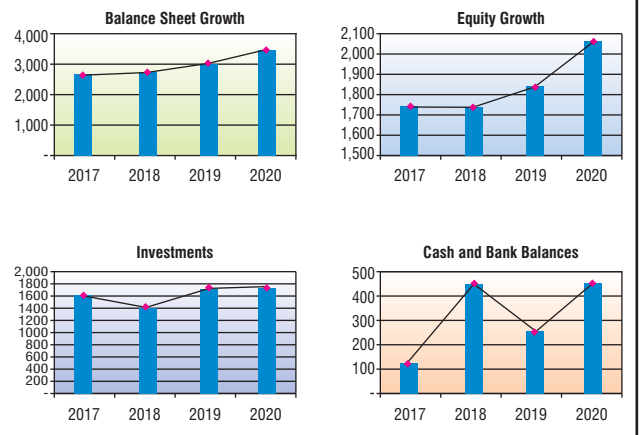
CENTURY INSURANCE COMPANY LIMITED

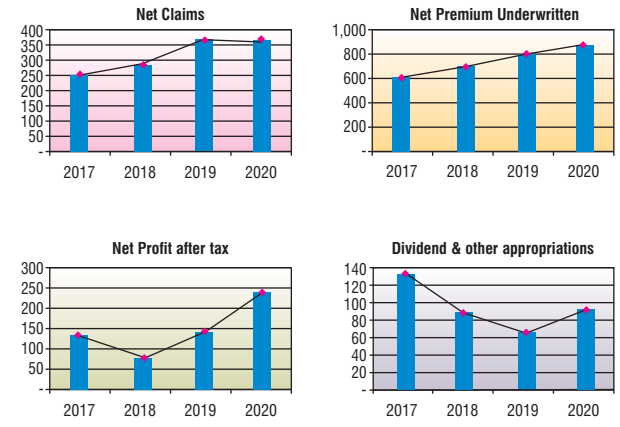
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
			(PKR in million)	
Equity				
Authorized share capital	700.00	700.00	700.00	700.00
Issued subscribed and paid-up capital	502.97	502.97	502.97	502.97
Reserves and retained earnings	1,546.10	1,333.73	1,217.44	1,227.57
	2,049.07	1,836.70	1,720.40	1,730.53
Underwriting provisions				
Provision for outstanding claims (including IBNR)	260.11	206.34	192.76	165.56
Provision for unearned premium - net	521.37	494.32	439.28	383.01
Additional provision for unexpired risk	-	-	-	-
Total	781.48	700.66	632.04	548.57
Deferred liabilities	-	-	-	-
Creditors and accruals	157.20	193.62	160.94	140.52
Other liabilities	415.11	355.24	316.36	316.01
TOTAL EQUITY AND LIABILITIES	**3,402.85**	**3,086.22**	**2,829.74**	**2,735.63**
Cash and bank deposits	454.37	267.02	440.37	116.78
Loans - secured considered good	42.26	37.42	20.59	238.54
Investments	1,728.77	1,696.84	1,404.19	1,519.14
Investment properties	-	-	-	-
Deferred tax	34.94	42.44	53.23	35.26
Reinsurance recoveries against outstanding claims	125.34	97.58	100.02	74.91
Deferred commission expense - net	25.64	35.27	33.06	32.23
Other assets	870.37	779.64	705.94	652.63
Fixed assets	121.15	130.00	72.35	66.14
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**3,402.85**	**3,086.22**	**2,829.74**	**2,735.63**
Assets at market value	3,402.85	3,086.22	2,829.74	2,735.63
BALANCE SHEET RATIOS				
Net working capital (Rs.)	617.66	389.04	576.27	222.23
Current ratio	1.74	1.52	1.86	1.36
Total assets / net worth	1.66	1.68	1.64	1.58
Break-up value	40.74	36.52	34.21	34.41

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
			(PKR in million)	
Revenue account				
Net premium revenue	846.10	779.72	690.29	593.05
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	360.17	362.68	288.20	246.96
Less: Expenses	332.55	294.77	283.86	283.80
Less: Net commission	(40.47)	(12.93)	(11.50)	(23.24)
Underwriting result	**193.85**	**135.20**	**129.72**	**85.53**
Investment income	91.92	23.83	(54.34)	152.54
Rental income	-	-	-	-
Other income	63.52	47.04	32.67	5.35
General and administration expenses	(11.10)	(9.78)	(10.47)	(8.60)
Exchange gain	-	-	-	-
Finance cost	(6.24)	(6.10)	-	-
	138.09	55.00	(32.13)	149.29
Result of operating activities	331.95	190.20	97.60	234.83
Profit from window takaful operations - operator's fund	10.47	9.46	7.42	(1.23)
Profit before tax	342.42	199.65	105.02	233.59
Provision for taxation	99.81	54.46	33.69	93.59
Profit after tax	242.60	145.20	71.33	140.01
APPROPRIATIONS				
Balance at commencement of year	955.16	873.89	891.72	879.05
Dividend	88.02	62.87	88.02	80.02
Reserve for bonus share/bonus shares issued	-	-	-	45.72
General reserve	(0.49)	1.06	1.14	1.59
Other reserves	-	-	-	-
	87.53	63.93	89.16	127.33
Balance unappropriated profit at end of year	**1,110.23**	**955.16**	**873.89**	**891.72**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	42.57	46.51	41.75	41.64
Net profit after tax to net premium %	28.67	18.62	10.33	23.61
Management expenses to net premium %	39.30	37.80	41.12	47.85
Commission to net premium %	(4.78)	(1.66)	(1.67)	(3.92)
Earning per share (Rs.)	4.82	2.89	1.42	2.78
Cash dividend	88.02	62.87	88.02	80.02
Stock dividend	-	-	-	45.72





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

Mr. Humzah Majeed Chaudhri

BOARD OF DIRECTORS

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

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	870	605
Net premium revenue	209	168
Claims expense	43	97
Net claims expense	25	33
Net commission / (income)	(20)	(7)
Management expense	130	112
Profit / (loss) after tax	89	62

VISION

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

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

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

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

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

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

MISSION

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

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

COMPANY INFORMATION

Chairman	:	Syed Umer Ali Shah
Chief Executive Officer	:	Mr. Humzah Majeed Chaudhri
Company Secretary	:	Syed Hasan Mahmood
Chief Financial Officer	:	Mr. Mahad Rashid Hafeez
Legal Advisor	:	FGE Ebrahim Hosain
Auditors	:	A. F. Ferguson & Co
Registered Office & Main Office	:	6th floor, NIC Building, Abbasi Shaheed Road Off: Shahrah-e-Faisal, Karachi
Number of Employees	:	14

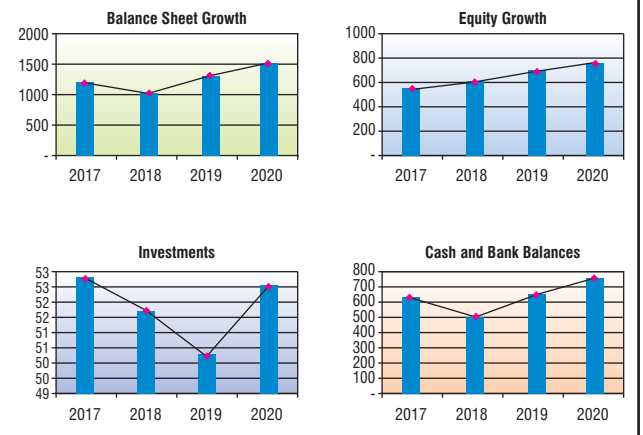
CHUBB INSURANCE PAKISTAN LIMITED

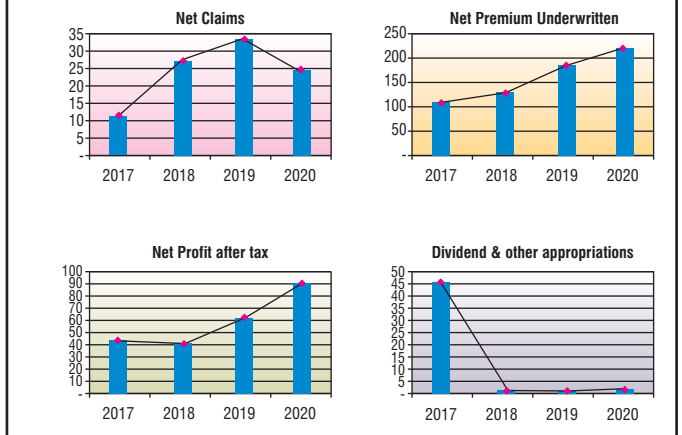
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	500.00	500.00	500.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	500.00
Reserves and retained earnings	264.86	173.80	110.01	65.89
	764.86	673.80	610.01	565.89
Underwriting provisions				
Provision for outstanding claims (including IBNR)	200.24	192.92	147.10	224.00
Provision for unearned premium - net	381.41	252.95	148.67	188.37
Additional provision for unexpired risk	-	-	-	
	-	-	-	-
Total	581.64	445.87	295.77	412.37
Deferred liabilities	-	-	-	-
Creditors and accruals	175.04	97.10	101.62	180.93
Other liabilities	-	-	-	-
TOTAL EQUITY AND LIABILITIES	**1,521.54**	**1,216.77**	**1,007.40**	**1,159.19**
Cash and bank deposits	760.84	615.51	503.22	628.20
Loans - secured considered good	-	-	-	-
Investments	52.51	50.31	51.60	52.81
Investment properties	-	-	-	
Deferred tax	1.44	0.78	0.74	4.56
Reinsurance recoveries against outstanding claims	122.00	123.25	95.96	180.32
Deferred commission expense - net	(7.93)	(8.08)	(2.69)	(4.81)
Other assets	547.61	402.81	340.64	283.60
Fixed assets	45.08	32.19	17.94	14.51
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**1,521.54**	**1,216.77**	**1,007.40**	**1,159.19**
Assets at market value	1,521.54	1,216.77	1,007.40	1,159.19
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,055.17	851.55	691.09	687.19
Current ratio	3.81	3.94	3.78	2.70
Total assets / net worth	1.99	1.81	1.65	2.05
Break-up value	15.30	13.48	12.20	11.32

PROFIT AND LOSS ACCOUNT

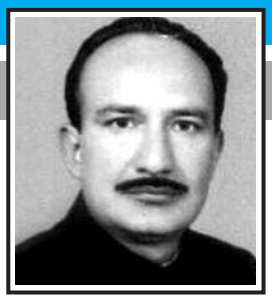
for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	209.28	168.17	125.78	108.07
Premium deficiency reversal/(expense)	-	-	-	0.95
Less: Net claims	24.77	33.01	26.69	11.04
Less: Expenses	129.80	111.80	100.69	100.99
Less: Net commission	(20.40)	(6.67)	(26.41)	(35.75)
Underwriting result	75.12	30.04	24.82	32.74
Investment income	60.26	58.25	33.97	26.63
Rental income	-	-	-	-
Other income	4.47	7.23	6.66	2.68
General and administration expenses	(12.17)	(8.04)	(5.46)	(5.25)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	52.56	57.44	35.17	24.05
Result of operating activities	127.67	87.47	59.99	56.79
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax	127.67	87.47	59.99	56.79
Provision for taxation	38.86	25.66	18.51	14.36
Profit after tax	88.82	61.81	41.47	42.42
APPROPRIATIONS				
Balance at commencement of year	162.36	101.26	60.62	62.25
Dividend	-	-		
Reserve for bonus share/bonus shares issued	-	-	-	43.37
General reserve	1.63	0.72	0.82	0.69
Other reserves	-	-	-	-
	1.63	0.72	0.82	44.06
Balance unappropriated profit at end of year	**249.54**	**162.36**	**101.26**	**60.62**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	11.83	19.63	21.22	10.22
Net profit after tax to net premium %	42.44	36.75	32.97	39.26
Management expenses to net premium %	62.02	66.48	80.05	93.45
Commission to net premium %	(9.75)	(3.97)	(21.00)	(33.08)
Earning per share (Rs.)	1.78	1.24	0.83	0.85
Cash dividend	-	-	-	-
Stock dividend	-	-	-	43.37





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

THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED



Sh. Aziz-ul-Haq Piracha

BOARD OF DIRECTORS

Ch Nisar Ahmad
Mr. Saddique Akbar
Mr. Muhammad Shafi
Mr. Imtiaz-ul- Hassan
Mr. Ayyaz Mehmood Khilji (Independent Director)

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium Written	24	33
Net Premium Revenue	26	23
Claims expense	4	0
Net Claims Expense	4	1
Net Commission (Income)	(4)	(3)
Management expense	(14)	(17)
(Loss)/Profit after tax	(1.4)	(0.11)

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 : Sh. Aziz-ul-Haq Piracha

Senior Vice Chairman : Ch. Ahsan Mehmood

Auditors : Kreston Hyder Bhimji & Co. Chartered Accountants

Legal Advisor : Mr. Mohammad Hanif Khan Niazi Advocate

Registered Office : 23- Shahrah-e-Quaid-e-Azam, Lahore

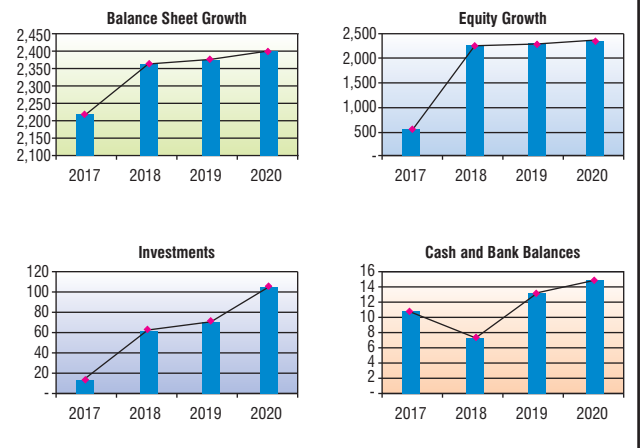
Head Office : Co-operative Insurance Building, 23- Shahrah-e-Quaid-e-Azam, P.O. Box No. 147, Lahore. Ph: 37356537, 37352306, 37242798 Fax: 042-37352794 Email: Coinsopl@lifave.com.

BALANCE SHEET

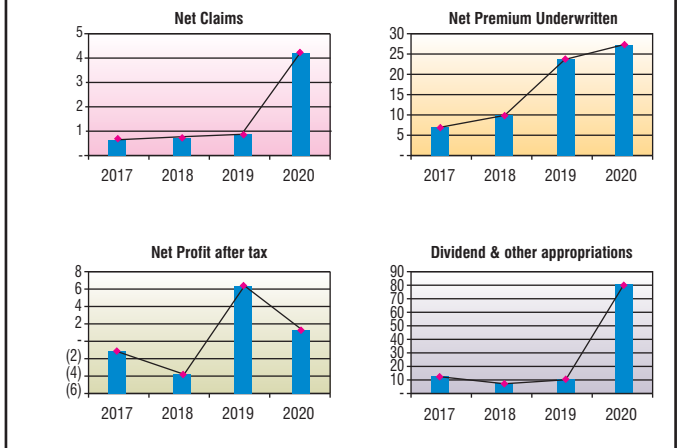
as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	1,500.00	800.00	800.00	800.00
Issued subscribed and paid-up capital	500.03	500.03	500.03	500.02
Reserves and retained earnings	1845	1827	1,815.00	17.22
	2,345.03	2,327.03	2,315.03	517.25
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1.56	1.37	0.73	0.25
Provision for unearned premium - net	10.92	17.07	9.54	4.13
Premium deficiency reserve	-	0.12	5.00	1.75
Commission Income unearned	0.30	0.15	0.19	0.10
Total	12.78	18.71	15.46	6.23
Deferred liabilities	46.07	35.80	30.44	16.70
Creditors and accruals	2.22	2.67	1.80	3.04
Other liabilities	0.97	0.95	1.80	0.24
Total liabilities from window takaful operations	-	-	-	1,675.00
TOTAL EQUITY AND LIABILITIES	**2,407.07**	**2,385.16**	**2,364.53**	**2,218.46**
Cash and bank deposits	14.7	13.2	7.3	10.85
Loans - secured considered good				
Investments	99	70.6	58	7.5
Investment properties				
Deferred tax	2.08	2.03	1.8	
Reinsurance recoveries against outstanding claims				
Deferred commission expense - net	1.89	2.57	1.40	0.36
Other assets	4.4	8.76	5.03	4.75
Fixed assets	2285	2288	2291	2195
Leased – motor vehicle	-	-	-	-
Total assets from window takaful operations	-	-	-	-
TOTAL ASSETS	**2,407.07**	**2,385.16**	**2,364.53**	**2,218.46**
Assets at market value	2,407.07	2,385.16	2,364.53	2,218.46
BALANCE SHEET RATIOS				
Net working capital (Rs.)	14.35	16.97	8.00	12.07
Current ratio	4.02	4.40	2.85	4.41
Total assets / net worth	1.03	1.02	1.02	4.29
Break-up value	46.90	46.54	46.30	10.34

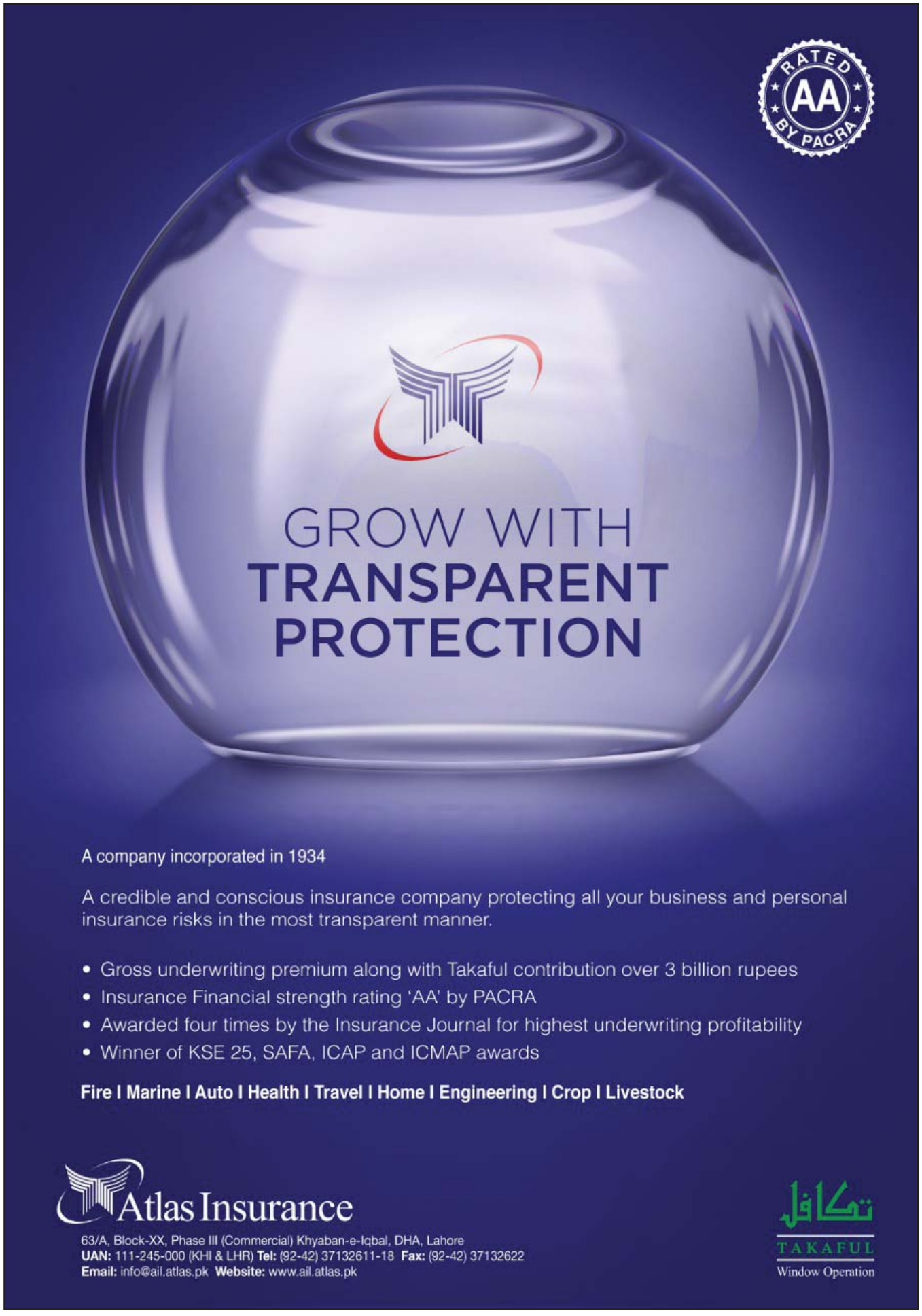
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	26.47	23.40	10.50	6.30
Premium deficiency reversal/(expense)	0.10	4.07	(2.50)	(0.70)
Less: Net claims	4.06	0.76	0.70	0.62
Less: Expenses	14.70	17.50	11.40	8.20
Less: Net commission	3.80	3.30	1.13	0.99
Underwriting result	4.01	5.91	(5.23)	(4.21)
Investment income	2.27	2.60	3.00	3.49
Rental income	8.21	7.82	6.90	6.29
Other income	0.61	0.43	1.10	0.43
General and administration expenses	(13.43)	(10.80)	(9.90)	(7.57)
Exchange gain				
Finance cost				
	(2.34)	0.05	1.10	2.64
Result of operating activities	1.45	5.90	(4.00)	(1.54)
Profit from window takaful operations - operator's fund				
Profit before tax				0.01
Provision for taxation				
Profit after tax	1.45	5.90	(4.00)	(1.62)
APPROPRIATIONS				
Balance at commencement of year	79.89	10.00	8.50	10.21
Dividend				
Reserve for bonus share/bonus shares issued				-
General reserve				-
Other reserves				-
	79.89	10.00	8.50	10.21
Balance unappropriated profit at end of year	**81.34**	**15.90**	**4.50**	**8.59**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	15.34	3.25	6.67	9.81
Net profit after tax to net premium %	5.48	25.21	(38.10)	(25.71)
Management expenses to net premium %	55.53	74.79	108.57	130.16
Commission to net premium %	14.36	14.10	10.76	15.71
Earning per share (Rs.)	0.03	0.12	(0.08)	(0.03)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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

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CRESCENT STAR INSURANCE LIMITED

Mr. Naim Anwar

BOARD OF DIRECTORS

Mr. Naim Anwar
Mr. Tanveer Ahmed
Mr. Suhail Elahi
Shaikh Waqar Ahmed
Mr. Rashid Malik
Ms. Naveeda Mahmud
Ms. Asma Kashif*
Sheikh Shiraz Mubashir

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium Written	105	116
Net Premium Revenue	113	111
Claims expense	7	14
Net Claims Expense	7	14
Net Commission / (Income)	5	8
Management expense	80	87
Profit / (Loss) after tax	54	49

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 & CEO	:	Mr. Naim Anwar
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

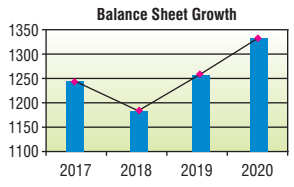
CRESCENT STAR INSURANCE LIMITED

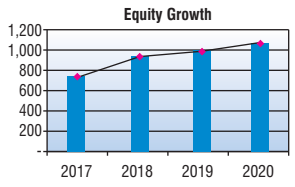
BALANCE SHEET

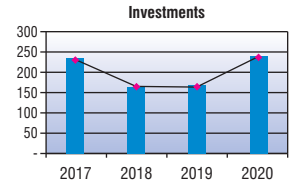
as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	1,115.00	1,115.00	1,115.00	1,115.00
Issued subscribed and paid-up capital	877.30	877.30	877.30	627.18
Reserves and retained earnings	152.00	96.81	49.86	110.32
	1,029.30	974.11	927.16	737.51
Shares Deposit Money	-	-	-	250.01
Underwriting provisions				
Provision for outstanding claims (including IBNR)	61.98	61.24	60.68	66.42
Provision for unearned premium - net	45.52	53.35	48.33	55.82
Additional provision for unexpired risk	0.42	0.15	-	1.51
Commission Income unearned	-	-	-	-
Total	107.91	114.74	109.01	123.76
Deferred liabilities				
Creditors and accruals	195.44	165.64	143.01	129.21
Other liabilities	0.42	0.42	0.42	0.42
TOTAL EQUITY AND LIABILITIES	**1,333.07**	**1,254.91**	**1,179.61**	**1240.91**
Cash and bank deposits	10.06	73.89	73.14	57.57
Loans - secured considered good			-	-
Investments	241.78	167.16	165.58	238.14
Investment properties	-	-	-	-
Deferred tax	0	-	-	13.54
Reinsurance recoveries against outstanding claims	2.60	2.60	2.60	2.60
Deferred commission expense	6.57	6.99	6.29	6.81
Other assets	1057.20	987.74	910.63	897.79
Fixed assets	14.87	16.29	19.78	21.74
Software	0.00	0.11	1.57	2.72
TOTAL ASSETS	**1,333.07**	**1,254.91**	**1,179.61**	**1,240.91**
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	812.02	836.93	782.26	761.91
Current ratio	4.15	4.68	4.83	4.89
Total assets / net worth	1.30	1.29	1.27	1.68
Break-up value	11.73	11.10	10.57	11.76

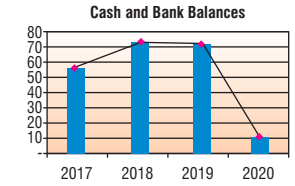
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	112.64	110.85	111.27	109.61
Premium deficiency reversal/(expense)	(0.40)	(0.01)	1.51	(0.92)
Less: Net claims	7.45	13.95	17.45	37.28
Less: Expenses	79.61	86.69	73.26	86.15
Less: Net commission	5.32	8.09	18.38	20.68
Underwriting result	19.86	2.10	3.69	(35.42)
Investment income	2.10	3.41	0.31	103.71
Sale of Investment Properties	-	-	-	0
Other income	48.54	63.06	45.05	35.44
General and administration expenses	(3.75)	(4.18)	(97.42)	(63.71)
Exchange gain				
Finance charges on lease rentals	(5.81)	(8.05)	(0.87)	-
	41.07	54.24	(52.93)	75.44
Profit before tax	66.16	63.58	(49.24)	40.02
Provision for taxation	(11.58)	(14.45)	(13.86)	33.15
Profit after tax	54.58	49.13	(63.10)	73.17
APPROPRIATIONS				
Balance at commencement of year	70.1	20.96	84.06	10.89
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Balance unappropriated profit at end of year	124.68	70.10	20.96	84.06
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	6.61	12.59	15.68	34.01
Net profit after tax to net premium %	48.46	44.32	(56.71)	66.75
Management expenses to net premium %	70.67	78.20	65.84	78.59
Commission to net premium %	4.72	7.30	16.52	18.87
Earning per share (Rs.)	0.62	0.56	(0.72)	1.17
Cash dividend		-	-	-
Stock dividend		-	-	-

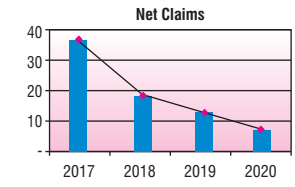


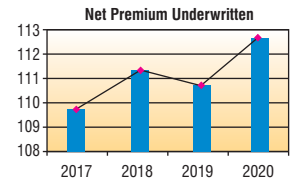


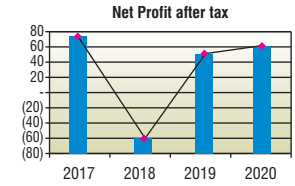


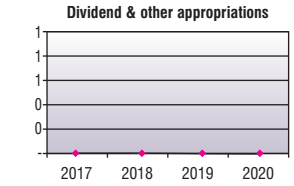


Note: The amounts on y-axis represent Rs. in millions.









EAST WEST INSURANCE COMPANY LTD.

Mr. Naved Yunus

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	3,468	3,246
Net premium revenue	1,852	1,467
Claims expense	1,138	984
Net claims expense	818	642
Net commission / (income)	364	255
Management expense	339	285
Profit / (loss) after tax	231	184

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

(PKR in million)

	2020	2019
Contribution Underwritten	206	197
Net Contribution Revenue	24	22
Net Claims	33	15
Investment Income - Participant Fund	0.027	0.07
Surplus/ (Deficit) - Participant Fund	6	15
Operator's Investment Income	0.01	3
Operator's Profit before tax	13	12

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.

COMPANY INFORMATION

Chairman	:	Chief Justice (R) Main Mahboob Ahmad
Chief Executive Officer	:	Mr. Naved Yunus
Directors	:	Mr. Javed Yunus Mr. Pervez Yunus Mr. Saad Yunus Mrs. Urooj Y. Ansari Mr. Umeed Ansari Mr. Ahsan Mehmood Alvi Mr. Mazhar Zubair Abbasi
Company Secretary	:	Mr. Shabbir Ali Khanchwala
Chief Financial Officer	:	Mr. Tanveer Iqbal
Legal Advisor	:	Khalid Law Associates
Auditors	:	BDO Ebrahim & 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	:	151

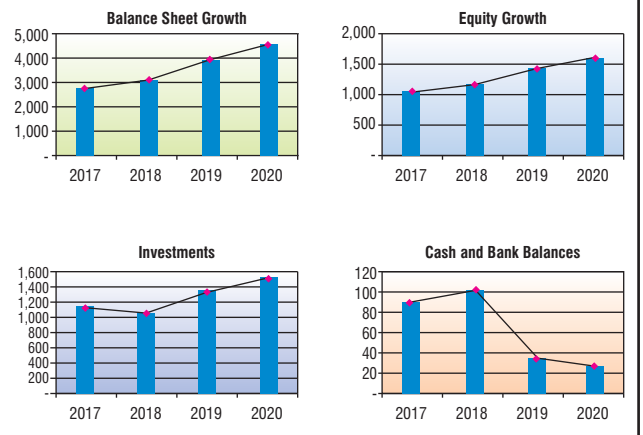
EAST WEST INSURANCE COMPANY LTD.

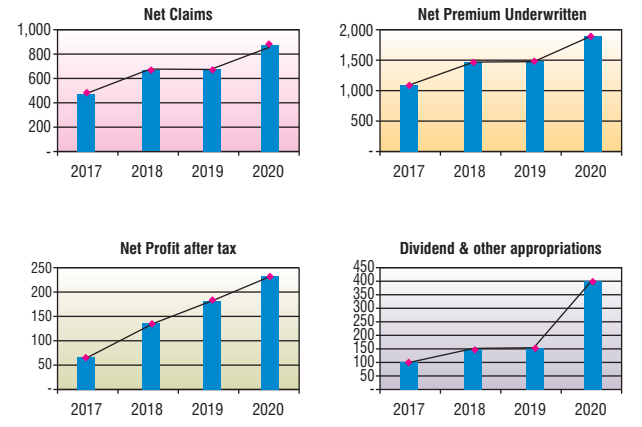
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	1,200.00	1,200.00	1,000.00	750.00
Issued subscribed and paid-up capital	1,183.36	1,029.00	762.23	609.78
Reserves and retained earnings	465.42	396.30	361.61	439.74
	1,551.78	1,425.30	1,123.84	1,049.52
Underwriting provisions				
Provision for outstanding claims (including IBNR)	652.59	596.06	594.94	660.42
Provision for unearned premium - net	1,223.13	1,252.19	981.54	754.30
Additional provision for unexpired risk	-	-	-	-
Total	1,875.72	1,848.26	1,576.49	1,414.71
Deferred liabilities	5.72	3.94	-	14.85
Creditors and accruals	288.41	210.50	148.95	126.66
Other liabilities	142.65	152.22	108.80	83.64
TOTAL EQUITY AND LIABILITIES	**3,961.28**	**3,640.21**	**2,958.08**	**2,689.37**
Cash and bank deposits	26.72	28.40	99.85	90.72
Loans - secured considered good	-	-	-	-
Investments	1,461.81	1,239.09	1,009.24	1,107.73
Investment properties	82.86	85.67	50.44	53.10
Deferred tax	-	-	11.90	-
Reinsurance recoveries against outstanding claims	455.67	465.46	442.01	540.03
Deferred commission expense - net	290.58	328.92	172.22	146.60
Other assets	1,502.86	1,333.39	1,015.71	633.71
Fixed assets	124.60	138.70	130.71	117.48
Leased – motor vehicle	16.19	20.58	26.01	-
TOTAL ASSETS	**3,961.28**	**3,640.21**	**2,958.08**	**2,689.37**
Assets at market value	3,961.41	3,640.21	2,958.09	2,689.37
BALANCE SHEET RATIOS				
Net working capital (Rs.)	901.59	868.47	704.87	393.75
Current ratio	1.83	1.91	1.83	1.45
Total assets / net worth	2.4	2.55	2.63	2.56
Break-up value	13.93	13.85	14.74	17.21

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	1,852.51	1,467.31	1,459.23	1,054.71
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	817.83	642.48	633.99	469.92
Less: Expenses	339.43	285.32	263.27	181.60
Less: Net commission	364.48	254.78	291.17	174.79
Underwriting result	330.78	284.73	270.80	228.40
Investment income	84.02	23.25	(9.22)	(47.44)
Rental income	0.06	4.84	6.44	7.63
Other income	12.48	64.00	6.95	3.37
General and administration expenses	(141.43)	(150.97)	(126.51)	(103.16)
Exchange gain	-	-	-	-
Finance cost	(1.64)	(2.85)	(1.43)	-
	(46.52)	(61.73)	(123.76)	(139.60)
Result of operating activities	284.26	223.00	147.04	88.80
Profit from window takaful operations - operator's fund	13.14	12.01	(0.92)	-
Profit before tax	297.40	235.01	146.12	88.80
Provision for taxation	66.02	51.18	13.72	22.61
Profit after tax	231.37	183.83	132.39	66.19
APPROPRIATIONS				
Balance at commencement of year	259.97	228.56	248.62	284.06
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	154.35	152.45	152.45	101.63
General reserve	240.00	-	-	-
Other reserves	-	-	-	-
	394.35	152.45	152.45	101.63
Balance unappropriated profit at end of year	**96.99**	**259.95**	**228.57**	**248.62**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	44.15	43.79	43.45	44.55
Net profit after tax to net premium %	12.49	12.53	9.07	6.28
Management expenses to net premium %	18.32	19.45	18.04	17.22
Commission to net premium %	19.67	17.36	19.95	16.57
Earning per share (Rs.)	1.96	1.79	1.74	1.09
Cash dividend	-	-	-	-
Stock dividend	154.35	152.45	152.45	101.63





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

Mr. Hasanali Abdullah

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	20,241	19,774
Net premium revenue	8,617	7,460
Claims expense	6,071	4,560
Net claims expense	4,359	3,549
Net commission / (income)	775	556
Management expense	2,744	2,849
Profit / (loss) after tax	2,371	2,609

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

(PKR in million)

	2020	2019
Contribution Underwritten	2,397	2,289
Net Contribution Revenue	1,205	1,918
Net Claims	949	1,101
Investment Income - Participant Fund	109	65
Surplus/ (Deficit) - Participant Fund	273	83
Operator's Investment Income	44	59
Operator's Profit before tax	186	214

VISION

To continue our journey to be better than the best.

MISSION

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

COMPANY INFORMATION

Chairman : Mr. Saifuddin N. Zoomkawala

Chief Executive Officer : Mr. Hasanali Abdullah

Directors : Mr. Rafique R.Bhimjee
Mr. Abdul Rehman Haji Habib
Mr. Taher G. Sachak
Mr. Ali Raza Siddiqui
Mr. Mohammed Iqbal Mankani
Ms. Yasmin Hyder
Mr. Saad Ali Bhimjee
Mr. Tanveer Sultan Moledina

Company Secretary : Mr. Amin Punjani

Chief Financial Officer : Mr. Altaf Qamruddin Gokal

Legal Advisor : Mr. Mohammad Ali Sayeed

Auditors : KPMG Taseer Hadi & Co.

Registered Office : Kamran Centre, 1st Floor 85, East, Jinnah Avenue Blue Area Islamabad

Main Office : EFU House M.A. Jinnah Road Karachi
Co-operative Insurance Building 23, Shahrah-e-Quaid-e-Azam Lahore

Number of Employees : 1,178

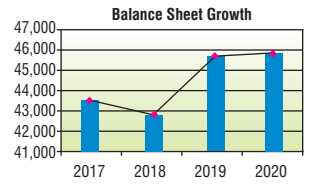
EFU GENERAL INSURANCE LIMITED

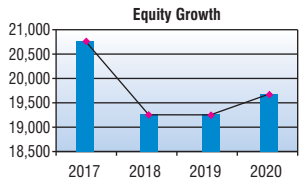
BALANCE SHEET

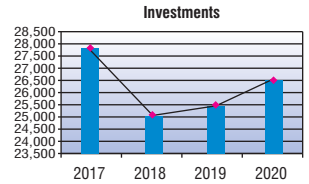
as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	2,000.00	2,000.00	2,000.00	2,000.00
Issued subscribed and paid-up capital	2,000.00	2,000.00	2,000.00	2,000.00
Reserves and retained earnings	17,579.00	17,296.07	17,298.46	18,841.29
	19,579.00	19,296.07	19,298.46	20,841.29
Underwriting provisions				
Provision for outstanding claims (including IBNR)	7,111.98	6,273.00	5,177.00	5,572.00
Provision for unearned premium - net	9,411.13	9,144.00	8,354.00	8,497.00
Additional provision for unexpired risk	-	-	-	-
Commision income unearned	152.14	431.00	395.00	462.00
Total	16,675.25	15,848.00	13,926.00	14,531.00
Deferred liabilities	724.12	668.00	825.00	1,123.00
Creditors and accruals	5,920.83	7,212.70	6,401.46	6,169.50
Other liabilities	1,899.80	1,674.06	1,559.21	978.56
Surplus on revaluation of fixed assets	1,013.36	1,000.41	859.00	
T OTAL EQUITY AND LIABILITIES	**45,812.36**	**45,699.24**	**42,869.13**	**43,643.35**
Cash and bank deposits	2,011.51	1,636.00	1,266.56	1,595.00
Loans - secured considered good	1.86	2.58	4.78	3.06
Investments	24,052.88	23,095.00	23,603.81	25,945.00
Investment properties	2,517.98	2,341.00	1,879.00	1,847.00
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	3,856.14	4,082.00	3,363.00	3,539.00
Deferred commission expense - net	678.00	599.00	601.00	690.00
Other assets	9,875.14	10,976.66	9,534.98	8,735.29
Fixed assets	2,818.85	2,967.00	2,616.00	1,289.00
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**45,812.36**	**45,699.24**	**42,869.13**	**43,643.35**
Assets at market value	45,812.36	45,699.24	42,869.13	43,643.35
BALANCE SHEET RATIOS				
Net working capital (Rs.)	810.18	1,534.90	1,026.87	1,149.23
Current ratio	1.05	1.10	1.08	1.09
Total assets / net worth	2.34	2.37	2.22	2.09
Break-up value	97.90	96.48	96.49	104.21

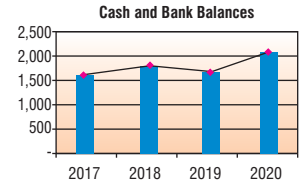
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	8,616.76	7,459.57	7,562.35	7,614.55
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	4,359.12	3,548.90	3,088.87	2,975.07
Less: Expenses	2,743.67	2,849.24	2,579.03	2,349.62
Less: Net commission	775.07	556.30	587.65	661.51
Underwriting result	738.90	505.13	1,306.80	1,628.35
Investment income	2,185.43	2,262.22	1,612.34	821.28
Rental income	116.59	112.35	103.99	143.81
Other income	484.04	1,012.65	289.36	916.23
General and administration expenses	(71.56)	(65.00)	(50.13)	(115.48)
Exchange gain	-	-	-	-
Finance cost	-	-		
	2,714.50	3,322.22	1,955.56	1,765.84
Result of operating activities	3,453.40	3,827.35	3,262.36	3,394.19
	-	-	-	-
Profit before tax	3,453.40	3,827.35	3,262.36	3,394.19
Provision for taxation	1,082.57	1,218.75	1,091.09	1,097.22
Profit after tax	2,370.83	2,608.60	2,171.27	2,296.97
APPROPRIATIONS				
Balance at commencement of year	1,530.19	2,775.47	3,202.32	2,388.16
Other Comprehensive income & Other transfer to Reserve	3.18	19.11		
Dividend	2,000.00	2,150.00	2,000.00	2,150.00
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	400.00	1,500.00	500.00	500.00
Other reserves	108.88	222.97	91.61	-
	2,508.88	3,872.97	2,591.61	2,650.00
Balance unappropriated profit at end of year	**1,395.31**	**1,530.20**	**2,781.98**	**2,035.13**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	50.59	47.58	40.85	39.07
Net profit after tax to net premium %	27.51	34.97	28.71	30.17
Management expenses to net premium %	31.84	38.20	34.10	30.86
Commission to net premium %	8.99	7.46	7.77	8.69
Earning per share (Rs.)	11.85	13.04	10.86	11.48
Cash dividend	2,000.00	2,150.00	2,000.00	2,150.00
Stock dividend	-	-	-	-

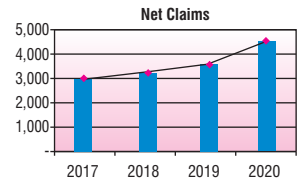


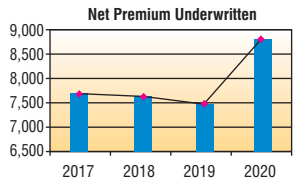


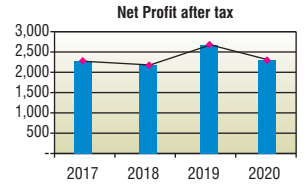


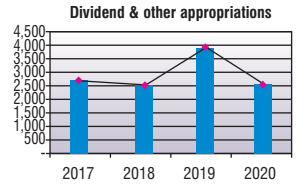


Note: The amounts on y-axis represent Rs. in millions.









Mr. Shabbir Gulamali

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	1658	1620
Net premium revenue	739	755
Claims expense	1161	995
Net claims expense	356	418
Net commission / (income)	50	60
Management expense	308	294
Profit / (loss) after tax	62	70

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

(PKR in million)

	2020	2019
Contribution Underwritten	146	86
Net Contribution Revenue	53	19
Net Claims	29	15
Investment Income - Participant Fund	2	-
Surplus/ (Deficit) - Participant Fund	21	(3)
Operator's Investment Income	4	2
Operator's Profit before tax	(3)	4

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 underwritting 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 challanges.

COMPANY INFORMATION

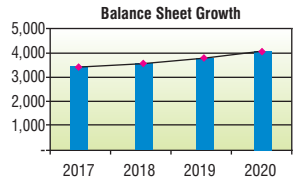
Chairman	: Mr. Rafiq M. Habib
Chief Executive	: Mr. Shabbir Gulamali
Directors	: Mr. Abbas D. Habib Mr. Mansoor G. Habib Mr. Muhammad Hyder Habib Mr. Qumail R. Habib Mr. Aun Mohammad A. Habib Mr. Shahid Ghaffar Mr. Ali Fadoo Ms. Maleeha Humayun Bangash
Company Secretary	: Mr. Muhammad Maaz Akbar
Chief Financial Officer	: Mr. Murtaza Hussain
Legal Advisor	: M/s. Lari & Company
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants
Registered 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	: 193

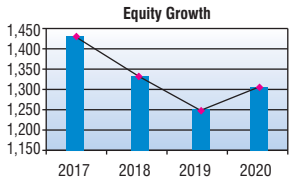
BALANCE SHEET

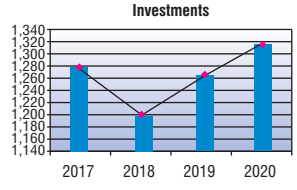
as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	650.00	650.00	650.00	650.00
Issued subscribed and paid-up capital	619.37	619.37	619.37	619.37
Reserves and retained earnings	680.87	629.81	719.19	816.25
	1,300.25	1,249.18	1,338.56	1,435.62
Underwriting provisions				
Provision for outstanding claims (including IBNR)	819.12	594.64	543.94	666.85
Provision for unearned premium - net	818.03	778.64	631.75	481.05
Additional provision for unexpired risk	6.15	2.24	-	-
Unearned reinsurance commission	127.75	105.98	77.00	73.43
Total	1,771.05	1,481.49	1,252.69	1,221.33
Deferred liabilities	243.43	204.35	217.99	257.28
Creditors and accruals	525.50	453.21	388.69	286.65
Other liabilities	40.01	43.89	15.52	75.18
Borrowings	137.642	208.56	68.95	
TOTAL EQUITY AND LIABILITIES	**4,017.88**	**3,640.66**	**3,282.40**	**3,276.06**
Cash and bank deposits	179.54	121.12	102.40	166.46
Loans - secured considered good	57.24	53.77	52.61	64.83
Investments	1,315.55	1,265.57	1,200.62	1,277.27
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	604.88	364.21	415.76	545.23
Deferred commission expense - net	98.20	74.04	61.07	37.29
Other assets	1,575.10	1,594.05	1,336.43	1,159.68
Fixed assets	96.29	78.95	33.77	25.29
Leased – motor vehicle	91.08	88.97	79.75	
TOTAL ASSETS	**4,017.88**	**3,640.66**	**3,282.40**	**3,276.06**
Assets at market value	4,017.88	3,640.66	3,282.40	3,276.06
BALANCE SHEET RATIOS				
Net working capital (Rs.)	974.89	987.64	906.44	842.70
Current ratio	1.70	1.90	1.96	1.82
Total assets / net worth	3.09	2.91	2.45	2.28
Break-up value	20.99	20.17	21.61	23.18

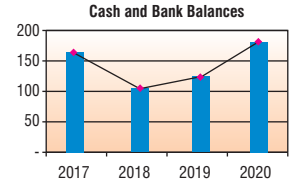
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	738.67	755.59	532.06	555.98
Premium deficiency reversal/(expense)	(3.92)	(2.24)	-	20.34
Less: Net claims	355.90	417.75	312.50	373.72
Less: Expenses	308.11	294.42	251.33	245.66
Less: Net commission	(50.47)	(60.12)	(78.37)	(59.25)
Underwriting result	121.21	101.30	46.61	16.20
Investment income	94.15	94.81	196.67	215.22
Rental income	-	-	-	-
Other income	11.67	21.45	8.55	7.84
General and administration expenses	(117.83)	(109.81)	(87.18)	(76.53)
Exchange gain	-		-	-
Finance cost	(16.75)	(14.57)	(3.79)	-
	(28.77)	(8.12)	114.25	146.54
Result of operating activities	92.44	93.18	160.86	162.74
Profit from window takaful operations - operator's fund	(3.40)	4.04	(2.95)	-
Profit before tax	89.04	97.23	157.92	162.74
Provision for taxation	27.37	27.14	52.61	52.78
Profit after tax	61.66	70.09	105.31	109.96
Other comprehensive income - net	0.757	3.55	(3.31)	(7.74)
Total Comprehensive income for the year	62.42	73.64	102.00	102.21
APPROPRIATIONS				
Balance at commencement of year	91.41	110.68	101.58	216.15
Dividend	61.94	92.91	92.91	216.78
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
	61.94	92.91	92.91	216.78
Balance unappropriated profit at end of year	91.89	91.41	110.68	101.58
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	48.18	55.29	58.73	67.22
Net profit after tax to net premium %	8.35	9.28	19.79	19.78
Management expenses to net premium %	41.71	38.97	47.24	44.18
Commission to net premium %	(6.83)	(7.96)	(14.73)	(10.66)
Earning per share (Rs.)	1.00	1.13	1.70	1.78
Cash dividend	61.94	92.91	92.91	216.78
Stock dividend	-	-	-	-

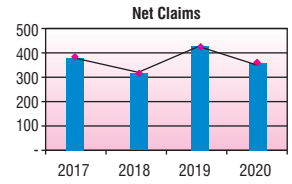


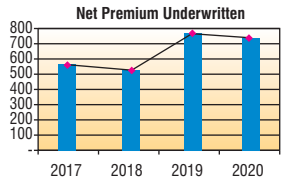


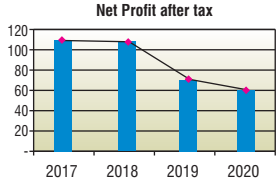


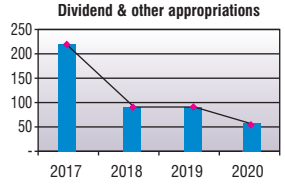


Note: The amounts on y-axis represent Rs. in millions.









Mr. Tahir Masaud

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	5,476	5,177
Net premium revenue	2,321	2,397
Claims expense	3,296	1,815
Net claims expense	1,097	1,203
Net commission expense / (income)	71	36
Management expense	874	923
Profit after tax	486	573

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

(PKR in million)

	2020	2019
Contribution Underwritten	537	435
Net Contribution Revenue (net of Wakala fee)	210	172
Net Claims	261	206
Investment Income (incl. profit on bank deposit) - Participant Fund	33	25
Surplus/ (Deficit) - Participant Fund	14	(7)
Operator's Investment Income (incl. profit on bank deposit)	2	4
Operator's Profit before tax	37	71

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. Iqra Sajjad
Chief Financial Officer	:	Syed Awais Amjad
Legal Advisor	:	Ramday Law Associates Hassan & Hassan Lari & Company
Auditors	:	A.F. Ferguson & Co. Chartered Accountant
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	:	183

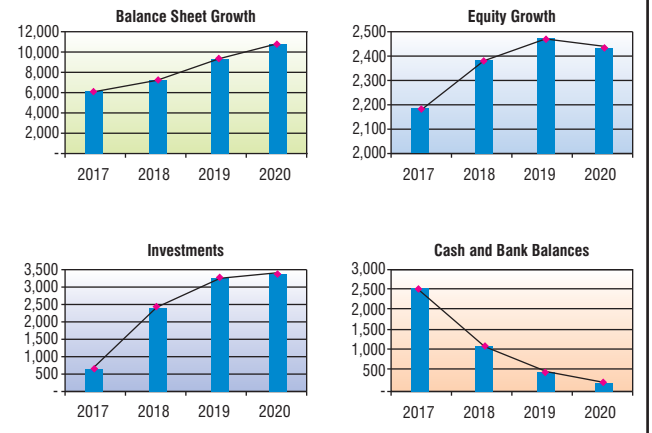
IGI GENERAL INSURANCE LIMITED

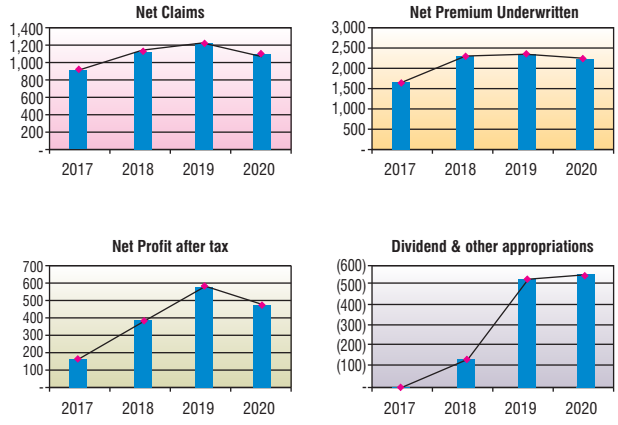
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	2,500.00	2,500.00	2,500.00	2,500.00
Issued subscribed and paid-up capital	1,918.38	1,918.38	1,918.38	1,501.00
Reserves and retained earnings	528.41	543.73	464.56	676.96
	2,446.80	2,462.11	2,382.95	2,177.96
Underwriting provisions				
Provision for outstanding claims (including IBNR)	2,626.87	1,512.23	1,314.81	1,226.18
Provision for unearned premium - net	1,913.04	1,860.41	1,503.06	1,185.55
Additional provision for unexpired risk		21.11	20.50	-
	212.06	174.56	120.93	101.68
Total	4,751.97	3,568.31	2,959.31	2,513.41
Deferred liabilities	199.38	194.47	42.80	35.79
Creditors and accruals	833.52	786.73	733.93	684.32
Other liabilities	1,767.32	1,477.55	822.68	426.66
Total liabilities of Window Takaful Operations - Operator's fund	126.23	126.14	70.96	16.73
Surplus on revaluation of property and equipment - net of tax	333.03	313.31	-	-
TOTAL EQUITY AND LIABILITIES	**10,458.23**	**8,928.62**	**7,012.63**	**5,854.86**
Cash and bank deposits	233.61	433.11	1,002.16	2,467.74
Loans - secured considered good	-	-	-	-
Investments	2,903.66	2,851.48	2,039.96	321.21
Investment properties	377.80	377.00	356.95	303.57
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	2,165.64	1,012.98	854.04	723.74
Deferred commission expense - net	186.46	178.26	153.42	127.57
Other assets	3,507.13	2,969.32	2,144.43	1,567.02
Fixed assets	745.60	705.12	202.14	200.86
Leased – motor vehicle	135.43	153.79	117.17	78.96
Total assets of Window Takaful Operations - Operator's fund	202.90	247.56	142.36	64.19
TOTAL ASSETS	**10,458.23**	**8,928.62**	**7,012.63**	**5,854.86**
Assets at market value	10,458.24	8,928.62	7,012.63	5,854.86
BALANCE SHEET RATIOS				
Net working capital (Rs.)	678.67	638.91	1,129.21	2,421.33
Current ratio	1.13	1.17	1.39	2.04
Total assets / net worth	4.27	3.63	2.94	2.69
Break-up value	12.75	12.83	12.42	14.51

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	2,320.74	2,396.79	2,236.40	1,645.14
Premium deficiency reversal/(expense)	21.11	(0.61)	(20.50)	-
Less: Net claims	1,096.80	1,203.47	1,142.72	933.24
Less: Expenses	873.77	923.19	755.34	624.97
Less: Net commission	71.60	36.40	66.25	(121.84)
Underwriting result	299.68	233.12	251.59	208.76
Investment income	344.29	465.85	134.82	63.69
Rental income	29.92	30.37	31.77	22.12
Other income	39.55	48.82	132.44	8.95
General and administration expenses	(49.90)	(29.17)	(42.60)	(48.63)
Exchange gain	0.58	1.14	4.05	-
Finance charges on lease rentals	(16.14)	(14.06)	(5.17)	(3.54)
	348.30	502.96	255.30	42.58
Result of operating activities	647.98	736.08	506.89	251.34
Profit from window takaful operations - operator's fund	37.57	70.82	23.68	(2.54)
Profit before tax	685.56	806.90	530.57	248.80
Provision for taxation	(199.10)	(233.74)	(157.23)	(74.92)
Profit after tax	486.46	573.16	373.34	173.88
Other comprehensive income	2.56	5.26	(5.29)	(1.26)
APPROPRIATIONS				
Balance at commencement of year	543.73	464.56	172.62	-
Surplus on revaluation of investment property		-	86.96	-
Dividend	(520.00)	(513.35)	(163.06)	-
Reserve for bonus share/bonus shares issued	-			-
Transferred from general reserve	-	-	-	-
Transfer from surplus on revaluation of property	15.67	14.10	-	-
	(504.34)	(499.25)	(163.06)	-
Balance unappropriated profit at end of year	528.41	543.73	464.56	172.62
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	47.26	50.21	51.10	56.73
Net profit after tax to net premium %	20.96	23.91	16.69	10.57
Management expenses to net premium %	37.65	38.52	33.77	37.99
Commission to net premium %	3.09	1.52	2.96	(7.41)
Earning per share (Rs.)	2.54	2.99	1.95	1.16
Cash dividend	520.00	513.35	163.06	-
Stock dividend	-	-	-	-





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

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Mr. Hassan Khan

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	9,110	9,375
Net premium revenue	4,959	5,279
Claims expense	4,217	3,368
Net claims expense	3,058	2,828
Net commission / (income)	341	376
Management expense	1,536	1,703
Profit after tax	1,533	1,224

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

(PKR in million)

	2020	2019
Contribution Underwritten	1,201	1,101
Net Contribution Revenue	588	551
Net Claims	600	599
Investment Income - Participant Fund	71	48
Surplus/ (Deficit) - Participant Fund	52	(7)
Operator's Investment Income	47	25
Operator's Profit before tax	128	125

VISION

Enabling people to overcome uncertainty.

MISSION

To provide solutions that protect the future of our customers.

COMPANY INFORMATION

Chairman : Mr. R. Zakir Mahmood

Chief Executive Officer : Mr. Hassan Khan

Directors : Mr. Akbarali Pesnani
Mr. John Joseph Metcalf
Mr. Amin A. Hashwani
Mr. Amyn Currimbhoy
Mr. Riyaz Ali Towfiq Chinoy
Mr. Murtaza Hashwani
Mr. Abrar Ahmed Mir

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-74000
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 : 690

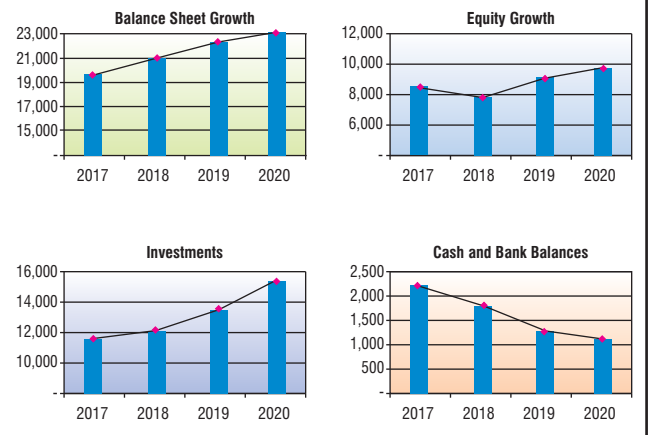
JUBILEE GENERAL INSURANCE CO. LTD.

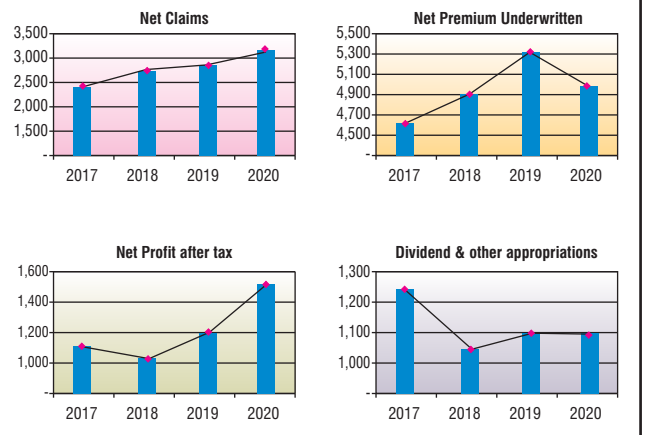
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	2,500.00	2,500.00	2,500.00	2,500.00
Issued subscribed and paid-up capital	1,984.91	1,804.47	1,804.47	1,804.47
Reserves and retained earnings	7,562.10	6,907.60	6,103.59	6,508.51
	9,547.01	8,712.07	7,908.06	8,312.98
Underwriting provisions				
Provision for outstanding claims (including IBNR)	4,807.41	4,240.40	4,362.20	3,431.67
Provision for unearned premium - net	3,465.73	3,556.85	3,533.06	2,947.61
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	108.84	117.59	102.54	124.06
Total	8,381.97	7,914.84	7,997.80	6,503.34
Deferred liabilities	232.14	296.71	209.39	533.57
Creditors and accruals	3,476.72	3,361.21	3,414.53	2,555.29
Other liabilities	1,657.12	1,804.10	1,783.38	1,792.40
TOTAL EQUITY AND LIABILITIES	**23,294.97**	**22,088.92**	**21,313.15**	**19,697.56**
Cash and bank deposits	1,106.33	1,318.55	1,800.74	2,135.46
Loans - secured considered good	0.73	1.26	0.81	0.78
Investments	14,390.45	13,029.17	11,396.23	11,097.93
Investment properties	645.90	651.14	656.87	658.87
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	3,231.14	2,948.40	3,029.64	1,987.50
Deferred commission expense - net	210.29	247.85	280.97	269.69
Other assets	3,512.68	3,650.02	3,905.90	3,348.73
Fixed assets	197.46	242.54	241.99	198.60
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**23,294.97**	**22,088.92**	**21,313.15**	**19,697.56**
Assets at market value	27,574.00	26,253.00	25,534.00	25,077.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	12,299	11,540	10,572	10,790
Current ratio	1.66	1.62	1.55	1.74
Total assets / net worth	2.44	2.54	2.70	2.37
Break-up value	48.10	48.28	43.82	46.07

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	4,959.03	5,279.19	4,922.93	4,610.72
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	3,058.18	2,827.88	2,691.07	2,450.11
Less: Expenses	1,536.09	1,702.93	1,606.55	1,360.18
Less: Net commission	340.80	376.05	413.59	391.74
Underwriting result	23.95	372.33	211.72	408.69
Investment income	1,709.69	949.91	1,019.54	879.21
Rental income	69.58	51.36	87.89	84.02
Other income	102.20	145.23	99.66	83.38
General and administration expenses	(108.86)	(53.30)	(70.02)	(65.25)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	1,772.60	1,093.20	1,137.07	981.36
Result of operating activities	1,796.55	1,465.53	1,348.79	1,390.05
Profit from window takaful operations - operator's fund	128.15	124.79	82.41	60.11
Share in profit of associates	189.01	134.70	200.07	214.14
Profit before tax	2,113.71	1,725.02	1,631.27	1,664.30
Provision for taxation	580.97	500.73	564.97	547.32
Profit after tax	1,532.74	1,224.29	1,066.31	1,116.98
APPROPRIATIONS				
Balance at commencement of year	1,186.55	1,065.41	1,064.99	1,188.47
Acturial (gain)/loss on defined benefit plan	(4.55)	11.06	20.62	21.85
Dividend	541.34	721.79	721.79	549.19
Reserve for bonus share/bonus shares issued	180.45	-	-	235.37
General reserve	150.00	100.00	100.00	300.00
Other reserves	200.00	200.00	200.00	100.00
Share in Ledger D balance of an associate	31.85	70.30	23.48	34.06
	1,099.09	1,103.15	1,065.89	1,240.47
Balance unappropriated profit at end of year	1,620.20	1,186.55	1,065.41	1,064.98
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	61.67	53.57	54.66	53.14
Net profit after tax to net premium %	30.91	23.19	21.66	24.23
Management expenses to net premium %	30.98	32.26	32.63	29.50
Commission to net premium %	6.87	7.12	8.40	8.50
Earning per share (Rs.)	7.72	6.78	5.91	6.19
Cash dividend	541.34	721.79	721.79	549.19
Stock dividend	180.45	-	-	235.37





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

PREMIER INSURANCE LIMITED

Mr. Nadeem Maqbool

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	533	501
Net premium revenue	195	223
Claims expense	213	125
Net claims expense	112	88
Net commission / (income)	28	52
Management expense	238	307
Profit / (Loss) after tax	(117)	(240)

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

(PKR in million)

	2020	2019
Contribution Underwritten	75	132
Net Contribution Revenue	60	83
Net Claims	53	87
Investment Income - Participant Fund	2	6
Surplus / (Deficit) - Participant Fund	0.5	(4)
Operator's Investment Income / (Loss)	-	(5)
Operator's Profit / (Loss) before tax	1	(30)

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 Ms. Shameen Azfar
Company Secretary	:	Mr. Zeeshan Sattar
Chief Financial Officer	:	Mr. Amjed Bahadur Ali
Legal Advisor	:	Arfin & Company Advocates
Auditors	:	M/s. EY Ford Rhodes (Chartered Accountants)
Registered Office & Main Office	:	5th Floor, State Life Building No. 2A Wallace Road, Karachi - 74000, Pakistan
Number of Employees	:	122

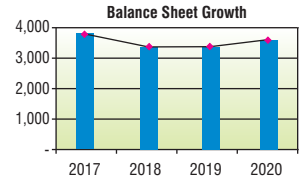
PREMIER INSURANCE LIMITED

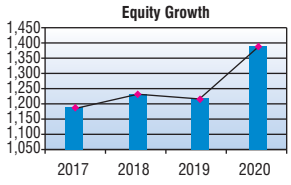
BALANCE SHEET

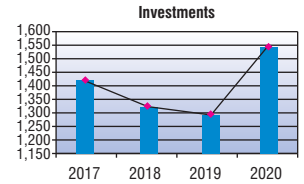
as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	750	750	750	750
Issued subscribed and paid-up capital	506	506	506	506
Reserves and retained earnings	885	707	718	681
	1,391	1,213	1,224	1,187
Underwriting provisions				
Provision for outstanding claims (including IBNR)	738	735	947	1,329
Provision for unearned premium - net	313	313	332	478
Additional provision for unexpired risk	4	-	-	-
Commission Income unearned	22	16	19	35
Total	1,078	1,063	1,298	1,842
Deferred liabilities	-	-	-	-
Creditors and accruals	326	357	334	376
Other liabilities	614	533	477	397
TOTAL EQUITY AND LIABILITIES	**3,410**	**3,166**	**3,334**	**3,802**
Cash and bank deposits	78	118	128	216
Loans - secured considered good	4	5	2	-
Investments	1,269	1,027	1,061	1,251
Investment properties	276	268	267	162
Deferred tax	46	44	-	-
Reinsurance recoveries against outstanding claims	410	383	546	739
Deferred commission expense - net	34	51	64	88
Other assets	1,069	1,034	1,028	1,079
Fixed assets	219	229	230	256
Leased – motor vehicle	5	6	8	10
TOTAL ASSETS	**3,410**	**3,166**	**3,334**	**3,802**
Assets at market value	3,410	3,166	3,334	3,802
BALANCE SHEET RATIOS				
Net working capital (Rs.)	(121.65)	(89.05)	(56.81)	(67.99)
Current ratio	0.927534134	0.95	0.97	0.97
Total assets / net worth	2.45	2.61	2.72	3.20
Break-up value	27.51	23.98	24.21	23.47

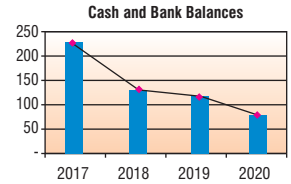
PROFIT AND LOSS ACCOUNT

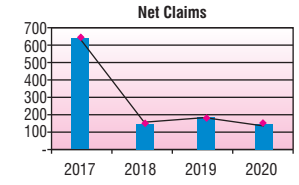
for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	255	306	428	657
Premium deficiency reversal/(expense)	(4)	-	-	-
Less: Net claims	165	175	138	614
Less: Expenses	246	316	247	311
Less: Net commission	26	50	80	156
Underwriting result	(186)	(235)	(37)	(425)
Investment income / (loss)	23	(130)	43	27
Rental income	4	3	2	-
Other income	48	126	91	95
General and administration expenses	(3)	(13)	(30)	(24)
Exchange gain	5	2	-	-
Finance cost	(2)	(2)	(0)	(1)
	75	(13)	106	99
Result of operating activities	(112)	(248)	68	(327)
Profit / (Loss) from window takaful operations - operator's fund	1	(30)	(16)	7
Profit / (Loss) before tax	(110)	(279)	52	(320)
Provision for taxation	(7)	35	(9)	(14)
Profit / (Loss) after tax	(118)	(244)	43	(334)
APPROPRIATIONS				
Balance at commencement of year	(710)	(466)	(510)	(183)
	0	1	(1)	4
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	(827)	(710)	(467)	(513)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	64.79	57.09	32.27	93.58
Net profit after tax to net premium %	(46.09)	(79.62)	10.14	(50.86)
Management expenses to net premium %	96.49	103.23	57.73	47.40
Commission to net premium %	10.12	16.43	18.69	23.79
Earning per share (Rs.)	(2.32)	(4.82)	0.86	(6.60)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

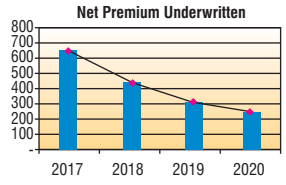


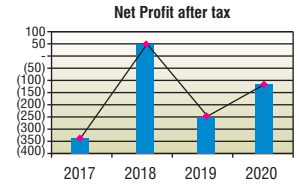


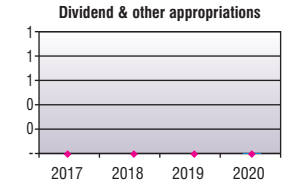












Note: The amounts on y-axis represent Rs. in millions.

PAK QATAR GENERAL TAKAFUL LIMITED

Mr. M. Nasir Ali Syed

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. Owais Ahmed Yusuf
Mr. Farrukh Viqaruddin Junaidy
Mrs. Sameera Usman

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Contribution Underwritten	602	701
Net Contribution Revenue - wakala adjusted	427	477
Net Claims	197	252
Net Commission/income	26	11
Direct expenses	6	8
Management & Admin. Expenses	206	216
Investment & other Income	60	43
Surplus - Participant Fund	26	2
Operator's Profit after tax	19	22
Consolidated Profit (PTF + SHF)	45	24

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. Muhammad Nasir Ali Syed

Company Secretary : Mr. Muhammad Kamran Saleem

Chief Financial Officer : Mr. Muhammad Saleem

Legal Advisor : AHM & Co.

Auditors : EY Ford Rhodes, 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 : 106

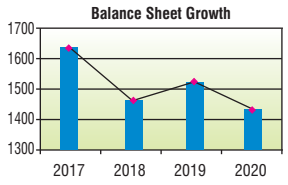
PAK QATAR GENERAL TAKAFUL LIMITED

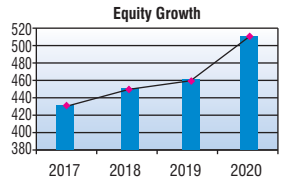
Balance Sheet (Consolidated - SHF + PTF)

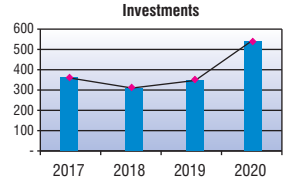
as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity - SHF + PTF				
Authorized share capital	600	600	600	600
Issued subscribed and paid-up capital	509	509	509	509
Reserves and retained earnings - SHF +PTF	(4)	(50)	(67)	(77)
	505	460	442	432
Underwriting provisions				
Provision for outstanding claims (including IBNR)	296	287	232	480
Provision for unearned premium - net	157	185	193	193
Additional provision for unexpired risk	13	5	2	2
Provision for unearned retakaful rebate	18	18	23	22
Total	483	495	450	698
Deferred liabilities	-	6	0	-
Creditors and accruals	143	132	95	76
Other liabilities	299	424	472	425
TOTAL EQUITY AND LIABILITIES	**1,429**	**1,517**	**1,459**	**1,631**
Cash and bank deposits	174	247	203	85
Loans - secured considered good	-	-	-	-
Investments	531	350	310	368
Investment properties	-	-	-	-
Deferred tax	1	-	-	0
Reinsurance recoveries against outstanding claims	166	162	131	361
Deferred commission expense	28	28	24	21
Other assets	448	631	722	724
Fixed assets	83	99	69	71
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**1,429**	**1,517**	**1,459**	**1,631**
Assets at market value	1,429	1,517	1,459	1,631
BALANCE SHEET RATIOS				
Net working capital (Rs.)	50.34	196.49	257.39	189.14
Current ratio	1.07	1.23	1.32	1.19
Total assets / net worth	2.83	3.30	3.30	3.77
Break-up value	9.92	9.02	8.69	8.49

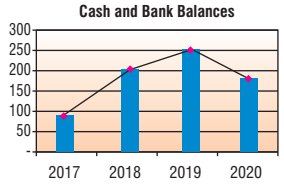
Profit and Loss Account (Consolidated - SHF + PTF)

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account - PTF + SHF				
Net premium revenue- wakala adjusted	427	477	451	402
Premium deficiency reversal/(expense)	(8)	(3)	-	-
Less: Net claims	197	252	232	211
Less: Expenses	6	8	15	10
Less: Net commission	26	11	(2)	(10)
Underwriting result	189	204	207	190
Investment income	60	43	24	24
Rental income	-	-	-	-
Other income	-	-	-	-
General and administration expenses	(206)	(216)	(200)	(200)
Exchange gain	-	-	-	-
Finance cost	-	-	-	-
	(146)	(172)	(176)	(176)
Result of operating activities	43	31	31	14
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax - PTF + SHF	43	31	31	14
Provision for taxation	(2)	8	6	3
Profit after tax - PTF + SHF	45	24	24	11
APPROPRIATIONS				
Balance at commencement of year	(50)	(67)	(77)	(73)
Dividend	-	25	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	(0)	(19)	14	15
	(0)	7	14	15
Balance unappropriated profit at end of year	(4)	(50)	(67)	(77)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	46.20	52.72	51.39	52.57
Net profit after tax to net premium %	10.66	4.98	5.40	2.68
Management expenses to net premium %	1.49	1.63	3.23	2.57
Commission to net premium %	6.12	2.41	(0.50)	(2.47)
Earning per share (Rs.) - PTF + SHF	0.89	0.47	0.48	0.21
Cash dividend	-	25.46	-	-
Stock dividend	-	-	-	-

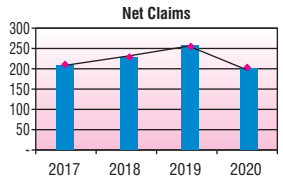


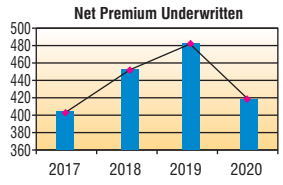


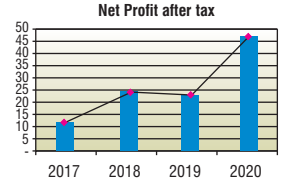


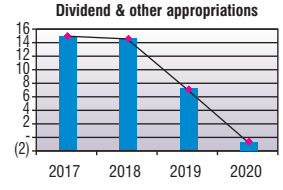


Note: The amounts on y-axis represent Rs. in millions.









RELIANCE INSURANCE COMPANY LIMITED

Mr. A. Razak Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	569	622
Net premium revenue	319	348
Gross Claims expense	194	320
Net claims expense	76	87
Net commission	62	65
Management expenses	152	154
Profit after tax	68	71

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

(PKR in million)

	2020	2019
Contribution Underwritten	62	103
Net Contribution Revenue	60	66
Net Claims	17	11
Investment Income - Participant Fund	8	7
Surplus - Participant Fund	17	27
Operator's Investment Income	6	5
Operator's Profit before tax	18	12

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 interest of all stakeholders, namely policy-holders, shareholders, reinsurers, employees and all other business associates / partners.

MISSION

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

COMPANY INFORMATION

Chairman	:	Mr. Irfan Zakaria Bawany
Chief Executive Officer & Managing Director	:	Mr. A. Razak Ahmed
Directors	:	Mr. Mohammad Omar Bawany Mr. Ahmed Ali Bawany Mr. Noor M. Zakaria Mr. Zia Zakaria Mr. Muhammad Patel Mr. Naeem Ahmed Shafi Ms. Tasneem Yusuf Mr. Jahangir Adam
Chief Financial officer	:	Mr. Haroon A. Shakoor
Company Secretary	:	Mr. Ghulam Haider
Legal Adviser	:	Mr. Irfan Advocate
Auditors	:	Kreston Hyder Bhimji & Co. Chartered Accountants
Registered Office	:	96-A, S.M.C.H.S, Karachi
Main Office	:	Reliance Insurance House 181-A, S.M.C.H.S. Karachi
Number of Employees	:	178

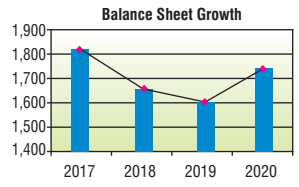
RELIANCE INSURANCE COMPANY LIMITED

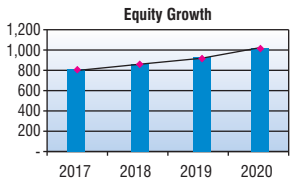
BALANCE SHEET

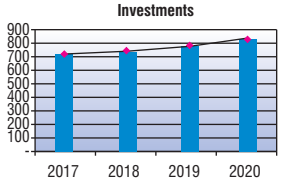
as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	750.00	750.00	750.00	750.00
Issued subscribed and paid-up capital	561.41	561.41	561.41	561.41
Reserves and retained earnings	436.22	372.12	294.51	237.52
	997.63	933.53	855.93	798.93
Underwriting provisions				
Provision for outstanding claims (including IBNR)	223.49	153.32	210.20	209.59
Provision for unearned premium - net	269.35	292.21	342.27	494.45
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	30.89	34.58	35.60	35.35
Total	523.73	480.11	588.07	739.39
Deferred liabilities				
Creditors and accruals	169.31	150.40	193.08	234.43
Other liabilities	23.30	31.45	21.58	18.37
TOTAL EQUITY AND LIABILITIES	**1,713.97**	**1,595.49**	**1,658.65**	**1,791.12**
Cash and bank deposits	111.31	131.23	144.37	160.19
Loans - secured considered good	0.93	1.06	0.99	1.34
Investments	813.52	777.31	711.11	704.22
Investment properties	-	-	-	-
Deferred tax	2.54	0	4.29	2.30
Reinsurance recoveries against outstanding claims	181.53	112.41	165.48	167.28
Deferred commission expense	55.99	62.98	65.91	60.93
Other assets	477.94	427.47	473.61	613.83
Fixed assets	70.21	83.03	92.88	81.03
Leased – motor vehicle				
TOTAL ASSETS	**1,713.97**	**1,595.49**	**1,658.65**	**1,791.12**
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	354.68	335.94	358.60	478.91
Current ratio	1.85	2.00	1.84	2.04
Total assets / net worth	1.72	1.71	1.94	2.24
Break-up value	17.77	16.63	15.25	14.23

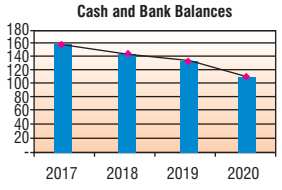
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	319.47	347.80	348.24	357.65
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	76.42	87.21	87.17	88.16
Less: Expenses	152.03	154.37	152.45	141.74
Less: Net commission	62.01	65.40	60.00	60.68
Underwriting result	29.01	40.82	48.62	67.08
Investment income	83.54	92.72	46.67	(40.07)
Rental income	-	-	-	-
Other income	18.79	13.55	10.04	2.65
General and administration expenses	(47.77)	(50.69)	(45.21)	(47.26)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	54.56	55.58	11.50	(84.68)
Profit before tax	83.57	96.40	60.12	(17.60)
Provision for taxation	15.08	25.19	11.12	21.20
Profit after tax	68.49	71.21	48.99	(38.79)
APPROPRIATIONS				
Balance at commencement of year	113.36	42.15	(6.84)	138.51
Dividend	-	-	-	25.52
Reserve for bonus share/bonus shares issued	-	-	-	51.04
General reserve	-	-	-	30.00
	-	-	-	106.56
Balance unappropriated profit at end of year	**181.85**	**113.36**	**42.15**	**(6.84)**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	23.92	25.07	25.03	24.65
Net profit after tax to net premium %	21.44	20.47	14.07	(10.85)
Management expenses to net premium %	47.59	44.38	43.78	39.63
Commission to net premium %	19.41	18.80	17.23	16.97
Earning per share (Rs.)	1.22	1.27	0.87	(0.69)
Cash dividend	-	-	-	25.52
Stock dividend	-	-	-	51.04









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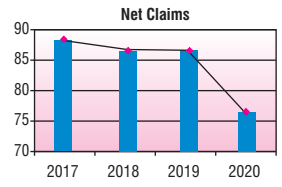
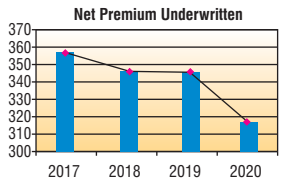
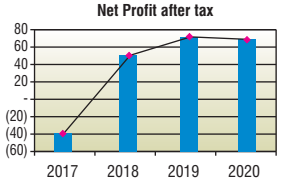
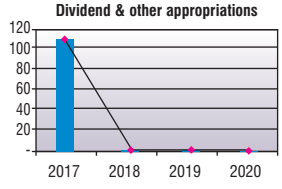








SPI INSURANCE COMPANY LIMITED.

Mian Muhammad Akram Shahid

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium Written	718	739
Net Premium Revenue	534	579
Claims Expense	250	207
Net Claims Expense	149	136
Net Commission / (Income)	76	88
Management Expense	293	322
Profit / (Loss) after tax	33	67

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

(PKR in million)

	2020	2019
Contribution Underwritten	200	224
Net Contribution Revenue	29	40
Net Claims	74	37
Investment Income - Participant Fund	0.05	0.11
Surplus/ (Deficit) - Participant Fund	(34)	5
Operator's Investment Income	8	3
Operator's Profit before tax	6	0.3

VISION

Our vision is to be the quality insurance service provider, recognized and appraised by performance and product development to cater the changing needs of customers and continuous growth of human resources.

MISSION

We wish to become a dynamic insurance service provider, maintaining credibility and reputation while growing revenues over the coming years and improving insurance/takaful products by utilizing latest technologies. SPI Insurance Company Limited focusing to build up a team of professionals by imparting exhaustive training, education and career orientation for the benefit of the insurance industry. We shall endeavor our utmost to render the best possible services to our clients.

COMPANY INFORMATION

Chairman	:	Mr. Aziz Ullah Memon
Chief Executive Officer	:	Mian M.A. Shahid
Directors	:	Mr. Khurram Khan Mr. Uzman Naveed Chaudhary Mr. Ihsan Ul Haq Khan Mr. Mohammed Saleem Sheikh Mr. Mohammed Asghar
Company Secretary	:	Mr. Noshad Ahmed
Chief Financial Officer	:	Mr. Naeem Tariq
Legal Advisors	:	M/s Mandviwalla & Zafar M/s Kilam Law
Auditors	:	M/s RSM Avais Hyder Liaquat Nauman Chartered Accountants
Registered Office	:	Suite # 204-A, Second Floor, Madina City Mall, Abdullah Haroon Road, Karachi. Phone # (021) 37010190, 35221805 Fax # (021) 35221806
Main Office	:	UIG House, 6 - D Upper Mall, Lahore. Phone # (042) 35776561-62, 67-68, 35756563 Fax # (042) 35776560 E-mail: info@spiinsurance.com.pk Website: www.spiinsurance.com.pk
Number of Employees	:	283

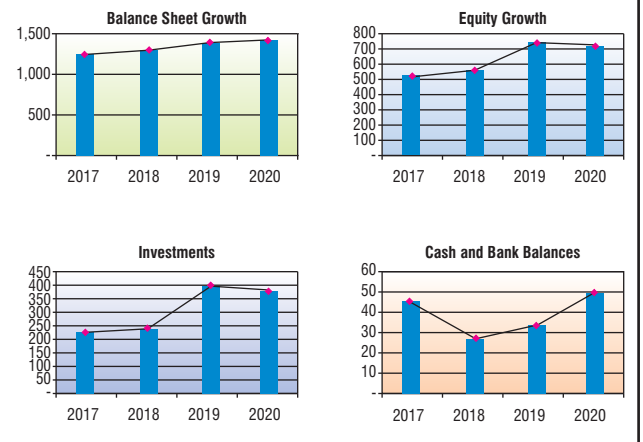
SPI INSURANCE COMPANY LIMITED

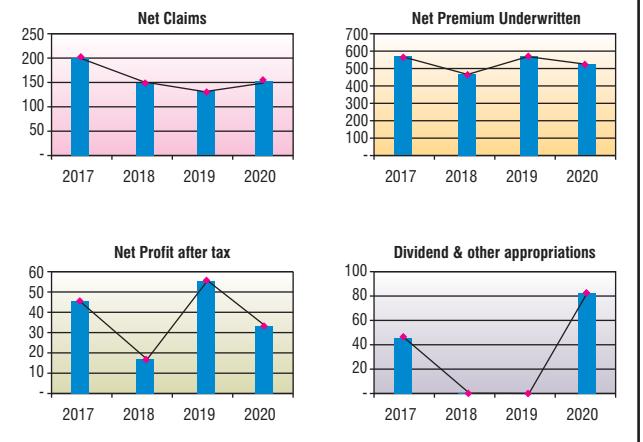
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	500.00
Issued subscribed and paid-up capital	575.00	500.00	500.00	500.00
Reserves and retained earnings	149.27	234.46	42.46	23.31
	724.27	734.46	542.46	523.31
Waqf / Participants' Takaful Fund - (PTF)				
Ceded money	-	-	-	-
Accumulated surplus	-	-	-	-
	-	-	-	-
Underwriting provisions				
Provision for outstanding claims (including IBNR)	270.65	176.93	190.05	178.74
Provision for unearned premium - net	206.90	233.16	220.92	268.88
Additional provision for unexpired risk	2.89	-	-	-
Commission Income unearned	17.41	12.53	10.55	9.07
Total	497.85	422.62	421.52	456.69
Deferred liabilities	7.55	8.65	10.36	12.26
Creditors and accruals	66.30	61.97	42.43	29.31
Other liabilities	127.72	171.53	207.06	156.41
TOTAL EQUITY AND LIABILITIES	**1,423.69**	**1,399.23**	**1,223.83**	**1,177.98**
Cash and bank deposits	47.66	32.11	27.49	43.84
Loans - secured considered good	-	-	-	-
Investments	375.69	393.95	235.61	232.19
Investment properties	-	-	-	-
Deferred tax	-	-	19.03	18.72
Reinsurance recoveries against outstanding claims	154.45	79.20	80.06	69.52
Deferred commission expense	29.56	29.17	28.80	35.29
Other assets	718.97	762.13	723.95	681.07
Fixed assets	60.43	64.78	69.90	69.82
Leased – motor vehicle	36.93	37.89	38.99	27.53
TOTAL ASSETS	**1,423.69**	**1,399.23**	**1,223.83**	**1,177.98**
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.98	2.13	1.89	2.18
Current ratio	1.98	2.13	1.89	2.18
Total assets / net worth	1.97	1.91	2.26	2.25
Break-up value	12.60	14.69	10.85	10.47

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	534.14	579.15	471.13	561.91
Premium deficiency reversal/(expense)	-	-	-	4.17
Less: Net claims	149.25	136.60	151.68	198.93
Less: Expenses	293.41	322.18	238.63	240.07
Less: Net commission	76.05	87.72	68.71	86.61
Underwriting result	15.43	32.65	12.11	40.47
Investment income	17.37	17.56	16.66	14.26
Rental income	-	-	-	-
Other income	19.95	14.07	2.06	3.22
General and administration expenses	(8.77)	(9.84)	(11.02)	(20.91)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(2.75)	(2.52)	(1.52)	(1.55)
	25.80	19.27	6.18	(4.98)
Profit before tax from conventional operations	38.31	51.93	18.29	35.49
Profit/(loss) from window takaful operations	6.30	(9.59)	(5.32)	12.96
Profit before tax	44.61	42.34	12.97	48.45
Provision for taxation	11.31	(14.57)	(5.96)	4.30
Profit after tax	33.30	56.91	18.93	44.15
APPROPRIATIONS				
Balance at commencement of year	66.85	42.84	23.73	22.55
Acturial (loss) / gain on defined benefit plan	2.96	-	-	2.97
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	75.00	-	-	40.00
General reserve	-	-	-	-
	77.96	-	-	42.97
Balance unappropriated profit at end of year	**22.19**	**99.75**	**42.66**	**23.73**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	27.94	23.59	32.19	35.40
Net profit after tax to net premium %	6.23	9.83	4.02	7.86
Management expenses to net premium %	54.93	55.63	50.65	42.72
Commission to net premium %	14.24	15.15	14.58	15.41
Earning per share (Rs.)	0.58	1.14	0.38	0.88
Cash dividend	-	-	-	-
Stock dividend	75.00	-	-	40.00





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

CENTURY INSURANCE

A Lakson Group Company

"Building long-term relationships & ensuring peace of mind"

Financial Strength Rating 'AA-'

Head Office
11th Floor, Lakson Square, Building No. 3,
Sarwar Shaheed Road, Karachi-74200.
Website: www.cicl.com.pk
Email: info@cicl.com.pk
UAN: 111-111-717

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Multan, Faisalabad, Sialkot

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SECURITY GENERAL INSURANCE COMPANY LIMITED

Mr. Farrukh Aleem

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	8,799	3122
Net premium revenue	816	696
Claims expense	529	649
Net claims expense	111	110
Net commission / (income)	26	13
Management expense	310	270
Profit after tax	707	959

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

(PKR in million)

	2020	2019
Contribution Underwritten	104	105
Net Contribution Loss	15	10
Net Claims	15	6
Other Income - Participant Fund	2	1
Deficit - Participant Fund	6	3
Other Income - Operator's	1	2
Operator's Profit before tax	11	3

MISSION

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

COMPANY INFORMATION

Chairman : Mian Hassan Mansha

Chief Executive Officer : Mr. Farrukh Aleem

Board of Directors : Mian Hassan Mansha
Mr. Muhammad Azam
Mr. Mahmood Akhtar
Mr. Inayat Ullah Niazi
Mr. Aftab Ahmed Khan
Mrs. Farah Arif

Company Secretary : Mr. Khalid Mahmood Chohan

Chief Financial Officer : Hafiz Khuram Shahzad

Legal Advisor : Hamid Law Associates

Auditors : A.F. Ferguson & 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 : 176

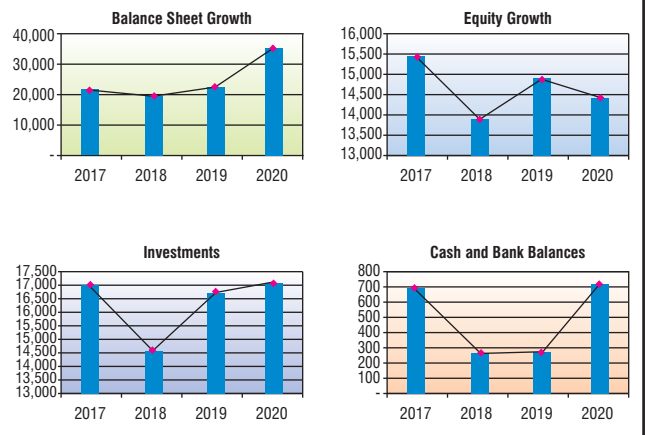
SECURITY GENERAL INSURANCE COMPANY LIMITED

BALANCE SHEET

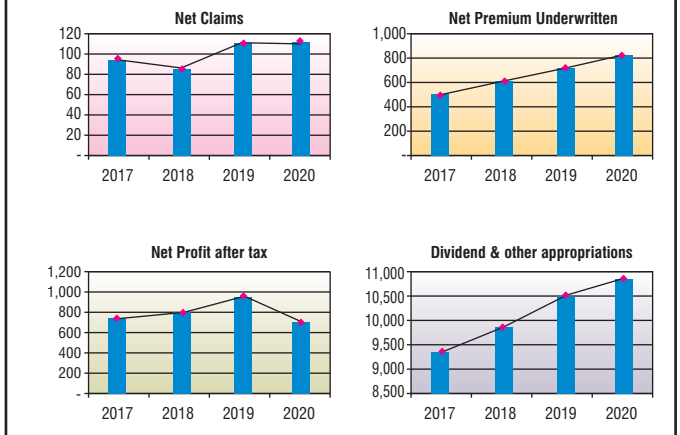
as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	680.63	680.63	680.63	680.63
Reserves and retained earnings	13,729.94	14,237.02	13,189.79	14,713.64
	14,410.56	14,917.64	13,870.41	15,394.27
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,131.83	1,176.07	964.73	1,111.32
Provision for unearned premium - net	6,963.17	1,558.25	1,296.13	1,041.06
Additional provision for unexpired risk				
Commission Income unearned	107.75	92.21	80.76	71.13
Total	8,202.75	2,826.52	2,341.62	2,223.50
Deferred liabilities	1,160.91	1,513.40	1,087.94	2,274.58
Creditors and accruals	8,780.79	2,332.50	1,492.98	1,349.43
Other liabilities	1,936.66	193.23	194.88	-
Total liabilities of window takaful operations - Operator's Fund	40.52	37.03	8.85	-
TOTAL EQUITY AND LIABILITIES	**34,532.20**	**21,820.33**	**18,996.68**	**21,241.77**
Cash and bank deposits	697.93	268.56	233.11	694.55
Loans - secured considered good				
Investments	16,589.88	16,253.81	14,014.96	17,043.52
Investment properties	461.50	464.18	457.95	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	955.95	1,006.09	814.13	971.91
Deferred commission expense	134.18	110.93	94.26	82.53
Other assets	15,431.57	3,481.20	3,203.28	2,332.01
Fixed assets	160.33	149.38	124.16	117.25
Total assets of window takaful operations - Operator's fund	100.87	86.19	54.84	-
TOTAL ASSETS	**34,532.20**	**21,820.33**	**18,996.68**	**21,241.77**
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	5,236.15	1,054.05	1,597.93	1,537.73
Current ratio	1.44	1.28	1.60	1.62
Total assets / net worth	2.40	1.46	1.37	1.38
Break-up value	211.73	219.18	203.79	226.18

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	815.92	695.99	599.59	502.53
Premium deficiency reversal/(expense)				
Less: Net claims	111.48	110.47	83.20	94.44
Less: Management expenses	310.03	270.19	214.63	191.66
Less: Net commission	25.66	12.93	7.47	18.66
Underwriting result	368.74	302.40	294.30	197.77
Investment income	724.49	1,037.22	995.08	1,082.59
Rental income	-	-	-	-
Other income	42.45	48.44	27.64	16.33
Other expenses	15.24	12.51	11.92	13.53
Profit/(Loss) from Window Takaful Operations	11.19	3.16	(4.01)	-
Finance cost	123.61	24.75	9.25	5.03
	639.27	1,051.56	997.54	1,080.35
Profit before tax	1,008.01	1,353.96	1,291.84	1,278.12
Provision for taxation	300.96	394.58	438.01	453.40
Profit after tax	707.05	959.38	853.83	824.72
APPROPRIATIONS				
Balance at commencement of year	10,494.55	9,876.53	9,364.13	8,880.61
Dividend	340.31	340.31	340.31	340.31
General Reserve				
Other comprehensive income: remeasurement of defined benefit obligation	0.85	(1.05)	(1.11)	(0.90)
Balance unappropriated profit at end of year	**10,862.14**	**10,494.55**	**9,876.53**	**9,364.13**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	13.66	15.87	13.88	18.79
Net profit after tax to net premium %	86.66	137.84	142.40	164.11
Management expenses to net premium %	38.00	38.82	35.80	38.14
Commission to net premium %	3.15	1.86	1.25	3.71
Earning per share (Rs.)	10.39	14.10	12.54	12.12
Cash dividend	340.31	340.31	340.31	340.31
Stock dividend	-	-	-	-



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



SHAHEEN INSURANCE COMPANY LIMITED

Mr. Sohel N. Kidwai

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	244	350
Net premium revenue	229	295
Claims expense	117	166
Net claims expense	66	100
Net commission / (income)	53	61
Management expense	60	67
Profit / (loss) after tax	36	60

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

(PKR in million)

	2020	2019
Contribution Underwritten	10	7
Net Contribution Revenue	(0)	(2)
Net Claims	3	4
Investment Income - Participant Fund	1	-
Surplus/ (Deficit) - Participant Fund	(2)	(6)
Operator's Investment Income	3	6
Operator's Profit before tax	(2)	3

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 our selves to become a leading profitable Company, meeting the needs of our customers and enhancing the value of our shareholders 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 completive in price.

COMPANY INFORMATION

Chairman : Air Marshal Muhammad Arif Pervaiz (Retd)

Chief Executive Officer : Mr. Sohel N.Kidwai

Directors : Air Marshal Muhammad Arif Pervaiz (Retd.)
Air Vice Marshal Salman Ahsan Bokhari (Retd.)
Air Commodore Mahmood Ahmed (Retd.)
Group Captain Javed Akhter Khan (Retd.)
Mr. Khalid Saeed Mirza
Ms. Farrah Azeem Khan

Company Secretary & CFO : Mr. Nisar Ahmed Almani

Head of Operation : Mr. Zia Mehdi

Legal Advisor : Iftikhar Hussain Law Associates

Auditors : Yousaf Adil Chartered Accountants

Registered Office & Main Office : 10th Floor, Shaheen Complex, M.R. Kayani Road, Karachi

Number of Employees : 109

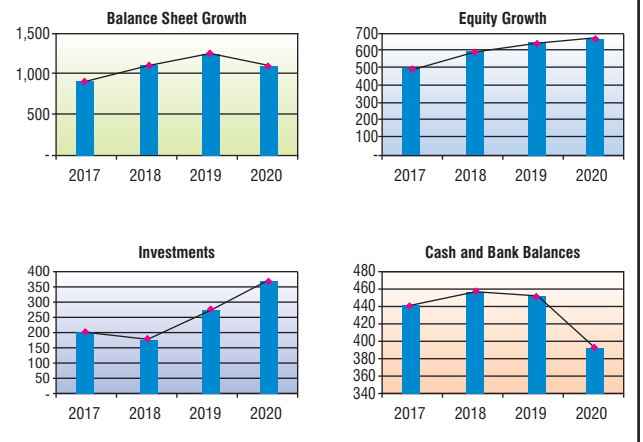
SHAHEEN INSURANCE COMPANY LIMITED

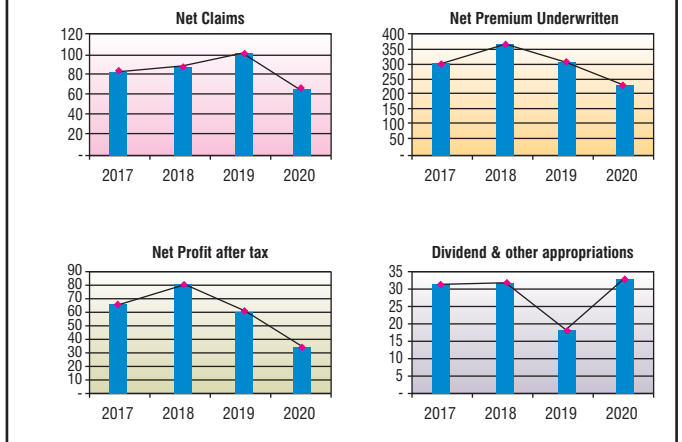
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	600.00	600.00	600.00	600.00
Reserves and retained earnings	55.82	21.11	(25.62)	(104.61)
	655.82	621.11	574.38	495.39
Underwriting provisions				
Provision for outstanding claims (including IBNR)	127.31	128.20	116.03	114.52
Provision for unearned premium - net	92.61	133.13	147.01	144.52
Additional provision for unexpired risk	0.54	0.23	0.01	0.04
Total	220.45	261.57	263.05	259.08
Deferred liabilities	-	-	-	-
Creditors and accruals	112.27	146.21	132.18	113.08
Other liabilities	105.44	145.32	73.36	48.81
TOTAL EQUITY AND LIABILITIES	**1,093.98**	**1,174.21**	**1,042.96**	**916.36**
Cash and bank deposits	387.31	450.89	457.74	439.20
Loans - secured considered good	35.47	10.83	14.98	11.98
Investments	230.25	136.14	69.51	100.65
Investment properties	135.39	130.42	109.65	101.13
Deferred tax	3.10	1.10	-	15.85
Reinsurance recoveries against outstanding claims	14.56	12.74	5.56	3.67
Deferred commission expense - net	15.49	26.39	29.50	30.86
Other assets	250.38	323.38	344.95	200.80
Fixed assets	22.02	82.32	11.06	12.22
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**1,093.98**	**1,174.21**	**1,042.96**	**916.36**
Assets at market value	1,093.98	1,174.21	1,042.96	916.35
BALANCE SHEET RATIOS				
Net working capital (Rs.)	307.23	367.29	486.68	367.26
Current ratio	1.89	1.88	2.51	2.33
Total assets / net worth	1.67	1.89	1.82	1.85
Break-up value	10.93	10.35	9.57	8.26

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	229.06	295.19	366.91	299.20
Premium deficiency reversal/(expense)	(0.30)	(0.22)	0.04	3.33
Less: Net claims	66.08	99.57	84.89	80.41
Less: Expenses	59.55	67.22	72.41	65.07
Less: Net commission	53.19	60.90	99.57	61.53
Underwriting result	49.93	67.27	110.08	95.52
Investment income	56.54	61.06	33.04	29.14
Rental income	3.46	3.56	3.43	3.30
Other income	34.07	27.19	11.21	7.10
General and administration expenses	(92.40)	(71.68)	(58.90)	(61.48)
Exchange gain	-	-	-	-
Finance cost	(3.14)	(10.37)	-	-
	(1.48)	9.76	(11.22)	(21.94)
Result of operating activities	48.45	77.03	98.86	73.57
Profit from window takaful operations - operator's fund	(2.51)	3.22	(0.23)	-
Profit before tax	45.93	80.26	98.64	73.57
Provision for taxation	10.32	20.26	19.98	10.46
Profit after tax	35.61	60.00	78.66	63.12
APPROPRIATIONS				
Balance at commencement of year	(11.99)	(56.99)	(135.65)	(79.45)
Dividend	-	15.00	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	32.20	3.31	31.37	31.04
Other reserves	-	-	-	-
	32.20	18.31	31.37	31.04
Balance unappropriated profit at end of year	**23.62**	**(11.99)**	**(56.99)**	**(16.33)**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	28.85	33.73	23.14	26.88
Net profit after tax to net premium %	15.55	20.33	21.44	21.09
Management expenses to net premium %	26.00	22.77	19.74	21.75
Commission to net premium %	23.22	20.63	27.14	20.56
Earning per share (Rs.)	0.59	1.00	1.31	1.05
Cash dividend	-	15.00	-	-
Stock dividend	-	-	-	-





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

Mr. Muhammad Faisal Siddiqui

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	488	896
Net premium revenue	254	378
Claims expense	(71)	(234)
Net claims expense	(67)	(205)
Net commission income/(expenses)	(61)	(55)
Management expense	(78)	(65)
Profit / (loss) after tax	320	326

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

(PKR in million)

	2020	2019
Contribution Underwritten	16	14
Net Contribution Revenue	7	6
Net Claims	(4)	(4)
Investment Income - Participant Fund	1	2
Surplus/ (Deficit) - Participant Fund	5	4
Operator's Investment Income	4	3
Operator's Profit before tax	8	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 : Mr. Muhammad Bilal Sheikh

Chief Executive Officer : Mr. Muhammad Faisal Siddiqui

Directors : Syed Hassan Naqvi
Syed Akhtar ul Islam
Mr. Muhammad Aley Abid
Syed Zahid Hussain
Raja Muhammad Abbas
Mr. Mushtaq Malik

Company Secretary & CFO : 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 : 20

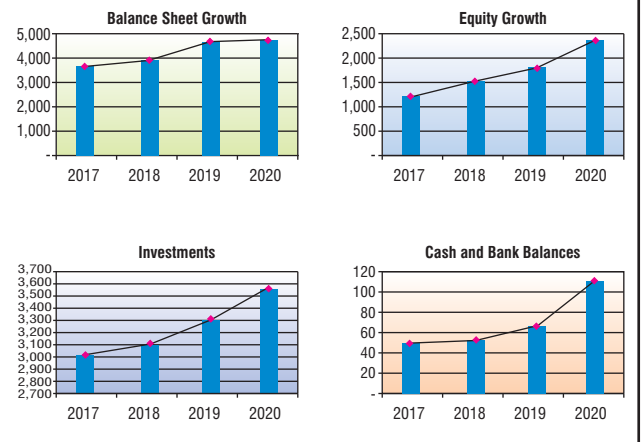
SINDH INSURANCE LIMITED

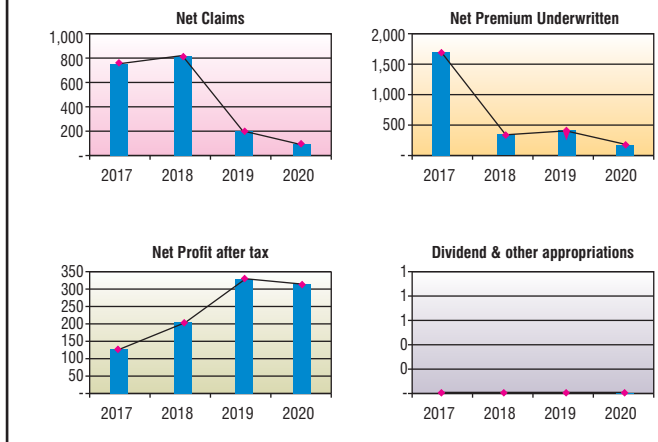
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	1,500.00	1,500.00	1,500.00	1,500.00
Issued subscribed and paid-up capital	1,000.00	1,000.00	1,000.00	1,000.00
Revaluation Reserve	76.73	13.56	0.55	
Reserves and retained earnings	1,125.58	805.19	479.36	280.93
	2,202.31	1,818.75	1,479.36	1,281.48
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,968.97	2,018.44	1,935.31	1,191.76
Provision for unearned premium - net	329.01	508.57	271.79	360.66
Additional provision for unexpired risk	18.32	25.12	29.18	7.12
	7.72	6.54	7.16	6.50
Total	2,324.01	2,558.67	2,243.43	1,566.04
Deferred liabilities	-	-	-	-
Creditors and accruals	19.54	15.15	27.34	27.48
Other liabilities	191.76	247.82	109.88	603.62
TOTAL EQUITY AND LIABILITIES	**4,737.62**	**4,640.38**	**3,860.01**	**3,478.61**
Cash and bank deposits	110.73	66.87	53.92	52.35
Loans - secured considered good	83.54	79.78	63.32	49.78
Investments	3,566.36	3,296.23	3,107.02	2,995.30
Investment properties	-	-	-	-
Deferred tax	-	-	8.23	-
Reinsurance recoveries against outstanding claims	18.67	33.67	56.16	16.93
Deferred commission expense - net	0.03	0.04	0.12	1.98
Other assets	927.39	1,133.68	551.95	338.17
Fixed assets	30.89	30.11	19.30	24.11
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**4,737.62**	**4,640.38**	**3,860.01**	**3,478.61**
Assets at market value	4,737.62	4,640.38	3,860.01	3,478.61
BALANCE SHEET RATIOS				
Net working capital (Rs.)	(1,123.47)	(1,047.18)	(1,410.51)	(1,415.41)
Current ratio	0.48	0.54	0.32	0.22
Total assets / net worth	2.15	2.55	2.61	2.71
Break-up value	22.02	18.19	14.79	12.81

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	254.17	377.97	358.78	1,618.93
Premium deficiency reversal/(expense)	6.80	4.06	(22.05)	(6.49)
Less: Net claims	66.80	205.45	801.91	763.60
Less: Expenses	78.46	65.19	87.05	106.02
Less: Net commission	61.41	55.40	(558.23)	751.89
Underwriting result	54.31	55.99	5.98	(9.06)
Investment income	385.11	360.06	258.48	181.55
Rental income	-	-	-	-
Other income	14.07	43.09	13.89	6.65
General and administration expenses	(8.70)	(4.14)	(2.28)	(2.22)
Exchange gain	-	-	-	-
Finance cost	(1.38)	(0.36)	-	-
	389.09	398.65	270.09	185.98
Result of operating activities	443.40	454.64	276.08	176.92
Profit from window takaful operations - operator's fund	7.77	3.85	2.75	1.40
Profit before tax	451.16	458.49	278.83	178.32
Provision for taxation	130.77	132.67	80.40	53.44
Profit after tax	320.40	325.83	198.43	124.88
APPROPRIATIONS				
Balance at commencement of year	-	-	-	-
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	**320.40**	**325.83**	**198.43**	**124.88**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	26.28	54.36	223.51	47.17
Net profit after tax to net premium %	126.06	86.20	55.31	7.71
Management expenses to net premium %	30.87	17.25	24.26	6.55
Commission to net premium %	24.16	14.66	(155.59)	46.44
Earning per share (Rs.)	3.20	3.26	1.98	1.25
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





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

SALAAM TAKAFUL LIMITED

Syed Rizwan Hussain

BOARD OF DIRECTORS

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

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Contribution Underwritten	1,606	1,031
Net Contribution Revenue	1,211	623
Net Claims	690	317
Investment Income - Participant Fund	41	13
Surplus/ (Deficit) - Participant Fund	56	28
Operator's Investment Income	31	34
Operator's Profit before tax	18	22

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 & CFO : Mr. Muhammad Irfan

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

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

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

Number of Employees : 177

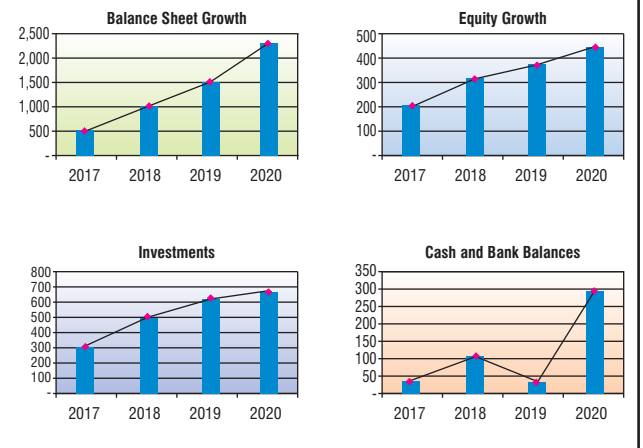
SALAAM TAKAFUL LIMITED

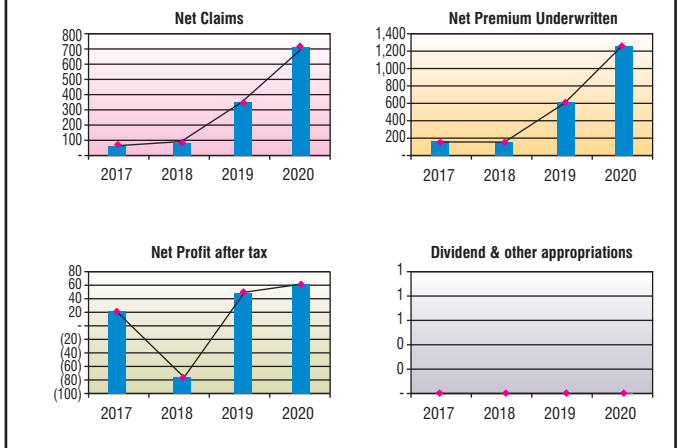
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	1,500.00	700.00	700.00	700.00
Issued subscribed and paid-up capital	500.50	500.50	500.50	300.50
Reserves and retained earnings	(59.23)	(118.48)	(189.67)	(94.87)
	441.27	382.02	310.83	205.63
Underwriting provisions				
Provision for outstanding claims (including IBNR)	234.66	152.28	79.39	62.48
Provision for unearned premium - net	774.93	504.54	216.59	39.05
Additional provision for unexpired risk	-	-	-	-
Total	1,009.58	656.83	295.98	101.53
Deferred liabilities	246.69	158.53	94.70	20.35
Creditors and accruals	487.89	142.02	141.76	110.97
Other liabilities	-	91.48	109.48	40.58
TOTAL EQUITY AND LIABILITIES	**2,185.43**	**1,430.88**	**952.75**	**479.06**
Loans - secured considered good	24.81	128.13	18.73	22.10
Investments	671.60	601.20	499.53	298.20
Investment properties	-	-	-	-
Deferred tax	12.79	13.99	5.21	5.50
Reinsurance recoveries against outstanding claims	94.69	45.74	19.50	24.50
Deferred commission expense - net	58.30	33.61	34.65	2.25
Other assets	941.55	514.34	272.97	94.25
Fixed assets	95.25	44.20	13.85	5.26
Leased – motor vehicle	-	-	-	-
Cash in bank	286.44	24.84	88.31	26.89
TOTAL ASSETS	**2,185.43**	**1,430.88**	**952.75**	**479.06**
Assets at market value	2,185.43	1,430.88	952.75	478.96
BALANCE SHEET RATIOS				
Net working capital (Rs.)	600.14	199.13	50.14	(68.39)
Current ratio	1.83	1.52	1.15	0.68
Total assets / net worth	4.95	3.75	3.07	2.33
Break-up value	8.82	7.63	6.21	6.84

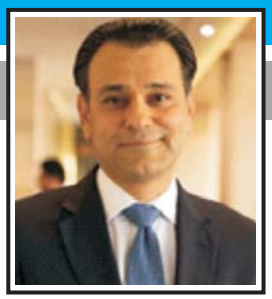
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	1,229.24	638.11	155.97	147.68
Premium deficiency reversal/(expense)	-	0.94	(0.94)	2.31
Less: Net claims	690.40	316.56	77.63	55.24
Less: Expenses	49.76	18.65	5.18	9.63
Less: Net commission	125.39	63.92	25.85	9.31
Underwriting result	363.69	239.92	46.37	75.80
Investment income	79.34	76.32	13.61	20.34
Rental income	-	-	-	-
Other income	2.42	0.30	1.04	3.48
General and administration expenses	(366.34)	(263.01)	(133.77)	(77.57)
Exchange gain	-	-	-	-
Finance cost	(4.74)	(2.82)	-	-
	(289.32)	(189.21)	(119.12)	(53.75)
Result of operating activities	74.37	50.71	(72.75)	22.05
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax	74.37	50.71	(72.75)	22.05
Provision for taxation	13.24	5.45	2.48	0.70
Profit after tax	61.13	45.26	(75.23)	21.35
APPROPRIATIONS				
Balance at commencement of year	-	-	-	-
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	61.13	45.26	(75.23)	21.35
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	56.16	49.61	49.77	37.41
Net profit after tax to net premium %	4.97	7.09	(48.23)	14.46
Management expenses to net premium %	4.05	2.92	3.32	6.52
Commission to net premium %	10.20	10.02	16.58	6.31
Earning per share (Rs.)	1.22	0.90	(1.50)	0.71
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





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



Mr. Muhammad Aminuddin

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	1,507	1,326
Net premium revenue	1,045	1,412
Net claims expense	463	398
Net commission / (income)	198	274
Management expense	878	867
Profit / (loss) after tax	(51)	(97)

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

(PKR in million)

	2020	2019
Contribution Underwritten	1,239	1,179
Net Contribution Revenue	1,118	720
Net Claims	507	484
Investment Income - Participant Fund	45	54
Surplus/ (Deficit) - Participant Fund	127	137
Operator's Investment Income	0.1	0.09
Operator's Profit / Loss before tax	(170)	(208)

VISION

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

MISSION

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

COMPANY INFORMATION

Chairman	:	Mr. Jameel Yusuf
Chief Executive Officer	:	Mr. Muhammad Aminuddin
Directors		Mr. Muhammd Ali Jameel Syed Nadir Shah Ms. Naila Kassim Mr. Ali Asgher Mr. Rana Asad Amin Mr. Andrew Borda
Company Secretary	:	Mr. Danish Qazi
Chief Financial Officer	:	Mr. Yousuf Ali
Legal Advisor	:	Lari & Co. Maritime & Insurance Advocates
Auditors	:	EY Ford Rhodes Chartered Accountants
Registered Office & Main Office	:	19-B, S.M.C.H.S., Near Roomi Masjid, Shahrah-e-Faisal, Karachi.
Number of Employees	:	278

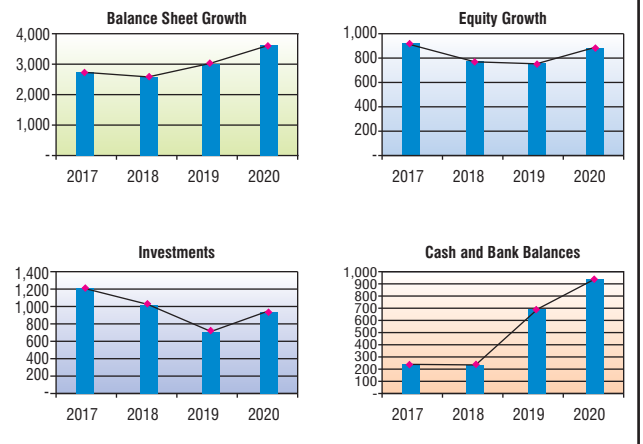
TPL INSURANCE LIMITED

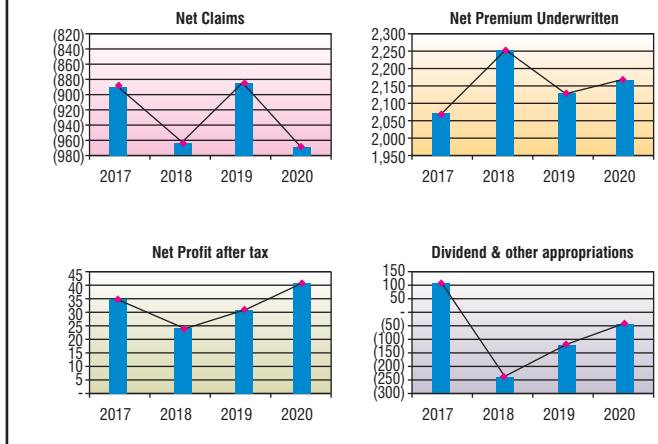
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	-	-	-	-
Issued subscribed and paid-up capital	938.70	938.70	938.70	755.20
Reserves and retained earnings	(98.30)	(184.60)	(172.10)	164.50
	840.40	754.10	766.60	919.70
Underwriting provisions				
Provision for outstanding claims (including IBNR)	525.30	252.50	275.40	228.40
Provision for unearned premium - net	1,379.70	1,211.20	1,147.80	1,149.80
Additional provision for unexpired risk	2.50	-	-	-
Total	1,907.50	1,463.70	1,423.20	1,378.20
Deferred liabilities	63.30	41.40	24.20	5.40
Creditors and accruals	267.40	193.70	195.90	198.60
Other liabilities	422.60	513.20	214.80	197.10
TOTAL EQUITY AND LIABILITIES	**3,501.20**	**2,966.10**	**2,624.70**	**2,699.00**
Cash and bank deposits	913.40	702.40	251.90	247.20
Loans - secured considered good	95.80	287.90	335.40	260.40
Investments	920.80	729.40	1,026.30	1,213.30
Investment properties	-	-	-	-
Deferred tax	16.40	44.10	32.00	21.20
Reinsurance recoveries against outstanding claims	371.70	89.80	126.80	102.00
Deferred commission expense - net	179.50	156.80	164.80	105.60
Other assets	746.10	526.60	557.90	657.90
Fixed assets	257.50	429.10	129.60	91.40
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**3,501.20**	**2,966.10**	**2,624.70**	**2,699.00**
Assets at market value	3,501.20	2,966.10	2,624.70	2,699.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	815.90	359.40	250.50	383.00
Current ratio	1.67	1.37	1.37	1.61
Total assets / net worth	4.17	3.93	3.42	2.93
Break-up value	8.95	8.03	8.17	12.18

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	2,163.13	2,132.20	2,252.60	2,068.80
Premium deficiency reversal/(expense)	(0.53)	4.00	(6.00)	-
Less: Net claims	(970.10)	(882.90)	(965.40)	(893.20)
Less: Expenses	(878.10)	(867.20)	(915.20)	(836.50)
Less: Net commission	(198.10)	(274.40)	(236.10)	(160.10)
Underwriting result	116.30	111.70	129.90	179.00
Investment income	90.50	80.90	0.90	28.00
Rental income	-	-	-	-
Other income	113.50	71.20	69.80	33.90
General and administration expenses	(205.60)	(178.20)	(164.30)	(146.50)
Exchange gain	-	-	-	-
Finance cost	(35.20)	(29.60)	(1.60)	(0.80)
	(36.80)	(55.70)	(95.20)	(85.40)
Result of operating activities	79.50	56.00	34.70	93.60
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax	79.50	56.00	34.70	93.60
Provision for taxation	(39.70)	(25.50)	(10.90)	(58.30)
Profit after tax	39.80	30.50	23.80	35.30
APPROPRIATIONS				
Balance at commencement of year	(114.03)	16.94	253.90	148.90
Other Comprehensive Income	(50.47)	(107.17)	3.64	105.00
Due to Effect of Change in accounting policy	-	(23.80)	-	-
Dividend	-	-	(52.90)	-
Reserve for bonus share/bonus shares issued	-	-	(187.70)	-
	(50.47)	(130.97)	(236.96)	105.00
Balance unappropriated profit at end of year	**(164.50)**	**(114.03)**	**16.94**	**253.90**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	(44.85)	(41.41)	(42.86)	(43.17)
Net profit after tax to net premium %	1.84	1.43	1.06	1.71
Management expenses to net premium %	(40.59)	(40.67)	(40.63)	(40.43)
Commission to net premium %	(9.16)	(12.87)	(10.48)	(7.74)
Earning per share (Rs.)	0.42	0.32	0.25	0.47
Cash dividend	(50.47)	(107.17)	3.64	105.00
Stock dividend	-	(23.80)	-	-





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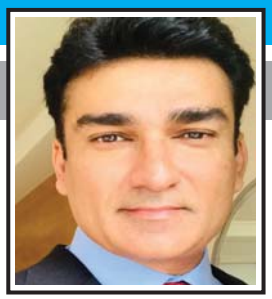


Mr. Zeeshan Muhammad Raza

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	4,041	3,989
Net premium revenue	1,842	1,770
Claims expense	2,615	2,277
Net claims expense	1,127	647
Net commission / (income)	108	159
Management expense	552	517
Profit / (loss) after tax	67	308

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

(PKR in million)

	2020	2019
Contribution Underwritten	564	522
Net Contribution Revenue	163	159
Net Claims	145	140
Investment Income - Participant Fund	26	21.8
Surplus/ (Deficit) - Participant Fund	76	68
Operator's Investment Income	4	4
Operator's Profit before tax	30	14.3

VISION

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

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 Karachiwala
Chief Executive Officer	:	Mr. Zeeshan Muhammad Raza
Directors	:	Mr. Aameer Karachiwala Mr. Zameer Mohammad Choudrey Mr. Rizwan Pervez Mr. Sharjeel Shahid Syed Furrukh Zaeem Mr. Sajid Hussain Ms. Saira Shah
Company Secretary	:	Mr. Abdul Sattar Vaid
Chief Financial Officer	:	Mr. Nadeem Raza
Legal Advisor	:	Nishat Warsi
Auditors	:	A. F. Ferguson & Co.
Registered Office & Main Office	:	126-C Jami Commercial Street-14 DHA Phase VII, Karachi.
Number of Employees	:	395

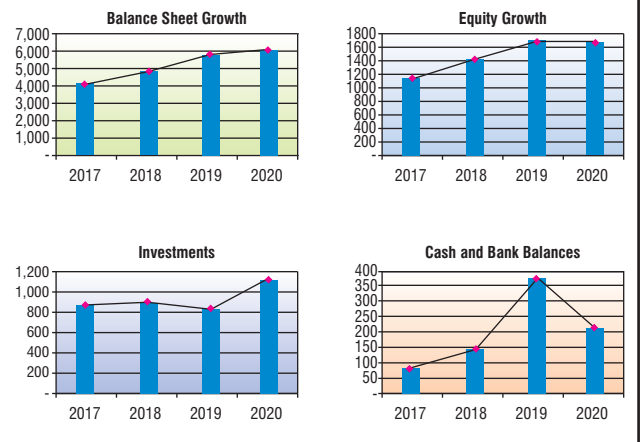
UBL INSURERS LIMITED

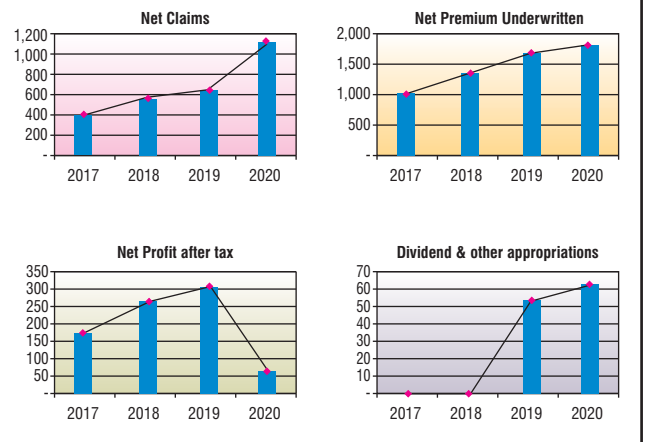
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(Rs. in million)
Equity				
Authorized share capital	1,500	1,500	1,500.00	1,500.00
Issued subscribed and paid-up capital	1,152	1,152	1,152	1,152
Discount on issue of Right shares	(352)	(352)	(360)	(353)
Reserves and retained earnings	870	866	609	352
	1,670	1,666	1,401	1,151
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,669	1,655	1,401	1,341
Provision for unearned premium - net	1,437	1,469	1,378	1,066
Additional provision for unexpired risk	0.02	0.02	0.04	0.03
Commission Income unearned	164	186	137	139
Total	3,270	3,310	2,916	2,547
Deferred liabilities	-	-	-	-
Creditors and accruals	207	186	230	177
Other liabilities	719	592	260	305
T OTAL EQUITY AND LIABILITIES	**5,867**	**5,755**	**4,807**	**4,179**
Cash and bank deposits	214	360	141	86
Loans - secured considered good	58	63	64	31
Investments	1,067	827	872	864
Investment properties	-	-	-	-
Deferred tax	21	22	18	14
Reinsurance recoveries against outstanding claims	1,348	1,490	1,198	1,178
Deferred commission expense - net	155	197	148	123
Other assets	2,883	2,633	2,266	1,799
Fixed assets	120	163	100	85
Leased – motor vehicle	-	-	-	-
TOTAL ASSETS	**5,867**	**5,755**	**4,807**	**4,179**
Assets at market value	5,867	5,755	4,807	4,179
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,849	2,049	1,714	1,241
Current ratio	2	2	2	2
Total assets / net worth	4	3	3	4
Break-up value	14	14	12	10

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(Rs. in million)
Revenue account				
Net premium revenue	1,842	1,770	1,412	1,012
Premium deficiency reversal/(expense)	(0)	0	(0)	11
Less: Net claims	1,128	647	568	420
Less: Expenses	552	517	479	345
Less: Net commission	108	159	(13)	(63)
Underwriting result	**54**	**448**	**379**	**321**
Investment income	102	80	61	44
Rental income	-	-	-	-
Other income	40	36	14	6
General and administration expenses	(127)	(125)	(99)	(125)
Exchange gain	-	-	-	-
Finance cost	(5)	(5)	-	-
	9	(14)	(25)	(75)
Result of operating activities	63	434	354	246
Profit from window takaful operations - operator's fund	30	14	11	1
Profit before tax	94	449	365	247
Provision for taxation	26	141	105	80
Profit after tax	67	308	260	167
Other comprehensive income / loss	(1)	1	(2)	(3)
APPROPRIATIONS				
Balance at commencement of year	866	609	352	187
Dividend	62	52	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other reserves	-	-	-	-
	62	52	-	-
Balance unappropriated profit at end of year	**870**	**866**	**609**	**352**
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	61	37	40	41
Net profit after tax to net premium %	4	17	18	16
Management expenses to net premium %	30	29	34	34
Commission to net premium %	6	9	(1)	(6)
Earning per share (Rs.)	1	3	2	1
Cash dividend	62	52	-	-
Stock dividend	-	-	-	-





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

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PRESTIGE

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

Rated AA by PACRA

Mr. Muhammad Akram Shahid

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	4,921	4,311
Net premium revenue	1,869	2,542
Claims expense	2,132	2,142
Net claims expense	439	1,154
Net commission / (income)	96	118
Management expense	920	917
Profit / (loss) after tax	415	402

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

(PKR in million)

	2020	2019
Contribution Underwritten	801	1,054
Net Contribution Revenue	207	258
Net Claims	311	306
Investment Income - Participant Fund	3	2
Surplus/ (Deficit) - Participant Fund	(14)	15
Operator's Investment Income	8	6
Operator's Profit before tax	1.70	125

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

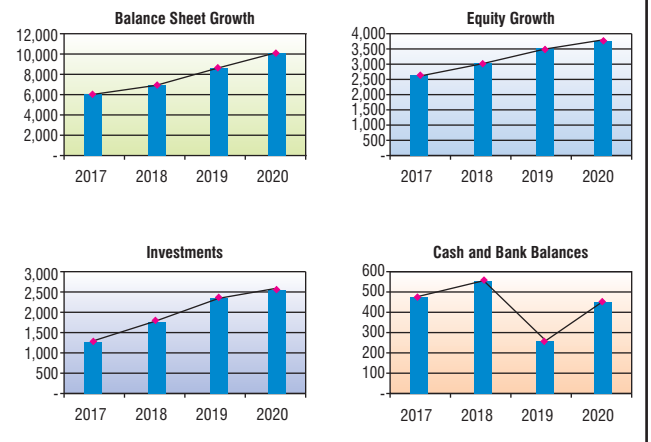
Chairman	:	Mr. Javaid Sadiq
Chief Executive Officer	:	Mr. Muhammad Akram Shahid
Directors	:	Mr. Khawas Khan Niazi Ms. Huma Waheed Mr. Agha Ali Imam Mr. Jamil Ahmad Khan Syed Rahat Ali Shah
Advisor	:	Mr. Mohammed Rahat Sadiq
Chief Operating Officer	:	Mr. Aamir Hameed
Company Secretary	:	Mr. Athar Ali Khan
Chief Financial Officer	:	Mr. Maqbool Ahmad
Legal Advisor	:	Mr. Muhammed Farooq Sheikh (Advocate) Mian Asghar Ali (Advocate)
Auditors	:	M/s. Ilyas Saeed & Co. Chartered Accountants
Registered Office	:	204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar, Karachi. TEL: 021-35621460-2, 021-35221803-4
Head Office	:	UIG House, 1-Upper Mall, Lahore. TEL: 042-35776475-85 UAN: 92-42-111-000-014
Number of Employees	:	716

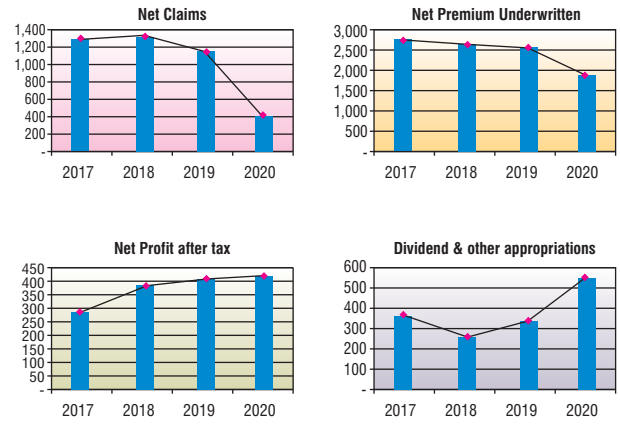
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	3,000	3,000	3,000	3,000
Issued subscribed and paid-up capital	2,950	2,601	2,262	2,002
Reserves and retained earnings	804	837	782	640
	3,754	3,438	3,044	2,642
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,758	1,891	1,719	1,385
Provision for unearned premium - net	2,322	1,550	1,536	1,582
Additional provision for unexpired risk	-	37	36	19
Unearned reinsurance commission	197	188	129	102
Total	4,277	3,666	3,420	3,088
Deferred liabilities	151	176	37	14
Creditors and accruals	114	68	70	69
Other liabilities	1,184	402	244	318
Surplus on revaluation of fixed assets	380	434	80	81
TOTAL EQUITY AND LIABILITIES	**9,861**	**8,183**	**6,895**	**6,211**
Cash and bank deposits	457	266	543	490
Loans - secured considered good	18	15	11	14
Investments	2,532	2,299	1,762	1,302
Investment properties	31	5	2	3
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	1,350	1,414	1,379	1,023
Deferred commission expense - net	213	240	175	176
Other assets	4,048	2,696	2,248	2,393
Fixed assets	1,092	1,110	707	714
Leased – motor vehicle	120	138	68	96
TOTAL ASSETS	**9,861**	**8,183**	**6,895**	**6,211**
Assets at market value	9,861	8,183	6,895	6,211
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2,799	2,016	2,137	2,134
Current ratio	1.92	1.85	2.05	2.20
Total assets / net worth	2.63	2.38	2.27	2.35
Break-up value	12.73	13.22	13.46	13.20

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	1,869	2,542	2,574	2,679
Premium deficiency reversal/(expense)	37	(1)	(17)	(17)
Less: Net claims	439	1,154	1,305	1,287
Less: Expenses	920	917	832	921
Less: Net commission	96	118	96	232
Underwriting result	**452**	**352**	**323**	**221**
Investment income	57	67	8	67
Rental income	2.7	2.3	2.3	2.4
Other income	18	50	28	47
General and administration expenses	(6.9)	(4.9)	(8.1)	(8.9)
Exchange gain	-	-	-	-
Finance cost	(6.4)	(5.8)	(3.1)	(5.4)
Share of profit from associate	17	24	24	(35)
Profit from window takaful operations - operator's fund	2	125	189	199
Profit before tax	534	609	563	487
Provision for taxation	120	208	173	195
Profit after tax	415	402	389	292
APPROPRIATIONS				
Balance at commencement of year	787	724	594	680
Incremental depreciation	76	0.76	0.79	0.22
Dividend	177	-	-	180
Reserve for bonus share/bonus shares issued	349	339	260	198
General reserve	-	-	-	-
Other reserves	-	-	-	-
	526	339	260	378
Balance unappropriated profit at end of year	751	787	724	594
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	23.47	45.38	50.70	48.05
Net profit after tax to net premium %	22.18	15.80	15.12	10.91
Management expenses to net premium %	49.23	36.08	32.33	34.39
Commission to net premium %	5.11	4.66	3.74	8.66
Earning per share (Rs.)	1.41	1.54	1.72	1.46
Cash dividend	177	-	-	180
Stock dividend	349	339	260	198





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

THE UNIVERSAL INSURANCE COMPANY LIMITED

Mr. Gohar Ayub Khan

BOARD OF DIRECTORS

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

VISION

We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance services 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.

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	141	139
Net premium revenue	67	68
Claims expense	50	(1)
Net claims expense	36	(19)
Net commission / (income)	(11)	(12)
Management expense	(83)	(68)
(Loss)/ Profit after tax	(88)	2

COMPANY INFORMATION

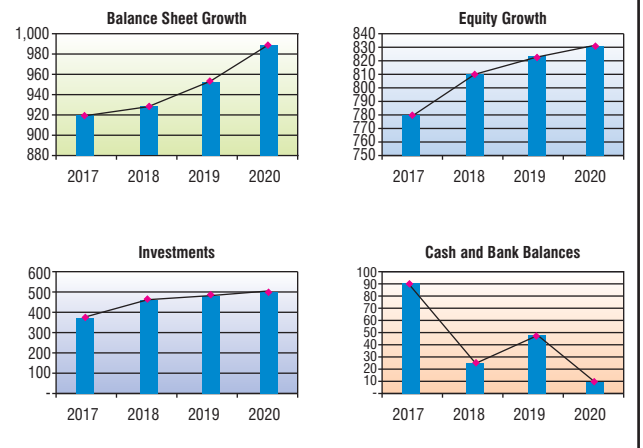
Chairman	: Mr. Raza Kuli Khan Khattak
Chief Executive Officer	: Mr. Gohar Ayub Khan
Principal Officer	: Mr. Amir Raza
Company Secretary	: Mr. Liaqat Ali Shaukat
Chief Financial Officer	: Mr. Ashfaq Ahmed
Legal Advisor	: Rana Muhammad Aamir Zulfiqar (Advocate)
Auditors	: M/s. Junaidy Shoaib Asad Chartered Accountants
Registered Office & Main Office	: Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore
Number of Employees	: 26

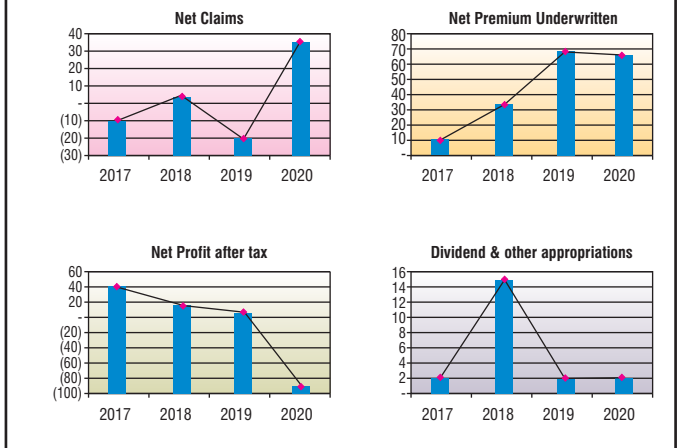
BALANCE SHEET

as at 31st December	2020	2019	2018	2017
				(PKR in million)
Equity				
Authorized share capital	750.00	750.00	750.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	500.00
Reserves and retained earnings	329.70	322.11	308.11	279.62
	829.70	822.11	808.11	779.62
Underwriting provisions				
Provision for outstanding claims (including IBNR)	35.47	35.38	41.37	64.81
Provision for unearned premium - net	62.72	41.34	14.33	6.23
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	3.79	2.59	1.85	0.80
Total	101.98	79.31	57.55	71.84
Deferred liabilities	-	-	-	10.94
Creditors and accruals	53.77	52.03	60.99	58.15
Other liabilities	0.06	0.39	0.28	0.13
TOTAL EQUITY AND LIABILITIES	**985.51**	**953.84**	**926.93**	**920.68**
Cash and bank deposits	9.33	46.38	26.46	90.16
Loans - secured considered good	35.06	32.84	32.14	32.88
Investments	475.07	440.34	443.05	371.59
Investment properties	30.66	26.18	21.69	20.20
Deferred tax	57.00	33.19	33.19	33.19
Reinsurance recoveries against outstanding claims	26.18	26.20	34.75	54.32
Deferred commission expense	9.97	6.80	2.44	0.84
Other assets	153.77	150.00	141.69	137.04
Fixed assets	188.47	191.91	191.52	180.46
Leased – motor vehicle	-			
TOTAL ASSETS	**985.51**	**953.84**	**926.93**	**920.68**
Assets at market value	1,474.27	1,014.88	1,310.49	1,334.93
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2.12	2.54	1.98	2.29
Current ratio	2.12	2.54	1.98	2.29
Total assets / net worth	1.19	1.16	1.15	1.18
Break-up value	16.59	16.44	16.16	15.59

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019	2018	2017
				(PKR in million)
Revenue account				
Net premium revenue	67.20	68.12	33.18	12.18
Premium deficiency reversal/(expense)	-	-	-	0.28
Less: Net claims	35.77	(19.57)	2.37	(9.02)
Less: Expenses	83.05	68.42	66.06	62.47
Less: Net commission	10.76	11.98	3.67	(1.66)
Underwriting result	(62.38)	7.29	(38.92)	(39.33)
Investment income	(55.44)	(10.19)	34.58	66.13
Rental income	1.06	0.96	0.88	0.80
Other income	11.72	10.50	26.99	23.98
General and administration expenses	(4.43)	(4.14)	(4.04)	(6.16)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	(47.09)	(2.87)	58.41	84.75
Result of operating activites	(109.47)	4.42	19.49	45.42
Profit from window takaful operations - operator's fund	-	-	-	-
Profit before tax	(109.47)	4.42	19.49	45.42
Provision for taxation	21.63	2.09	3.51	3.97
Profit after tax	(87.84)	2.34	15.98	41.45
APPROPRIATIONS				
Balance at commencement of year	16.36	11.98	(18.64)	(62.31)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other Comprehensive income and items directly recognized in statement of changes in equity	1.90	2.04	14.63	2.22
	1.90	2.04	14.63	2.22
Balance unappropriated profit at end of year	(69.58)	16.36	11.97	(18.64)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	53.23	(28.73)	7.14	(74.06)
Net profit after tax to net premium %	(130.71)	3.44	48.16	340.31
Management expenses to net premium %	123.59	100.44	199.10	512.89
Commission to net premium %	16.01	17.59	11.06	(13.63)
Earning per share (Rs.)	(1.76)	0.05	0.32	0.83
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-





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

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

Mr. Umer Mansha

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	14,047	11,061
Net premium revenue	13,531	10,506
Gross claims	6,957	6,715
Net claims expense	6,360	6,367
Commission expense	1,488	1,782
Management expense	852	866
Profit / (loss) after tax as per new format	191	217

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

(PKR in million)

	2020	2019
Contribution underwritten	3,054	1,908
Net Contribution Revenue	3,006	1,880
Net Claims	479	357
Investment Income	322	227
Surplus / (Deficit)	57	(1)

VISION

To create a superior Global Insurance company as the single largest player in the market through innovation in products, pricing, packaging and distribution, thereby revolutionizing the industry.

MISSION

To deliver outstanding profitability for the benefit of our customers, our employees and our shareholders while providing premium service.

COMPANY INFORMATION

Chairman	:	Mr. S.M. Jawed
Chief Executive	:	Mr. Umer Mansha
Directors	:	Mr. Umer Mansha Mr. Raza Mansha Mr. Imran Maqbool, Mr. S.M Jawed Mr. Muhammad Ali Zeb Mr. Ahmad Aqeel Mr. Samir Saigol
Corporate Secretary	:	Mr. Rahim Vallyani
Legal Advisor	:	Mr. Muhammad Asad Iftikhar
Appointed Actuary	:	M/s. Alchemy Associates
Auditors	:	M/s. Yousuf Adil, Chartered Accountants
Registered Office	:	Office # 505, 5th Floor, Stock Exchange Building Blue Area, Jinnah Avenue, Islamabad
Main Offices	:	Adamjee House, 3rd and 4th Floor, I.I. Chundrigar Road, Karachi.
No of Employees	:	1,810

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund								
	Share holders Fund	Investment Linked Business	Conven-tional Business	Pension Business (Unit Linked)	Accident & Health Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Share capital and reserves									
Authorised share capital	1,500	-	-	-	-	1,500	1,500	1,500	1,500
	-	-	-	-	-				
Issued, subscribed and paid up Share capital	935	-	-	-	-	935	935	935	935
Reserves & retained earnings	(469)	-	-	-	-	(469)	(412)	(426)	(416)
Net shareholders' equity	467	-	-	-	-	467	523	510	519
Balance of statutory fund	-	46,794	304	-	0	47,098	36,851	31,456	27,668
Deferred Liability (Staff Retirement Benefits)	126	-	-	-	-	126	37	-	-
Lease Liability	271	-	-	-	-	271	361	-	-
Borrowings	164	-	-	-	-	164	-	-	-
Creditors and accruals	240	2,266	307	-	0	2,814	2,809	2,210	1,360
Total Liabilites	802	49,061	611	-	0	50,474	40,058	33,666	29,028
TOTAL EQUITY AND LIABILITIES	**1,269**	**49,061**	**611**	**-**	**0**	**50,941**	**40,581**	**34,176**	**29,547**
Cash and bank deposits	288	17,535	94	-	0	17,917	16,846	14,382	11,977
Loans	7	30	-	-	-	37	40	45	40
Investments (net)	419	29,768	398	-	-	30,585	21,493	17,713	16,085
Investment in properties	-	855	-	-	-	855	876	855	638
Deferred taxation	9	-	-	-	-	9	37	6	-
Other assets	144	872	119	-	0	1,136	725	933	593
-	-	-	-	-					
Tangible assets	363	-	-	-	-	363	502	159	150
-	-	-	-	-					
Intangible assets	39	-	-	-	-	39	62	81	64
TOTAL ASSETS	**1,269**	**49,061**	**611**	**-**	**0**	**50,941**	**40,581**	**34,176**	**29,547**
Assets at market value									
BALANCE SHEET RATIOS %									
Net working capital	-	-	-	-	-	16,285	14,839	13,156	11,250
Current ratio	-	-	-	-	-	6.78	6.27	6.95	9.27
Total assets / net equity	-	-	-	-	-	109.19	77.59	67.02	56.93
Break -up value	-	-	-	-	-	9.33	17.43	17.00	24.72

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

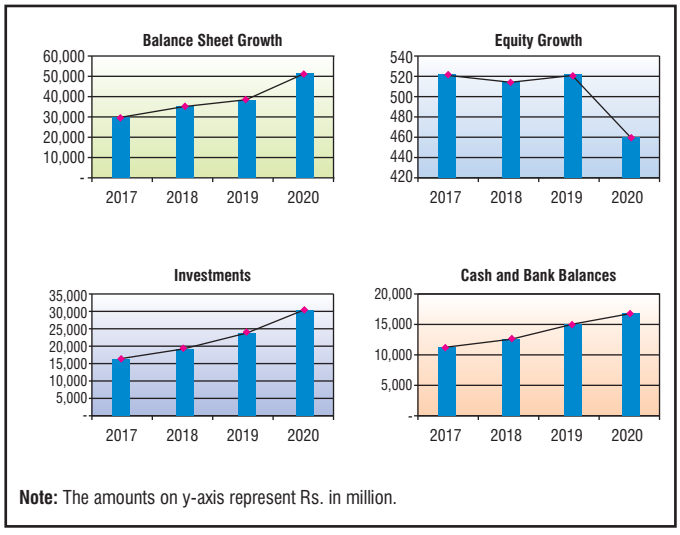
	Statutory Fund							
	Investment Linked Business	Conven-tional Business	Pension Business (Unit Linked)	Accident & Health Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net premium income	16,318	218	-	0	16,537	12,386	12,711	13,294
Net investment income	4,202	44	-	-	4,246	3,485	328	(439)
Net rental income	-	-	-	-	-	-	-	-
Total net income	20,520	262	-	0	20,783	15,871	13,039	12,855
Net claims	6,652	187	-	-	6,839	6,724	6,316	4,385
Net management expenses	3,650	74	-	0	3,724	3,748	2,937	2,864
Total claims and expenditures	10,302	261	-	0	10,562	10,472	9,252	7,250
Excess of Income over claims and expenditure	10,219	2	-	0	10,221	5,399	3,787	5,605
Add : Policyholder liabilities at beginning of year	35,731	190	-	-	35,922	30,796	27,093	21,249
Less : Policyholder liabilities at end of the period	45,678	181	-	0	45,859	35,922	30,796	27,093
Surplus/(Deficit)	272	11	-	(0)	284	273	84	(238)
Movement in policy holder liabilities	9,946	(9)	-	0	9,937	5,126	3,703	5,844
						-	-	-
Transfers to or from shareholders' fund	-	27	-	-	27	(3)	1	(111)
Capital contribution from share holders' fund	-	-	-	-		-	-	-
Balance of statutory fund at beginning of year	36,575	276	-	0	36,851	31,455	27,667	22,173
Balance of statutory fund at end of the period	46,794	304	-	0	47,098	36,851	31,455	27,667
Represented by:								
Capital contributed by shareholders' fund	160	338	-	2	499	472	475	474
Policyholders' liabilities	45,678	181	-	0	45,859	35,922	30,796	100
Retianed earnings on other than participating business	957	(215)	-	(1)	741	457	184	27,093
Balance of statuory fund	46,794	304	-	0	47,098	36,851	31,455	27,667
REVENUE ACCOUNT RATIOS %								
Claims incurred to net premium	-	-	-	-	41.35	54.29	49.68	32.99
Surplus / Deficit to net premium	-	-	-	-	1.71	2.21	0.66	(1.79)
Net Management expenses to net premium	-	-	-	-	22.52	30.26	23.10	21.54

PROFIT AND LOSS ACCOUNT

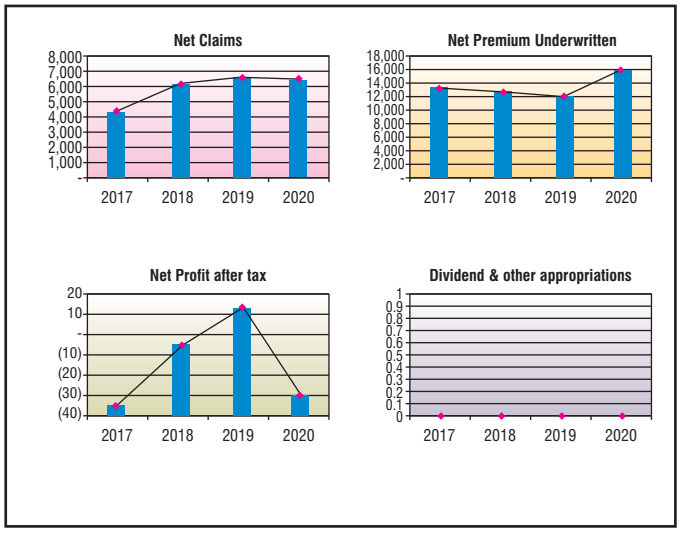
For the year ended 31st December

PKR in million

	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net Investment income not attributable to statutory funds	46	27	5	(5)
Gain / (Loss) on sale of investments	-	5	2	-
Changes in fair value of derivative financial instrument/impairment				
Total investment income	46	32	6	(5)
Other revenue	(2)	(7)	18	0
Total Investment Income and other revenues	45	25	25	(5)
Less Expenses not attributable to statutory funds	(46)	(46)	(33)	(46)
	-	-	-	-
Profit / (Loss) before appropiation of surplus to shareholders fund	(1)	(21)	(8)	(51)
	-	-	-	-
Add: Surplus appropiated to shareholders fund from ledger A/C D	-	-	-	-
Profit/(Loss) before tax	(1)	(21)	(8)	(51)
Extra ordinary Items – deferred tax	(28)	31	-	-
Taxation	(1)	(0)	0	15
Profit/(Loss) after tax	**(30)**	**10**	**(8)**	**(36)**
APPROPRIATIONS				
Balance at commencement of the year	60	50	58	94
Profit after tax for the year	(30)	10	(8)	(36)
Transfer to general reserve (attributable to previous year)	0	0	0	0
Transfer to bonus shares (attributable to previous year)	0	0	0	0
Proposed dividend (attributable to previous year)	0	0	0	0
Capital (Contributed) / withdrawn	27	(3)	1	111
Balance upappropriated profit at the end of the year	29	60	50	58
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	(0.32)	0.11	(0.09)	(0.38)
Cash Dividend				
Bonus Shares				



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



Mr. Jehanzeb Zafar

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	409	300
Net premium revenue	249	219
Gross claims	322	177
Net claims expense	125	82
Commission expense	69	57
Management expense	164	229
Profit / (loss) after tax	(237)	(263)

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

(PKR in million)

	2020	2019
Contribution underwritten	40	1
Net Contribution Revenue	32	0.53
Net Claims	1	-
Investment Income	0.26	0.01
Surplus / (Deficit)	(2)	(0.03)

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) Major General Dr. Muhammad Muazzam Ali Goraya Air Vice Marshal Mohammad Athar Shams Malik Riffat Mahmood Mr. Javed Yunus Ms. Ayesha Rafique Mr. Tariq Hameed
Corporate Secretary	:	Syeda Haajra Nazish Jafri
Legal Advisor	:	Saiduddin & Company
Appointed Actuary	:	Shujat Siddiqui, MA, FIA, FPSA Akhtar & Hasan (Pvt.) Ltd
Auditors	:	RSM Avais Hyder Liaquat Nauman (Chartered Accountants)
Registered Office	:	8th Floor, Army Welfare Trust, AWT Plaza, The Mall, Rawalpindi, Pakistan
Head Office	:	Office No.1104, 11th Floor at Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi.
No of Employees	:	85

BALANCE SHEET

As at 31st December

PKR in million

		Statutory Fund										
	Share holders Fund	Investment Linked Business	Universal Life	Ordinary Life /Convesional business	Pension Business (Unit Linked)	Accident & Health Business	Universal Family Takaful	Group Family Takaful	Aggregate 2020	Aggregate 2019	Aggregate 2018 (Restated)	Aggregate 2017
Share capital and reserves												
Authorised share capital	2,000.00	-	-	-	-	-	-	-	2,000.00	1,250.00	1,250.00	750
Issued, subscribed and paid up Share capital	1,501.72	-	-	-	-	-	-	-	1,501.72	1,101.72	1,101.72	601.72
Reserves & retained earnings	(1,072.63)	-	-	-	-	-	-	-	(1,072.63)	(828.88)	(563.36)	(448.99)
Net shareholders' equity	429.09	-	-	-	-	-	-	-	429.09	272.84	538.36	152.73
Advance Against Equity	-	-	-	-	-	-	-	-	-	-	-	100.00
Balance of statutory fund	-	-	291.66	19.33	-	6.23	16.36	1.51	335.09	264.13	181.72	189.44
Deferred taxation	-	-	-	-	-	-	-	-	-	12.18	-	-
Creditors and accruals	77.21	-	93.28	101.11	-	3.65	3.38	7.37	285.99	223.32	118.30	84.55
Total Liabilites	77.21	-	384.94	120.44	-	9.88	19.74	8.88	621.08	499.63	300.02	273.99
TOTAL EQUITY AND LIABILITIES	**506.30**	**-**	**384.94**	**120.44**	**-**	**9.88**	**19.74**	**8.88**	**1,050.17**	**772.47**	**838.38**	**526.72**
Cash and bank deposits	47.76	-	16.12	3.98	-	1.06	11.68	5.92	86.50	112.84	73.88	166.23
Loans	-	-	5.13	1.49	-	-	-	-	6.61	9.73	9.81	10.86
Investments (net)	365.30	-	363.40	76.08	-	7.25	8.01	2.92	822.95	510.61	714.01	312.53
Investment in properties	-	-	-	-	-	-	-	-	-	-	-	-
Other assets	29.88	-	0.30	38.90	-	1.57	0.05	0.04	70.74	39.53	40.30	19.97
Tangible assets	62.04	-	-	-	-	-	-	-	62.04	97.53	5.38	17.13
Intangible assets	1.33	-	-	-	-	-	-	-	1.33	2.22	0.00	0.00
TOTAL ASSETS	**506.30**	**-**	**384.94**	**120.44**	**-**	**9.88**	**19.74**	**8.88**	**1,050.17**	**772.47**	**843.38**	**526.72**
Assets at market value												
BALANCE SHEET RATIOS %												
Net working capital	-	-	-	-	-	-	-	-	(122.13)	(61.21)	5.69	112.51
Current ratio	-	-	-	-	-	-	-	-	57%	73%	105%	233%
Total assets / net equity	-	-	-	-	-	-	-	-	2.447	2.831	1.567	3.443
Break -up value	-	-	-	-	-	-	-	-				

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

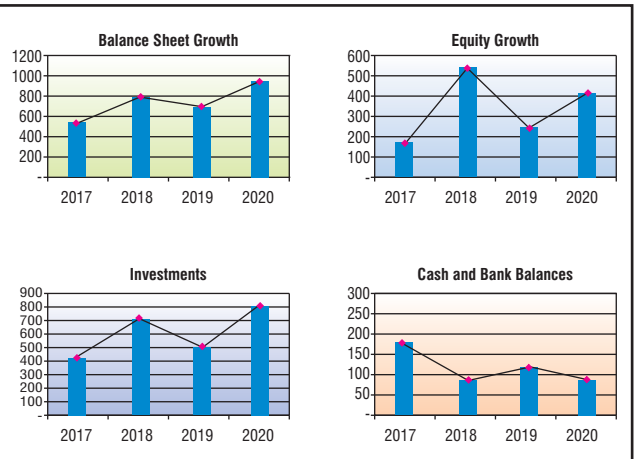
	Statutory Fund									
	Universal Life	Conven-tional Business	Pension Business (Unit Linked)	Accident & Health Business	Universal Family Takaful	Group Family Takaful	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net premium income	183.66	65.48	-	-	29.54	2.69	281.37	219.54	25.66	16.76
Net investment income	32.31	8.11	-	0.63	0.08	0.18	41.31	34.33	17.78	13.90
Net rental income	-	-	-	-	-	-	-	-	0.22	-
Total net income	215.97	73.59	-	0.63	29.62	2.87	322.68	253.86	43.66	30.66
Net claims	65.37	59.83	-	-	-	1.50	126.70	82.13	50.08	37.33
Net management expenses	227.78	130.30	-	-	13.25	3.18	374.51	378.32	94.44	34.05
Total claims and expenditures	293.15	190.14	-	-	13.25	4.68	501.22	460.45	144.53	71.38
Excess of Income over claims and expenditure	(77.18)	(116.54)	-	0.63	16.36	(1.81)	(178.53)	(206.59)	(100.87)	(40.72)
Add : Policyholder liabilities at beginning of year	239.58	12.99	-	-	-	0.35	252.92	179.19	183.56	189.31
Less : Policyholder liabilities at end of the period	287.43	9.31	-	-	15.84	0.73	313.31	252.92	179.19	183.56
Surplus/(Deficit)	(125.03)	(112.86)	-	0.63	0.52	(2.19)	(238.92)	(280.32)	(96.50)	(34.97)
Movement in policy holder liabilities	47.85	(3.68)	-	-	15.84	0.38	60.39	73.73	(4.37)	(5.75)
Transfers to or from shareholders' fund										
Capital contribution from share holders' fund	128.50	118.50	-	-	-	2.50	249.50	283.50	98.13	36.42
Money ceded to Waqf	-	-	-	-	-	-	-	-	-	-
Balance of statutory fund at beginning of year	240.34	17.37	-	5.59	-	0.82	264.13	186.71	189.45	193.75
Balance of statutory fund at end of the period	291.66	19.33	-	6.22	16.36	1.51	335.09	264.13	186.71	189.44
Represented by:										
Capital contributed by shareholders' fund	538.21	434.18	-	17.87	-	2.50	992.76	743.26	459.76	361.62
Money Ceded to Waqf	-	-	-	-	-	0.50	0.50	0.50	-	-
Policyholders' liabilities	287.43	9.31	-	-	15.84	0.73	313.31	252.92	179.19	183.55
Retianed earnings on other than participating business	(533.98)	(424.16)	-	(11.65)	0.52	(2.22)	(971.48)	(732.56)	(452.24)	(355.73)
Balance of statuory fund	291.66	19.33	-	6.22	16.36	1.51	335.09	264.13	186.71	189.44
REVENUE ACCOUNT RATIOS %										
Claims incurred to net premium	280.97%	109.44%	-	-	0.00%	179.48%	222.07%	267.31%	51.24%	44.89%
Surplus / Deficit to net premium	(68.07%)	(172.36%)	-	-	1.76%	(81.44%)	(84.91%)	(127.69%)	(376.05%)	(208.67%)
Net Management expenses to net premium	124.02%	198.99%	-	-	44.88%	118.04%	133.10%	172.33%	368.04%	203.19%

PROFIT AND LOSS ACCOUNT

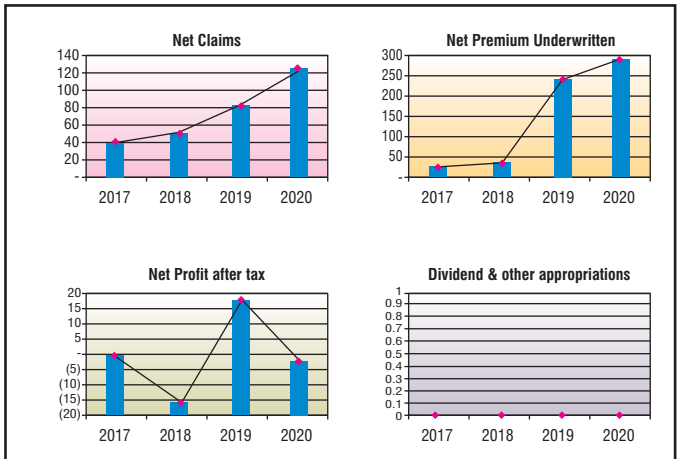
For the year ended 31st December

PKR in million

	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net Investment income not attributable to statutory funds	23.26	41.30	16.03	11.49
Gain / (Loss) on sale of investments	-	0.15	0.41	0.23
Changes in fair value of derivative financial instrument/impairment	-	0.05	(3.37)	-
Total investment income	23.27	41.50	13.08	11.72
Other revenue	2.04	0.62	1.74	-
Total Investment Income and other revenues	25.31	42.11	14.81	11.72
Less Expenses not attributable to statutory funds	(26.89)	(24.16)	(31.05)	(11.82)
Profit / (Loss) before appropiation of surplus to shareholders fund	(1.58)	17.95	(16.24)	(0.10)
Add: Surplus appropiated to shareholders fund from ledger A/C D	-	-	-	-
Profit/(Loss) before tax	(1.58)	17.95	(16.24)	(0.10)
Extra ordinary Items – deferred tax				
Taxation	(0.45)	(0.51)	(0.26)	(0.59)
Profit/(Loss) after tax	**(2.02)**	**17.44**	**(16.49)**	**(0.69)**
APPROPRIATIONS				
Balance at commencement of the year	(828.88)	(563.36)	(448.752)	(411.88)
Profit after tax for the year	(2.02)	17.98	(16.47)	(0.69)
Transfer to general reserve ((attributable to previous year)				
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)				
Capital (Contributed) / withdrawn	(241.73)	(283.50)	(98.13)	(36.42)
Balance upappropriated profit at the end of the year	(1,072.63)	(828.88)	(563.36)	(448.99)
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	(0.01)	0.17	(0.27)	(0.01)
Cash Dividend				
Bonus Shares				



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



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OVER PKR **30 BILLION** PAID AS INSURANCE BENEFITS DURING 2020.

The world has seen unprecedented change over the course of the last one year. That is why, we at Jubilee Life, have continued to deliver our suite of robust insurance solutions and comprehensive coverage to assist and help families across Pakistan.

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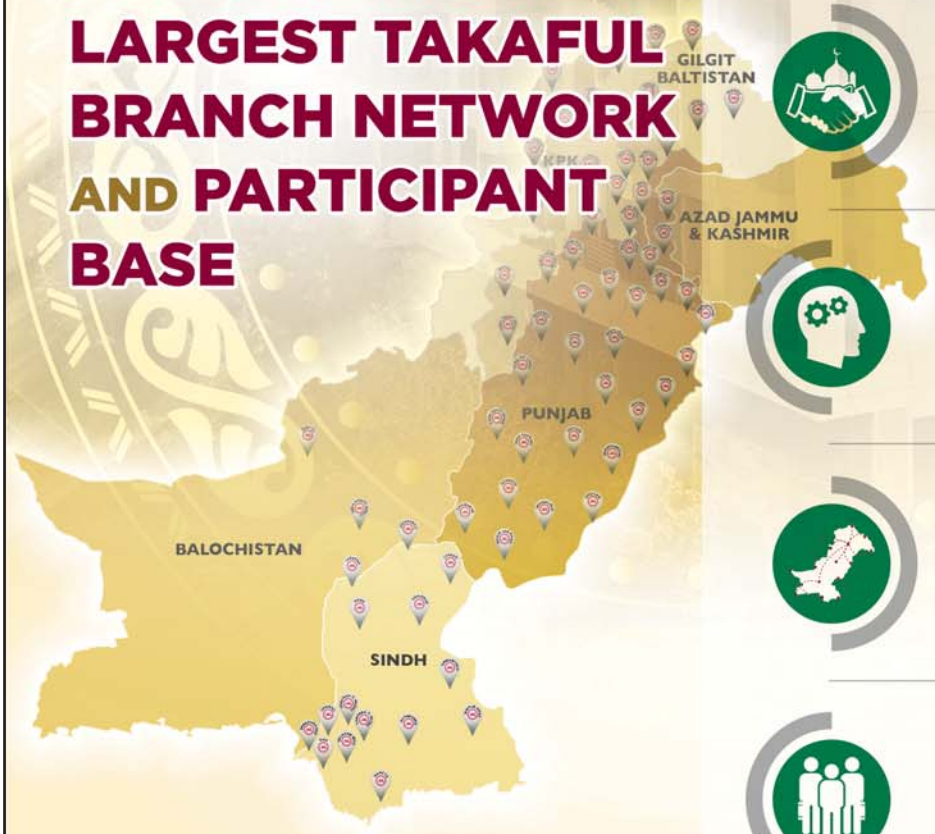

FINANCIAL STRENGTH

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

SHARI'AH CREDIBILITY

Under supervision of renowned **Shari'ah Scholars** of Islamic Finance Industry

TECHNOLOGY AND INNOVATION

Industry benchmarked and **technologically advanced** capabilities for **product** delivery

BRANCH NETWORK

Largest Takaful branch network across Pakistan, **160+ branches** in **100+ cities and 2,670+** bank branches for Banca Takaful

DECLARED SURPLUS AND AGGREGATE TURNOVER

PQFTL has **declared surplus** of approximately **PKR 520 million** since inception. **PQTG** annually contributes over **PKR 9 billion** to Pakistan's GDP

PAKISTAN'S PIONEER AND THE LARGEST TAKAFUL GROUP

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

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Mr. Taher G. Sachak

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	27,128	27,535
Net premium revenue	26,356	27,007
Gross claims	17,691	15,233
Net claims expense	17,061	14,824
Commission expense	3,132	3,680
Management expense	3,171	3,461
Profit / (loss) after tax	1,784	1,549

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

(PKR in million)

	2020	2019
Contribution underwritten	5,418	4,215
Net Contribution Revenue	5,297	4,135
Net Claims	790	846
Investment Income	1,637	687
Surplus / (Deficit)	69	63

VISION

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

MISSION

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

COMPANY INFORMATION

Chairman	: Mr. Rafique R.Bhimjee
Managing Director & Chief Executive	: Mr. Taher G.Sachak
Directors	: Mr. Saifuddin N Zoomkawala Mr. Danish.Bhimjee Mr. Hasanali Abdullah Mr. Ruhail Muhammad Syed Salman Rashid Ms. Rukhsana Shah Mr. Ali Raza Siddiqui Mr. Ahsen Ahmed
Corporate Secretary	: Mr. Abbas Hussain
Legal Advisor	: Mr. Mohammad Ali Sayeed
Appointed Actuary	: Mr. Omer Morshed
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants
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	: 2,660

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund										
	Share-holders Fund	Investment Linked Business	Conven-tional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked business	Family Takaful Protection business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Share capital and reserves											
Authorised share capital	1,500.00	-	-	-	-	-	-	1,500.00	1,500.00	1,500.00	1,500.00
Issued, subscribed and paid up Share capital	1,000.00	-	-	-	-	-	-	1,000.00	1,000.00	1,000.00	1,000.00
Reserves & retained earnings	3,202.00							3,202.00	3,177.00	3,279.00	3,341.00
Net shareholders' equity	4,202.00	0.00	0.00	0.00	0.00	-	-	4,202.00	4,177.00	4,279.00	4,341.00
Balance of statutory fund	0.00	132,738.00	1,615.00	22.00	1.00	8,642.00	129.00	143,147.00	119,178.58	107,974.00	101,233.00
Deferred taxation	130.00	-	-	-	-	-	-	130.00	158.00	186.00	136.00
Creditors and accruals	619.00	4,203.00	1,533.00	5.00	3.00	1,097.00	233.00	7,693.00	7,122.43	4,989.00	4,528.00
Total Liabilites	749.00	136,941.00	3,148.00	27.00	4.00	9,739.00	362.00	150,970.00	126,459.00	113,149.00	105,897.00
TOTAL EQUITY AND LIABILITIES	**4,951.00**	**136,941.00**	**3,148.00**	**27.00**	**4.00**	**9,739.00**	**362.00**	**155,172.00**	**130,636.00**	**117,428.00**	**110,238.00**
Cash and bank deposits	50.00	19,176.00	545.00	10.00	2.00	4,579.00	35.00	24,397.00	25,372.35	19,834.00	18,497.00
Loans	214.00	-	-	-	-	-	214.00	173.00	125.00	95.00	-
Investments (net)	1,875.00	113,907.00	2,313.00	17.00	2.00	4,961.00	295.00	123,370.00	96,406.19	90,770.00	85,388.00
Investment in properties	-	-	-	-	-	-	-	0.00	-	-	-
Other assets	1,122.00	2,625.00	290.00	0.00	0.00	199.00	32.00	4,268.00	5,776.46	4,240.07	4,049.00
Tangible assets	1,651.00	1,233.00	-	-	-	-	-	2,884.00	2,883.00	2,432.00	2,197.00
Intangible assets	39.00	-	-	-	-	-	-	39.00	25.00	27.00	12.00
TOTAL ASSETS	**4,951.00**	**136,941.00**	**3,148.00**	**27.00**	**4.00**	**9,739.00**	**362.00**	**155,172.00**	**130,636.00**	**117,428.07**	**110,238.00**
Assets at market value											
BALANCE SHEET RATIOS %											
Net working capital	767	17,598	(698)	5	(1)	3,681	(166)	21,186.00	24,199.38	19,210.07	18,113.00
Current ratio	2.24	5.19	0.54	2.00	0.67	4.36	0.29	3.75	4.40	4.85	5.00
Total assets / net equity	1.18	-	-	-	-	-	-	36.93	31.28	27.44	25.39
Break -up value	4.20	-	-	-	-	-	-	4.20	4.18	4.28	4.34

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

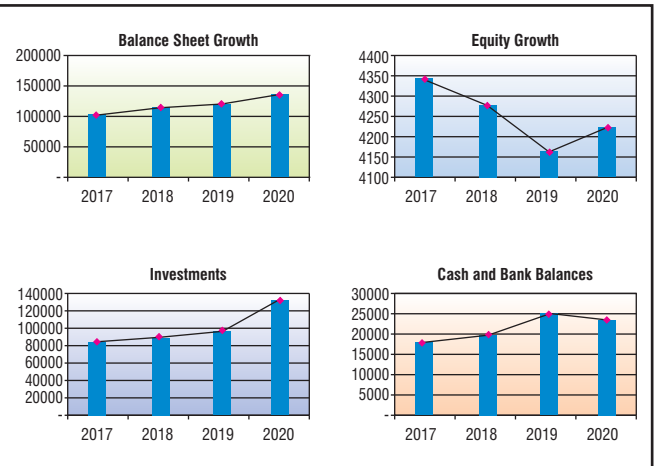
	Statutory Fund									
	Investment Linked Business	Conven-tional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net premium income	24,016	2,339	1	1	5,053	244	31,654	31,142	30,165	30,760
Net investment income	19,305	249	3	-	1,529	108	21,194	7,100	295	(3,605)
Net rental income	-	-								
Total net income	43,321	2,588	4	1	6,582	352	52,848	38,241	30,460	27,155
Net claims	15,207	1,853	1	1	627	162	17,851	15,669	13,086	14,196
Net management expenses	5,715	585	1	-	2,539	188	9,028	9,530	8,657	7,064
Total claims and expenditures	20,922	2,438	2	1	3,166	350	26,879	25,199	21,743	21,260
Excess of Income over claims and expenditure	22,399	150	2	-	3,416	2	25,969	13,043	8,716	5,895
Add : Policyholder liabilities at beginning of year	110,568	1,040	22	1	4,949	71	116,651	105,684	99,106	95,869
Less : Policyholder liabilities at end of the period	130,736	1,098	22	1	8,285	82	140,224	116,650	105,683	99,106
Surplus/(Deficit)	2,231	92	2	-	80	(9)	2,396	2,076	2,139	2,658
Movement in policy holder liabilities	20,168	58	-	-	3,336	11	23,573	10,966	6,577	3,237
Transfers to or from shareholders' fund	(1,923)	(99)	(2)	-	-	(8)	(2,032)	(1,855)	(1,993)	(2,544)
Capital contribution from share holders' fund	26	26	13	90						
Balance of statutory fund at beginning of year	112,261	1,565	22	1	5,153	135	119,137	107,951	101,215	97,774
Balance of statutory fund at end of the period	132,737	1,616	22	1	8,595	129	143,100	119,139	107,951	101,215
Represented by:										
Capital contributed by shareholders' fund	-									
Policyholders' liabilities	130,736	1,098	22	1	8,285	82	140,224	116,651	105,684	99,106
Retianed earnings on other than participating business	2,001	518	-	-	310	47	2,876	2,488	2,267	2,109
Balance of statuory fund	132,737	1,616	22	1	8,595	129	143,100	119,139	107,951	101,215
REVENUE ACCOUNT RATIOS %										
Claims incurred to net premium	63	79	100	100	12	66	56	50	43	46
Surplus / Deficit to net premium	9	4	200	-	2	(4)	8	7	7	9
Net Management expenses to net premium	24	25	100	-	50	77	29	31	29	23

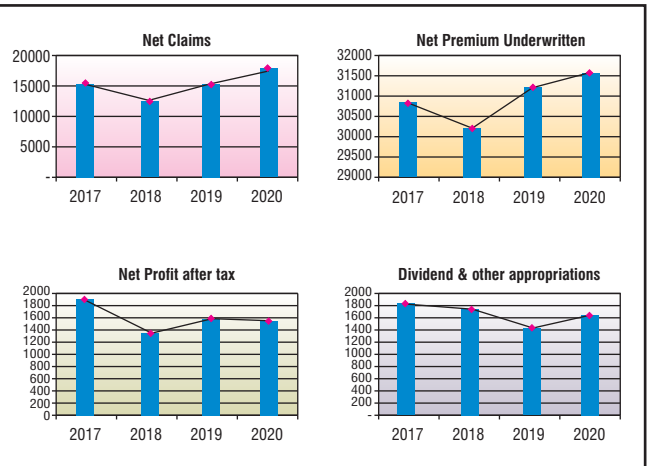
PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net Investment income not attributable to statutory funds	120	202	169	177
Gain / (Loss) on sale of investments	-	-	(161)	
Changes in fair value of derivative financial instrument/impairment	48	2	(14)	120
Total investment income	168	204	155	136
Other revenue	48	54	54	24
Total Investment Income and other revenues	216	258	209	160
Less Expenses not attributable to statutory funds	(31)	(26)	(20)	(23)
Profit / (Loss) before appropiation of surplus to shareholders fund	185	232	189	137
Add: Surplus appropiated to shareholders fund from ledger A/C D	2,032	2,088	1,992	2,544
Profit/(Loss) before tax	2,217	2,320	2,181	2,681
Extra ordinary Items – deferred tax	21	17	(17)	(5)
Taxation	(675)	(733)	(788)	(864)
	-			
Profit/(Loss) after tax	1,563	1,604	1,376	1,812
APPROPRIATIONS				
Balance at commencement of the year	1,550	1,246	1,620	1,633
Profit after tax for the year	1,563	1,604	1,376	1,812
Transfer to general reserve ((attributable to previous year)	(100)	(250)	(250)	(250)
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)	(1,500)	(1,050)	(1,500)	(1,575)
Capital (Contributed) / withdrawn				
Balance upappropriated profit at the end of the year	1,513	1,550	1,246	1,620
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	16	16	14	18
Cash Dividend	15	15	15	16
Bonus Shares				





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

IGI LIFE INSURANCE LIMITED

Syed Haider Ali

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	4,338	3,590
Net premium revenue	4,117	3,425
Gross claims	3,793	4,340
Net claims expense	3,709	4,227
Commission expense	636	509
Management expense	1,345	1,346
Profit / (loss) after tax	145	(77)

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

(PKR in million)

	2020	2019
Contribution underwritten	1,823	1,225
Net Contribution Revenue	1,783	1,204
Net Claims	587	543
Investment Income	81	130
Surplus / (Deficit)	(241)	(102)

VISION

Assure financial future today for a better tomorrow

MISSION

IGI Life provides innovative life and health insurance as well as investment solutions through groundbreaking innovation and exemplary customer service, leveraging different distributing channels.

COMPANY INFORMATION

Chairman	:	Mr. Shamim Ahmed Khan
Managing Director & Chief Executive	:	Syed Hyder Ali
Directors	:	Mr. Shamim Ahmad Khan Syed Hyder Ali Syed Yawar Ali Mr. Khurram Raza Bakhtayari Mr. Muhammad Kamal Syed Mr. Hasan Askari Ms. Naz Khan
Corporate Secretary	:	Mr. Awais Hanif
Legal Advisor	:	Surridge and Beecheno HaidermotaBNR & Co. OrrDignam & Co.
Appointed Actuary	:	Shujat Siddiqi
Auditors	:	A.F. Ferguson & Co. Chartered Accountants
Registered Office & Main Offices	:	Suite # 701-713, 7th Floor, The Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi
No of Employees	:	211

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund									
	Share-holders Fund	Investment Linked Business	Conven-tional Business	Pension Business (Unit Linked)	Accident & Health Business	Takaful Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Share capital and reserves										
Authorised share capital	3,000.00	-	-	-	-	-	3,000.00	3,000.00	1,000.00	1,000.00
	0.00									
Issued, subscribed and paid up Share capital	1,705.67	-	-	-	-	-	1,705.67	1,705.67	705.67	705.67
Reserves & retained earnings	566.22						566.22	38.35	77.10	142.78
Net shareholders' equity	2,271.89	0.00	0.00	0.00	0.00	0.00	2,271.89	1,744.03	782.77	848.45
Balance of statutory fund	-	6,503.00	8,387.10	186.90	313.30	2,626.56	18,016.86	17,360.87	17,061.68	18,447.11
Deferred taxation	-	-	-	-	-	-	0.00	0.00	0.00	0.00
Creditors and accruals	293.05	312.24	704.94	(0.09)	50.62	218.24	1,578.99	1,039.21	805.92	752.97
Total Liabilites	293.05	6,815.24	9,092.03	186.81	50.62	218.24	19,595.85	18,400.07	17,867.61	19,200.08
TOTAL EQUITY AND LIABILITIES	**2,564.94**	**6,815.24**	**9,092.03**	**186.81**	**365.92**	**2844.79**	**21,867.74**	**20,144.10**	**18,650.38**	**20,038.41**
Cash and bank deposits	0.65	77.61	16.50	25.00	0.00	1,345.10	1,464.86	1,642.57	1,833.76	897.46
Loans	0.28	0.00	171.81	0.00	0.00	0.00	172.09	168.24	181.75	168.05
Investments (net)	812	6,805	8,152	152	172	1,823	17,916.31	15,818.83	14,616.83	17,620.63
Investment in properties							0.00			
Other assets	1,488.17	(367.58)	613.66	9.61	182.46	(342.79)	1,583.52	1,872.12	1,463.83	1,224.39
Tangible assets	252.47	27.08	39.26	0.00	9.48	19.36	347.64	204.88	541.14	125.55
Intangible assets	11.14	273.07	99.11	0.00	0.00	0.00	383.32	437.46	13.07	2.34
TOTAL ASSETS	**2,564.94**	**6,815.24**	**9,092.03**	**186.81**	**363.92**	**2,844.79**	**21,867.74**	**20,144.10**	**18,650.38**	**20,038.41**
Assets at market value	2,564.94	6,815.24	9,092.03	186.81	363.92	2,844.79	21,867.74	20,144.10	18,650.38	20,038.41
BALANCE SHEET RATIOS %										
Net working capital	-	-	-	-	-	-	1,641.48	2,643.72	2,673.41	1,536.93
Current ratio	-	-	-	-	-	-	2.04	3.54	4.32	3.04
Total assets / net equity	-	-	-	-	-	-	9.63	11.55	23.83	23.62
Break -up value	-	-	-	-	-	-	45.44	58.13	26.09	40.40

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

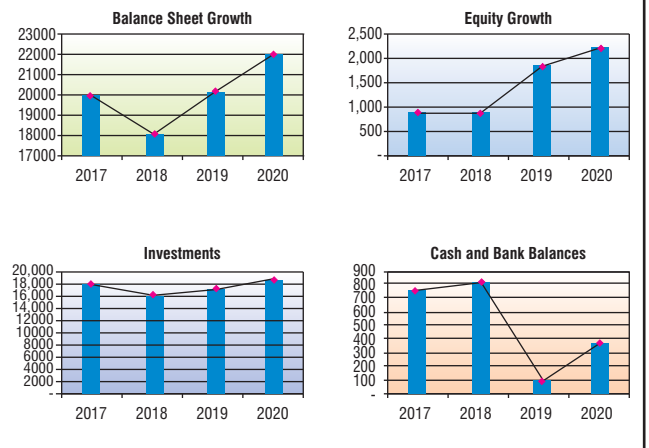
	Statutory Fund								
	Investment Linked Business	Conven-tional Business	Pension Business (Unit Linked)	Accident & Health Business	Takaful Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net premium income	2,084.49	991.79	27.04	1,013.61	1,782.55	5,899.48	4,628.93	4,630.56	5,465.03
Net investment income	597.71	1,070.98	15.95	34.52	170.50	1,889.66	2,142.01	458.15	794.29
Net rental income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total net income	2,682.20	2,062.77	42.99	1,048.13	1,953.05	7,789.14	6,770.94	5,088.70	6,259.32
Net claims	1,321.69	1,545.78	10.07	831.36	587.09	4,295.99	4,770.08	5,122.64	4,318.74
Net management expenses	737.98	234.39	0.38	269.23	997.21	2,239.18	1,780.65	1,335.90	1,207.26
Total claims and expenditures	2,059.67	1,780.17	10.45	1,100.59	1,584.29	6,535.17	6,550.73	6,458.53	5,525.99
Excess of Income over claims and expenditure	622.53	282.60	32.54	(52.46)	368.76	1,253.97	220.21	(1,369.83)	733.33
Add : Policyholder liabilities at beginning of year	5,934.04	7,751.18	146.96	366.87	2,255.89	16,454.94	16,160.54	17,354.16	16,524.62
Less : Policyholder liabilities at end of the period	6,661.45	7,671.71	178.58	282.81	2,864.65	17,659.20	16,454.94	16,160.54	17,354.16
Surplus/(Deficit)	(104.88)	362.07	0.92	31.61	(240.01)	49.71	(74.19)	(176.21)	(96.21)
Movement in policy holder liabilities	727.41	(79.47)	31.62	(84.07)	608.77	1,204.26	294.40	(1,193.62)	829.53
Transfers to or from shareholders' fund	0.00	(416.12)	0.00	(10.00)	0.00	(426.12)	(16.02)	(15.60)	(47.79)
Capital contribution/(refunds) from share holders' fund	0.00	(197.55)	0.00	(4.30)	30.00	(171.85)	0.00	0.00	0.00
Balance of statutory fund at beginning of year	5,880.47	8,718.17	154.36	380.07	2,227.80	17,360.87	17,061.68	18,447.11	17,832.42
Balance of statutory fund at end of the period	6,503.00	8,387.10	186.90	313.30	2,626.56	18,016.86	17,265.87	17,061.68	18,517.96
Represented by:									
Capital contributed by shareholders' fund	242.10	0.00	6.00	42.00	210.20	500.30	642.15	547.15	547.15
Policyholders' liabilities	6,661.45	7,671.71	178.58	282.81	2,864.65	17,659.20	16,454.94	16,160.54	17,354.16
Retianed earnings on other than participating business	(400.55)	715.39	2.32	(11.50)	(448.30)	(142.64)	263.78	353.99	616.65
Balance of statuory fund	6,503.00	8,387.10	186.90	313.30	2,626.56	18,016.86	17,360.87	17,061.68	18,517.96
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	72.82	103.05	110.63	79.02
Surplus / Deficit to net premium	-	-	-	-	-	0.84	(1.60)	(3.81)	(1.76)
Net Management expenses to net premium	-	-	-	-	-	37.96	38.47	28.85	22.09

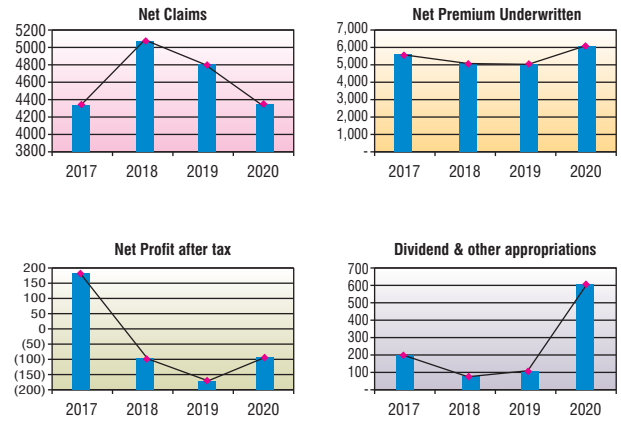
PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net Investment income not attributable to statutory funds	85.61	78.67	17.74	26.50
Gain / (Loss) on sale of investments	26.12	(16.21)	(9.27)	43.16
Changes in fair value of derivative financial instrument/impairment				
Total investment income	111.73	62.47	8.47	69.67
Other revenue	19.87	32.50	7.43	7.03
Total Investment Income and other revenues	131.60	94.97	15.90	76.70
Less Expenses not attributable to statutory funds	(31.19)	(40.31)	(23.06)	(14.90)
Profit / (Loss) before appropiation of surplus to shareholders fund	100.41	54.66	(7.16)	61.80
Add: Surplus appropiated to shareholders fund from ledger A/C D	456.12	16.02	15.60	35.29
Profit/(Loss) before tax	556.53	70.68	8.45	97.08
Extra ordinary Items – deferred tax				
Taxation	(167.16)	(20.50)	(2.45)	(29.17)
Profit/(Loss) after tax	**389.38**	**50.19**	**6.00**	**67.91**
APPROPRIATIONS	-	-	1,000	-
Balance at commencement of the year	38.35	77.10	132.66	301.13
Profit after tax for the year	409.24	50.19	6.00	67.91
Transfer to general reserve ((attributable to previous year)	(9.12)	6.07	9.01	(57.45)
Transfer to bonus shares (attributable to previous year)	0.00	0.00	0.00	(100.67)
Proposed dividend (attributable to previous year)	141.85	(95.00)	(70.57)	(90.75)
Capital (Contributed) / withdrawn	12.50			
Balance upappropriated profit at the end of the year	580.33	38.35	77.10	132.66
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	2.40	0.37	0.05	0.96
Cash Dividend	-	-	-	1
Bonus Shares	-	-	-	-





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

JUBILEE LIFE INSURANCE COMPANY LIMITED

Mr. Javed Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	35,169	38,817
Net premium revenue	34,036	37,648
Gross claims	27,286	22,037
Net claims expense	25,599	20,941
Commission expense	2,657	3,739
Management expense	3,637	4,231
Profit / (loss) after tax	2,884	2,224

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

(PKR in million)

	2020	2019
Contribution underwritten	11,339	10,810
Net Contribution Revenue	11,172	10,748
Net Claims	3,226	1,531
Investment Income	1,207	1,728
Surplus / (Deficit)	(104)	426

VISION

Enabling people to overcome uncertainty

MISSION

To provide solutions that protect the future of our customers.

COMPANY INFORMATION

Chairman	: Mr. Kamal A. Chinoy
Managing Director & Chief Executive Officer	: Mr. Javed Ahmed
Directors	: Mr. Shahid Ghaffar Mr. Sultan Ali Allana Mr. Sagheer A. Mufti Mr. Amyn Currimbhoy Mr. John Joseph Metcalf Mr. R. Zakir Mahmood
Chief Financial Officer	: Mr. Omer Farooq
Corporate Secretary	: Mr. Najam ul Hassan Janjua
Legal Advisor	: Kabraji & Talibuddin
Appointed Actuary	: Nauman Associates
Auditors	: A.F. Ferguson & Co., Chartered Accountants
Registered Office	: 26-D, 3rd Floor, Kashmir Plaza, Jinnah Avenue, Blue Area, Islamabad, Pakistan.
Head Office	: 74/1-A, Lalazar, M.T. Khan Road, Karachi-74000 Pakistan.
No. of Employees	: 2,326

BALANCE SHEET

As at 31st December

PKR in million

		Statutory Fund										
	Share holders Fund	Individual Life unit Linked	Conven-tional Business	Accident & Health Business	Overseas Group Life and health business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017 (Restated)
Share capital and reserves												
Authorised share capital	2,000.00	-	-	-	-	-	-	-	2,000.00	2,000.00	2,000.00	2,000.00
Issued, subscribed and paid up Share capital	872.64	-	-	-	-	-	-	-	872.64	793.31	793.31	793.31
Reserves & retained earnings	7,020.42	-	-	-	-	-	-	-	7,020.42	6,918.30	6,240.03	5,883.60
Net shareholders' equity	7,893.06	-	-	-	-	-	-	-	7,893.06	7,711.61	7,033.34	6,676.91
Balance of statutory fund		141,859.07	1,783.86	3,432.08	190.00	22,582.48	136.27	339.27	170,323.03	155,236.22	123,972.94	106,971.29
Long term loan	1,125.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,125.00	1,375.00	1,500.00	1,500.00
Deferred taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.24	0.00
Staff retirement benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.84	29.41
Creditors and accruals	978.92	4,707.82	1,609.54	1,326.01	37.27	1,404.13	162.42	114.20	10,340.30	8,064.60	7,095.66	5,355.53
Finance lease liabilities	983.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	983.06	1,012.85	0.00	0.00
Total Liabilites	3,086.98	146,566.89	3,393.41	4,758.09	227.26	23,986.61	298.68	453.47	182,771.39	165,688.66	132,592.68	113,856.22
TOTAL EQUITY AND LIABILITIES	**10,980.04**	**146,566.89**	**3,393.41**	**4,758.09**	**227.26**	**23,986.61**	**298.68**	**453.47**	**190,664.45**	**173,400.27**	**139,626.01**	**120,533.13**
Cash and bank deposits	63.56	14,683.03	395.96	96.22	17.09	3,949.97	82.72	104.70	19,393.26	15,445.00	23,373.36	16,020.18
Loans	29.39	0.00	0.00	0.00	0.00	0.00	0.00	0.00	29.39	42.63	24.79	18.91
Investments (net)	5,349.70	130,141.96	1,682.72	3,964.56	120.10	19,691.51	162.04	206.76	161,319.35	147,493.19	110,749.46	98,883.66
Investment in properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred taxation	242.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	242.32	39.75	0.00	0.00
Staff retirement benefits	4.05	4.46	0.78	0.82	0.00	0.79	0.00	0.00	10.89	18.93	0.00	0.00
Other assets	625.45	1,737.44	1,313.94	696.50	90.07	344.34	53.92	142.01	5,003.67	5,641.65	2,152.30	2,351.73
Tangible assets	3,609.33	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,609.33	3,571.76	3,151.78	3,011.06
Intangible assets	258.05	0.00	0.00	0.00	0.00	0.00	0.00	0.00	258.05	214.18	174.32	247.60
Right-of-use of asset	798.20	0.00	0.00	0.00	0.00	0.00	0.00	0.00	798.20	933.19	0.00	0.00
TOTAL ASSETS	**10,980.04**	**146,566.89**	**3,393.41**	**4,758.09**	**227.26**	**23,986.61**	**298.68**	**453.47**	**190,664.45**	**173,400.27**	**139,626.01**	**120,533.13**
Assets at market value	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SHEET RATIOS %												
Net working capital	-	-	-	-	-	-	-	-	5,093.22	5,340.58	5,207.23	4,918.25
Current ratio	-	-	-	-	-	-	-	-	1.03	1.03	1.04	1.04
Total assets / net equity	-	-	-	-	-	-	-	-	24.16	22.49	19.85	18.05
Break -up value	-	-	-	-	-	-	-	-	90.45	97.21	88.66	84.17

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

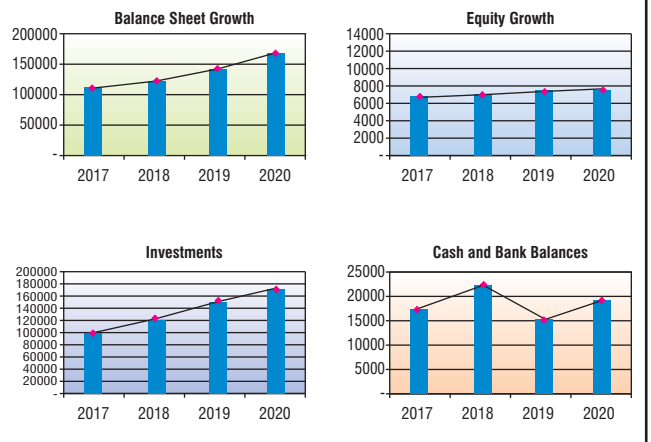
	Statutory Fund										
	Individual Life unit Linked	Conven-tional Business	Accident & Health Business	Overseas Group Life and health business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017 (Restated)
Net premium income	27,315.15	1,637.76	5,072.06	11	10,218	133	821	45,208	48,396	50,671	45,906
Net investment income	9,303.07	316.77	647.65	13	1,180	7	20	11,488	20,329	(1,962)	(4,792)
Net rental income	0.00	0.00	0.00	-	-	-	-	-	-	-	-
Bonus unit transferred from sub fund of statutory fund	-	-	-	-	394	-	-	394	-	-	-
Total net income	36,618.23	1,954.53	5,719.71	24	11,792	140	841	57,090	68,725	48,709	41,114
Net claims	20,336.51	1,306.72	3,956.07	-	2,471	91	665	28,826	22,472	16,316	12,970
Net management expenses	5,186.87	306.52	798.61	1	3,515	55	68	9,931	11,947	12,441	10,933
Total claims and expenditures	25,523.39	1,613.24	4,754.68	1	5,986	145	732	38,756	34,419	28,757	23,903
Excess of Income over claims and expenditure	11,094.84	341.29	965.03	23	5,806	(5)	109	18,334	34,306	19,952	17,211
Bonus unit transferred to sub fund of statutory fund	0.00	0.00	0.00	-	(394)	-	-	(394)	-	-	-
Add : Policyholder liabilities at beginning of year	131,408.80	503.11	1,353.00	-	16,308	10	61	149,644	119,433	103,220	90,375
Less : Policyholder liabilities at end of the period	139,131.47	581.56	1,637.04	-	21,739	64	148	163,301	149,644	119,433	103,220
Surplus/(Deficit)	3,372.17	262.84	680.99	23	(20)	(59)	22	4,283	4,095	3,740	4,367
Tax chargeable to statutory funds	(351.28)	(0.63)	(0.75)	-	(48)	-	-	(401)	(268)	(327)	(276)
Surplus/(Deficit) after tax	3,020.89	262.21	680.24	23	(68)	(59)	22	3,882	3,827	3,413	4,091
Movement in policy holder liabilities	7,722.67	78.45	284.04	-	5,432	53	87	13,657	30,212	16,213	12,845
Transfers to or from shareholders' fund											
Surplus appropriated to shareholders' fund	(2725.00)	(150.00)	(250.00)	-	-	-	-	(3,125)	(2,775)	(2,660)	(3,165)
Capital contribution from share holders' fund	0.00	350.00	0.00	-	400	83	115	948	-	36	55
Capital returned to Shareholders' fund	0.00	0.00	0.00	-	(275)	-	-	(275)	-	-	(130)
Qard-e-Hasna received from Operators' Sub Fund by PTF	0.00	0.00	0.00	-	-	(70)	(130)	(200)	(13)	(49)	(11)
Qard-e-Hasna received by PTF from Operators' Sub Fund	0.00	0.00	0.00	-	-	70	130	200	13	49	11
	(2725.00)	200.00	(250.00)	-	125	83	115	(2,452)	(2,775)	(2,624)	(3,240)
Balance of statutory fund at beginning of year	133,840.51	1,243.20	2,717.80	167	17,094	58	115	155,236	123,973	106,971	93,276
Balance of statutory fund at end of the period	141,859.07	1,783.86	3,432.08	190	22,582	136	339	170,323	155,236	123,973	106,971
Represented by:											
Capital contributed by shareholders' fund	0.00	350.00	0.00	50	126	135	199	860	187	187	151
Policyholders' liabilities	139,131.47	581.56	1,637.04	-	21,739	64	148	163,301	149,644	119,433	103,220
Retianed earnings on other than participating business	2,727.60	852.30	1,795.04	140	718	(62)	(8)	6,163	5,406	4,354	3,601
Balance of statuory fund	141,859.07	1,783.86	3,432.08	190	22,582	136	339	170,323	155,236	123,973	106,971
REVENUE ACCOUNT RATIOS %											
Claims incurred to net premium	-	-	-	-	-	-	-	64	46	32	28
Surplus / Deficit to net premium	-	-	-	-	-	-	-	9	8	7	10
Net Management expenses to net premium	-	-	-	-	-	-	-	22	25	25	24

PROFIT AND LOSS ACCOUNT

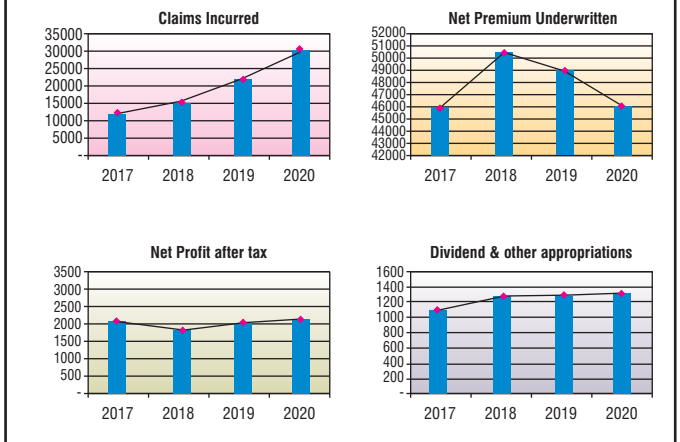
For the year ended 31st December

PKR in million

	2020	2019	2018	2017 (Restated)
Net Investment income not attributable to statutory funds	300	587	244	(439)
Gain / (Loss) on sale of investments	389	26	47	657
Provision for Impairment in value of Investments	6	(38)	(64)	-
Total investment income	695	576	227	218
Other revenue	12	32	42	17
Total Investment Income and other revenues	**707**	**608**	**269**	**235**
Less Expenses not attributable to statutory funds	(754)	(434)	(123)	(184)
Profit / (Loss) before appropiation of surplus to shareholders fund	(47)	173	147	51
Add: Surplus appropiated to shareholders fund from ledger A/C D	**3,125**	**2,775**	**2,660**	**3,165**
Profit/(Loss) before tax	**3,078**	**2,948**	**2,807**	**3,216**
Extra ordinary Items – deferred tax	203	63	(43)	205
Taxation	(1,093)	(945)	(983)	(1,314)
Profit/(Loss) after tax	**2,187**	**2,067**	**1,781**	**2,108**
APPROPRIATIONS				
Balance at commencement of the year	7,712	7,033	6,677	5,070
Restatement due to change in accounting policy	-	-	-	492
Profit after tax for the year	2,187	2,067	1,781	2,108
Transfer to general reserve ((attributable to previous year)	-	-	-	-
Transfer to bonus shares (attributable to previous year)	-	-	-	-
Proposed dividend (attributable to previous year)	(1,333)	(1,388)	(1,388)	(1,067)
Capital (Contributed) / withdrawn	(673)	-	(36)	75
Balance upappropriated profit at the end of the year	7,893	7,712	7,033	6,677
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	25	24	22	27
Cash Dividend (%)	165	165	175	175
Bonus Shares (%)	-	10	-	-



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



PAK-QATAR FAMILY TAKAFUL LIMITED

Mr. Azeem Iqbal Pirani

BOARD OF DIRECTORS

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

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

DEDICATED TAKAFUL OPERATIONS
KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Contribution written	7,961	8,287
Net contribution revenue	7,558	7,861
Net claims expense	4,576	4,458
Investment Income	3,256	2,646
Surplus/(Deficit) - Waqf	27	(24)
Profit / (loss) before tax	208	84

COMPANY INFORMATION

Chairman	: H.E. Sheikh Ali Bin Abdullah Al-Thani
Chief Executive	: Mr. Azeem Iqbal Pirani
Corporate Secretary	: Mr. Muhammad Kamran Saleem
Legal Advisor	: AHM & Co
Appointed Actuary	: Mr. Abdul Rahim Abdul Wahab
Auditors	: EY Ford Rhodes, Chartered Accountants
Registered Office & Main Offices	: Suite # 101-105, 1st Floor, Business Arcade, Block-6, P.E.C.H.S, Sharea-e-Faisal, Karachi, Pakistan.
No of Employees	: 761

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund							
	Share holders Fund	Individual Family Business	Group Family Business	Group Health Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Share capital and reserves								
Authorised share capital	1,400.00	-	-	-	1,400.00	1,400.00	1,400.00	1,100.00
Issued, subscribed and paid up Share capital	1,307.00	-	-	-	1,307.00	1,307.00	1,307.00	995.00
Reserves & retained earnings	151.00				151.00	1.00	161.00	142.00
Net shareholders' equity	1,458.00	0.00	0.00	0.00	1,458.00	1,308.00	1,468.00	1,137.00
Balance of statutory fund	-	26,374.00	242.00	520.00	27,136.00	23,368.00	19,548.00	17,217.00
Deferred taxation	2.00	0.00	0.00	0.00	2.00	0.00	0.00	0.00
Creditors and accruals	447.00	656.00	298.00	133.00	1,534.00	1,165.00	880.00	694.00
Total Liabilites	449.00	27,030.00	540.00	653.00	28,672.00	24,533.00	20,428.00	17,911.00
TOTAL EQUITY AND LIABILITIES	**1,907.00**	**27,030.00**	**540.00**	**653.00**	**30,130.00**	**25,841.00**	**21,896.00**	**19,048.00**
Cash and bank deposits	357.00	2,568.00	9.00	3.00	2,937.00	4,086.00	2,795.00	2,642.00
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments (net)	799.00	23,265.00	223.00	0.00	24,287.00	18,895.00	17,016.00	14,850.00
Investment in properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	181.00	1,197.00	308.00	650.00	2,336.00	2,245.00	1,754.00	1,294.00
Tangible assets	460.00	0.00	0.00	0.00	460.00	507.00	224.00	174.00
Intangible assets	110.00	0.00	0.00	0.00	110.00	108.00	107.00	88.00
TOTAL ASSETS	**1,907.00**	**27,030.00**	**540.00**	**653.00**	**30,130.00**	**25,841.00**	**21,896.00**	**19,048.00**
Assets at market value	1,907.00	27,030.00	540.00	653.00	30,130.00	25,841.00	21,896.00	19,048.00
BALANCE SHEET RATIOS %								
Net working capital	-	-	-	-	890.00	693.00	1,137.00	875.00
Current ratio	-	-	-	-	1.03	1.03	1.06	1.05
Total assets / net equity	-	-	-	-	20.67	19.76	14.92	16.75
Break -up value	-	-	-	-	11.16	10.01	11.23	11.43

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

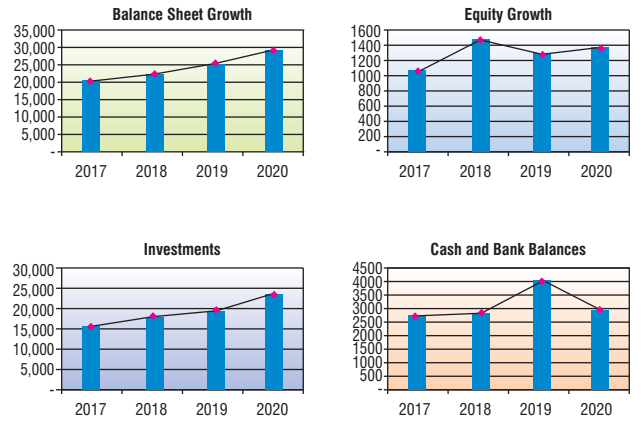
	Statutory Fund						
	Individual Family Business	Group Family Business	Group Health Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net premium income	6,093	310	1,155	7,558	7,861	7,443	7,907
Net investment income	3,026	10	1	3,037	2,402	391	(275)
Net other income(Surplus from re-takaful/re-insurer)	79	-	-	79	81	106	55
Total net income	9,198	320	1,156	10,674	10,344	7,940	7,687
Net claims	3,338	219	1,019	4,576	4,459	3,635	3,426
Surplus Distribution	60	-	-	60	55	53	42
Net management expenses	1,982	89	198	2,269	2,119	1,921	1,909
Total claims and expenditures	5,380	308	1,217	6,905	6,633	5,609	5,377
Excess of Income over claims and expenditure	3,818	12	(61)	3,769	3,711	2,331	2,310
Add : Policyholder liabilities at beginning of year	21,920	142	547	22,609	18,874	16,675	14,431
Less : Policyholder liabilities at end of the year	25,702	182	467	26,351	22,609	18,875	16,675
Surplus/(Deficit) - Policyholders' Fund	36	(28)	19	27	(24)	131	66
Movement in policy holder liabilities - Policyholders' Fund"	18	40	(80)	(22)	128	127	32
Transfers to or from shareholders' fund	-	-	-	-	110	-	25
Capital contribution from share holders' fund							
Balance of statutory fund at beginning of year - Policyholders' Fund	671	230	581	1,482	1,268	1,010	887
Balance of statutory fund at end of the year - Policyholders' Fund	725	242	520	1,487	1,482	1,268	1,010
Represented by:							
Capital contributed by shareholders' fund	-	-	135	135	135	25	25
Policyholders' liabilities - Policyholders' Fund	53	182	467	702	724	596	469
Retianed earnings - Policyholders' Fund	672	60	(82)	650	623	647	516
Balance of statuory fund - Policyholders' Fund	725	242	520	1,487	1,482	1,268	1,010
REVENUE ACCOUNT RATIOS %							
Claims incurred to net premium	-	-	-	60.55	56.72	48.84	43.33
Surplus / Deficit to net premium	-	-	-	0.36	(0.31)	1.76	0.83
Net Management expenses to net premium	-	-	-	30.02	26.96	25.81	24.14

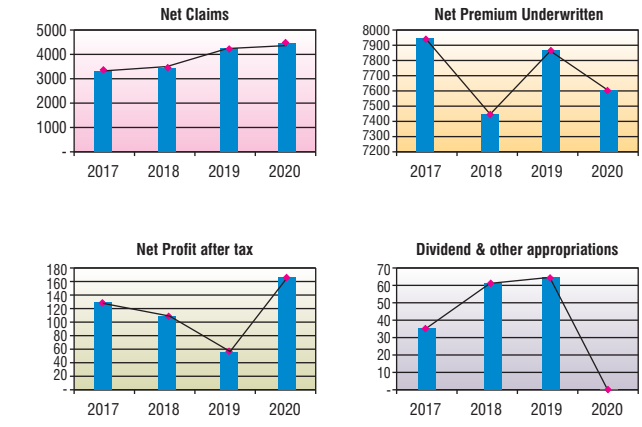
PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net Investment income not attributable to statutory funds	124	132	73	47
Gain / (Loss) on sale of investments	43	58	40	-
Changes in fair value of derivative financial instrument/impairment	-	-	(1)	(24)
Total investment income	167	190	112	23
Other revenue	12	9	7	7
Total Investment Income and other revenues	179	199	119	30
Less Expenses not attributable to statutory funds	(8)	(9)	(8)	(4)
Profit / (Loss) before appropiation of surplus to shareholders fund	171	190	111	26
Add: Surplus/(Deficit) appropiated to shareholders' fund	37	(106)	43	148
Profit/(Loss) before tax	208	84	154	174
Extra ordinary Items – deferred tax	(11)	(14)	(24)	(24)
Taxation	(34)	(15)	(23)	(24)
Profit/(Loss) after tax	**163**	**55**	**107**	**126**
APPROPRIATIONS				
Balance at commencement of the year	1	72	117	75
Total comprehensive income for the year	150	104	56	103
Transfer to general reserve ((attributable to previous year)	-	-	-	-
Transfer to bonus shares (attributable to previous year)	-	-	(12)	(36)
Proposed dividend (attributable to previous year)	-	(65)	-	-
Capital (Contributed) / withdrawn	-	(110)	-	(25)
Balance upappropriated profit at the end of the year	151	1	161	117
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	1.25	0.42	0.85	1.35
Cash Dividend	-	0.05	-	-
Bonus Shares	-	-	0.05	0.05





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

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

Mr. Shoaib Javed Hussain

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	14,059	12,907
Net premium revenue	119,034	112,572
Gross claims	64,887	57,143
Net claims	64,688	57,049
Commission expense	16,597	16,502
Management expense	8,381	10,550
Profit / (loss) after tax	4,206	1,984

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

(PKR in million)

	2020	2019
Contribution underwritten	-	-
Net Contribution Revenue	-	-
Net Claims	-	-
Investment Income	11	14
Surplus / (Deficit)	(19)	(12)

MISSION

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

COMPANY INFORMATION

Chairman	: Mr. Shoaib Javed Hussain
Managing Director & Chief Executive	: Mr. Shoaib Javed Hussain
Executive Directors	: Mr. Manzoor Ali Shaikh Mr. Abdul Khalique Shaikh Dr. Faizlllahi Memon Mr. Muhammad Izqar Khan
Corporate Secretary	: Mr. Mushtaq Ahmed
Legal Advisor	: Mr. Mahmood Alam
Appointed Actuary	: Mr. Shujaat Siddiqui
Auditors	: M/s BDO Ebrahim & Co., Chartered Accountants M/s G.T. Anjum Rehman, Chartered Accountants
Registered Office & Main Offices	: State Life Building No. 9, Dr. Ziauddin Ahmad Road, Karachi-75530
No of Employees	: 5,073

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund									
	Share holders Fund	Investment Linked Business	Conven-tional Business	Family Takaful	Pension Business	Health & Accident	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Share capital and reserves										
Authorised share capital	5,000	-	-	-	-	-	5,000	5,000	5,000	4,000
Issued, subscribed and paid up Share capital	4,600	-	-	-	-	-	4,600	4,300	3,500	3,000
Reserves & retained earnings	1,765						1,765	642	1,121	377
Net shareholders' equity	6,365	-	-	-	-	-	6,365	4,942	4,621	3,377
Balance of statutory fund	-		1,122,391	40	436	5,285	1,128,152	996,401	873,813	707,388
Deferred taxation										
Creditors and accruals	-	-	49,154	102	118	19,492	68,866	57,493	51,797	45,207
Total Liabilites	-	-	1,171,545	102	554	24,776	1,197,017	1,053,894	925,610	752,595
TOTAL EQUITY AND LIABILITIES	**6,365**	**-**	**1,171,545**	**142**	**554**	**24,776**	**1,203,383**	**1,058,836**	**930,231**	**755,972**
Cash and bank deposits	0	-	55,624	96	53	412	56,185	91,860	33,298	38,453
Loans	997	-	129,193	-	-	-	130,190	112,908	94,298	77,572
Investments (net)	4,145	-	906,651	40	371	16,066	927,273	777,884	738,587	585,906
Investment in properties	-	-	3,638	-	-	-	3,638	3,375	3,657	3,185
Other assets	1,224	-	75,619	1	131	8,271	85,246	71,888	59,976	50,419
Tangible assets	-	-	820	4	-	26	851	920	415	437
Intangible assets										
TOTAL ASSETS	**6,365**	**-**	**1,171,545**	**142**	**554**	**24,776**	**1,203,383**	**1,058,836**	**930,231**	**755,972**
Assets at market value										
BALANCE SHEET RATIOS %										
Net working capital	-	-	-	-	-	-	202,755	276,599	135,775.00	121,237.00
Current ratio	-	-	-	-	-	-	3.94	4.81	3.62	3.68
Total assets / net equity	-	-	-	-	-	-	189.06	214.25	201.31	223.86
Break -up value	-	-	-	-	-	-	138.37	114.93	132.03	112.57

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

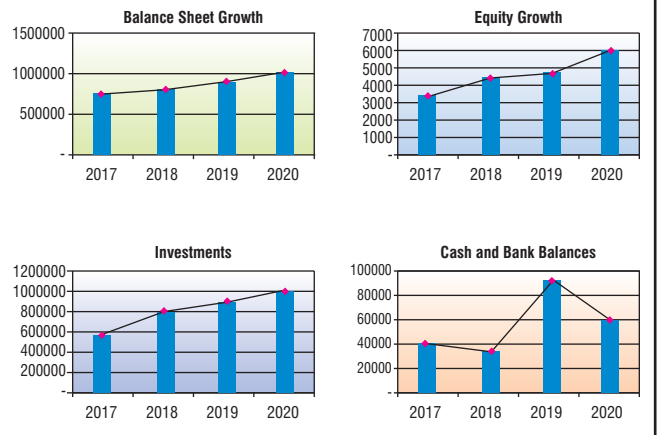
	Statutory Fund								
	Investment Linked Business	Conven-tional Business	Family Takaful Bussiness	Pension Business	Accident & Health Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net premium income		111,014		45	7,975	119,035	112,572	114,914	100,761
Net investment income		102,941	11	46	1,608	104,606	94,871	69,425	68,787
Net rental income		560				560	568	536	464
Total net income	0	214,514	11	91	9,583	224,200	208,011	184,875	170,012
Net claims		58,386		21	6,282	64,688	57,049	53,040	44,955
Net management expenses		24,278	31	0	664	24,973	27,046	35,396	30,930
Total claims and expenditures	0	82,664	31	21	6,946	89,661	84,095	88,436	75,885
Excess of Income over claims and expenditure	0	131,850	-19	70	2,637	134,538	123,916	96,439	94,127
Add : Policyholder liabilities at beginning of year		953,230		178	52	953,460	836,130	747,800	587,176
Less : Policyholder liabilities at end of the period		1,076,931		131	75	1,077,138	953,460	836,129	674,976
Surplus/(Deficit)	0	8,149	-19	117	2,614	10,860	6,586	8,110	6,327
Movement in policy holder liabilities	0	123,701	0	-46	24	123,678	117,330	88,329	87,800
Transfers to or from shareholders' fund		(2,788)				(2,788)	(1,328)	(1,100)	750
Capital contribution from share holders' fund									
Balance of statutory fund at beginning of year		993,329	59	366	2,647	996,401	873,813	780,212	614,177
Balance of statutory fund at end of the period	0	1,125,176	40	436	5,285	1,130,937	996,401	873,813	707,389
Represented by:									
Capital contributed by shareholders' fund						0	650	-	1,286
Policyholders' liabilities		1,076,931		131	75	1,077,138	953,460	836,129	674,977
Retianed earnings attributable to Policyholder		45,460				45,460	39,449	35,953	30,207
Retianed earnings on other than participating business			40	305	5,209	5,554	2,843	1,731	919
Balance of statuory fund	0	1,122,391	40	436	5,285	1,128,152	996,401	873,813	707,389
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	54.34	50.68	46.16	44.62
Surplus / Deficit to net premium	-	-	-	-	-	9.12	5.85	7.06	6.28
Net Management expenses to net premium	-	-	-	-	-	20.98	24.03	30.80	30.70

PROFIT AND LOSS ACCOUNT

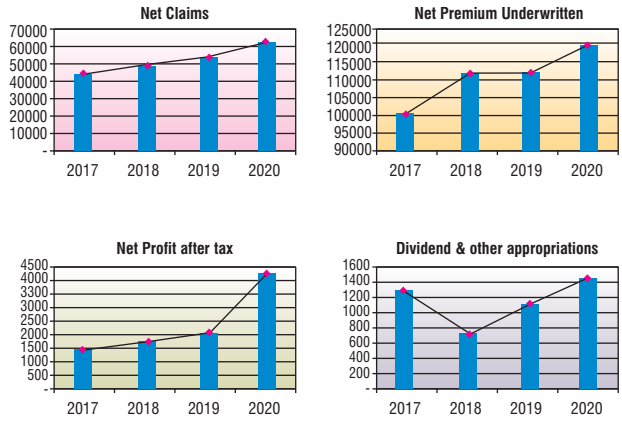
For the year ended 31st December

PKR in million

	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net Investment income not attributable to statutory funds	433.18	362.85	316.29	318.67
Gain / (Loss) on sale of investments				
Changes in fair value of derivative financial instrument/impairment				
Total investment income	433.18	362.85	316.29	318.67
Other revenue				
Total Investment Income and other revenues	433.18	362.85	316.29	318.67
Less Expenses not attributable to statutory funds	(5.37)	(6.75)	(4.85)	(4.34)
Profit / (Loss) before appropiation of surplus to shareholders fund	427.81	356.10	311.44	314.33
Add: Surplus appropiated to shareholders fund from ledger A/C D	2,138	1,878	1,738	1,580
Profit/(Loss) before tax	2565.83	2234.28	2049.70	1894.21
Extra ordinary Items – deferred tax				
Taxation	(745.64)	(649.40)	(636.09)	(624.29)
	-			
Profit/(Loss) after tax	**1,820.19**	**1,584.88**	**1,413.61**	**1,269.92**
APPROPRIATIONS				
Balance at commencement of the year				
Profit after tax for the year	1,820.19	1,584.88	1,413.61	1,269.92
Transfer to general reserve ((attributable to previous year)		238.00		
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)	1,584.88	1,413.61	1,269.92	3,042.72
Capital (Contributed) / withdrawn				
Balance upappropriated profit at the end of the year	0	0	0	0
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	97.78	51.61	56.60	42.33
Cash Dividend	1,460.50	1,046.88	713.61	1,214.04
Bonus Shares	0	0	0	0



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



Premier Insurance | ہمیشہ کا ساتھ

Premier Insurance Limited

5th Floor, State Life Building 2-A, Wallace Road,
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Branch Network All Over Pakistan

Head Office: 181-A, Sindhi Muslim Co-operative Housing Society, Karachi-74400.

Mr. Faisal Shahzad Abbasi

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	938	660
Net premium revenue	780	558
Gross claims	726	364
Net claims expense	607	338
Commission expense	170	78
Management expense	354	320
(Deficit)	(395)	(289)

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

(PKR in million)

	2020	2019
Contribution underwritten	192	93
Net Contribution Revenue	172	84
Net Claims	113	48
Investment Income	1	1
Surplus / (Deficit)	12	(9)

VISION

To become the most preferred and trusted customer choice for life and health insurance; we aim to achieve it through:

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

MISSION

We create innovative customer solutions to enhance the quality of life and economic well-being of people and society.

COMPANY INFORMATION

Chairman : Mr. Jameel Yusuf

Chief Executive Officer : Mr. Faisal Shahzad Abbasi

Directors : Mr. Jameel Yusuf Ahmed
Mr. Muhammad Ali Jameel
Mr. Andrew Boda
Mr. Mohammad Riaz
Mr. Farrukh Shauket Ansari
Mr. Asif Reza Sana
Mr. Muhammad Aminuddin
Mr. Faisal Shahzad Abbasi

Corporate Secretary : Mr. Danish Qazi

Legal Advisor : M/s Mohsin Tayabaly & Co.

Appointed Actuary : Mr. Shujaat Siddiqui,
M/s Akhtar & Hasan

Auditors : EY Ford Rhodes,
Chartered Accountants

Registered Office & Corporate Offices : 19-B, S.M.C.H.S., Near Roomi Masjid, Shahrah-e-Faisal, Karachi.

No of Employees : 130

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund								
	Share holders Fund	Investment Linked Business	Conven-tional Business	Pension Business (Unit Linked)	Accident & Health Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Share capital and reserves									
Authorised share capital	1,900.00	-	-	-	-	1,900.00	1,900.00	1,200.00	1,200.00
Issued, subscribed and paid up Share capital	1,325.00	-	-	-	-	1,325.00	1,100.00	800.00	800.00
Reserves & retained earnings	(1,299.00)	-	-	-	-	(1,299.00)	(816.32)	(549.74)	(446.51)
Net shareholders' equity	26.00	0.00	0.00	0.00	0.00	26.00	283.68	250.26	233.49
Balance of statutory fund	0.00	38.00	30.00	0.00	403.00	471.00	359.26	216.92	164.31
Deferred taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and accruals	88.00	4.00	269.00	0.00	314.00	675.00	346.35	151.30	133.75
Total Liabilites	88.00	42.00	299.00	0.00	717.00	1,146.00	705.61	368.22	298.07
TOTAL EQUITY AND LIABILITIES	**114.00**	**42.00**	**299.00**	**0.00**	**717.00**	**1,172.00**	**989.29**	**618.48**	**531.56**
Cash and bank deposits	146.00	1.00	31.00	0.00	174.00	352.00	471.18	257.21	180.30
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments (net)	189.00	39.00	0.00	0.00	40.00	268.00	141.49	202.52	190.32
Investment in properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	(239.00)	2.00	268.00	0.00	503.00	534.00	345.98	133.03	131.15
Tangible assets	12.00	0.00	0.00	0.00	0.00	12.00	22.82	16.61	20.21
Intangible assets	6.00	0.00	0.00	0.00	0.00	6.00	7.82	9.11	9.58
TOTAL ASSETS	**114.00**	**42.00**	**299.00**	**0.00**	**717.00**	**1,172.00**	**989.29**	**618.48**	**531.56**
Assets at market value	395.00	40.00	186.00	0.00	551.00	1,172.00	989.29	618.48	531.42
BALANCE SHEET RATIOS %									
Net working capital	-	-	-	-	-	211.00	470.81	238.94	177.70
Current ratio	-	-	-	-	-	1.31	2.36	2.58	2.33
Total assets / net equity	-	-	-	-	-	45.08	3.49	2.47	2.28
Break -up value	-	-	-	-	-	0.2	5.67	5.01	4.67

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

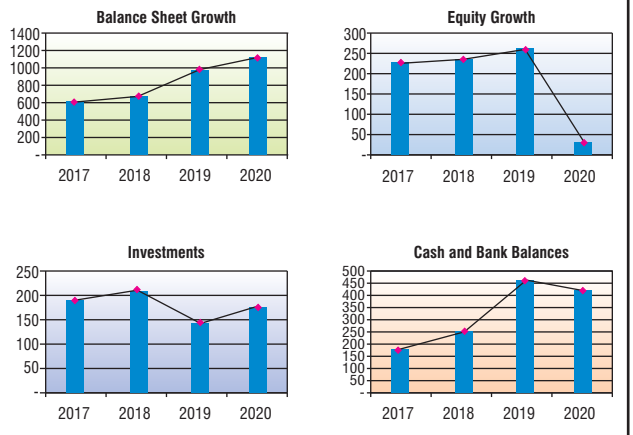
	Statutory Fund						
	Investment Linked Business	Conventional Business	Accident & Health Business	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net premium income	20.00	111.00	821.00	952.00	635.51	395.35	253.01
Net investment income	6.00	0.00	8.00	14.00	12.98	10.82	7.29
Net other income	1.00	0.00	0.00	1.00	16.45	0.00	1.01
Total net income	27.00	111.00	829.00	967.00	664.94	406.17	261.31
Net claims	8.00	47.00	666.00	721.00	385.96	246.48	67.72
Net management expenses	112.00	114.00	321.00	547.00	430.14	298.08	276.64
Total claims and expenditures	120.00	161.00	987.00	1,268.00	816.10	544.57	344.36
Excess of Income over claims and expenditure	(93.00)	(50.00)	(158.00)	(301.00)	(151.16)	(138.39)	(83.05)
Add : Policyholder liabilities at beginning of year	29.00	23.00	302.00	354.00	207.50	138.08	39.18
Less : Policyholder liabilities at end of the period	38.00	23.00	375.00	436.00	354.53	207.50	138.08
Surplus/(Deficit)	(102.00)	(50.00)	(231.00)	(383.00)	(298.19)	(207.82)	(181.95)
Movement in policy holder liabilities	8.00	0.00	73.00	81.00	147.03	69.42	98.90
Transfers to or from shareholders' fund	0.00	0.00	0.00	0.00			
Capital contribution from share holders' fund	101.00	57.00	255.00	413.00	293.50	191.00	125.00
Balance of statutory fund at beginning of year	30.00	24.00	305.00	359.00	216.92	164.31	122.37
Balance of statutory fund at end of the period	38.00	31.00	402.00	471.00	359.26	216.92	164.31
Represented by:							
Capital contributed by shareholders' fund	468.00	184.00	1,000.00	1,652.00	1,238.31	944.81	753.81
Policyholders' liabilities	38.00	23.00	375.00	436.00	354.53	207.50	138.08
Retianed earnings on other than participating business	(468.00)	(176.00)	(973.00)	(1,617.00)	(1,233.58)	(935.39)	(727.57)
Balance of statuory fund	38.00	31.00	402.00	471.00	359.26	216.92	164.32
REVENUE ACCOUNT RATIOS %							
Claims incurred to net premium	-	-	-	75.74	60.73	62.35	26.77
Surplus / Deficit to net premium	-	-	-	(40.23)	(46.92)	(52.56)	(71.91)
Net Management expenses to net premium	-	-	-	57.46	67.68	75.40	109.34

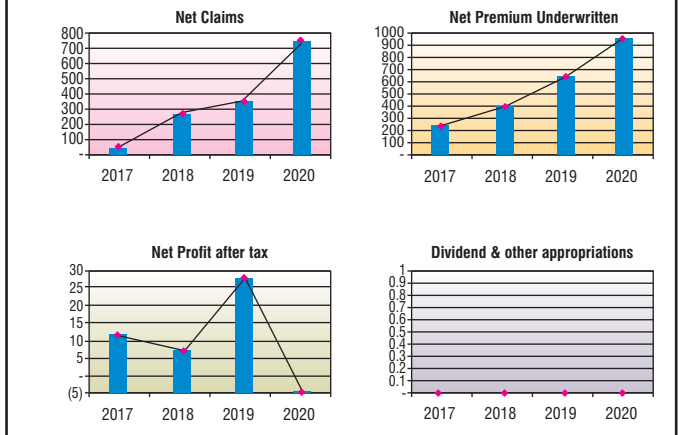
PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2020	Aggregate 2019	Aggregate 2018	Aggregate 2017
Net Investment income not attributable to statutory funds	34.00	29.19	9.99	11.00
Gain / (Loss) on sale of investments	0.00	0.00	0.00	0.00
Changes in fair value of derivative financial instrument/impairment				
Total investment income	34.00	29.19	9.99	11.00
Other revenue	0.00	0.00	0.01	1.47
Total Investment Income and other revenues	34.00	29.19	10.00	12.47
Less Expenses not attributable to statutory funds	-3.00	-1.82	-2.09	-2.11
Profit / (Loss) before appropiation of surplus to shareholders fund	31.00	27.37	7.91	10.37
Add: Surplus appropiated to shareholders fund from ledger A/C D				
Profit/(Loss) before tax	31.00	27.37	7.91	10.37
Extra ordinary Items – deferred tax				
Profit/(Loss) before tax and after extraordinay items				
Taxation	0.00 -	(0.44)	(0.14)	(0.13)
Profit/(Loss) after tax	**31.00**	**26.93**	**7.77**	**10.24**
APPROPRIATIONS				
Balance at commencement of the year	184.00	156.65	191.41	101.99
Right Shares Issued	225.00	100.00	80.00	100.00
Profit after tax for the year	31.00	7.77	10.24	(0.79)
Transfer to general reserve ((attributable to previous year)				
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)				
Capital (Contributed) / withdrawn	(414.00)	(125.00)	(125.00)	(54.50)
Balance upappropriated profit at the end of the year	26.00	139.41	156.65	146.70
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	0.23	0.01	(0.02)	(0.02)
Cash Dividend	0.00	0.00	0.00	0.00
Bonus Shares	0.00	0.00	0.00	0.00





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

PAKISTAN REINSURANCE COMPANY LIMITED

Mr. Manzoor Ali Shaikh

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2020	2019
Premium written	16,896	17,655
Net premium revenue	6,709	6,905
Claims expense	11,389	9,882
Net claims expense	3,924	4,259
Net commission / (income)	925	1,243
Management expense	667	775
Profit / (loss) after tax	1,391	1,484

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

(PKR in million)

	2020	2019
Contribution Underwritten	604	425
Net Contribution Revenue	490	188
Net Claims	(421)	(173)
Investment Income - Participant Fund	6	0.5
Surplus/ (Deficit) - Participant Fund	(79)	(36)
Operator's Investment Income	1	0.08
Operator's Profit before tax	43	13

VISION

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

MISSION

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

COMPANY INFORMATION

Chairman : Mr. Mumtaz Ali Rajper

Chief Executive Officer : Mr. Manzoor Ali Shaikh

Directors : Mr. Mumtaz Ali Rajper
Mr. Riaz Ahmed Memon
Dr. Kausar Ali Zaidi
Mr. Musleh-ud-Din

Company Secretary : Mr. Shams-ud-Din

Chief Financial Officer : Mr. Jamil Ahmed

Legal Cell : Mrs. Erum Nadeem, Manager

Auditors : GRANT THORNTON ANJUM RAHMAN
Chartered Accountants

Registered Office & Main Office : PRC Towers, 32-A, Lalazar Drive
M. T. Khan Road, P.O. Box: 4777
Karachi-74000, Pakistan.
Tele: (92-21) 99202908-15
Telefax: (92-21) 99202921-22
Email: prcl@pakre.org.pk
Website: www.pakre.org.pk

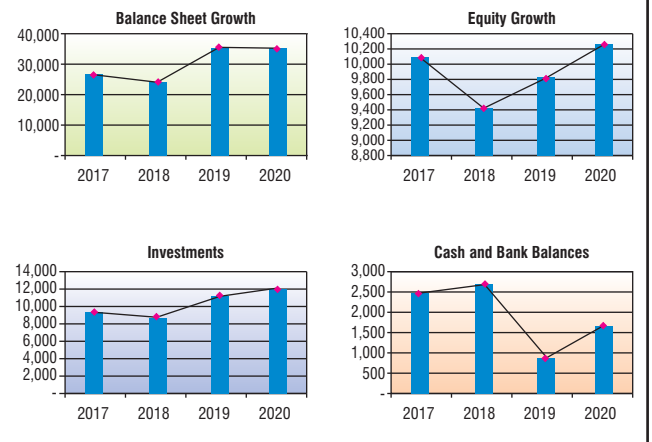
Number of Employees : 184

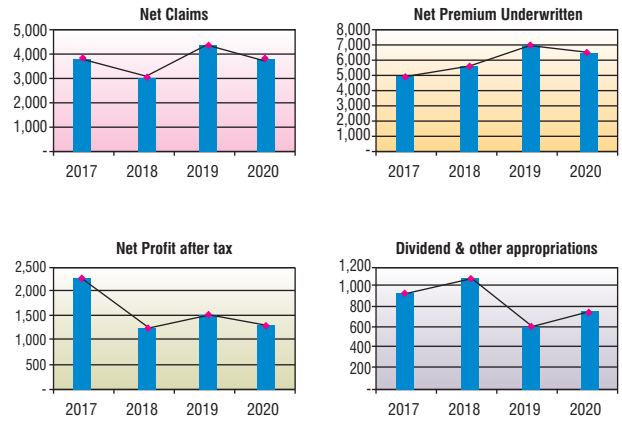
BALANCE SHEET

as at 31st December	2020	2019 (Restated)	2018 (Restated)	2017 (Restated)
			(Rs. in million)	
Equity				
Authorized share capital	25,000	25,000	25,000	25,000
Issued subscribed and paid-up capital	3,000	3,000	3,000	3,000
Reserves and retained earnings	7,242	6,829	6,408	7,050
	10,242	9,829	9,408	10,050
Underwriting provisions				
Provision for outstanding claims (including IBNR)	10,476	8,012	4,284	4,829
Provision for unearned premium - net	6,514	8,452	4,990	3,857
Additional provision for unexpired risk				
Commission Income unearned	339	452	75	285
Total	17,329	16,915	9,349	8,971
Deferred liabilities	3,306	3,291	2,931	2,785
Creditors and accruals	4,707	5,640	2,620	2,048
Other liabilities	182	131	151	129
TOTAL EQUITY AND LIABILITIES	35,766	35,807	24,459	23,983
Cash and bank deposits	1,571	816	2,602	2,517
Loans - secured considered good	79	91	93	122
Investments	12,035	10,942	8,634	9,223
Investment properties	25	27	28	30
Deferred tax	181	647	885	645
Reinsurance recoveries against outstanding claims	13,745	13,710	6,311	5,988
Deferred commission expense	709	919	565	696
Other assets	7,354	8,587	5,298	4,725
Fixed assets	66	67	43	37
Leased – motor vehicle				
TOTAL ASSETS	35,766	35,807	24,459	23,983
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.475418679	1.676937148	2.014264982	1.888381387
Current ratio	1.48	1.68	2.01	1.89
Total assets / net worth	3.49	3.64	2.60	2.39
Break-up value	34.14	32.76	31.36	33.50

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2020	2019 (Restated)	2018 (Restated)	2017 (Restated)
			(Rs. in million)	
Revenue account				
Net premium revenue	6,709	6,905	5,464	5,006
Premium deficiency reversal/(expense)				
Less: Net claims	3,925	4,259	2,990	3,740
Less: Expenses	1,096	898	844	795
Less: Net commission	925	1,243	1,047	1,148
Underwriting result	763	505	583	(677)
Investment income	1,043	868	691	3,326
Rental income	83	70	62	56
Other income	105	158	(10)	132
General and administration expenses	(23)	(14)	(11)	(64)
Exchange gain	-	603	415	102
Finance charges on lease rentals				
	1,209	1,685	1,147	3,552
Profit before tax	1,972	2,190	1,730	2,875
Provision for taxation	581	705	502	649
Profit after tax	1,391	1,485	1,228	2,226
APPROPRIATIONS				
Balance at commencement of year	3,118	2,645	2,791	2,840
Dividend	750	600	1,050	900
Reserve for bonus share/bonus shares issued				
General reserve				
	750	600	1,050	900
Remeasurement of Defined Benefit Obligation	(167)	(411)	(324)	(919)
Balance unappropriated profit at end of year	3,593	3,118	2,645	3,247
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	58.50	61.68	54.72	74.71
Net profit after tax to net premium %	20.74	21.50	22.47	44.47
Management expenses to net premium %	16.34	13.01	15.45	15.88
Commission to net premium %	13.79	18.00	19.16	22.93
Earning per share (Rs.)	4.64	4.95	4.09	7.42
Cash dividend	750.00	600.00	1,050.00	900.00
Stock dividend	-	-	-	-





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

SECURITY GENERAL INSURANCE CO., LTD

(Window Takaful Operations)

IT DOES NOT MATTER HOW MANY STEPS YOU ARE UP ON STAIRS.

INFACT,

YOUR VISION FOR FUTURE

YOUR STRATEGY FOR TOMORROW

YOUR CARE FOR CUSTOMERS

YOUR SUPPORT FOR EMPLOYEES

YOUR BELIEF FOR COMMITMENT

NOT ONLY DIFFERNTIATE YOU BUT

MADE YOU AN ICON.

CELEBRATING 25 YEARS OF EXCELLENCE

MEMBERS'
DIRECTORY

LIST OF MEMBERS WITH THE NAMES & ADDRESSES OF THE PRINCIPAL REPRESENTATIVES AS ON NOVEMBER, 2021

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
1	**Adamjee Insurance Co. Ltd.** 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	**Alfalah Insurance Company Ltd.** 5, Saint Marry, Main Boulevard Gulberg Lahore.	**2008**	**Mr. Abdul Haye** Chief Executive Officer Tel : +92-42-111-786-234, 3577 4313 - 6 Fax : +92-42-35774329 E.mail : afi@alfalahinsurance.com Web : www.alfalahinsurance.com
3	**Allianz EFU Health Insurance Limited** Head Office: D-136, Block-4, KDA Scheme-5, Clifton Karachi-75600	**2000**	**Mr. Akhtar Kurban Alavi** Chief Executive Officer Tel: +92-21-111-432-584 Fax : +92-21- 35864020, 35860403 E-mail: kamran.ansari@allianz-efu.com Web : www.allianzefu.com
4	**Alpha Insurance Co. Ltd.** State Life Building No. 1B 2nd Floor State Life Square Off: I.I. Chundrigar Rd. P.O Box No 4359 Karachi.	**1951**	**Mr. Nadeem Bessey** Chief Executive Officer Tel : +92-21-3241 6041 – 5 Fax : +92-21- 3241 9968, 3242 2478, 3242 2479 email : info@alphainsurance.com.pk web : www.alphainsurance.com.pk
5	**Asia Insurance Co. Ltd.** 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
6	**Askari Gen. Insc. Co. Ltd.** 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

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
7	**Atlas Insurance Limited** 63/A, Block XX, Phase III Khayaban-e-Iqbal, DHA Lahore.	1935	**Mr. Babar Mahmood Mirza** Chief Executive Officer Tel : +92-42-37132611-18 Fax : +92-42-37132622 email: info@ail.atlas.pk web : www.ail.atlas.pk/takaful
8	**Century Insurance Co. Ltd** 11th Floor Lakson Square Building No. 3 Sarwar Shaheed Road, P.O Box 4895 Karachi. 74200 web : www.cicl.com.pk	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
9	**Chubb Insurance Pakistan Ltd.** 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
10	**Co-operative Insc. Society of Pak. Ltd.** Co-operative Insc. Building 23 - Shahrah-e-Quaid-e-Azam Lahore.	1949	**Mr. Fateh Khan Niazi** Chief Executive Officer Tel : +92-42-3735 2306, 3735 6537, 3724 2798 Fax : +92-42-3735 2794 E-mail : finance@coinsopl.com
11	**Crescent Star Insurance Ltd.** 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
12	**East West Insurance Co. Ltd.** Office No. 401-404, Block 'B', 4th 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
13	**EFU General Ins. Ltd.** EFU House, M.A. Jinnah Road P.O. Box No. 5005 Karachi. 74000	1932	**Mr. Hasanali Abdullah** Managing Director & Chief Executive Tel : +92-21-3231 3471 - 90 Fax : +92-21-3231 4288 email : info@efuinsurance.com web : www.efuinsurance.com

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
14	**Habib Insurance Co. Ltd** 1st Floor, State Life Building # 6 Habib Square M.A. Jinnah Road P.O Box No 5217 Karachi	1942	**Mr. Shabbir Gulamali** Chief Executive Officer Tel : +92-21-111-03-03-03, 35693671 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 Co. Ltd.** 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	**New Hampshire Insurance Company** Office # 127-128, 1st Floor 1/F, Bahria Complex III M.T. Khan Road Karachi.	1869	**Mr. Asif Iqbal** Country Manager Tel : +92-21-35202800 Fax : +92-21- 34169013 email : info-pakistan@aig.com web : www.aig.com.pk
18	**Pakistan General Insc. Co. Ltd.** 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
19	**Premier Insurance Limited** 5th Floor, State Life Building No 2-A Wallace Road, P.O Box No 4140 Karachi.	1952	**Mr. Nadeem Maqbool** Chief Executive Officer Tel : +92-21-3241 6331-4 Fax : +92-21- 3241 6572 email: nadeem.maqbool@suraj.com.pk web: www.pil.com.pk
20	**Reliance Insurance Co. Ltd.** 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
21	**SPI Insurance Company Ltd.** UIG House, 6-D, Upper Mall Lahore	2005	**Mr. Muhammad Saleem Shaikh** Chief Executive Officer Tel: +92-42-35776561-62 Fax: +92-42-35756563 email: info@spiinsurance.com.pk web : www.spiinsurance.com.pk
22	**Security General Insc. Co. Ltd.** 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
23	**Shaheen Insurance Co. Ltd.** 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: sihifc@cyber.net.pk web :www.shaheeninsurance.com
24	**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
25	**TPL Insurance Limited** 19-B, S.M.C.H.S. Near Roomi Masjid Shahrah-e-Faisal, Karachi.	1992	**Mr. Muhammad Aminuddin** Chief Executive Officer Tel : +92-21-111-000-301 Fax : +92-21- 34322516 E-mail: info@tplinsurance.com Web: www.tplinsurance.com
26	**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@ublinsurers.com Web : www.ublinsurers.com
27	**United Ins. Co. of Pak Ltd.** UIG House, 2nd 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

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
28	**Universal Insurance Company Ltd.** 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

LIFE

1	**Adamjee Life Assurance Company Ltd.** Adamjee House, 3rd and 4th Floor I.I. Chundrigar Road Karachi-74000	2008	**Mr. Jalal Meghani** Deputy Managing Director UAN: 92-21-111-115-433 Tel: +92-21-38677100 Fax: +92-21-38630011 email: jalal.meghani@adamjeelife.com Web: www.adamjeelife.com
2	**Askari Life Assurance Company Ltd.** Office # 1104, 11th Floor Emerald Tower Plot No. G-19, Block 5 KDA Improvement Scheme No.5 Clifton Karachi	1992	**Mr. Jahanzeb Zafar** Chief Executive Officer Tel: +92-21-111-225-275 Fax: +92-21-35630429 E-mail: info@askarilife.com Web : www.askarilife.com
3	**EFU Life Assurance Limited** Head Office/Main Office: Plot No. 112, 8th East Street Phase 1, DHA Karachi.	1992	**Mr. Taher G. Sachak** Managing Director & Chief Executive Tel: +92-21-111-338-111 Fax: +92-21-34373167 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	**Syed Hyder Ali** Chief Executive Officer Tel: +92-21-111-111-711 Fax: +92-21- 3529 0042 email: info@igi.com.pk Web : www.igilife.com.pk
5	**Jubilee Life Insurance Company Ltd.** 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, S.M.C.H.S. Near Roomi Masjid Shahrah-e-Faisal, Karachi.	2008	**Mr. Faisal Shahzad Abbasi** Chief Executive Officer Tel: +92-21-34390300, 111-000-300 Fax: +92-21-35316032 email: info@tpllife.com Web: www.tpllife.com

REINSURER

1	**Pakistan Reinsurance Company Limited** PRC Towers, 32-A, Lalazar Drive M.T. Khan Road Karachi	1952	**Mr. Farmanullah Zarkoon** Chief Executive Officer Tel: +92-21-99202908-15 Fax: +92-21- 99202920-22 E-mail: sfklodhi@pakre.org.pk Web : www.pakre.org.pk

TAKAFUL

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

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Secretary General

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Web : www.iap.net.pk

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Secretary

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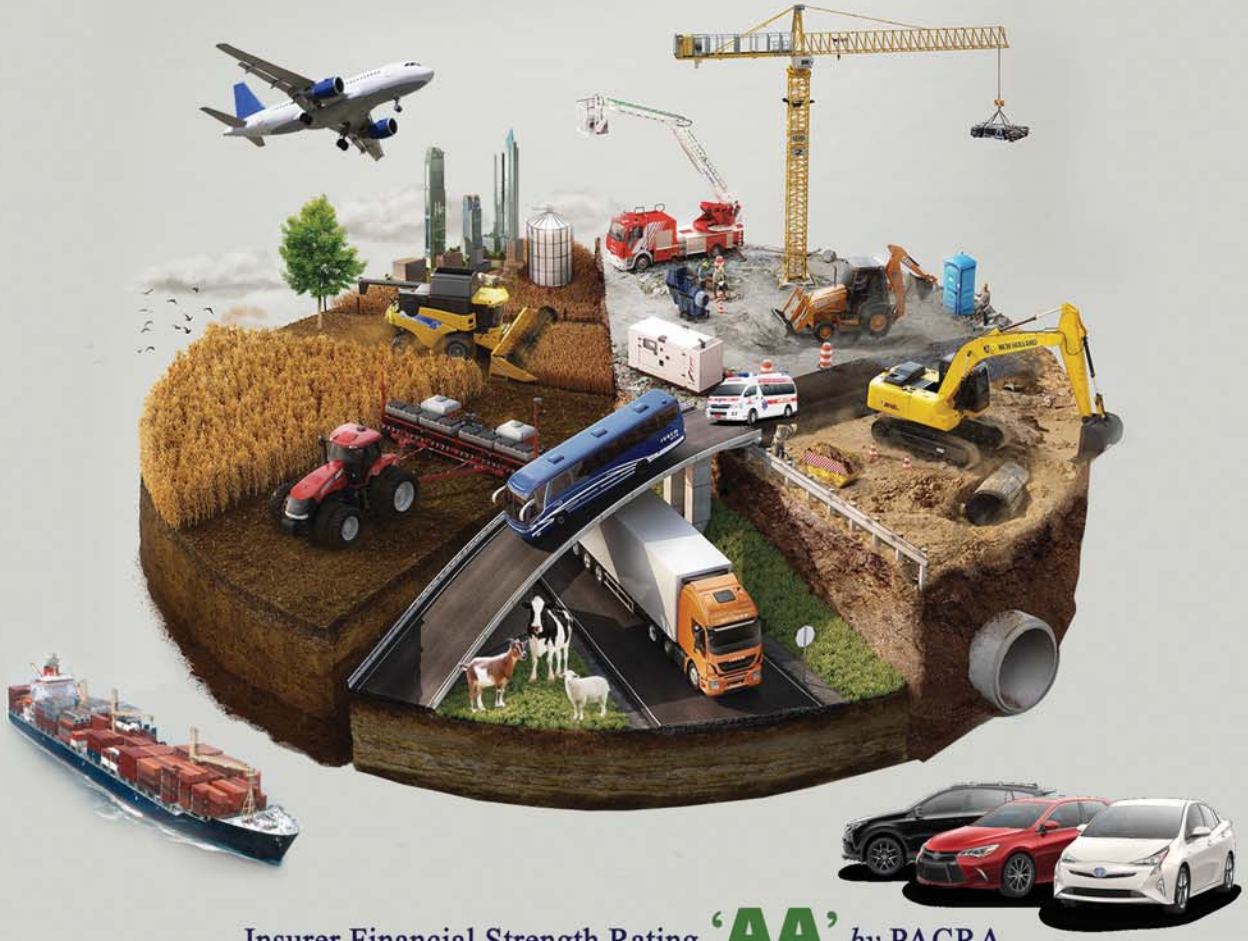

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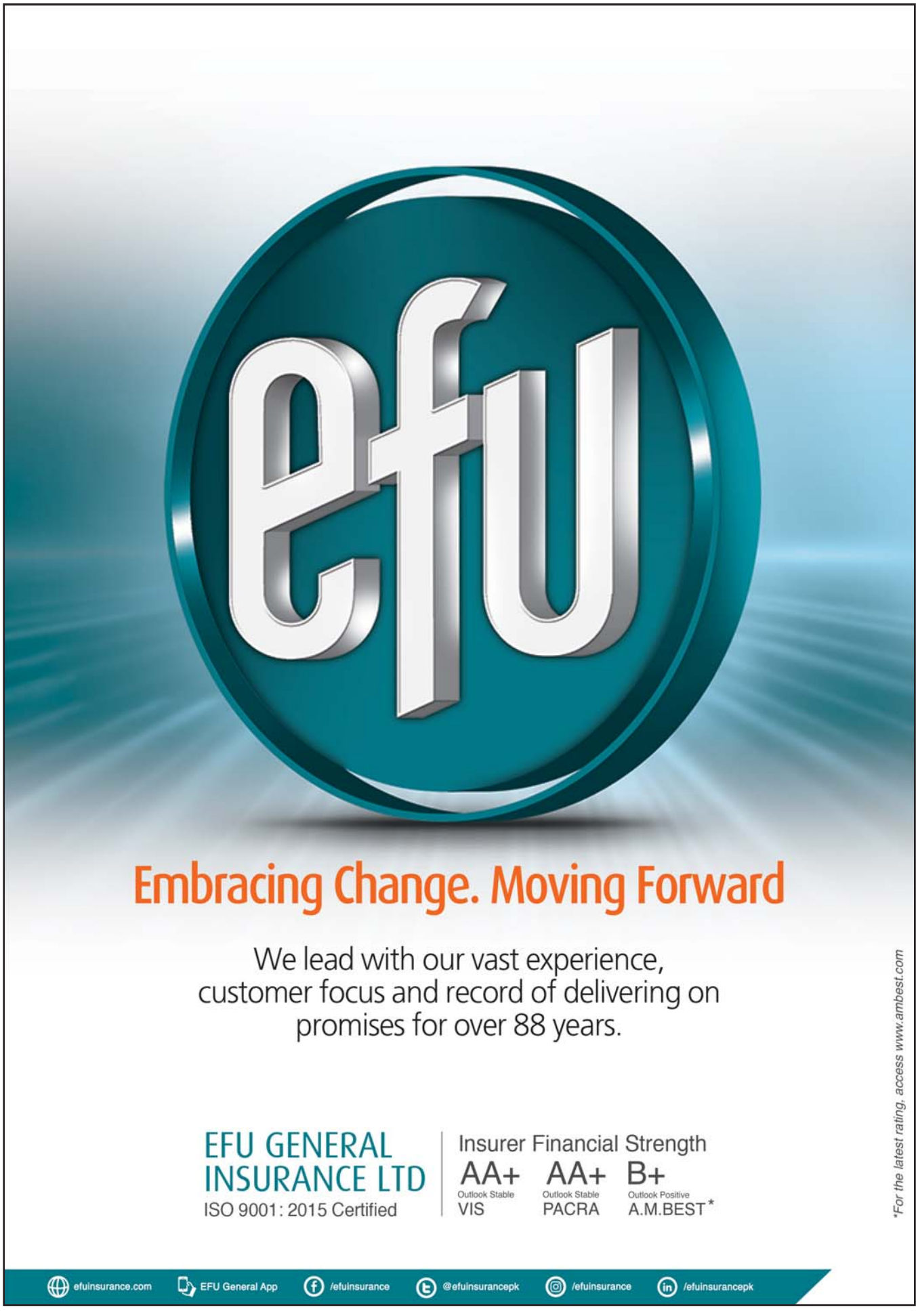
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