



IAP

Together We Assure

The Insurance Association of Pakistan

**Insurance Year Book
2019-20**



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Insurance Year Book 2019-2020

Published By
The Insurance Association of Pakistan

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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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Pakistan General Insurance did not underwriting any business during the period.*

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10. Notes

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EXECUTIVE COMMITTEE MEMBERS



MR. M. HUSSAIN HIRJI
Chairman

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

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

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



MR. FARRUKH ALEEM
Senior Vice Chairman

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 member of Insurance Association of Pakistan for a term 2019-20.



MR. KAMRAN ARSHAD INAM
Vice Chairman

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. 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 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



MR. ABDUL HAYE
Member

Mr. Abdul Haye, Chief Executive Officer of Alfalah Insurance Company has been associated with Insurance Industry since last 30 years. He is 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.



MS. HUMA WAHEED
Member

Ms. Huma Waheed is affiliated with the Insurance Industry for more than three decades. She started her career in 1986 and was nominated and then elected as a Director of the Board of The United Insurance Company of Pakistan Ltd in 2003. Ms. Huma is an accredited “Certified Director” by Pakistan Institute of Corporate Governance. She is also a Vice Chairperson of United International Group.

Ms. Huma’s professional experience spreads across corporate, taxation and legal business areas. She has a Masters in Corporate Law from University of Karachi and polished her skills through certified courses in IT, accounting, insurance and reinsurance.

Ms. Huma was elected and served as a Member Executive Committee of IAP in 2018-19 to 2019-20.

PROFESSIONAL & SOCIAL AFFILIATIONS:

- Director – Pakistan Afghanistan Chamber of Commerce and Industry
- Advisor – Women Entrepreneur Committee Karachi Chamber of Commerce and Industry
- Member – Other Committees KCCI (Law & order, Federal Taxation and GST/SRB)
- EC’s Observer – Miscellaneous Committee (IAP)
- Member - Banking Committee & Takaful and Window Takaful Committee (IAP)
- Life Member – Karachi Arts Council
Sr. Vice Chairperson – Women entrepreneur Sub Committee (2019-20) of Karachi Chamber of Commerce & Industry



MR. M. JUNAID MOTI
Member

Mr. Muhammad Junaid Moti has been associated with the general insurance industry for more than twenty-six years. He has worked at different positions and levels in various insurance companies like Adamjee Insurance Co. Ltd., EFU General Insurance Ltd., New Jubilee Insurance Co. Ltd. (now Jubilee General Insurance), PICIC Insurance Ltd. and Pak-Qatar General Takaful Ltd. Presently he is serving the state owned sole reinsurance company of the country as Executive Director (Underwriting), looking after entire operations of the company. He is a Bachelor of Commerce and an ACII / Chartered Insurer.



MR. M. SOHAIL FAKHAR
Member

Sohail Fakhhar is a business graduate from Philippines and a Fellow of Life Office Management Association, USA. He enjoys experience of more than 20 years in life insurance corporate sales. He is very ambitious and aggressive with a strong desire for results achievement. He carries excellent skills of developing and managing teams and capable enough to set targets and achieve desired results.

Under his leadership as Group Head, Jubilee Life surpassed all its competitors and became the market leader in selling insurance to corporate institutions. He currently looks after sales and operations of Corporate Business (Group Life and Group Health) and Micro-insurance. In operational areas of these business-lines, he oversees pricing, underwriting, policy administration and claims. He uses all out efforts to ensure profitability of business-lines as per Company's objectives.

Apart from the above, he also heads Administration and Marketing matters of Jubilee Life. He is a senior management member and actively contributes towards developing long-term strategies of the Company. He has representation in various internal committees of Jubilee Life where he shares his insight, knowledge and useful ideas that largely benefit the organization.

He also served as Director on the Board of First Micro Finance Bank and had representation on its high-level forums such as Member - Board Audit Committee and Chairman - Board HR Committee. He resigned from the Board upon completion of his tenure as Director.



MR. NAWAID JAMAL
Member

Mr. Nawaid Jamal is a fellow Chartered Accountant with overall experience of 16 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 is currently Chairman of IAP Taxation and Legislation Committee and 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. TAHIR MASAUD
Member

Mr. Tahir Masaud is the Chief Executive Officer of both IGI Holdings Limited and IGI Insurance Limited. In addition, he is an Independent Director on the Board of Systems Limited. Mr. Masaud brings with him over 20 years of rich and varied experience gained in senior leadership positions within the general insurance sector in Pakistan and United Kingdom. His background includes sales and marketing administration, product development and project management.

He is a Chartered Insurer with an Advanced Diploma in Insurance (ACII) from Chartered Insurance Institute, United Kingdom. Mr. Masaud has completed his post graduations in Computer Sciences and Business Administration from Lahore University of Management Sciences (LUMS), Pakistan. In addition, he has attended numerous professional development programs in Pakistan, United Kingdom, Germany and Switzerland. He is an alumnus of LUMS, Pakistan and IMD, Switzerland.



MR. ZAIN IBRAHIM
Member

Mr. Zain Ibrahim has been associated with the life insurance industry for the last 22 years. He started his career from the State Life Insurance Corporation's Actuarial Division and moved to EFU Life Assurance Ltd after a few years. His span of responsibilities at EFU Life over the years have included looking after the overall operations of the company, comprising of the underwriting/ claims functions, new business, client services, bancassurance, IT, Technology and group actuarial areas. In addition, he also plays the role of the Chief Underwriter of the Company. He is currently serving within the senior management team of the Company as an Executive Director and Chief Operations Officer.

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



MR. ZEESHAN RAZA
Member

Mr. 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 C.E.O 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-Central Executive Committee in the year 2015-16. He is also a member of non-life sub-committee. Along with that, serves as a member of the Accident Sectional Committee in the year 2010. He has also been a Council Member of Karachi Insurance Institute.



MR. MAHMOOD LOTIA
Ex-Officio Member

Mr. Mahmood Lotia is an Associate of the Chartered Insurance Institute of UK (ACII). He started his insurance career in April 1974 then trained at the M&G Reinsurance Company, UK. From April 1977 he worked with Adamjee Insurance Company Ltd and then with Commercial Union Assurance Pakistan Branch. In 1989 left for Abu Dhabi to work with Abu Dhabi National Insurance Company. On return to Pakistan in August 1991 joined EFU General Insurance Ltd and currently is in-charge of the company's technical operations including underwriting, claims and reinsurance. He is also Director of EFU General Insurance Ltd and Allianz EFU Health Insurance Ltd.

Mr. Lotia has remained associated with Insurance Association of Pakistan in various capacities since 1980 and served on nearly all technical committees, the Executive Committee and was the Chairman for the years 2014-2015 & 2018-2019.

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CHAIRMAN'S MESSAGE

MUHAMMAD HUSSAIN HIRJI
CHAIRMAN
THE INSURANCE ASSOCIATION OF PAKISTAN



Dear Members,

I am delighted to present the IAP Yearbook 2019-20, which contains useful data and analyses pertaining to the insurance industry in Pakistan.

Our seven life insurance member companies, including State Life Insurance Corporation, posted growth of almost 1% in 2019, writing approximately Rs. 216 billion in terms of premium income. On the other hand, thirty non-life member companies grew by 10%, achieving a combined premium income of Rs. 95 billion. Pakistan Reinsurance Company Limited (PRCL), which is the only reinsurer amongst our members, posted an increase of 64% to Rs. 18 billion.

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

Industry representatives met with the newly appointed Chairman, Securities and Exchange Commission of Pakistan (SECP), Mr. Aamir Khan and Commissioner Insurance, Mr. Shaukat Hussain in September 2019 to discuss matters pertaining to the development of the insurance sector. The Chairman SECP was kind enough to hear the industry representatives on the issues it has been facing and asked how SECP could be of help.

One of the major concerns for the industry remained the imposition of provincial sales tax on life insurance premium, reinsurance premium and agents' commission. The IAP has made extensive efforts to resolve these issues. Moreover, certain private life insurance companies have filed petitions against the imposition of sales tax by the provincial tax authorities of Sindh and Punjab and these cases are currently under the review of the courts. In January, 2020, the first meeting of insurance industry representatives with the Sindh Revenue Board (SRB), the Punjab Revenue Authority (PRA) and the Baluchistan Revenue Authority (BRA) was held at SRB Karachi. This meeting resulted in the formation of a

small committee to further discuss the abovementioned issues. The next meeting was held in February, 2020 where some progress was made but unfortunately thereafter, no further meetings could be held due to the outbreak of COVID-19, and the discussions came to a halt. The SRB did grant exemption from sales tax on health insurance till 30th June 2021 but other issues including sales tax on life insurance, reinsurance, agent commission, reinsurance commission, sales tax withholding rules and inadmissibility of input tax on certain services remain unresolved. The IAP will continue pursuing these matters with the provincial tax authorities to try to find a suitable resolution.

This year, the IAP launched the IAP Reinsurance and Retakaful Market Slips (RRMS) Online Portal to facilitate the digital circulation of facultative reinsurance and retakaful slips to all insurance companies, thus saving members valuable time and considerable effort.

The IAP welcomed two new members in July this year, viz Pak Qatar Family Takaful Limited and Pak Qatar General Takaful Limited. We are confident that the addition will create value for members on the IAP platform by better addressing takaful specific issues being faced by member companies.

Due to the COVID-19 outbreak and resultant requirements to follow social distancing guidelines, the 8th Insurance Day celebrations and activities were cancelled. Insha'Allah, they will be celebrated with full fervor next year.

Finally, it was an honor for me to serve as Chairman IAP. I fully appreciate and thank the Executive Committee, Technical and other committees as well as the professional management of the Association for their support, hard work and commitment.

Muhammad Hussain Hirji
Chairman

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SIZE OF INSURANCE MARKET

Size of Insurance Market of Pakistan for 2019

(Including public sector)

Conventional Business

Life Insurance

Number of companies	07
Gross Premium Written	PKR 216 billion
Premium to GDP ratio	0.57 %

Non Life Insurance

Number of companies	30
Gross Premium Written	PKR 92 billion
Premium to GDP ratio	0.24%

Takaful Business

Family Takaful Operators

Number of companies	02
Gross written Contribution	PKR 10 billion
Contribution to GDP ratio	0.03%

General Takaful Operators

Number of companies	03
Gross written Contribution	PKR 2 billion
Contribution to GDP ratio	0.005%

Window Takaful Business

Window Family Takaful Business

Window family takaful companies	05
Gross Contribution	PKR 18 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.	308 billion
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Total contribution written by Takaful (Family & General) Operators	12 billion
--	------------

Total contribution written by Window Takaful (Family & General) Operators.	29 billion
--	------------

Total	349 billion
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GDP ratio of total business	0.92 %
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Reinsurance

Pakistan Reinsurance Company Limited

Premium Written (Non-Life conventional only)	PKR 18 billion
Premium to GDP ratio	0.05%

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EXECUTIVE, REGIONAL & TECHNICAL COMMITTEES' ACTIVITIES

SUMMARY OF THE ACTIVITIES OF EXECUTIVE COMMITTEE



Sitting from Left to Right:

Mr. Muhammad Junaid Moti, Mr. Kamran Arshad Inam (Vice Chairman),
Mr. Muhammad Hussain Hirji (Chairman), Mr. Farrukh Aleem (Senior Vice-Chairman) and Mr. Mahmood Lotia (Ex-Officio Member)

Standing from Left to Right:

Mr. N.A. Usmani (Secretary General), Mr. Nawaid Jamal, Mr. Zeeshan Raza,
Mr. Muhammad Sohail Fakhar, Mr. Abdul Haye, Mr. Zain Ibrahim, Mr. Tahir Masaud and Mr. Nabeel W. Sabir (Deputy Secretary General)

Not seen in picture: Ms. Huma Waheed

- Insurance Industry representatives met the newly appointed Chairman SECP Mr. Aamir Khan and Commissioner Insurance Mr. Shaukat Hussain to discuss the development of the insurance sector in September of 2019. The following issues were discussed:
 - Simplification of AML/CTF requirements for insurance
 - Sales tax exemption for life insurance
 - Removal of levy of stamp duty on insurance
 - Possibility of compulsory insurances such as group life
 - Revisiting Credit and Suretyship Rules, 2018 to relax collateral levels
 - Automation of facultative reinsurance placements
 - Policy advocacy with SBP for cyber insurance solutions for the banking industry.
 - Insurance awareness programs

- A meeting of insurance industry representatives was held with provincial tax authorities of Sindh, Punjab and Balochistan in January 2020 with the aim of resolving some of the issues faced by the industry. It was agreed that a small committee would be formed comprising a few key members representing both the provincial tax authorities as well as the insurance sector. Insurance sector representatives were two from the non-life companies, two from the private life companies, three from State Life Insurance Corporation and one from Pak Re. In addition, Syed Asad Ali Shah was made part of the Committee as consultant to the insurance industry.

The first meeting of the Committee was held in February of 2020 at PRA office in Lahore. The insurance industry representatives highlighted the dismal levels of insurance penetration in Pakistan and how taxing insurance will further reduce the penetration levels. The following issues were discussed at length:

- Sales Tax on Life Insurance :** The life insurance sector has taken the stand that life insurance is not a service and therefore cannot be subject sales tax. The private life companies offered to pay sales tax on the Investment Management Charge (IMC) and State Life offered to pay sales tax on the Policy Fee. The provincial tax authorities have requested data from life companies on group life and individual life premium volumes and IMC/Policy Fee components.

Earlier in September 2019, the life insurance and family takaful companies had filed a writ petition in the Lahore High Court and in November 2019 they filed a constitutional petition in the Sindh High Court against the imposition of sales tax on life insurance and family takaful

premium. The next hearing in the Sindh High Court is to be held on 20th October 2020 till which time the respondents have been restrained from taking any coercive action against the petitioners.

- Sales Tax on Health:** Insurance Industry representatives argued that as health services are tax exempt, it stood to reason that health insurance premiums must also remain exempt. It was requested that PRA should exempt health insurance till 30th June 2020 as has the SRB. Individual health insurance, under any circumstances, must remain exempt across the country.
- Agents' Commission:** The non-life sector and private life companies are already deducting sales tax on agent's commissions. SLIC, however, has over 123,000 agents, and argued that as most of their agents earn less than Rs. 15,000 per year their commission income should not be taxed. If commission income is to be taxed, it should be above a certain threshold, such as Rs. 500,000/- per year in commission earnings. SLIC agreed to share data on agents' commission with the provincial tax authorities in a separate meeting.
- Sales Tax on Reinsurance :** The already submitted industry proposal was reiterated by the non-life representatives that all prospective local reinsurance contracts can be subject to sales tax provided input tax adjustment is made available and amounts already paid are adjusted. All foreign reinsurance payments are to be exempt from sales tax (as no reverse charge mechanism exists). The next meeting was to be held on March 2020 but was postponed due to COVID-19 outbreak.

- The Punjab Finance Act 2018 introduced new higher stamp duties on insurance policies (especially Marine Insurance policies) from 1st November 2018. The IAP had raised the concerns and detrimental effects of this imposition with the Punjab Board of Revenue, Finance Minister Punjab, SECP Policy Board and tried to administratively resolve the matter. However, after exhausting these avenues, three companies, i.e. Adamjee General, EFU General and Jubilee General Insurance, who had received stamp audit notices, obtained legal opinions on the matter. On 20th January 2020 a meeting was held at IAP Regional Office North (RON) in Lahore where all members were invited to discuss the exorbitant increase in marine stamp duty in Punjab. Subsequently the companies filed a petition in the Lahore High Court in January 2020 through their respective legal counsels. The matter remains under review of the Honorable Lahore High Court.

- Further to the September 2019 meeting with Chairman SECP, the SECP through a letter to SBP requested it to help encourage banking sector to obtain cyber risk insurance. In turn, SBP instructed the Pakistan Banks' Association (PBA) to discuss the product offering with the IAP

In May 2020, the IAP accordingly arranged the meeting with PBA over video link where IAP agreed and shared the standard Cyber Risk Policy coverage with PBA, identifying the main risk areas insured under this proposed cover for banks. Additional covers / limits and pricing will naturally remain subject to the requirements and risk assessment of individual banks. Meanwhile PBA offered to share a list of their preferred cyber security vendors and consultants.

This information sharing will allow both IAP and PBA to better evaluate the product offering, and PBA would then be able to issue an advisory to all its member banks on the Cyber Risk Insurance available and how they can utilize this product to mitigate their cyber risks.

- In October 2019, the SECP suggested some major changes with respect to facultative reinsurance approvals so as to minimize the loss of premium to overseas reinsurers:

1. The establishment of a portal for online facultative placements within the local insurance industry.
2. Elimination of the need for SECP approval for overseas facultative placements in exchange for a minimum local retention level to be agreed.
3. Formation of a local reinsurance pool.

With respect to the online portal approval was acquired for IAP's own portal developed by IAP's Marine Committee. The IAP Reinsurance Market Slips Portal was successfully launched during the lockdown period. In July 2020, the IAP ReTakaful Market Slips Online Portal was also launched, allowing all Takaful Operators and Window Takaful Operators to circulate their facultative local Retakaful slips electronically.

Regarding setting a minimum local retention, IAP argued this would not be possible as the minimum retention was dependent on a number of factors that varied from case to case such as the insurer's treaty capacity, its equity, the values at risk, nature of cover, etc.

With respect to establishing a reinsurance pool,

The IAP welcomed the idea and has set up a special committee to work on this important project. The committee is in the process of developing modalities such as how the pool will be managed, type of risks it will accept, etc.

- The SECP posted the finalized Guidelines on Cybersecurity Framework for Insurers in March 2020 to be effective from 1st July 2020.

Most notably, the guidelines require:

1. Identification/ appointment of a Chief Information Security Officer (CISO) within 3 months of the effective date;
2. Formulation of an individual cyber security framework by every insurer; and
3. Submission of annual cyber security framework assessment report by 30th April of every year.

The IAP sought a deferment of the implementation date in light of the then lockdown situation, but the SECP instead agreed to provide relaxation to insurance companies on the basis of individual applications on a case to case basis.

- In January 2020 the SECP proposed amendments in Anti Money Laundering and Countering Financing of Terrorism Regulations, 2018 through SRO 56(I)/2020 based on discussions with the industry in 2019. The IAP deliberated extensively on the proposed changes and on 27th February 2020 submitted separate comments/ suggestions on behalf of the life and non-life sectors to the SECP.

The SECP has been internally evaluating the comments received and in July 2020 the SECP's

AML Department informed IAP that they have considered the suggestions/comments shared by IAP and insurance industry while updating the AML/CFT Regulations, 2018. The amendments to AML/CFT Regulations, 2018 are in process of finalization and the updated version of regulations shall be shared with IAP/ regulated entities and shall be placed at SECP's website in due course of time.

1. At IAP's request, the SECP allowed deferment of impairment in the AFS portfolio of insurers as at March 31, 2020.
2. With regard to the application of IFRS 16 under Regulation 5 of the Insurance Accounting Regulations, 2017 - IFRS 16 (Leases), the SECP has granted exemption till the period ended 30th June 2020.

- In December 2019 SECP issued the SEC (Regulatory Sandbox) Guidelines, 2019 to promote innovation in the financial services industry through reduction of regulatory uncertainty by allowing testing of new products, business models, and services in the Regulatory Sandbox under the close supervision of the regulator. The SEC regulatory sandbox is available for all the regulated sectors of the SECP i.e. insurance, capital markets, non-banking financial services and overall corporate sector.

The main purpose of the SEC (Regulatory Sandbox) Guidelines, is to provide impetus for the development of the financial services industry (including insurance) through promotion of innovation and digitalization in Pakistan so as to encourage the introduction of new and innovative products and services.

- The Taxation and Legislation Committee of IAP

finalized the budget 2020-21 proposals based on comments received from members. The budget proposals were then sent to the Federal Board of Revenue, Punjab Revenue Authority, Sindh Revenue Board and the Securities and Exchange Commission of Pakistan directly and were also forwarded through the FPCCI and Pakistan Business Council.

- In addition to the above the IAP also submitted revised COVID-19 business impact Federal Budget proposals for immediate relief to the industry.
 1. Withdrawal of Rule 6 (B) of Fourth Schedule - Single Basket Income Taxation of Capital Gains of Insurance Companies as one basket income.
 2. Withdrawal of Federal Insurance Fee on Insurance premium.
 3. Withdrawal of the change made in finance act 2019, the tax collected from commission agent U/s 233 (3) shall be the minimum tax on the income of such person instead of final tax.

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.

3rd June 2020 Amendments to the Credit & Suretyship (Conduct of Business) Rules, 2018 - S.R.O. 345 (I)/2020

22nd July 2020 Draft SEC Reinsurance

Brokers Regulations, 2020 - S.R.O. 569(I)/2020

30th July 2020 Draft Corporate Insurance Agents Regulations, 2020 - S.R.O. 343 (I)/2020

August 2020 Draft Insurance Ordinance (Amendment) Bill, 2020

- The implementation of IFRS-17 has now been deferred to January 2023 from the original date of January 2022. The IAP Taxation and Legislation Committee took the initiative to engage a consultant to help the non-life sector implement the new accounting standards. M/s Akhtar & Hasan Actuaries were selected to help prepare a roadmap for the implementation. The consultant's fee is to be shared between 27 members based on premium income. An IFRS-17 working committee has been formed to work on the project.
 - The Extraordinary General Body Meeting of the Members of IAP was held on Thursday 5th March 2020 at IAP House where the members passed a resolution to amend Article 7(c) of Articles of Association so as to increase the reserved life member seats on the Executive Committee from two to three, keeping the total strength of the EC constant at eleven members.
- The Ministry of Commerce - Directorate General of Trade Organizations (DGTO) and the SECP approved the change in June 2020, in time for the recently held elections.
- The IAP welcomed two new members, Pak Qatar Family Takaful Limited and Pak Qatar General Takaful Limited in July 2020 bringing the number of dedicated takaful company members to three.

SUMMARY OF THE ACTIVITIES OF REGIONAL COMMITTEE NORTH



Sitting from Left to Right:

Mr. Faisal Iqbal, Mr. Muhammad Ikram, Mr. Satwat Mahmood Butt (Chairman, RCN),
Mr. Muhammad Hisham (Vice-Chairman, RCN) and Mr. Muhammad Saeed

Standing from Left to Right:

Mr. Muhammad Khurshid Awan (Secretary), Mr. Umer Haroon, Mr. Faisal Arshad and Mr. Muhammad Imran Israr (Assistant Secretary)

Not seen in picture: Mr. Farrukh Aleem (EC Observer)

- A Workshop on "Practical Aspects of Reinsurance" was conducted on 12th July, 2019, by the Lahore Insurance Institute in collaboration with RON-IAP in which 35 executives from various insurance companies participated. It was conducted by Mr. Darius Hormusji Sidhwa, FCII, Head of Reinsurance and HR Department, EFU General Insurance Limited.
- One-day Training session on "Anti-Money Laundering and Counter Financing of Terrorism" was conducted on 17th July, 2019 at RON by the team from AF Ferguson & Company which was attended by 32 senior executives of 14 insurance companies. The Session was highly appreciated by the participants.
- Workshop on "Emergence of Micro-Insurance Business in Pakistan" was conducted on Tuesday, 30th July, 2019, by RON in which 26 executives

of different insurance companies participated. The participants took keen interest in this workshop and appreciated the ability of preparation and ways of presentation of all speakers.

- A visit to Bulleh Shah Packaging (Pvt) Ltd., Kasur was arranged by RON on 27th August, 2019. Twenty-eight officers from 11 insurance companies were welcomed by the management of Bulleh Shah Packaging. During the visit, they were thoroughly briefed about the manufacturing of all type of papers, cards and cartons. This visit was very educative informative/beneficial for the officials of various insurance companies. After visit of Bulleh Shah Packaging, their management of Bulleh Shah had arranged a visit to Ganda Singh Border, Kasur where the participants watched the flag ceremony with protocol.
- For the 5th time in a row, the Annual Insurance Conference was organized by the Lahore Insurance Institute and this time, in collaboration

with Regional Committee North of IAP on December 05, 2019 at PC Hotel Lahore, attended by 250 delegates from the insurance industry.

- The Workshop on "Property Insurance Claims" was conducted on 30th January, 2020, by the RON in which 26 executives from various insurance companies participated. The participants actively participated and appreciated the ability of preparation and ways of presentation of Mr. Imran Yasin of EFU General Insurance .
- Webinar on "Crop insurance index based cover - (yield based, index based, weather based, biomass)" was conducted on 7th May, 2020, and attended by A executives from various insurance companies. The webinar was conducted by Mr. Faizan Siddique, Head of Treaty at Fidelity Insurance Brokers.
- Webinar on "An Introduction to the Institutes of USA" was conducted on 8th May, 2020 and around twenty executives of different insurance companies joined this session.

SUMMARY OF THE ACTIVITIES OF ACCIDENT COMMITTEE



Mr. Hasan Mustafa
(Chairman)



Mr. Kashif Qayyum
(Vice-Chairman)



Mr. Abdul Rehman



Mr. Imran Ahmed



Mr. M. Waqaruddin Rauf



Syed Haider Hassan



Mr. Tariq Mushtaq



Mr. M. Junaid Moti
(EC Observer)



Mr. N.A. Usmani
(Secretary General)



Mr. Nabeel W. Sabir
(Deputy Secretary General)

- 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 2019 were shared with members.
- Summary of Snatched/Stolen Vehicles with Tracking Devices summarized data of snatched/stolen vehicles fitted with tracking devices for the last five years (2015 to 2019) 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 Committee considering the challenge that with multiple motor car price hikes in the last 18 months (on account of PKR depreciation & FED imposition) for both locally assembled and imported cars, it has been noticed that most of the motor policies have not been revised by insured for the new enhanced "sum insured" to account for the prevalent market prices. In the event of a claim (theft, total loss, snatch) the insured's cover is limited to the sum insured / market value (whichever is lower).

For individual policies, companies have (at renewal or otherwise) intimated customers to revise their policy sums insured and make additional premium payments as required to cover price hikes. However for bank leased motor policies it was decided to write to SBP/ banks, informing them of the issue that customers may face at the time of claim if their cover has not been adjusted for increased motor prices. In the interest of customers (motor leasee) the bank must inform the customer to revise their policy sum insured (conventional or takaful) to be fully covered against any unfortunate loss.

The Bank should also inform its customers that for partial claims the insurer has the right to use "market value clause", that in cases where the

insured has under-insured his/ her vehicle the claim cover would be limited in the same proportion (i.e. cover = sum insured/ actual price).

The Committee therefore addressed a letter to SBP on 20th February 2020, the SBP in response advised insurance companies to directly discuss this matter with banks at the time of renewing contracts.

- The Committee in November 2019 added Takaful and Window Takaful Operator fields in IAP Claims Management System to record all future data uniquely under applicable policy type/ distinguish conventional claims data from Takaful/ WTO data.

SUMMARY OF THE ACTIVITIES OF LIFE COMMITTEE



**Mr. Hashim Sadiq Ali
(Chairman)**



**Mr. M. Furqan Uddin
(Vice-Chairman)**



Mr. Haseeb Kasbati



Mr. Asim Khan



Mr. Muhammad Amjad



Mr. Noman Muhammad



Mr. Shan Rabbani



**Mr. Zain Ibrahim
(EC Observer)**



**Mr. N.A. Usmani
(Secretary General)**



**Mr. Nabeel W. Sabir
(Deputy Secretary General)**

- 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 1st, 2019 the said services have been made subject to tax at the reduced rate of 5%.

IAP through its letter dated 24th July 2019 requested the SRB to withdraw the imposition since insurance penetration in Pakistan at 0.95% is one of the lowest in the world. An important reason for this minuscule penetration is lack of

developed delivery channels in Pakistan, including a widespread lack of access to technology. Under these circumstances, about 200,000 Insurance Agents in the insurance industry play a vital role in helping to increase the insurance penetration. Most of these agents are lower middle-class individuals supplementing their incomes with meager insurance commissions who are already subject to Income tax @ 8% and 12 %. Imposition of sales tax on their commission has made this activity unviable for them. It may also be noted that the services of Insurance Agents are exempt from imposition of sales tax in all other provincial tax codes.

- For the continued imposition of sales tax in Punjab on life and health insurance from November 2018, and after exhausting all available administrative options, with looming uncertainty and accounts being qualified for sales tax liability by 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, Family Takaful companies and a health underwriting company 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. The matter remains under Honourable Lahore High Court's and Honourable Sindh High Court's review.

- As regard Provincial Sales Tax on Life and Health Insurance 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, a committee was formed with members from SRB, PRA and BRA who discussed 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. The IAP has requested the tax authorities to resume discussions online, 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 2021
- Life insurance sales tax remains effective 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.
- With the Chairman SECP meeting of 30th January 2020 whereby IFRS-17 implementation by both life and non-life sectors in Pakistan were 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 a IFRS -17 working group with two senior representatives from each company representing financial and actuarial departments, the Committee felt that although IFRS-17 working group exists at ICAP the need to form a dedicated working group at IAP exists to explore challenges and solutions purely from the insurance company's perspective. The first meeting of the group was held in June 2020 and further discussions are expected to continue this year.

- Subsequent to the formation of a Life IFRS-17 Committee and following the discussion with

Chairman SECP on IFRS-17 adoption at the 30th January 2020 meeting the Life Committee also started evaluating the possibility of hiring an industry wide consultant to help in the implementation process. In this regard the

Committee met a leading accounting firm in early June 2020 to evaluate their service offering and industry engagement possibility. More meetings with other firms are expected this year.

SUMMARY OF THE ACTIVITIES OF MARINE COMMITTEE



Sitting from Left to Right:

Mr. Rehan Fasih, Mr. Jamshaid Hussain (Vice-Chairman), Mr. Mohammed Sohail Nazir (Chairman),
Mr. Kamran Arif and Mr. N.A. Usmani (Secretary General)

Standing from Left to Right:

Mr. Muhammad Naveed Fayyaz, Mr. Usman Arif, Mr. Jahanzaib Hussain and
Mr. Nabeel W. Sabir (Deputy Secretary General)

Not seen in picture: Ms. Huma Waheed (EC Observer)

- 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.
- On Marine, Aviation and Transport Business
- data collected from members for the year 2019 was reviewed by the Committee and circulated to member companies and uploaded on the website for information. The Committee had decided to request Takaful / Window Takaful Operations data in addition to the conventional data being collected for the year 2019.
- On 29th April 2019 the Marine Committee had

visited the Torkham Border in KPK to examine and learn more about the Torkham border trade activities, Pakistan Customs, cargo handling and challenges faced (if any) at the border for imports, exports and transit trade through this route.

The post visit report was prepared by the Committee and shared with all member companies for information.

- The Committee continued discussion on the Increased Stamp Duty imposition in Punjab effective from 1st November 2018 which although affects the entire industry but remains a major concern for marine policies since the revised duties are on sum insured not premium making marine policy stamp duty in some cases more than the premium charged.

The Committee finalized a note for EC highlighting different provincial rates (practiced and applicable) and the challenges being faced which led to the Writ Petition filed in Lahore High Court as covered in the Executive Committee portion of this report.

- The Committee upon instructions from the EC, resumed work on the portal and launched the IAP RMS portal for conventional slips in April 2020, the portal was under development for over two years but needed minor system upgrades and revisions before being launched for companies to use. Details of the Portal launch are covered under the Executive Committee activities.

Likewise on 29th July 2020 the IAP Re Takaful Online Market Slips Portal was also launched allowing all Takaful and Window Takaful Operators (WTOs) to electronically circulate their facultative risks.

- The Committee prepared a letter to the bank which had been insisting on removing the Institute Classification Clause from policies which was sent after EC's review in August 2019. 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 at all 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.

IAP are thankful to the bank for considering IAP request and thereafter no further cases of requests for the removal of Institute Classification Clause were reported by members.

SUMMARY OF THE ACTIVITIES OF MISCELLANEOUS COMMITTEE



Mr. Khurram Nasim Ghuman
(Chairman)



Mr. Haider Ali
(Vice-Chairman)



Mr. Athar Maqsood
Paracha



Ms. Humera Jawaid



Mr. Nabeel Ahmed



Mr. Nadeem Irshad



Mr. Rashid Awan



Mr. Zeeshan Raza
(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 31 December 2019. 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. The Committee also simplified the data collection template for next year (2019) where statistics were limited to inpatient and outpatient 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 31 December 2019.
- Data of Crop and Livestock Loan Insurance Business was 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 statistics of Bond/ Guarantee Business in its data collection portfolio last year 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 31 December 2019.

- The Committee decided to form a subcommittee of the Miscellaneous Committee to discuss specific challenges of the health business which has a substantial contribution (Rs. 17 billion health premium underwritten in 2018 by IAP member life and non-life companies) and faces growing needs. Nominations for representatives on the sub-committee has been finalized and will commence discussions this year.
- The Committee reviewed the SECP Proposed Policy Changes in Credit and Suretyship business (or similar products) SECP SRO issued on 16th January 2020 and shared its views on collateral collection levels with the Executive Committee. The regulatory regime must provide a level playing field for all insurers offering the subject products and the collateral collection should not be a function of the net risk retention of the company (which creates disparities as companies retaining higher shares have to collect higher collateral while those retaining less are allowed to collect lower collaterals). The Committee also supported the proposal submitted earlier to SECP by other companies where a flat 5% of bond/ guarantee value be collected as minimum collateral.

This 5% proposed collateral level was observed to be the industry wide minimum cash collateral collection being practiced since before the promulgation of the Credit and Suretyship conduct of Business Rules 2018.

- The Committee discussed the increasing health insurance claims of COVID-19 that are being observed. The treatment can be broadly classified as

- 1) Isolation (hospital wards, isolation centers or home) (for people who have tested positive but have no or mild symptoms)
- 2) Hospitalization (for heightened symptoms)
- 3) Ventilator (for severe cases where assisted breathing is mandatory)

Since the treatment costs for 2 and 3 above are substantially higher than most health insurance covers obtained by the insured; insurance companies have been offering special cover enhancements for adequate COVID-19 treatment/ protection (at additional premium) to all insured.

With regard to business impact/ increased claims, it was noted that claims under all other health areas have decreased during April 2020 to June 2020 (with COVID-19 outbreak, lockdown and drop of hospitalization of patients suffering from other illnesses), however we would have to wait and see if the increased COVID-19 claims will offset the reduced claims in other illnesses to positively or negatively impact the net claims faced by the industry in this period.

It was also noted that major COVID-19 impact on all lines of business will be witnessed in the third quarter figures, accounting for 30 June renewals. Motor insurance (new cars) and travel insurance were also noted to have been severely hit by the pandemic.

SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE



Sitting from Left to Right:

Mr. Farhan Ali Khan, Mr. Tariq Mehmood Awan, Mr. Karim Merchant (Chairman),
Mr. Faisal Khan (Vice-Chairman) and Mr. Mansoor Abbas Abbasi

Standing from Left to Right:

Mr. N.A. Usmani (Secretary General), Mr. M.A. Hannan Shadani,
Mr. Mumtaz Ali (Risk Surveyor) and Mr. Nabeel W. Sabir (Deputy Secretary General)

Not seen in picture: Mr. Zaheer Abbas and Mr. Kamran Arshad Inam (EC Observer)

- The Property Committee has been collecting industry wide data for Fire premium and losses from member companies on the provided format, the purpose of data collection was to monitor the trends of fire portfolio as a whole and suggest any measures to members, if required.

During meetings the Committee noticed that almost 50% of the premium was shown under

"miscellaneous" class, as new classes were not included in the data sheet as many new industries were developed over a period of time. Furthermore, there was a great confusion while the lead companies were asked to submit data for 100% share despite companies writing a lower share. In order to make the data collection exercise meaningful, Property Committee took a task of restructuring the data sheet and redefined

all the business classes.

A training/awareness session in this regard for member companies was conducted at Karachi and Lahore simultaneously in February 2020. Thereafter the Members were requested to provide Fire statistics from first quarter 2020 onwards as per the new format and submit the same on quarterly basis within 60 days of closing of each quarter.

Now the Committee is working to develop an online portal for collection and compilation of data which would be cost effective, user friendly and would facilitate members getting digital reports to analyze various trends.

- The Committee considered and finalized the quarterly and annually compiled data extracted from Members' financial reports. The data highlights loss ratio of insurance industry in terms of Gross Premium Earned Vs Gross Claims Expenses and Net Premium Revenue Vs Net Claim Expenses.
- The Committee considered and finalized the Fire/ Property Premium & Loss Statistics (Industry wise) quarterly and annually compiled data based on returns submitted by the member companies. The data comprises Sum insured, Premium and Loss figures of each quarter for member's information. The data has been circulated among members and posted on IAP website.
- The Committee decided to review Ginning

warranties as these were lastly amended by year 2005 and needed an updated version due to changes taken place over the time, such as cost factor, stocks placement etc. The committee assigned initial task to the subcommittee formed for this purpose. The subcommittee comprised experienced Risk Mangers/Engineers from the industry with vast exposure to the Ginning sector.

Sub Committee Members	Company
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Mr. Asadullah Javeed	Jubilee General
Syed Fahim Ahmed	Adamjee Insurance
Mr. Muhammad Rehan	EFU General
Mr. Engr. Mumtaz Ali	IAP

The subcommittee after deliberating upon the existing warranties made detailed recommendations for the Property committee's consideration.

- The Committee approved to renew IAP's membership with NFPA under basic category, this membership offers limited benefits such as subscription to NFPA journal, 10% discount on NFPA products, access to NFPA knowledgebase and voting privileges etc.
- Following risk inspections were carried out during July 2019 to June 2020 for risks located at Sindh and Punjab provinces:

Textile Mills	...	04
Ginning Factories	...	03
Pharmaceutical	...	02

Packaging & Printing	...	03	Engineering Industries	...	08
Petrochem	...	04	Tiles & Ceramics	...	02
Warehousing Facilities	...	02			
Sugar mills	...	06	Miscellaneous	...	02
Rice mills	...	02			
Chemical factories	...	03	Total	...	41

MARKET OVERVIEW OF NON LIFE INSURANCE INDUSTRY IN PAKISTAN

NON LIFE INSURANCE PRIVATE SECTOR

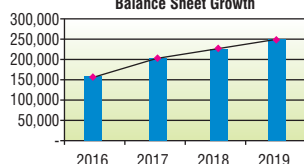
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(PKR in million)			
Equity				
Authorized share capital	57,925	57,725	57,225	55,500
Issued subscribed and paid-up capital	29,393	28,868	27,358	20,776
Reserves and retained earnings	77,185	72,289	57,966	50,328
	106,579	101,157	85,324	71,104
Underwriting provisions				
Provision for outstanding claims (including IBNR)	43,024	37,284	37,914	27,256
Provision for unearned premium - net	48,067	41,398	38,050	30,047
Additional provision for unexpired risk	121	123	64	1,540
Commission Income unearned	2,806	1,928	2,164	188
Total	94,018	80,733	78,192	59,031
Deferred liabilities	8,442	7,206	3,167	842
Creditors and accruals	26,785	25,559	22,540	17,926
Other liabilities	15,499	8,416	7,591	5,753
TOTAL EQUITY AND LIABILITIES	251,322	223,071	196,813	154,656
Cash and bank deposits	11,006	15,166	21,751	14,866
Loans - secured considered good	963	884	369	114
Investments	117,103	106,000	82,296	71,299
Investment properties	4,790	3,614	1,545	999
Deferred tax	904	980	229	212
Reinsurance recoveries against outstanding claims	34,937	26,756	21,024	17,678
Deferred commission expense	4,876	3,752	3,790	2,669
Other assets	60,603	53,999	56,520	39,049
Fixed assets	15,641	11,510	8,997	7,498
Leased - motor vehicle	500	409	292	271
TOTAL ASSETS	251,322	223,071	196,813	154,656
BALANCE SHEET RATIO				
Net working capital (Rs.)	138,341	130,662	113,546	91,957
Current ratio	1	1	1	1
Total assets / net worth	2	2	2	2
Break-up value	36	35	31	34

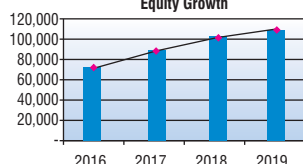
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	57,648	51,373	48,271	35,855
Premium deficiency reversal/(expense)	(5)	(59)	125	12
Less: Net claims	30,774	26,824	25,566	18,269
	-	-	-	-
Less: Expenses	(16,537)	(15,057)	(12,156)	(8,848)
	-	-	-	-
Less: Net commission	(5,046)	(3,516)	(4,670)	(2,564)
Underwriting result	5,286	5,917	6,003	6,186
Investment income	8,683	6,855	9,158	9,062
	-	-	-	-
Rental income	324	319	352	265
Other income	2,555	1,648	2,509	1,287
General and administration expenses	(965)	(1,396)	(2,839)	(2,627)
Exchange gain	742	421	106	(17)
Finance charges on lease rentals	21	(125)	32	(15)
	11,360	7,722	9,317	7,955
Profit before tax	16,645	13,639	15,320	14,141
Provision for taxation	4,344	4,728	4,947	3,795
Other comprehensive income	588	21	(125)	130
Profit after tax	12,890	8,932	10,248	10,475
APPROPRIATIONS				
Balance at commencement of year	35,921	36,289	35,418	33,289
Dividend	5,313	5,834	6,514	4,236
Reserve for bonus share/bonus shares issued	301	340	679	1,128
other	93	2,317	1,132	221
General reserve	1,601	809	1,051	2,761
	7,309	9,300	9,376	8,347
Balance unappropriated profit at end of year	41,502	35,921	36,289	35,418
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	53	52	53	51
Net profit after tax to net premium %	22	17	21	29
Management expenses to net premium %	29	(29)	(25)	(25)
Commission to net premium %	9	(7)	(10)	(7)
Earning per share (Rs.)	4	3	4	5
Cash dividend	5,313	5,834	6,514	4,236
Stock dividend	301	340	679	1,128

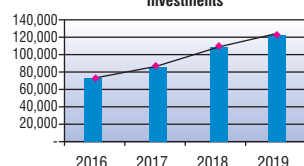
Balance Sheet Growth



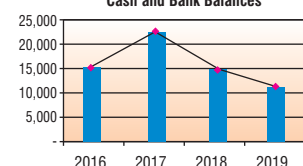
Equity Growth



Investments

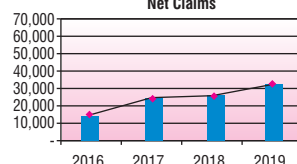


Cash and Bank Balances

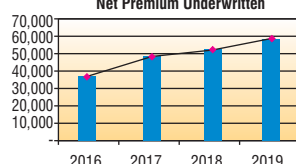


Note: The amounts on y-axis represent Rs. in millions.

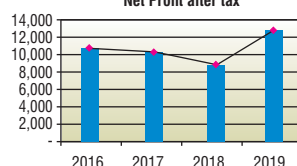
Net Claims



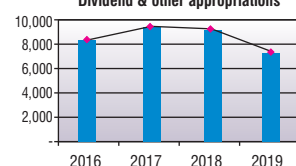
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations



**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	Family Takaful Investment Linked business	Family Takaful Protection business	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Share Capital and Reserves											
Authorised share capital	16,050	16,050	13,450	10,750	11,550						
Issued, subscribed and paid up Share capital	11,308	-	-	-	-	-	-	11,308	8,836	7,036	7,463
Reserves & retained earnings	9,131	-	-	-	-	-	-	9,131	9,178	8,842	7,467
Net shareholders' equity	20,439	-	-	-	-	-	-	20,439	18,014	15,878	14,930
Balance of statutory fund	-	274,568	1,027,693	542	4,037	47,361	135	1,354,336	1,154,681	961,922	845,247
Deferred taxation	170	-	-	-	-	-	-	170	209	136	138
Creditors and accruals	4,222	8,868	49,794	1,416	11,140	3,637	57,732	136,808	68,668	58,847	51,575
Total Liabilities	4,392	283,436	1,077,486	1,959	15,177	50,997	57,867	1,491,314	1,223,558	1,020,905	896,960
TOTAL EQUITY AND LIABILITIES	24,831	283,436	1,077,486	1,959	15,177	50,997	57,867	1,511,753	1,241,572	1,036,783	911,890
Cash and bank deposits	858	33,266	92,014	222	692	16,185	32,130	175,368	93,052	86,010	65,629
Loans	1,239	-	112,059	4	-	-	-	113,302	94,685	77,986	63,900
Investments (net)	10,897	241,909	777,159	320	10,787	32,760	-	1,073,831	973,353	803,578	721,175
Investment in properties	-	-	3,375	-	-	-	3,375	6,750	4,512	3,823	2,975
Deferred Tax	40	-	-	-	-	-	-	40	-	-	-
Other assets	5,074	6,955	91,956	1,412	3,654	1,402	21,441	131,894	68,945	59,090	54,651
Tangible assets	5,873	1,307	923	-	44	478	920	9,545	6,721	5,938	3,328
Intangible assets	851	-	-	-	-	172	-	1,023	305	325	232
TOTAL ASSETS	24,831	283,436	1,077,486	1,959	15,177	50,997	57,867	1,511,753	1,241,572	1,036,783	911,890
Assets at market value											
BALANCE SHEET RATIOS %											
Net working capital	2,949	31,353	246,236	222	-6,794	13,950	-4,161	283,756	189,514	165,779	132,624
Current ratio	2	5	6	1	0	5	1	3	4	4	4
Total assets / net equity	1	-	-	-	-	-	-	74	69	65	61
Break -up value	681	-	-	-	-	-	-	409	600.47	529.27	710.95

LIFE INSURANCE PRIVATE SECTOR

Revenue Account

(PKR in million)

for the year ended 31st December

	Statutory Fund									
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Investment Linked Business	Family Takaful Protection Business	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net premium income	63,285	112,894	73	11,213.91	21,551	2,397	211,413	213,513	196,440	169,156
Net investment income	27,186	95,729	59	1,252.15	4,867	181	129,274	68,573	60,569	99,369
Net rental income	81	570	0	14.22	81	0	747	536	562	492
Total net income	90,551	209,193	132	12,480	26,499	2,578	341,434	282,622	257,571	269,017
Net claims	33,815	57,923	39	8,655.49	5,573	1,861	107,866	94,176	81,139	71,720
Net management expenses	16,229	27,899	1	1,962.49	8,451	584	55,126	61,201	53,035	45,794
Total claims and expenditures	50,044	85,822	40	10,618	14,024	2,445	162,992	155,377	134,174	117,514
Excess of Income over claims and expenditure	40,508	123,371	92.0	1,862	12,475	134	178,441	127,245	123,397	151,503
Add : Policyholder liabilities at beginning of year	233,936	845,177	316	1,557.87	33,302	682	1,114,971	994,892	811,223	671,605
Less : Policyholder liabilities at end of the period	269,860	962,800	347	2,074.64	45,432	832	1,281,345	1,114,971	994,892	811,223
Surplus/(Deficit)	4,584	5,748	62	1,345.53	344	(17)	12,067	7,166	(60,272)	11,885
Movement in policy holder liabilities	35,924	117,622	30	517	12,130	151	166,374	120,079	183,669	139,618
Transfers to or from shareholders' fund	(4,165)	14,540	(0)	(208.01)	(33)	38	10,172	(7,506)	(6,783)	(6,250)
Capital contribution from share holders' fund	142	338	0	97.00	0	0	577	0	(39)	181
Balance of statutory fund at beginning of year	219,982	882,973	451	4,444.34	16,261	947	1,125,059	1,034,864	845,117	699,805
Balance of statutory fund at end of the period	256,468	1,021,221	543	6,196	28,703	1,120	1,314,250	0!	961,692	845,239
Represented by:										
Capital contributed by shareholders' fund	609	1,699	6	828.98	181	271	3,595	2,613	2,819	2,875
Policyholders' liabilities	269,860	962,800	347	2,075	45,432	832	1,281,345	1,114,971	994,892	811,223
Retained earnings on other than participating business	(14,001)	56,722	190	3,292.275	(16,910)	17	29,310	37,356	(36,019)	31,141
Balance of statutory fund	256,468	1,021,221	543	6,196	28,702	1,120	1,314,250	1,154,940	961,692	845,239
REVENUE ACCOUNT RATIOS %										
Claims incurred to net premium	53	51	54	77	26	78	51	44	41	42
Surplus / Deficit to net premium	7	5	85	12	2	(1)	6	3	(31)	7
Net Management expenses to net premium	26	25	1	18	39	24	26	29	27	27

LIFE INSURANCE PRIVATE SECTOR

Profit and Loss Account

(PKR in million)

for the year ended 31st December

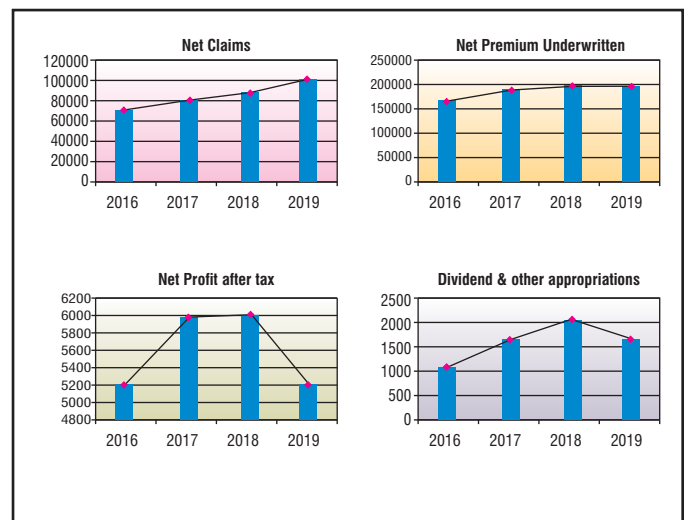
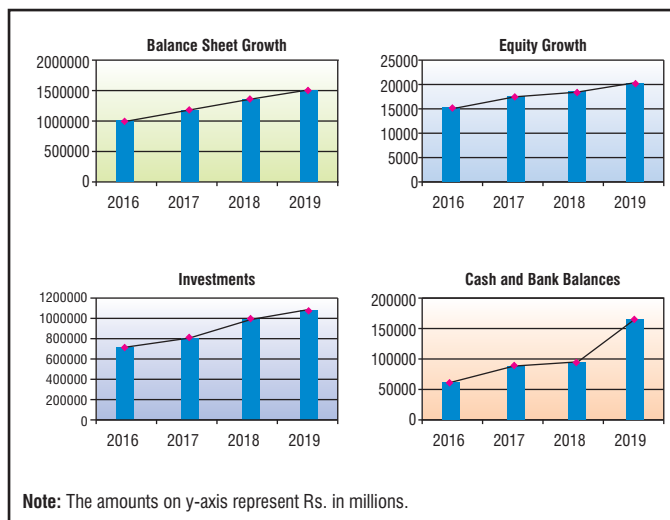
	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net Investment income not attributable to statutory funds	1,433.40	778.18	153.81	597.13
Gain / (Loss) on sale of investments	67.80	39.34	656.65	293.35
Changes in fair value of derivative financial instrument/impairment	(35.56)	-	-	-
Total investment income	1,403.23	817.51	1,430.70	1,153.40
Other revenue	128.04	42.49	48.40	248.63
Total Investment Income and other revenues	1531.27	860.00	1479.10	1402.03
Less Expenses not attributable to statutory funds	(542.49)	(236.47)	(284.35)	(61.91)
Profit / (Loss) before appropriation of surplus to shareholders fund	988.79	623.53	1,194.75	1,340.12
Add: Surplus appropriated to shareholders fund from ledger A/C D	6,651.20	6,405.87	7,324.04	6,571.87
Profit/(Loss) before tax	7639.98	7029.40	8518.79	7911.99
Extra ordinary Items – deferred tax	65.98	(696.55)	(7.43)	5.59
Profit/(Loss) before tax and after extraordinary items	7,574.00	7,725.95	8,526.22	7,906.40
Taxation	(2,362.37)	(1,773.26)	(2,843.81)	(2,632.48)
Profit/(Loss) after tax	5,211.63	5,952.69	5,682.41	5,273.92

APPROPRIATIONS

Balance at commencement of the year	17,169.07	13,305.42	9,332.44	5,179.03
Profit after tax for the year	5,211.63	5,952.69	5,682.41	5,273.92
Transfer to general reserve ((attributable to previous year)	(250.00)	(240.99)	(250.00)	104.80
Transfer to bonus shares (attributable to previous year)	-	-	(172.79)	(105.00)
Proposed dividend (attributable to previous year)	(1,050.00)	(1,688.93)	(1,520.85)	(1,080.45)
Capital (Contributed) / withdrawn	(393.50)	(159.12)	234.21	(39.86)
Balance upappropriated profit at the end of the year	20,687.20	17,169.07	13,305.42	9,332.44

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	15.49	15.81	18.12	18.73
Cash Dividend	15.00	15.00	15.75	10.00
Bonus Shares				



COMPANY PROFILES



Mr. Muhammad Ali Zeb

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	22,507	20,387
Net premium revenue	15,434	13,806
Claims expense	13,998	11,799
Net claims expense	9,877	8,386
Net commission / (income)	1,507	1,280
Management expense	3,397	3,324
Profit / (loss) after tax	1,813	1,239

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	1,212	1,101
Net Contribution Revenue	941	669
Net Claims	525	402
Investment Income - Participant Fund	7	-
Surplus/ (Deficit) - Participant Fund	72	(8)
Operator's Investment Income	1	-
Operator's Profit before tax	108	79

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. Mohammad Arif Hameed Mrs. Sadia Younus Mansha Mr. Shaikh Muhammad Javed Mr. Muhammad Ali Zeb
Company Secretary	: Mr. Tameez Ul Haq
Chief Financial Officer	: Mr. Muhammad Asim Nagi
Legal Advisor	: Mr. Jameel Khan
Auditors	: M/S Deloitte Yousuf Adil Chartered Accountants
Registered Office & Main Office	: Adamjee House, 80/A, Block E-1, Main Boulevard, Gulberg-III, Lahore - 54000, Pakistan
Number Of Employees	: 944

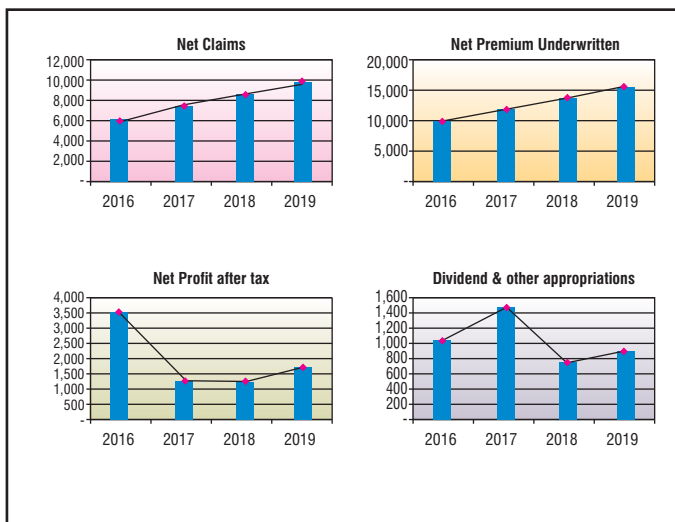
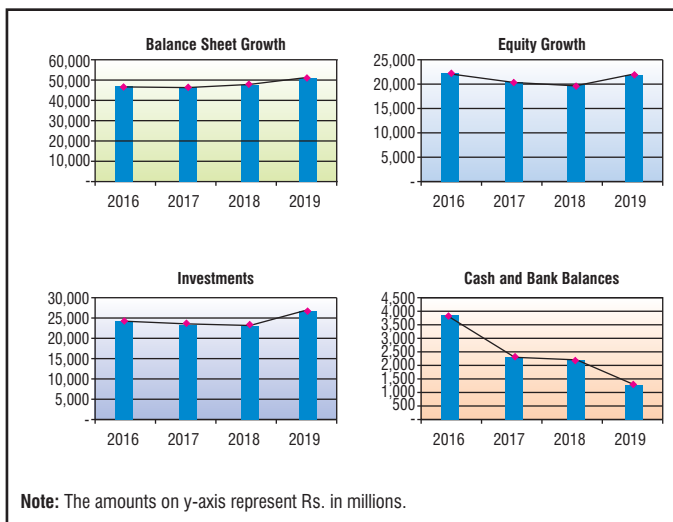
ADAMJEE INSURANCE COMPANY LTD

BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(PKR in million)			
Equity				
Authorized share capital	3,500.00	3,500.00	3,500.00	3,500.00
Issued subscribed and paid-up capital	3,500.00	3,500.00	3,500.00	3,500.00
Reserves and retained earnings	17,880.00	16,163.00	16,864.00	18,372.00
	21,380.00	19,663.00	20,364.00	21,872.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	10,367.00	10,462.00	11,486.00	9,476.00
Provision for unearned premium - net	10,242.00	10,101.00	8,912.00	7,350.00
Additional provision for unexpired risk	-	-	-	122.00
Commission Income unearned	238.00	221.00	240.00	237.00
Total	20,847.00	20,784.00	20,638.00	17,185.00
Deferred liabilities	1,555.00	1,143.00	1,721.00	2,304.00
Creditors and accruals	1,719.00	2,206.00	1,884.00	1,661.00
Other liabilities	4,037.00	4,049.00	2,780.00	2,618.00
TOTAL EQUITY AND LIABILITIES	49,538.00	47,845.00	47,387.00	45,640.00
Cash and bank deposits	1,177.00	2,211.00	2,278.00	3,811.00
Loans - secured considered good	49.00	45.00	43.00	18.00
Investments	25,888.00	24,114.00	23,749.00	24,338.00
Investment properties	402.00	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	5,932.00	6,047.00	7,709.00	6,279.00
Deferred commission expense	1,190.00	788.00	734.00	737.00
Other assets	10,599.00	11,047.00	10,242.00	9,207.00
Fixed assets	4,301.00	3,593.00	2,632.00	1,250.00
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	49,538.00	47,845.00	47,387.00	45,640.00
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	27,473.00	26,702.00	27,828.00	29,880.00
Current ratio	1.10	1.15	1.25	1.40
Total assets / net worth	2.32	2.43	2.33	2.09
Break-up value	61.09	56.18	58.18	62.49

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	15,434.00	13,806.00	11,535.00	9,615.00
Premium deficiency reversal/(expense)	-	-	122.00	50.00
Less: Net claims	9,876.00	8,386.00	7,434.00	6,210.00
Less: Expenses	3,397.00	3,324.00	2,576.00	1,615.00
Less: Net commission	1,507.00	1,280.00	1,090.00	762.00
Underwriting result	654.00	816.00	557.00	1,078.00
Investment income	1,372.00	1,285.00	1,494.00	3,502.00
Rental income	30.00	7.00	8.00	6.00
Other income	189.00	179.00	168.00	182.00
General and administration expenses	288.00	(113.00)	(106.00)	(714.00)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	1,879.00	1,358.00	1,564.00	2,976.00
Profit before tax	2,533.00	2,174.00	2,121.00	4,054.00
Provision for taxation	720.00	934.00	900.00	561.00
Profit after tax	1,813.00	1,240.00	1,221.00	3,493.00
APPROPRIATIONS				
Balance at commencement of year	12,380.00	11,864.00	12,094.00	9,652.00
Dividend	875.00	700.00	1,400.00	1,050.00
Reserve for bonus share/bonus shares issued	-	-	-	-
Other comprehensive income	(7.00)	24.00	51.00	1.00
General reserve	868.00	724.00	1,451.00	1,051.00
Balance unappropriated profit at end of year	13,325.00	12,380.00	11,864.00	12,094.00
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	63.99	60.74	64.45	64.59
Net profit after tax to net premium %	11.75	8.98	10.59	36.33
Management expenses to net premium %	22.01	24.08	22.33	16.80
Commission to net premium %	9.76	9.27	9.45	7.93
Earning per share (Rs.)	5.18	3.54	3.49	9.98
Cash dividend	875.00	700.00	1,400.00	1,050.00
Stock dividend	-	-	-	-




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

	(PKR in million)	
	2019	2018
Premium written	2,666	2,339
Net premium revenue	1,584	1,302
Claims expense	1,039	1,132
Net claims expense	659	618
Net commissions / (income)	447	262
Management expense	397	398
Profit / (Loss) after tax	159	66

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	339	263
Net Contribution Revenue	263	194
Net Claims	148	106
Investment Income-Participant Fund	-	2
Surplus/ (Deficit)-Participant Fund	28	9
Operator`s Investment Income	-	1
Operator`s Profit before tax	39	14

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 Ms. Dominique Liana Russo Mr. Atif Bajwa Mr. Bilal Asghar Mr. Abdul Haye
Company Secretary & Chief Financial Officer	: Mr. Adnan Waheed
Legal Advisors	: Cornelius Lane & Mufti Salahuddin, Saif & Aslam (Attorneys at Law)
Auditors	: M/s EY Ford Rhodes, Chartered Accountants
Registered Office & Main Office	: 5-Saint Mary Park, Gulberg III, Lahore. UAN: 111-786-234 Fax: (042) 35774329 Email: afi@alfalahinsurance.com Web: www.alfalahinsurance.com
Number of Employees	: 230

ALFALAH INSURANCE COMPANY LTD

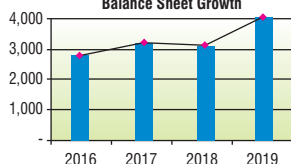
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(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	812.00	567.00	554.00	485.00
	1,312.00	1,067.00	1,054.00	985.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	649.00	532.00	569.00	486.00
Provision for unearned premium - net	760.00	650.00	673.00	629.00
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	73.00	68.00	82.00	66.00
Total	1,482.00	1,250.00	1,324.00	1,181.00
Deferred liabilities	-	-	-	0.13
Creditors and accruals	1,159.00	815.00	718.00	664.00
Other liabilities	71.00	55.00	54.00	30.00
TOTAL EQUITY AND LIABILITIES	4,024.00	3,187.00	3,150.00	2,860.13
Cash and bank deposits	329.00	593.00	765.00	375.00
Loans - secured considered good	66.00	37.00	34.00	27.00
Investments	1,541.00	1,015.00	575.00	798.00
Investment properties	2.00	2.00	-	-
Deferred tax	-	2.00	1.00	-
Reinsurance recoveries against outstanding claims	396.00	294.00	388.00	307.00
Deferred commission expense	68.00	83.00	87.00	54.00
Other assets	1,370.00	979.00	1,108.00	1,115.00
Fixed assets	252.00	182.00	193.00	184.00
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	4,024.00	3,187.00	3,151.00	2,860.00
Assets at market value	-	-	-	-
BALANCE SHEET RATIOS				
Net working capital (Rs.)	216	464	920	617
Current ratio	1.11	1.33	1.69	1.52
Total assets / net worth	3.07	2.99	2.99	2.90
Break-up value	26.24	21.34	21.08	19.70

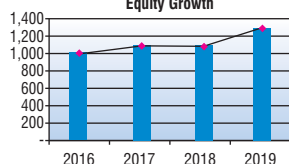
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(Rs. in million)			
Revenue account				
Net premium revenue	1,584.00	1,302.00	1,043.00	917.00
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	659.00	618.00	471.00	493.00
Less: Expenses	397.00	398.00	384.00	370.00
Less: Net commission	447.00	262.00	88.00	(33.00)
Underwriting result	81.00	24.00	100.00	87.00
Investment income	111.00	37.00	49.00	97.00
Rental income	-	-	-	-
Other income	55.00	36.00	30.00	23.00
General and administration expenses	24.00	16.00	11.00	12.00
Exchange gain	-	-	-	-
Finance charges on lease rentals	8.00	-	-	-
	134.00	57.00	68.00	108.00
Profit before tax	215.00	81.00	168.00	195.00
Profit from window takaful operation	39.00	14.00	8.00	2.00
Provision for taxation	94.00	29.00	54.00	66.00
Profit after tax	160.00	66.00	123.00	131.00
Other comprehensive loss (income)	2.00	(2.00)	(3.00)	(2.00)
APPROPRIATIONS				
Balance at commencement of year	466.00	402.00	282.00	153.00
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	(84.00)	(51.00)	1.00	52.00
Fair Value Reserve	(84.00)	(51.00)	1.00	52.00
Balance unappropriated profit at end of year	628.00	466.00	402.00	282.00
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	41.60	47.47	45.16	53.76
Net profit after tax to net premium %	10.10	5.07	11.79	14.29
Management expenses to net premium %	25.06	30.57	36.82	40.35
Commission to net premium %	28.22	20.12	8.44	(3.60)
Earning per share (Rs.)	3.20	1.32	2.46	2.62
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

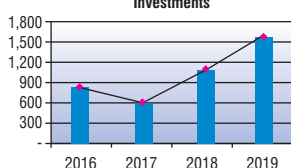
Balance Sheet Growth



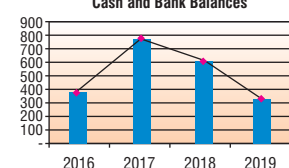
Equity Growth



Investments

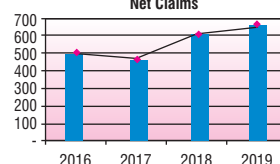


Cash and Bank Balances

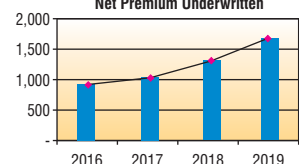


Note: The amounts on y-axis represent Rs. in millions.

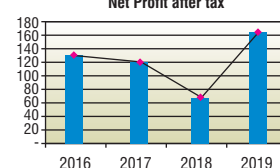
Net Claims



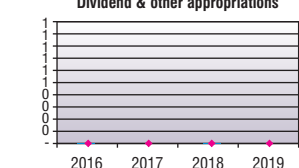
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





Mr. Akhtar Kurban Alavi

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	2,383	2,026
Net premium revenue	1,616	1,335
Claims expense	2,305	1,647
Net claims expense	1,494	1,069
Net commission / (income)	(36)	(55)
Management expense	229	220
(Loss) / Profit after tax	(80)	57

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	145	70
Net Contribution Revenue	141	51
Net Claims	123	39
Investment Income - Participant Fund	4.16	0.93
(Deficit)/Surplus - Participant Fund	(7.90)	2.69
Operator's Investment Income	6.10	2.77
Operator's Profit before tax	6.83	2.54

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. Heinz Walter Dollberg
Mr. Shahabuddin C. Subjally
Mr. Hasanali Abdullah
Mr. Muneer R. Bhimjee
Mr. Mahmood Lotia
Mr. Daanish Bhimjee

Company Secretary : Mr. Nooruddin Jaffer Ali

Chief Financial Officer : 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 : 186

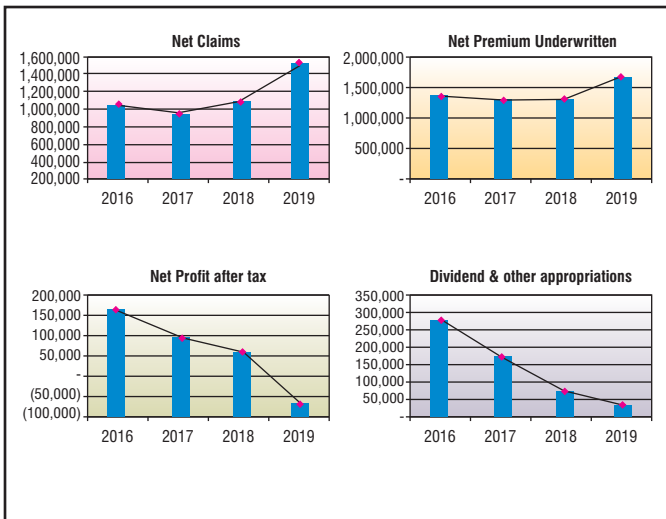
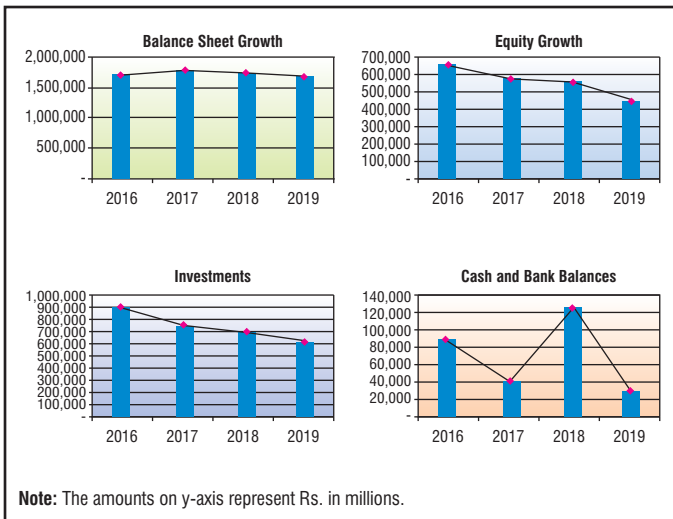
ALLIANZ EFU HEALTH INSURANCE LTD

BALANCE SHEET

as at 31st December	2019	2018	2017	2016
				(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	(53)	61	81	165
	447	561	581	665
Underwriting provisions				
Provision for outstanding claims (including IBNR)	466	340	387	344
Provision for unearned premium - net	551	625	638	563
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	35	43	49	48
Total	1,052	1,008	1,074	955
Deferred liabilities	-	-	-	10
Creditors and accruals	206	209	134	120
Other liabilities	36	36	31	25
TOTAL EQUITY AND LIABILITIES	1,741	1,814	1,820	1,775
Cash and bank deposits	30	123	39	91
Loans - secured considered good	7	8	11	1
Investments	594	696	759	889
Investment properties	-	-	-	-
Deferred tax	2	7	7	-
Reinsurance recoveries against outstanding claims	162	118	134	119
Deferred commission expense	36	32	28	22
Other assets	811	777	786	612
Fixed assets	99	53	56	41
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,741	1,814	1,820	1,775
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	889	1,129	1,166	1,222
Current ratio	1.42	1.74	1.74	1.68
Total assets / net worth	3.89	3.23	3.13	2.67
Break-up value	8.94	11.22	11.62	13.30

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(PKR in million)
Revenue account				
Net premium revenue	1,616	1,335	1,227	1,286
Premium deficiency reversal/(expense)				
Less: Net claims	1,494	1,069	936	1,027
Less: Expenses	229	220	213	192
Less: Net commission	(36)	(55)	(55)	(78)
Underwriting result	(71)	101	133	145
Investment income	65	21	44	111
Rental income	-	-	-	-
Other income	29	22	9	10
General and administration expenses	(71)	(67)	(64)	(49)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(7)	-	-	-
	16	(25)	(11)	72
(Loss) / Profit before tax	(55)	77	122	217
Provision for taxation	25	20	37	66
(Loss) / Profit after tax	(80)	57	85	151
APPROPRIATIONS				
Balance at commencement of year	61	81	165	300
Dividend	50	75	125	120
Reserve for bonus share/bonus shares issued	-	-	-	200
Other Comprehensive (Income) / loss	(15)	2	44	(34)
General reserve	35	77	169	286
Balance unappropriated (Loss) / Profit at end of year	(54)	61	81	165
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	92.45	80.07	76.28	79.86
Net profit after tax to net premium %	(4.95)	4.23	6.93	11.74
Management expenses to net premium %	14.17	16.48	17.36	14.93
Commission to net premium %	(2.23)	(4.12)	(4.48)	(6.07)
Earning per share (Rs.)	(1.60)	1.13	1.70	3.02
Cash dividend	50	75	125	120
Stock dividend	-	-	-	200





Mr. Nadeem Bessey

BOARD OF DIRECTORS

Ms. Nargis Ghaloo
Mr. Mushtaq Ahmed Shah
Mr. Muhammad Izqar Khan
Mr. Farrukh Ahmad Hamidi
Mr. Athar Hussain Khokhar
Mr. Muhammad Rashid
Mr. Mushtaq Ahmad

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium Written	115	83
Net Premium Revenue	60	47
Claim Expense	(16)	46
Net Claims Expense	27	46
Net Commission / (Income)	15	11
Management expense	92	91
Profit / (Loss) after tax	36	(50)

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.

COMPANY INFORMATION

Chief Executive Officer	: Mr. Nadeem Bessey
Chairperson	: Ms. Nargis Ghaloo
Directors	: Mr. Mushtaq Ahmed Shah Mr. Muhammad Izqar Khan Mr. Farrukh Ahmad Hamidi Mr. Athar Hussain Khokhar Mr. Muhammad Rashid Mr. Mushtaq Ahmad
Company Secretary	: Mr. Faraz Ahmed
Chief Financial Officer	: Mr. Faraz Ahmed
Advisors	: M/s. Sajid Basheer
Auditors	: M/s.KPMG Taseer Hadi & Co. Chartered Accountants
Registered Office	: Building # 1 - B State Life Square, I.I. Chundrigar Road, Karachi
Main Office	: Building # 1 - B State Life Square, I.I. Chundrigar Road, Karachi
Number of Employees	: 64

ALPHA INSURANCE COMPANY LIMITED

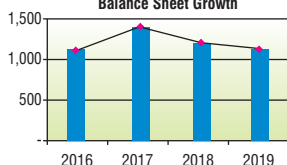
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
			Restated	
			(PKR in million)	
Equity				
Authorized share capital	510.00	510.00	510.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	403.60
Reserves and retained earnings	205.53	205.60	241.05	216.30
	705.53	705.60	741.05	619.90
Underwriting provisions				
Provision for outstanding claims (including IBNR)	199.81	318.70	430.99	198.99
Provision for unearned premium - net	48.77	33.94	44.05	72.29
Additional provision for unexpired risk	27.25	20.60	24.04	19.61
Commission Income unearned	0.23	0.53	3.65	5.75
Total	276.06	373.77	502.73	296.64
Deferred liabilities				
Creditors and accruals	100.94	86.59	75.99	48.29
Other liabilities	29.45	50.11	91.36	140.70
TOTAL EQUITY AND LIABILITIES	1,111.98	1,216.07	1,411.14	1,105.53
Cash and bank deposits	141.98	31.40	133.05	97.32
Loans - secured considered good	-	-	-	-
Investments	654.19	808.03	779.01	636.39
Investment properties	-	-	-	-
Deferred tax	5.63	1.58	2.32	29.40
Reinsurance recoveries against outstanding claims	118.47	211.64	325.79	137.40
Deferred commission expense	10.89	5.30	7.17	13.20
Other assets	157.68	154.25	158.58	184.46
Fixed assets	23.14	3.87	5.22	7.36
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,111.98	1,216.07	1,411.14	1,105.53
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	742.12	749.92	798.09	667.59
Current ratio	1.27	0.87	1.03	1.08
Total assets / net worth	1.58	1.72	1.90	1.78
Break-up value	14.11	14.11	14.82	15.36

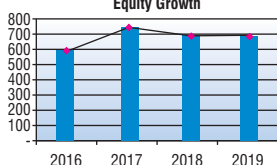
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
			Restated	
			(PKR in million)	
Revenue account				
Net premium revenue	60.20	47.42	79.92	79.95
Premium deficiency reversal/(expense)	(6.65)	3.44	(4.43)	(18.43)
Less: Net claims	2.70	46.02	89.34	47.72
Less: Expenses	92.28	91.32	96.13	75.28
Less: Net commission	14.61	11.05	13.12	11.69
Underwriting result	(56.04)	(97.53)	(123.10)	(73.17)
Investment income	43.27	43.78	53.62	78.20
Rental income	-	-	-	-
Other income	24.83	4.36	5.05	2.69
General and administration expenses	(3.69)	(4.08)	(3.30)	(26.77)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(2.63)	-	-	-
	61.78	44.06	55.37	54.12
Profit before tax	5.74	(53.47)	(67.73)	(19.05)
Provision for taxation	2.15	(3.84)	(7.75)	(3.58)
Profit after tax	3.59	(49.63)	(59.98)	(15.47)
APPROPRIATIONS				
Balance at commencement of year	96.19	146.34	206.03	221.59
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	99.78	96.71	146.05	206.12
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	4.49	97.05	111.79	59.69
Net profit after tax to net premium %	5.96	(104.66)	(75.05)	(19.35)
Management expenses to net premium %	153.29	192.58	120.28	94.16
Commission to net premium %	24.27	23.30	16.42	14.62
Earning per share (Rs.)	0.07	(0.99)	(1.20)	(0.38)
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

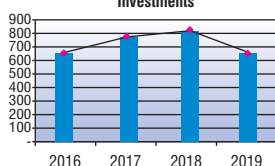
Balance Sheet Growth



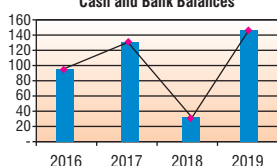
Equity Growth



Investments

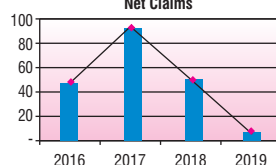


Cash and Bank Balances

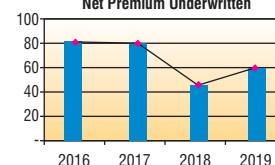


Note: The amounts on y-axis represent Rs. in millions.

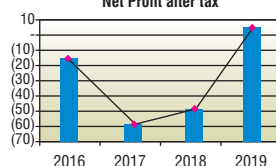
Net Claims



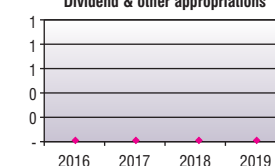
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





Mr. Ihtsham UI Haq Qureshi

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	523.66	521.37
Net premium revenue	437.89	480.21
Claims expense	153.66	207.57
Net claims expense	131.68	136.96
Net commission / (income)	91.58	90.07
Management expense	279.17	280.29
Profit / (loss) after tax	6.19	20.31

VISION

Asia Insurance Company Ltd. aims to be an 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

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 and dynamic team to ensure good governance.

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	60.12	42.58
Net Contribution Revenue	17.28	8.43
Net Claims	12.22	5.66
Investment Income - Participant Fund	0	0
Surplus/ (Deficit) - Participant Fund	6.44	3.78
Operator's Investment Income	0.29	0
Operator's Profit before tax	11.63	8.43

COMPANY INFORMATION

Chairman	: Mr. Khalid Rashid
Chief Executive Officer	: Mr. Ihtsham UI Haq Qureshi
Directors	: Mr. Khawaja Suhail Iftikhar Mr. Ihtsham UI Haq Qureshi Mrs. Nosheen Ihtsham Qureshi Mr. Zain UI Haq Qureshi Mr. Khalid Rashid Mr. Hassan Ahmed Khan Mr. Thibaud Ponchon
Company Secretary/ Compliance Officer	: Ms. Shazia Hafeez
Chief Financial Officer	: Mr. Muhammad Ali Raza
Legal Advisor	: Barister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors,
Auditors	: BDO Ebrahim & Company Chartered Accountants.
Registered Office & Main Office	: Asia House, 19 C/D, Block-L, Gulberg-III Main Ferozepur Road, Lahore. Ph: 042-35865574-78 Fax: 042-35865579 Info@asiainsurance.com.pk www.asiainsurance.com.pk
Number of Employees	: 231

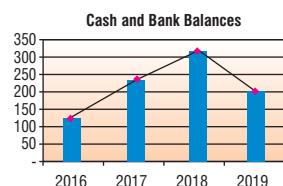
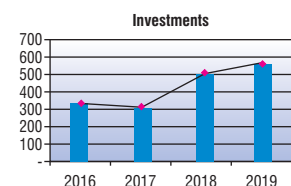
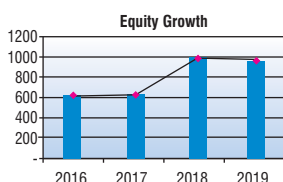
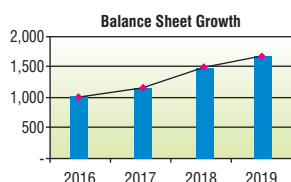
ASIA INSURANCE COMPANY LTD.

BALANCE SHEET

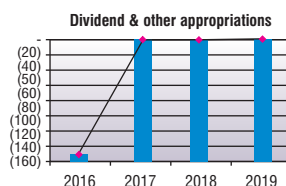
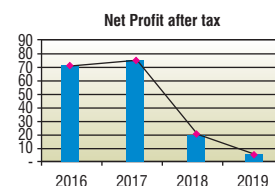
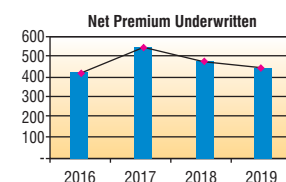
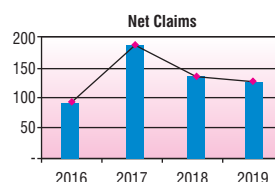
as at 31st December	2019	2018	2017	2016
	(Rs. in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	500.00
Issued subscribed and paid-up capital	603.37	603.37	450.00	450.00
Reserves and retained earnings	372.46	382.55	171.09	184.89
	975.83	985.92	621.09	634.89
Underwriting provisions				
Provision for outstanding claims (including IBNR)	108.86	126.11	113.12	75.04
Provision for unearned premium - net	262.24	252.51	292.73	246.06
Additional provision for unexpired risk	3.45	-	7.58	0.33
Commission Income unearned	7.77	8.03	6.48	7.39
Total	382.32	386.65	419.90	328.82
Deferred liabilities				
Creditors and accruals	60.09	51.43	53.64	57.83
Other liabilities	185.74	40.00	41.69	17.70
TOTAL EQUITY AND LIABILITIES	1,603.98	1,464.00	1,136.32	1,039.24
Cash and bank deposits	202.79	316.25	243.20	116.14
Loans - secured considered good				
Investments	573.99	498.37	312.44	317.28
Investment properties				
Deferred tax	33.69	14.41	3.04	2.42
Reinsurance recoveries against outstanding claims	43.52	49.40	36.19	27.46
Deferred commission expense	53.44	52.34	46.79	49.03
Other assets	503.96	452.05	395.38	276.63
Fixed assets	192.59	81.19	99.28	250.28
Leased - motor vehicle	-			
TOTAL ASSETS	1,603.98	1,464.00	1,136.32	1,039.24
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	969.58	1,098.53	778.76	586.94
Current ratio	2.12	3.76	3.24	2.79
Total assets / net worth	1.64	1.48	1.83	1.64
Break-up value	16.17	16.34	13.80	14.11

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(Rs. in million)			
Revenue account				
Net premium revenue	437.89	480.22	527.73	420.12
Premium deficiency reversal/(expense)	(3.45)	7.58	(7.25)	(0.33)
Less: Net claims	131.68	136.97	179.24	95.34
Less: Expenses	279.17	280.29	266.63	227.47
Less: Net commission	91.58	90.07	92.11	81.60
Underwriting result	(67.99)	(19.53)	(17.50)	15.39
Investment income	52.85	10.78	(30.08)	51.68
Rental income	-	-	-	-
Other income	38.23	34.09	134.88	10.07
General and administration expenses	(2.72)	(9.88)	(2.63)	(3.19)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(15.90)	-	-	-
	72.46	34.98	102.17	58.56
Profit before tax	4.47	15.46	84.67	73.95
Provision for taxation	(1.72)	(4.86)	7.87	2.86
Profit after tax	6.19	20.31	76.80	71.10
APPROPRIATIONS				
Balance at commencement of year	167.16	168.12	91.33	185.64
Dividend	-	-	(150.00)	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	-	-	-	(150.00)
Balance unappropriated profit at end of year	173.33	188.44	168.13	106.74
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	30.07	28.52	33.96	22.69
Net profit after tax to net premium %	1.41	4.23	14.55	16.92
Management expenses to net premium %	63.75	58.37	50.52	54.14
Commission to net premium %	20.91	18.76	17.45	19.42
Earning per share (Rs.)	0.10	0.34	1.71	1.58
Cash dividend	-	-	-	-
Stock dividend	-	-	-	(150.00)



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





Their light is about to shine brighter than any!

With an aim to empower the underprivileged children of Pakistan, Adamjee Life has introduced 'Nigehbaan' which acts as a platform to create awareness and support the eradication of illiteracy among our youth for their brighter future.





MOTOR



ENGINEERING



FIRE



CARGO



TRAVEL



ENERGY



HEALTH



AGRICULTURE


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

	(PKR in million)	
	2019	2018
Premium written	3,029	2,885
Net premium revenue	2,016	1,811
Claims expense	1,791	1,437
Net claims expense	1,251	1,069
Net commission / (income)	83	76
Management expense	630	545
Profit / (loss) after tax	362	296

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	371	295
Net Contribution Revenue	112	99
Net Claims	122	109
Investment Income - Participant Fund	5	2
Surplus/ (Deficit) - Participant Fund	11	(3)
Operator's Investment Income	18	2
Operator's Profit before tax	67	57

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 Najib Ullah Khan (Retd)
Chief Executive Officer	: Mr. Abdul Waheed
Directors	: Maj. Gen Akhtar Iqbal (Retd) Maj. Gen Imtiaz Hussain Sherazi (Retd) Brig. Kamran Asad (Retd) Mr. Malik Riffat Mehmood Mr. Abdul Hai Mahmood Bhaimia Mr. M. Munir Malik Mr. Imran Iqbal
Company Secretary	: Mr. Faizan Zafar
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	: 397

ASKARI GENERAL INSURANCE COMPANY LIMITED

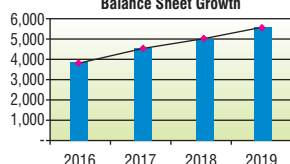
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(PKR in million)			
Equity				
Authorized share capital	1,000	1,000	1,000	1,000
Issued subscribed and paid-up capital	719.02	625.23	625.23	543.68
Reserves and retained earnings	1,247.36	1,061.49	859.05	860.56
	1,966.38	1,686.72	1,484.29	1,404.24
Underwriting provisions				
Provision for outstanding claims (including IBNR)	624.13	445.80	416.30	419.12
Provision for unearned premium - net	1,388.34	1,642.46	1,538.60	1,160.23
Additional provision for unexpired risk	.00	.00	.00	.00
Commission Income unearned	104.85	107.34	90.35	72.11
Total	2,117.31	2,195.59	2,045.24	1,651.46
Deferred liabilities	67.08	54.39	40.99	32.36
Creditors and accruals	1,051.76	726.88	811.70	543.01
Other liabilities	228.87	194.18	128.92	114.58
TOTAL EQUITY AND LIABILITIES	5,431.40	4,857.76	4,511.13	3,745.65
Cash and bank deposits	342.24	147.18	191.76	151.90
Loans - secured considered good	2.97	13.10	.80	1.34
Investments	2,216.84	1,831.91	1,606.82	1,524.53
Investment properties	40.50	41.81	43.12	44.43
Deferred tax	15.59	35.13	24.13	2.61
Reinsurance recoveries against outstanding claims	331.32	180.98	184.42	206.71
Deferred commission expense	124.18	97.96	70.22	59.19
Other assets	2,071.86	2,280.79	2,269.46	1,621.21
Fixed assets	231.80	158.37	42.76	45.66
Leased – motor vehicle	54.11	70.53	77.64	88.08
TOTAL ASSETS	5,431.40	4,857.76	4,511.13	3,745.65
Assets at market value	5,390.90	4,815.95	4,468.01	3,701.22
BALANCE SHEET RATIOS				
Net working capital (Rs.)	841	1,242	1,289	903
Current ratio	1.44	1.91	1.95	1.84
Total assets / net worth	2.76	2.88	3.04	2.67
Break-up value	27.35	26.98	23.74	25.83

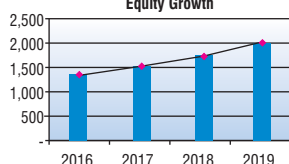
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	2,016.25	1,811.75	1,356.19	1,255.23
Premium deficiency reversal/(expense)				
Less: Net claims	1,250.77	1,069.49	622.37	644.50
Less: Management Expenses	630.16	545.25	528.39	471.28
Less: Net commission	-82.51	-75.56	-47.00	-48.72
Underwriting result	217.84	272.58	252.43	188.17
Investment income	201.39	70.70	87.83	122.24
Rental income	5.35	3.47	4.52	3.65
Other income	39.15	29.37	8.93	11.52
Other expenses	-9.07	-7.88	-7.91	-6.59
Exchange gain	-	-	-	-
Finance charges on lease rentals	-12.36	-4.30	-5.06	-4.02
	224.47	91.36	88.31	126.81
Profit/Loss from window Takaful Operations-OPF	67.16	56.91	23.76	5.54
Profit before tax	509.46	420.85	364.50	320.52
Provision for taxation	147.63	125.08	110.81	83.71
Profit after tax	361.84	295.77	253.69	236.81
APPROPRIATIONS				
Balance at commencement of year	887.79	693.90	650.33	512.78
Dividend	93.79	93.79	116.89	58.25
Reserve for bonus share/bonus shares issued	93.79	-	81.55	38.83
General reserve	-	-	-	-
Other comprehensive income	4.87	7.82	10.48	-2.16
Equity transaction cost	1.33	.27	1.21	4.32
	193.77	101.87	210.13	99.25
Balance unappropriated profit at end of year	1,055.86	887.79	693.90	650.33
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	62.03	59.03	45.89	51.35
Net profit after tax to net premium %	17.95	16.32	18.71	18.87
Management expenses to net premium %	31.25	30.10	38.96	37.55
Commission to net premium %	(4.09)	(4.17)	(3.47)	(3.88)
Earning per share (Rs.)	5.03	4.73	4.06	4.36
Cash dividend	93.79	93.79	116.89	58.25
Stock dividend	93.79	.00	81.55	38.83

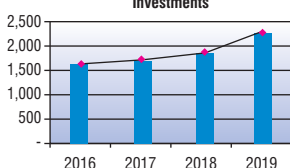
Balance Sheet Growth



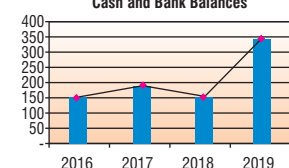
Equity Growth



Investments

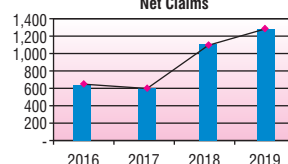


Cash and Bank Balances

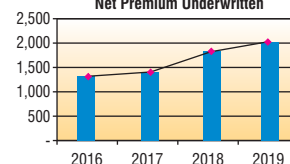


Note: The amounts on y-axis represent Rs. in millions.

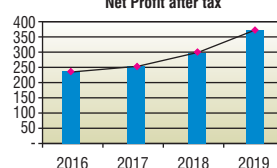
Net Claims



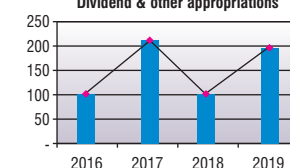
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





Mr. Babar Mahmood Mirza

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	2,911.83	2,849.45
Net premium revenue	1,455.42	1,473.91
Claims expense	825.78	1,296.63
Net claims expense	468.71	488.30
Net commission / (income)	(144.68)	(159.96)
Management expense	534.63	461.25
Profit / (loss) after tax	623.26	665.57

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.

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	289.75	211.55
Net Contribution Revenue	200.65	113.34
Net Claims	109.33	74.93
Investment Income - Participant Fund	12.94	3.76
Surplus/ (Deficit) - Participant Fund	27.45	(24.98)
Operator's Investment Income/ (loss)	5.37	1.32
Operator's Profit before tax	38.87	17.11

COMPANY INFORMATION

Chairman	: Mr. Iftikhar H. Shirazi
Chief Executive Officer	: Mr. Babar Mahmood Mirza
Directors	: Mr. Ali H. Shirazi Mr. Farhim Ali Khan Mr. M. Habib-ur-Rahman Mr. Hasan Reza ur Rahim Mrs. Roohi R. Khan
Company Secretary	: Mr. Muhammad Afzal
Chief Financial Officer	: Mr. Rashid Amin
Legal Advisor	: Mohsin Tayebaly & Co. Agha Faisal Barrister at law Haroon Dughal Law Chambers
Auditors	: A. F. Ferguson & Co. Chartered Accountants
Registered Office & Main Office	: 63/A, Block-XX, Phase III (Commercial) Khyaban-e-Iqbal, DHA, Lahore
Number of Employees	: 204

ATLAS INSURANCE LIMITED

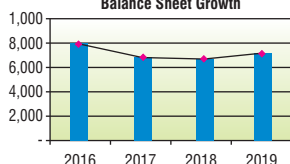
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(Rs. in million)			
Equity				
Authorized share capital	800.00	800.00	800.00	800.00
Issued subscribed and paid-up capital	771.78	701.61	701.61	701.61
Reserves and retained earnings	2,934.97	2,759.26	3,345.43	4,025.71
	3,706.74	3,460.88	4,047.04	4,727.32
Underwriting provisions				
Provision for outstanding claims (including IBNR)	545.17	727.89	324.39	414.53
Provision for unearned premium - net	1,139.10	1,060.81	875.05	963.49
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	152.96	116.65	96.21	93.65
Total	1,837.23	1,905.34	1,295.65	1,471.66
Deferred liabilities	426.87	358.88	760.30	1,116.28
Creditors and accruals	461.82	357.36	286.56	393.59
Other liabilities	567.65	540.44	346.22	344.75
Total liabilities from window takaful operations	33.81	42.84	26.35	21.22
TOTAL EQUITY AND LIABILITIES	7,034.12	6,665.73	6,762.12	8,074.82
Cash and bank deposits	650.21	1,327.99	702.25	250.44
Loans - secured considered good	110.35	14.05	24.13	32.30
Investments	4,775.44	3,712.65	4,933.70	6,437.76
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	246.58	454.43	150.67	300.47
Deferred commission expense	81.52	80.23	61.74	74.97
Other assets	911.13	885.81	725.60	850.42
Fixed assets	120.57	82.08	89.08	59.21
Leased - motor vehicle	-	-	-	-
Total assets from window takaful operations	138.33	108.48	74.96	69.26
TOTAL ASSETS	7,034.12	6,665.73	6,762.12	8,074.82
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	343.63	1,056.60	645.49	280.76
Current ratio	1.15	1.64	1.65	1.22
Total assets / net worth	1.90	1.93	1.67	1.71
Break-up value	48.03	49.33	57.68	67.38

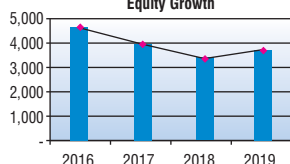
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(Rs. in million)			
Revenue account				
Net premium revenue	1,455.42	1,473.92	1,274.54	1,044.23
Premium deficiency reversal/(expense)				
Less: Net claims	468.72	488.31	432.52	268.89
Less: Expenses	534.63	461.25	429.09	358.47
Less: Net commission	(144.68)	(159.96)	(165.56)	(67.33)
Underwriting result	596.75	684.32	578.50	484.20
Investment income	224.81	230.86	321.55	458.14
Rental income	-	1.24	2.57	8.33
Other income	52.80	73.71	98.95	16.00
General and administration expenses	(14.04)	(16.58)	(13.43)	(46.83)
Exchange gain	-	-	-	-
Finance cost	(3.94)	(1.63)	(0.14)	(0.68)
Profit before tax from window takaful operations	38.87	17.107	0.847	(2.31)
	298.49	304.71	410.35	432.65
Profit before tax	895.24	989.03	988.85	916.84
Provision for taxation	271.99	323.46	324.86	298.67
Profit after tax	623.26	665.57	663.99	618.17
APPROPRIATIONS				
Balance at commencement of year	654.699	659.785	618.86	599.22
Dividend	491.13	456.049	456.049	420.97
Reserve for bonus share/bonus shares issued	70.161	-	-	-
General reserve	93	208	162	181.00
Other Comprehensive income	1,954	6,605	5,013	(3.43)
	656.245	670.654	623.06	598.54
Balance unappropriated profit at end of year	621.710	654.70	659.79	618.86
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	32.20	33.13	33.94	25.75
Net profit after tax to net premium %	42.82	45.16	52.10	59.20
Management expenses to net premium %	36.73	31.29	33.67	34.33
Commission to net premium %	(9.94)	(10.85)	(12.99)	(6.45)
Earning per share (Rs.)	8.08	9.49	9.46	8.81
Cash dividend	491.13	456.05	456.05	420.97
Stock dividend	-	-	-	-

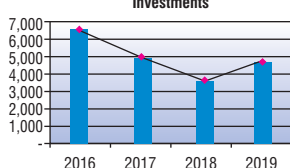
Balance Sheet Growth



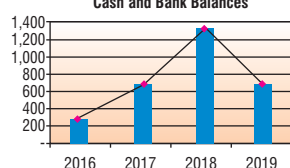
Equity Growth



Investments

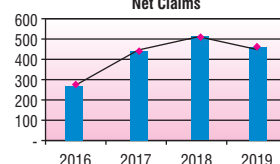


Cash and Bank Balances

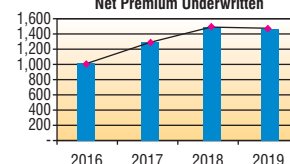


Note: The amounts on y-axis represent Rs. in millions.

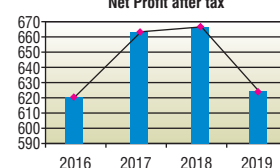
Net Claims



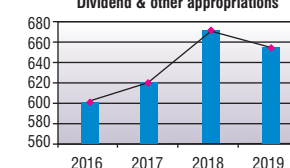
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





Century Insurance

CENTURY INSURANCE CO. LTD.



Mr. Muhammad Hussain Hirji

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	1,314.59	1,185.65
Net premium revenue	779.72	690.29
Claims expense	519.05	473.42
Net claims expense	362.68	288.20
Net commission / (income)	(12.93)	(11.50)
Management expense	294.77	283.86
Profit / (loss) after tax	199.65	105.02

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	74.73	62.40
Net Contribution Revenue	50.17	26.74
Net Claims	19.78	13.69
Investment Income - Participant Fund	1.83	0.02
Surplus / (Deficit) - Participant Fund	9.21	0.27
Operator's Investment Income	5.24	1.48
Operator's Profit before tax	9.46	7.42

VISION

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

MISSION

- To become a company of choice for our 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. Akbar Dawood Vazir Mr. Mohammad Hussain Hirji
Company Secretary	: Mr. Mansoor Ahmed
Chief Financial Officer	: Mr. Sabza Ali Pirani
Legal Advisor	: Kamran Ahmad
Auditors	: M/s. 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	: 154

CENTURY INSURANCE COMPANY LIMITED

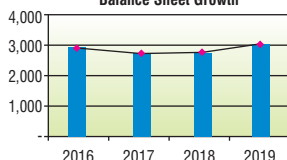
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(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	457.24
Reserves and retained earnings	1,333.73	1,217.44	1,227.57	1,400.03
	1,836.70	1,720.40	1,730.53	1,857.27
Underwriting provisions				
Provision for outstanding claims (including IBNR)	206.34	192.76	165.56	164.79
Provision for unearned premium - net	494.32	439.28	383.01	337.04
Additional provision for unexpired risk				
Commission income unearned	40.14	39.19	38.53	43.13
Total	740.80	671.23	587.10	544.95
Deferred liabilities	-	-	-	64.54
Creditors and accruals	193.62	160.94	140.52	115.75
Other liabilities	315.10	277.17	277.48	290.67
TOTAL EQUITY AND LIABILITIES	3,086.22	2,829.74	2,735.63	2,873.18
Cash and bank deposits	267.02	440.37	116.78	108.62
Loans - secured considered good	37.42	20.59	238.54	18.36
Investments	1,696.84	1,404.19	1,519.14	2,010.46
Investment properties	-	-	-	-
Deferred tax	42.44	53.23	35.26	-
Reinsurance recoveries against outstanding claims	97.58	100.02	74.91	61.18
Deferred commission expense	35.27	33.06	32.23	30.83
Other assets	779.64	705.94	652.63	571.67
Fixed assets	130.00	72.35	66.14	72.06
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	3,086.22	2,829.74	2,735.63	2,873.18
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	429.18	615.46	260.76	170.27
Current ratio	1.60	1.98	1.45	1.30
Total assets / net worth	1.68	1.64	1.58	1.55
Break-up value	36.52	34.21	34.41	40.62

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	779.72	690.29	593.05	659.25
Premium deficiency reversal/(expense)				
Less: Net claims	362.68	288.20	246.96	390.45
Less: Expenses	294.77	283.86	283.80	251.75
Less: Net commission	(12.93)	(11.50)	(23.24)	(22.00)
Underwriting result	135.20	129.72	85.53	39.05
Investment income	23.83	(54.34)	147.06	223.48
Rental income	-	-	-	-
Other income	56.50	40.10	5.35	10.59
General and administration expenses	(15.87)	(10.47)	(8.60)	(8.46)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	64.46	(24.70)	143.81	225.61
Profit before tax	199.65	105.02	233.59	264.66
Provision for taxation	54.46	33.69	93.59	78.80
Profit after tax	145.20	71.33	140.01	185.86
APPROPRIATIONS				
Balance at commencement of year	873.89	891.72	879.05	923.62
Dividend	62.87	88.02	80.02	228.62
Reserve for bonus share/bonus shares issued	-	-	45.72	-
General reserve	1.06	1.14	1.59	1.82
	63.93	89.16	127.33	230.44
Balance unappropriated profit at end of year	955.16	873.89	891.72	879.05
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	46.51	41.75	41.64	59.23
Net profit after tax to net premium %	18.62	10.33	23.61	28.19
Management expenses to net premium %	37.80	41.12	47.85	38.19
Commission to net premium %	(1.66)	(1.67)	(3.92)	(3.34)
Earning per share (Rs.)	2.89	1.42	2.78	4.06
Cash dividend	62.87	88.02	80.02	228.62
Stock dividend	-	-	45.72	-

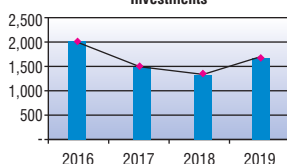
Balance Sheet Growth



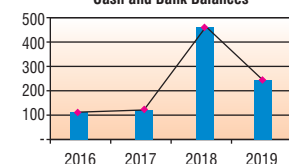
Equity Growth



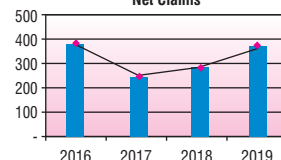
Investments



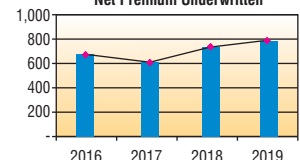
Cash and Bank Balances



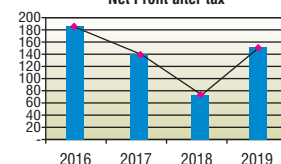
Net Claims



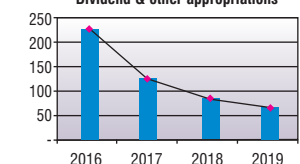
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations



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)

	2019	2018
Premium written	604.75	437.34
Net premium revenue	168.17	125.78
Claims expense	97.26	81.23
Net claims expense	33.01	26.69
Net commission / (income)	(6.67)	(26.41)
Management expense	111.80	100.69
Profit / (loss) after tax	61.81	41.47

VISION

Chubb values 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 in 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. We 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

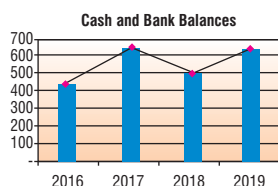
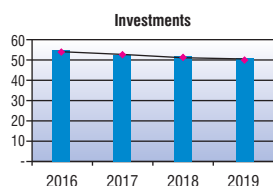
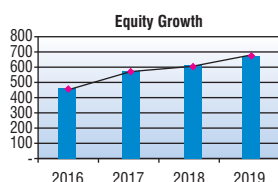
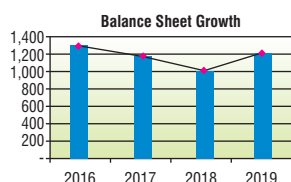
CHUBB INSURANCE PAKISTAN LIMITED

BALANCE SHEET

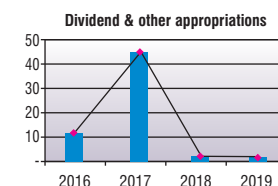
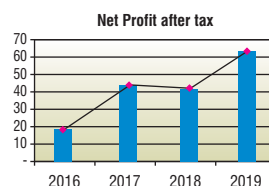
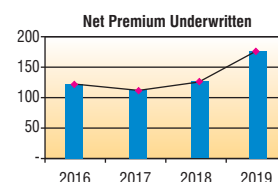
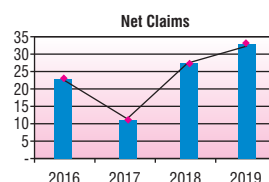
as at 31st December	2019	2018	2017	2016
				(PKR in million)
Equity				
Authorized share capital	500.00	500.00	500.00	400.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	400.00
Reserves and retained earnings	173.80	110.01	65.89	69.20
	673.80	610.01	565.89	469.20
Underwriting provisions				
Provision for outstanding claims (including IBNR)	192.92	147.10	224.00	513.24
Provision for unearned premium - net	252.95	148.67	188.37	161.50
Additional provision for unexpired risk	-	-	0.95	-
Commission Income unearned	14.10	8.00	9.40	9.65
Total	459.96	303.77	421.77	685.33
Deferred liabilities				
Creditors and accruals	97.10	101.62	180.93	128.28
Other liabilities				
TOTAL EQUITY AND LIABILITIES	1,230.87	1,015.40	1,168.59	1,282.81
Cash and bank deposits	615.51	503.22	628.20	437.54
Loans - secured considered good	-	-	-	-
Investments	50.31	51.60	52.81	53.94
Investment properties	-	-	-	-
Deferred tax	0.78	0.74	4.56	6.95
Reinsurance recoveries against outstanding claims	123.25	95.96	180.32	456.82
Deferred commission expense	6.02	5.30	4.59	5.27
Other assets	402.81	340.64	283.60	306.44
Fixed assets	32.19	17.94	14.51	15.84
Leased - motor vehicle				
TOTAL ASSETS	1,230.87	1,015.40	1,168.59	1,282.81
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	901.86	742.69	740.00	613.23
Current ratio	3.94	3.78	2.70	1.87
Total assets / net worth	1.83	1.66	2.07	2.73
Break-up value	13.48	12.20	11.32	11.73

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(PKR in million)
Revenue account				
Net premium revenue	168.17	125.78	108.07	121.36
Premium deficiency reversal/(expense)	-	-	0.95	0.99
Less: Net claims	33.01	26.69	11.04	21.47
Less: Expenses	111.80	100.69	100.99	108.23
Less: Net commission	(6.67)	(26.41)	(35.75)	(13.40)
Underwriting result	30.04	24.82	32.74	6.05
Investment income	58.25	33.97	26.63	25.58
Rental income	-	-	-	-
Other income	7.23	6.66	2.68	3.26
General and administration expenses	(8.04)	(5.46)	(5.25)	(6.96)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
Profit before tax	87.47	59.99	56.79	27.93
Provision for taxation	25.66	18.51	14.36	11.12
Profit after tax	61.81	41.47	42.42	16.81
APPROPRIATIONS				
Balance at commencement of year	101.27	60.62	62.25	57.28
Dividend	43.37	9.19	0.69	2.65
Reserve for bonus share/bonus shares issued	0.72	0.82	0.69	2.65
Other Comprehensive income/(loss)	0.72	0.82	44.06	11.84
Balance unappropriated profit at end of year	162.36	101.27	60.62	62.25
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	19.63	21.22	10.22	17.69
Net profit after tax to net premium %	36.75	32.97	39.26	13.85
Management expenses to net premium %	66.48	80.05	93.45	89.18
Commission to net premium %	(3.97)	(21.00)	(33.08)	(11.04)
Earning per share (Rs.)	1.24	0.83	0.85	0.42
Cash dividend	-	-	-	-
Stock dividend	-	-	43.37	9.19



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. Zafar Iqbal
Mr. Muhammad Shafi
Mr. Farooq Azam
Mr. Ghulam Sajjad Hussain

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium Written	32.72	16.77
Net Premium Revenue	23.46	10.53
Claims expense	0.20	0.83
Net Claims Expense	0.76	0.78
Net Commission (Income)	(3.3)	(1.0)
Management expense	(17)	(11)
(Loss)/Profit after tax	1.9	(0.24)

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
Directors	: Ch Nisar Ahmad Mr. Zafar Iqbal Mr. Muhammad Shafi Mr. Farooq Azam Mr. Ghulam Sajjad Hussain
Auditors	: Naveed Zafar Ashfaq Jaffery & 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

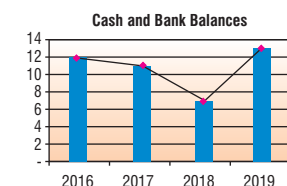
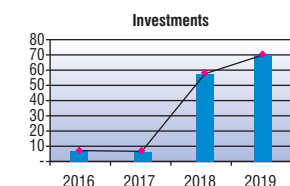
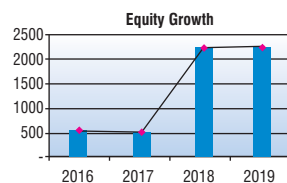
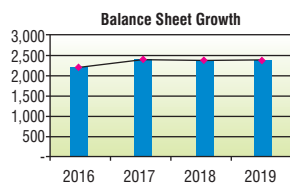
THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED

BALANCE SHEET

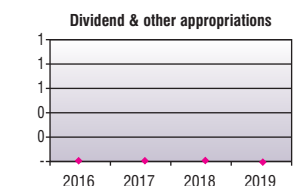
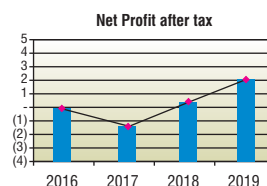
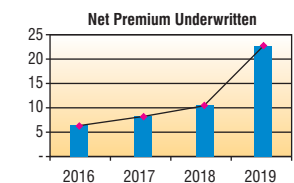
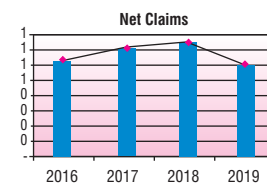
as at 31st December	2019	2018	2017	2016
	(Rs. in million)			
Equity				
Authorized share capital	500.03	500.03	500.02	500.00
Issued subscribed and paid-up capital	500.03	500.03	500.02	500.00
Reserves and retained earnings	1827	1,815.00	17.22	18.85
	2,327.03	2,315.03	517.25	518.85
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1.37	0.73	0.25	0.05
Provision for unearned premium - net	17.07	9.54	4.13	2.93
Premium deficiency reserve	0.12	5.00	1.75	1.04
Commission Income unearned	0.15	0.19	0.10	0.19
Total	18.71	15.46	6.23	4.21
Deferred liabilities	35.8	30.44	16.70	18.15
Creditors and accruals	2.67	1.80	3.04	2.93
Other liabilities	0.95	1.80	0.24	0.24
Surplus on Revaluation of fixed assets	-	-	1,675.00	1678
TOTAL EQUITY AND LIABILITIES	2,385	2,365	2,218	2,222
Cash and bank deposits	13.2	7.3	10.85	11.81
Loans - secured considered good				
Investments	70.6	58	7.5	7.5
Investment properties				
Deferred tax	2.03	1.8		
Reinsurance recoveries against outstanding claims				
Deferred commission expense	2.57	1.40	0.36	0.49
Other assets	8.1	5.40	4.00	3.91
Fixed assets	2288	2291	2195	2198
Leased - motor vehicle				
TOTAL ASSETS	2,385	2,365	2,218	2,222
Assets at market value	2,288.00	2,291.00	2,280.00	2,376.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	86.91	66.37	18.82	20.00
Current ratio	4.27	2.93	4.20	4.88
Total assets / net worth	1.02	1.02	4.29	4.28
Break-up value	46.54	46.30	10.34	10.38

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(Rs. in million)			
Revenue account				
Net premium revenue	23.40	10.50	6.30	5.33
Premium deficiency reversal/(expense)	4.07	(2.50)	(0.70)	(0.31)
Less: Net claims	0.76	0.70	0.62	0.13
Less: Expenses	17.50	11.40	8.20	6.38
Less: Net commission	3.30	1.13	0.99	0.66
Underwriting result	5.91	(5.23)	(4.21)	(2.15)
Investment income	2.60	3.00	3.49	5.58
Rental income	7.82	6.90	6.29	5.91
Other income	0.43	1.10	0.43	0.05
General and administration expenses	(10.80)	(9.90)	(7.57)	(8.96)
Exchange gain				
Finance charges on lease rentals	0.05	1.10	2.64	2.58
Profit before tax	5.90	(4.00)	(1.54)	0.43
Provision for taxation	0.01	0.01		
Profit after tax	1.9	0.24	(1.62)	0.42
APPROPRIATIONS				
Balance at commencement of year	10	8.50	10.21	9.89
Cumulative effect of change in accounting policy				
Dividend	-			
Reserve for bonus share/bonus shares issued	-	0.10		
General reserve	-	-	0.10	
Balance unappropriated profit at end of year	11.90	8.74	8.59	10.21
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	3.25	6.67	9.81	2.44
Net profit after tax to net premium %	8.12	2.29	(25.71)	7.88
Management expenses to net premium %	74.79	108.57	130.16	119.70
Commission to net premium %	14.10	10.76	15.71	12.38
Earning per share (Rs.)	0.04	0.00	(0.03)	0.01
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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



ONLINE CLAIM INTIMATION

ONLINE TRAVEL POLICY

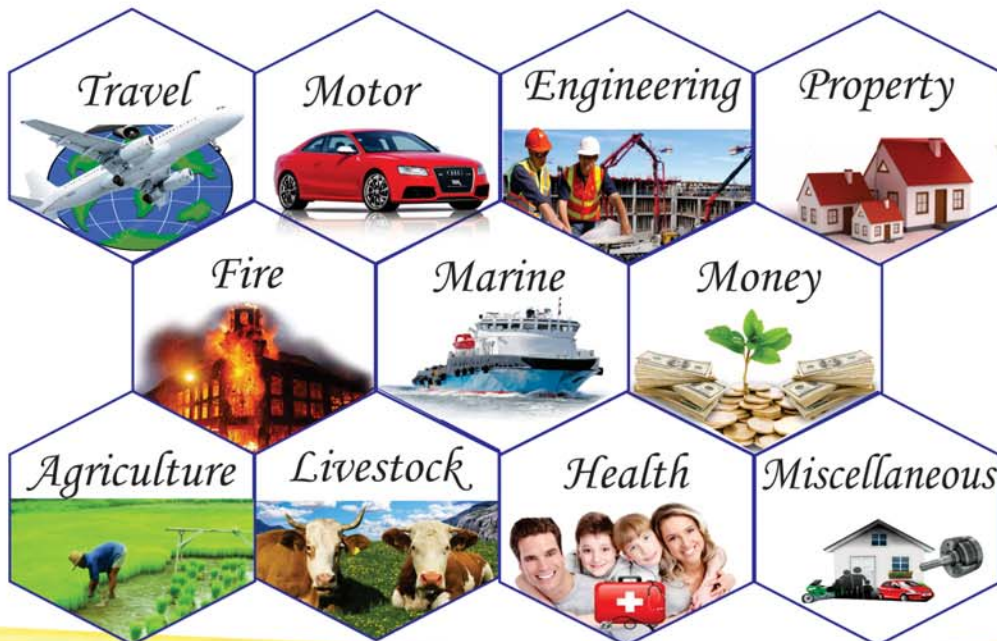
ONLINE POLICY VERIFICATION

ONLINE DOCUMENTS VERIFICATION

ONLINE INSURANCE COVERAGE

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its customers for both conventional insurance as well as Takaful

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Email: info@asiainsurance.com.pk Website: www.asiainsurance.com.pk

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



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& ensuring peace of mind”

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‘AA-’

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Website: www.cicl.com.pk
Email: info@cicl.com.pk
UAN: 111-111-717

Karachi, Lahore, Islamabad,
Multan, Faisalabad, Sialkot



Mr. Naim Anwar

BOARD OF DIRECTORS

Mr. Naim Anwar
Dr. Faheem Lashkarwala
Ms. Shaiyenne Malik
Mr. Tanveer Ahmed
Mr. Suhail Elahi
Mr. Shaikh Waqar Ahmed
Mr. Rashid Malik

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium Written	115.99	114.62
Net Premium Revenue	110.85	111.27
Claims expense	13.95	17.45
Net Claims Expense	13.95	17.45
Net Commission / (Income)	8.13	18.38
Management expense	86.69	73.25
Profit / (Loss) after tax	49.13	(63.10)

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 : Ilyas Saeed & Co.
Chartered Accountants

Registered Office & Main Office : 2nd Floor, Nadir House
I.I.Chundrigar Road
P.O.Box No. 4616,
Karachi

Number of Employees : 42

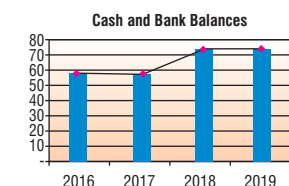
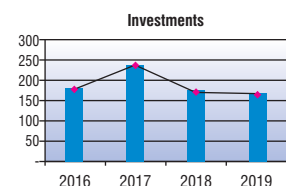
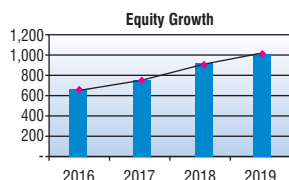
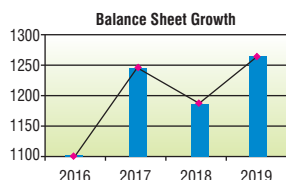
CRESCENT STAR INSURANCE LIMITED

BALANCE SHEET

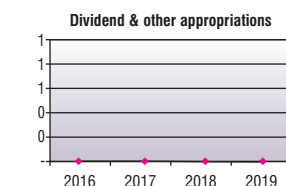
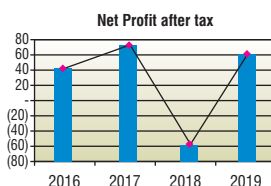
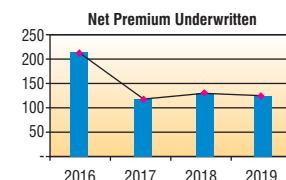
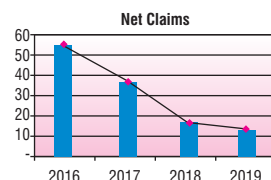
as at 31st December	2019	2018	2017	2016
	(PKR in million)			
Equity				
Authorized share capital	1,115.00	1,115.00	1,115.00	1,000.00
Issued subscribed and paid-up capital	877.30	877.30	627.18	627.18
Reserves and retained earnings	96.81	49.86	110.32	37.16
Shares Deposit Money	-	-	250.01	-
Underwriting provisions Provision for outstanding claims (including IBNR)	61.24	60.68	66.42	71.01
Provision for unearned premium - net	53.35	48.33	55.82	71.59
Additional provision for unexpired risk	0.15	-	1.51	0.59
Commission Income unearned	-	-	-	-
Total	114.74	109.01	123.76	143.20
Deferred liabilities	-	-	-	-
Creditors and accruals	165.64	143.01	129.21	201.17
Other liabilities	0.42	0.42	0.42	0.42
TOTAL EQUITY AND LIABILITIES	1,254.91	1,179.59	1,240.91	1,009.12
Cash and bank deposits	73.89	73.14	57.57	58.37
Loans - secured considered good	-	-	-	-
Investments	167.16	165.58	238.14	188.47
Investment properties	-	-	-	-
Deferred tax	0	-	13.54	13.54
Reinsurance recoveries against outstanding claims	2.60	2.60	2.60	8.55
Deferred commission expense	6.99	6.29	6.81	8.48
Other assets	987.74	910.63	897.79	713.97
Fixed assets	16.29	19.78	21.74	17.74
Software	0.11	1.57	2.72	-
TOTAL ASSETS	1,254.91	1,179.59	1,240.91	1,009.12
Assets at market value	-	-	-	-
BALANCE SHEET RATIOS				
Net working capital (Rs.)	836.93	782.26	761.91	508.29
Current ratio	4.68	4.83	4.89	2.86
Total assets / net worth	1.29	1.27	1.68	1.52
Break-up value	11.10	10.57	11.76	10.59

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	110.85	111.27	109.61	206.35
Premium deficiency reversal/(expense)	(0.01)	1.51	(0.92)	(0.59)
Less: Net claims	13.95	17.45	37.28	55.42
Less: Expenses	86.69	73.26	86.15	72.05
Less: Net commission	8.09	18.38	20.68	25.92
Underwriting result	2.10	3.69	(35.42)	52.36
Investment income	3.41	0.31	103.71	6.91
Sale of Investment Properties	-	-	-	-
Other income	63.06	45.05	35.44	33.12
General and administration expenses	(4.18)	(97.42)	(63.71)	(66.76)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(8.05)	(0.87)	-	-
	54.24	(52.93)	75.44	(26.74)
Profit before tax	63.58	(49.24)	40.02	25.62
Provision for taxation	(14.45)	(13.86)	33.15	2.06
Profit after tax	49.13	(63.10)	73.17	23.56
APPROPRIATIONS				
Balance at commencement of year	21.0	84.06	10.89	(12.66)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Balance unappropriated profit at end of year	70.10	20.96	84.06	10.89
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	12.59	15.68	34.01	26.86
Net profit after tax to net premium %	44.32	(56.71)	66.75	11.42
Management expenses to net premium %	78.20	65.84	78.59	34.92
Commission to net premium %	7.30	16.52	18.87	12.56
Earning per share (Rs.)	0.56	(0.72)	1.17	0.38
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)	
	2019	2018
Premium written	3,246.18	3,107.16
Net premium revenue	1,467.31	1,459.23
Claims expense	984.54	846.94
Net claims expense	642.48	633.99
Net commission / (income)	254.77	291.17
Management expense	285.32	263.26
Profit / (loss) after tax	183.85	132.39

VISION

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

MISSION

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

To provide reliable & secure protection for the policyholders. To retain sound position of the company in the industry while working with dedication & innovation.

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

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

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	196.67	17.35
Net Contribution Revenue	66.84	(2.20)
Net Claims	14.76	0.83
Investment Income - Participant Fund	0.08	0.00
Surplus/ (Deficit) - Participant Fund	15.00	(5.56)
Operator's Investment Income	2.74	1.31
Operator's Profit before tax	12.01	(0.92)

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
Mr. Umeed Ansari
Mr. Ahsan Mehmood Alvi,
Engr. Kazim Raza
Mrs. Rukhsana Saleem

Company Secretary & Chief Financial Officer : Mr. Shabbir Ali Khanchwala

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 : 155

EAST WEST INSURANCE COMPANY LTD.

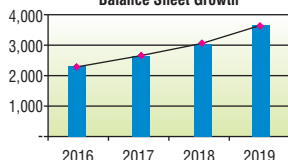
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(PKR in million)			
Equity				
Authorized share capital	1,200.00	1,000.00	750.00	750.00
Issued subscribed and paid-up capital	1,029.00	762.23	609.78	508.15
Reserves and retained earnings	396.30	361.61	439.74	481.85
	1,425.30	1,123.84	1,049.52	990.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	596.06	594.94	660.42	544.13
Provision for unearned premium - net	1,252.19	981.54	754.30	568.00
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	130.74	99.09	77.86	86.32
Total	1,978.99	1,675.58	1,492.57	1,198.44
Deferred liabilities	3.94	-	14.85	15.64
Creditors and accruals	210.50	148.95	126.66	132.88
Other liabilities	21.48	9.71	5.78	2.37
TOTAL EQUITY AND LIABILITIES	3,640.21	2,958.08	2,689.37	2,339.34
Cash and bank deposits	370.10	99.85	90.72	69.66
Loans - secured considered good	-	-	-	-
Investments	897.39	1,009.24	1,107.73	1,017.34
Investment properties	48.57	50.44	53.10	48.04
Deferred tax	-	11.90	-	-
Reinsurance recoveries against outstanding claims	465.46	442.01	540.03	394.59
Deferred commission expense	328.92	172.22	146.60	129.64
Other assets	186.63	1,015.71	633.71	553.98
Fixed assets	1,322.56	130.71	117.48	126.08
Leased - motor vehicle	20.58	26.01	-	-
TOTAL ASSETS	3,640.21	2,958.08	2,689.37	2,339.34
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	194.75	803.96	471.61	338.85
Current ratio	1.23	2.07	1.59	1.50
Total assets / net worth	2.55	2.63	2.56	2.36
Break-up value	13.85	14.74	17.21	19.48

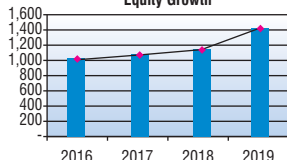
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	1,467.31	1,459.23	1,054.71	981.29
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	642.48	633.99	469.92	469.03
Less: Expenses	285.32	263.27	181.60	164.02
Less: Net commission	254.78	291.17	174.79	166.97
Underwriting result	284.74	270.80	228.40	181.26
Investment income	23.25	(9.22)	(47.44)	187.51
Rental income	4.84	6.44	7.63	8.38
Other income	76.01	6.95	3.37	6.61
General and administration expenses	(150.97)	(127.96)	(103.16)	(86.74)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(2.85)	(0.90)	-	-
	(49.72)	(124.68)	(139.60)	115.76
Profit before tax	235.02	146.12	88.80	297.01
Provision for taxation	51.18	13.72	22.61	14.87
Profit after tax	183.85	132.39	66.19	282.15
APPROPRIATIONS				
Balance at commencement of year	228.56	248.62	284.06	204.32
Dividend	-	-	-	56.46
Reserve for bonus share/bonus shares issued	152.45	152.45	101.63	56.46
General reserve	-	-	-	100.00
	152.45	152.45	101.63	212.92
Balance unappropriated profit at end of year	259.97	228.56	248.62	273.55
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	43.79	43.45	44.55	47.80
Net profit after tax to net premium %	12.53	9.07	6.28	28.75
Management expenses to net premium %	19.44	18.04	17.22	16.71
Commission to net premium %	17.36	19.95	16.57	17.02
Earning per share (Rs.)	1.81	1.74	1.09	5.55
Cash dividend	-	-	-	56.46
Stock dividend	152.45	152.45	101.63	56.46

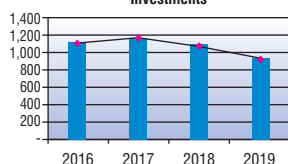
Balance Sheet Growth



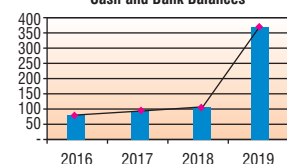
Equity Growth



Investments

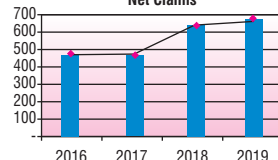


Cash and Bank Balances

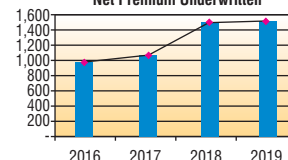


Note: The amounts on y-axis represent Rs. in millions.

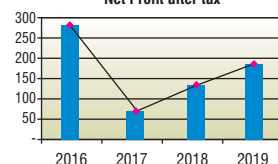
Net Claims



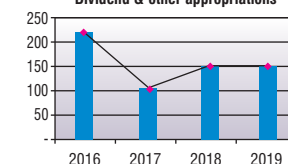
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations




Mr. Hasanali Abdullah
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	19,774	18,780
Net premium revenue	7,460	7,562
Claims expense	4,560	4,560
Net claims expense	3,549	3,089
Net commission / (income)	556	588
Management expense	2,849	2,579
Profit / (loss) after tax	2,609	2,171

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	2,289	2,033
Net Contribution Revenue	1,918	1,559
Net Claims	1,101	773
Investment Income - Participant Fund	65	33
Surplus/ (Deficit) - Participant Fund	83	154
Operator's Investment Income	59	23
Operator's Profit before tax	214	117

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
Mr. Mahmood Lotia
Mr. Saad Ali Bhimjee

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 : 1,207

EFU GENERAL INSURANCE LIMITED

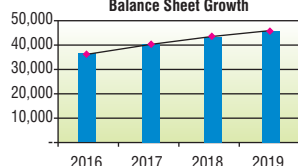
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(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	17,296.07	17,298.46	15,047.22	14,901.07
	19,296.07	19,298.46	17,047.22	16,901.07
Underwriting provisions				
Provision for outstanding claims (including IBNR)	6,273.37	5,176.76	5,572.35	5,415.03
Provision for unearned premium - net	9,143.97	8,354.11	8,496.69	7,388.68
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	430.94	394.95	461.61	343.97
Total	15,848.28	13,925.81	14,530.65	13,147.68
Deferred liabilities	667.97	887.58	376.37	380.06
Creditors and accruals	7,212.78	6,401.46	6,169.51	4,899.35
Other liabilities	1,673.73	1,496.82	978.56	876.04
Surplus on revaluation of fixed assets	1,000.41	859.00	-	-
TOTAL EQUITY AND LIABILITIES	45,699.25	42,869.13	39,102.31	36,204.20
Cash and bank deposits	1,636.04	1,773.17	1,594.76	1,867.46
Loans - secured considered good	2.79	4.78	3.06	2.26
Investments	23,095.34	23,097.20	23,170.27	20,336.53
Investment properties	2,341.47	1,879.09	149.12	174.08
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	4,081.85	3,363.44	3,538.57	3,424.61
Deferred commission expense	598.67	600.74	689.58	564.64
Other assets	10,975.66	9,535.05	8,734.66	8,749.69
Fixed assets	2,967.43	2,615.65	1,222.29	1,084.91
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	45,699.25	42,869.13	39,102.31	36,204.20
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	24,629.01	24,693.82	24,317.84	23,187.87
Current ratio	1.22	1.30	1.36	1.55
Total assets / net worth	2.37	2.22	2.29	2.14
Break-up value	96.48	96.49	85.24	84.51

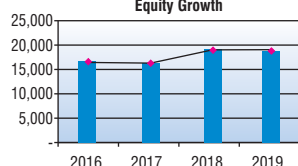
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(Rs. in million)			
Revenue account				
Net premium revenue	7,459.57	7,562.35	7,614.55	7,242.82
Premium deficiency reversal/(expense)				
Less: Net claims	3,548.91	3,088.87	2,975.07	2,694.09
Less: Expenses	2,849.25	2,579.03	2,349.62	2,100.13
Less: Net commission	556.31	587.65	661.51	588.14
Underwriting result	505.12	1,306.80	1,628.35	1,860.46
Investment income	2,262.23	1,612.34	821.28	1,009.42
Rental income	112.35	103.99	143.81	140.62
Other income	1,012.65	289.36	916.23	886.76
General and administration expenses	(65.00)	(50.13)	(115.48)	(121.90)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	3,322.22	1,955.56	1,765.84	1,914.90
Profit before tax	3,827.34	3,262.36	3,441.04	3,781.28
Provision for taxation	1,218.76	1,091.09	1,097.22	1,388.84
Profit after tax	2,608.58	2,171.27	2,343.82	2,392.44
APPROPRIATIONS				
Balance at commencement of year	2,775.47	3,202.32	2,388.16	3,734.11
Other Comprehensive Income & Other transfer to Reserve	19.11	(6.51)	(47.66)	(18.38)
Dividend	2,150.00	2,000.00	2,150.00	1,320.00
Reserve for bonus share/bonus shares issued	-	-	-	400.00
General reserve	1,500.00	500.00	500.00	2,000.00
Transfer of surplus on revaluation of investment property	222.97	91.61	-	-
	3,872.97	2,591.61	2,650.00	3,720.00
Balance unappropriated profit at end of year	1,530.19	2,775.47	2,034.32	2,388.17
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	47.58	40.85	39.07	37.20
Net profit after tax to net premium %	34.97	28.71	30.78	33.03
Management expenses to net premium %	38.20	34.10	30.86	29.00
Commission to net premium %	7.46	7.77	8.69	8.12
Earning per share (Rs.)	13.04	10.86	11.72	11.96
Cash dividend	2,150.00	2,000.00	2,150.00	1,320.00
Stock dividend	-	-	-	400.00

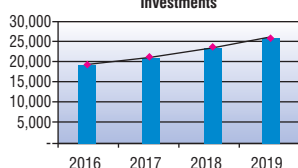
Balance Sheet Growth



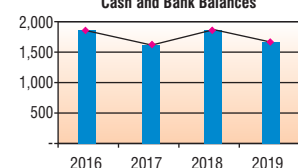
Equity Growth



Investments

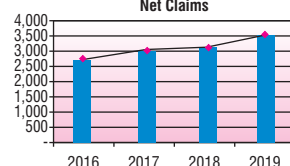


Cash and Bank Balances

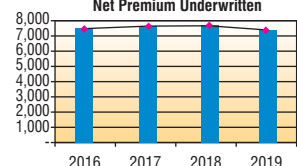


Note: The amounts on y-axis represent Rs. in millions.

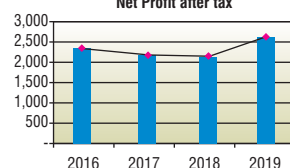
Net Claims



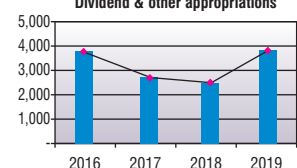
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





HABIB INSURANCE CO. LTD



Mr. Shabbir Gulamali

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	1,620.05	1327.00
Net premium revenue	755.59	532.00
Claims expense	995.11	600.00
Net claims expense	417.75	312.00
Net commission / (income)	(60.12)	(78.00)
Management expense	294.42	251.00
Profit / (loss) after tax	70.09	105.00

VISION

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

MISSION

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

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	85.88	18.00
Net Contribution Revenue	19.15	0.50
Net Claims	15.18	1.50
Investment Income - Participant Fund	-	-
Surplus/ (Deficit) - Participant Fund	(3.16)	(1.35)
Operator's Investment Income	2.11	0.72
Operator's Profit before tax	4.01	(3.27)

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	: 225

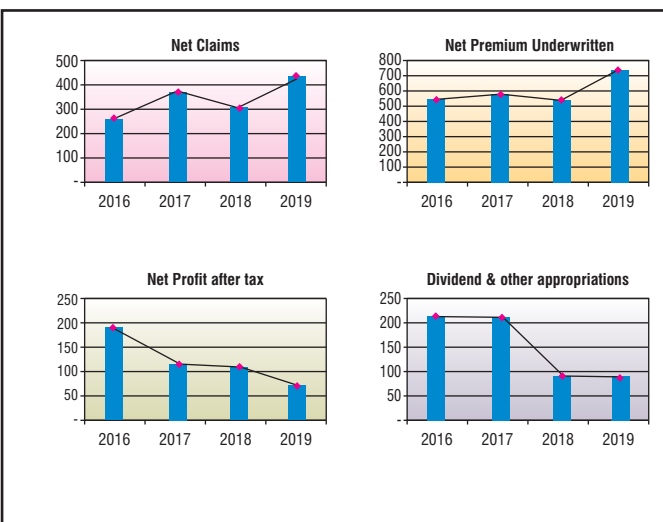
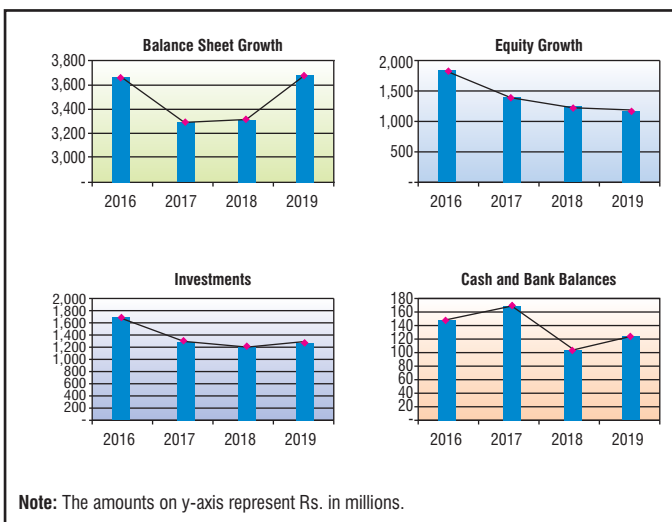
HABIB INSURANCE CO. LTD

BALANCE SHEET

as at 31st December	2019	2018	2017	2016
				(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	629.81	719.19	816.25	1,117.20
	1,249.18	1,338.56	1,435.62	1,736.57
Underwriting provisions				
Provision for outstanding claims (including IBNR)	594.64	543.94	666.85	599.06
Provision for unearned premium - net	778.64	631.75	481.05	601.80
Additional provision for unexpired risk	2.24	-	-	20.34
Commission Income unearned	105.98	77.00	73.43	86.03
Total	1,481.49	1,252.69	1,221.33	1,307.23
Deferred liabilities	204.35	217.99	257.28	349.42
Creditors and accruals	453.21	388.69	286.65	219.00
Other liabilities	43.89	15.52	75.18	53.26
Borrowings	208.56	68.95	-	-
TOTAL EQUITY AND LIABILITIES	3,640.66	3,282.40	3,276.06	3,665.49
Cash and bank deposits	121.12	102.40	166.46	148.02
Loans - secured considered good	53.77	52.61	64.83	62.08
Investments	1,265.57	1,200.62	1,277.27	1,724.59
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	364.21	415.76	545.23	530.78
Deferred commission expense	74.04	61.07	37.29	51.23
Other assets	1,594.05	1,336.43	1,159.68	1,123.15
Fixed assets	78.95	33.77	25.29	25.64
Leased - motor vehicle	88.97	79.75	-	-
TOTAL ASSETS	3,640.66	3,282.40	3,276.06	3,665.49
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2,253.21	2,107.06	2,119.97	2,655.22
Current ratio	1.90	1.96	1.82	2.07
Total assets / net worth	2.91	2.45	2.28	2.11
Break-up value	20.17	21.61	23.18	28.04

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(PKR in million)
Revenue account				
Net premium revenue	755.59	532.06	555.98	544.70
Premium deficiency reversal/(expense)	(2.24)	-	20.34	(14.22)
Less: Net claims	417.75	312.50	373.72	281.56
Less: Expenses	294.42	251.33	245.66	239.69
Less: Net commission	(60.12)	(78.37)	(59.25)	(61.78)
Underwriting result	101.30	46.61	16.20	71.01
Investment income	94.81	196.67	215.22	238.63
Rental income	-	-	-	-
Other income	21.45	8.55	7.84	41.11
General and administration expenses	(109.81)	(87.18)	(76.53)	(65.64)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(14.57)	(3.79)	-	-
	(8.12)	114.25	146.54	214.10
Profit before tax	93.18	160.86	162.74	285.11
Profit/ (Loss) before tax from Window Takaful	4.04	(2.95)	-	-
Provision for taxation	27.14	52.61	52.78	93.40
Profit after tax	70.09	105.31	109.96	191.71
Other comprehensive income - net	3.55	(3.31)	(7.74)	(9.49)
Total Comprehensive income for the year	73.64	102.00	102.21	182.22
APPROPRIATIONS				
Balance at commencement of year	110.68	101.58	216.15	250.71
Dividend	92.91	92.91	216.78	216.78
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	92.91	92.91	216.78	216.78
Balance unappropriated profit at end of year	91.41	110.68	101.58	216.15
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	55.29	58.73	67.22	51.69
Net profit after tax to net premium %	9.28	19.79	19.78	35.20
Management expenses to net premium %	38.97	47.24	44.18	44.00
Commission to net premium %	(7.96)	(14.73)	(10.66)	(11.34)
Earning per share (Rs.)	1.13	1.70	1.78	3.10
Cash dividend	92.91	92.91	216.78	216.78
Stock dividend	-	-	-	-




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

	(PKR in million)	
	2019	2018
Premium written	5,177.10	4,417.93
Net premium revenue	2,396.79	2,236.40
Claims expense	1,815.02	1,709.35
Net claims expense	1,203.47	1,142.72
Net commission / (income)	36.40	66.25
Management expense	923.19	755.34
Profit / (loss) after tax	573.16	373.33

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	435.43	190.08
Net Contribution Revenue (net of Wakala fee)	172.43	51.35
Net Claims	206.15	76.31
Investment Income (incl. profit on bank deposit) - Participant Fund	25.55	3.63
Surplus/ (Deficit) - Participant Fund	(7.54)	(17.94)
Operator's Investment Income (incl. profit on bank deposit)	4.10	2.43
Operator's Profit before tax	70.82	23.68

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 - Chairman
Syed Hyder Ali - Director
Syed Hasnain Ali - Director
Mr. Sajjad Iftikhar - Director
Mr. Faisal Khan - Director
Mr. Tahir Masaud - CEO & Director

Company Secretary (Acting) : Syed Muhammad Taha Naqvi

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 : 202

IGI GENERAL INSURANCE LIMITED

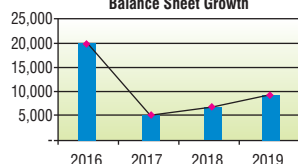
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
				(Rs. in million)
Equity				
Authorized share capital	2,500.00	2,500.00	2,500.00	2,000.00
Issued subscribed and paid-up capital	1,918.38	1,918.38	1,501.00	1,226.90
Reserves and retained earnings	543.73	464.56	676.96	12,385.66
	2,462.11	2,382.95	2,177.96	13,612.55
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,512.23	1,314.81	1,226.18	944.95
Provision for unearned premium - net	1,860.41	1,503.06	1,185.55	950.26
Premium deficiency reserve	21.11	20.50	-	-
Commission Income unearned	174.56	120.93	101.68	94.85
Total	3,568.31	2,959.31	2,513.41	1,990.07
Deferred liabilities	194.47	42.80	35.79	-
Creditors and accruals	786.73	733.93	684.32	1,140.46
Other liabilities	1,477.55	822.68	426.66	2,705.96
Total liabilities of Window Takaful Operations - Operator's fund	126.14	70.96	16.73	-
Surplus on revaluation of property and equipment - net of tax	313.31	-	-	-
TOTAL EQUITY AND LIABILITIES	8,928.62	7,012.63	5,854.86	19,449.04
Cash and bank deposits	433.11	1,002.16	2,467.74	726.51
Loans - secured considered good	-	-	-	-
Investments	2,851.48	2,039.96	321.21	15,658.68
Investment properties	377.00	356.95	303.57	171.15
Deferred tax	-	-	-	7.39
Reinsurance recoveries against outstanding claims	1,012.98	854.04	723.74	649.45
Deferred commission expense	178.26	153.42	127.57	-
Other assets	2,969.32	2,144.43	1,567.02	1,805.36
Fixed assets	705.12	202.14	200.86	386.42
Leased - motor vehicle	153.79	117.17	78.96	44.07
Total assets of Window Takaful Operations - Operator's fund	247.56	142.36	64.19	-
TOTAL ASSETS	8,928.62	7,012.63	5,854.86	19,449.04
Assets at market value	8,928.62	7,012.63	5,854.86	19,449.04
BALANCE SHEET RATIOS				
Net working capital (Rs.)	3490.39	3169.17	2742.54	14048.63
Current ratio	1.17	1.39	2.04	0.66
Total assets / net worth	3.63	2.94	2.69	1.43
Break-up value	12.83	12.42	14.51	110.95

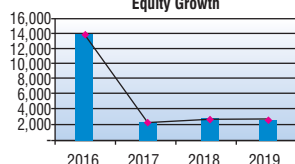
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(Rs. in million)
Revenue account				
Net premium revenue	2,396.79	2,236.40	1,645.14	1,380.74
Premium deficiency reversal/(expense)	(0.61)	(20.50)	-	-
Less: Net claims	1,203.47	1,142.72	933.24	697.87
Less: Expenses	923.19	755.34	624.97	408.63
Less: Net commission	36.40	66.25	(121.84)	(48.99)
Underwriting result	233.12	251.59	208.76	323.23
Investment income	465.85	134.82	63.69	2,128.71
Rental income	30.37	31.77	22.12	21.51
Other income	48.82	132.44	8.95	14.34
General and administration expenses	(29.17)	(42.60)	(48.63)	(311.88)
Exchange gain	1.14	4.05	-	-
Finance charges on lease rentals	(14.06)	(5.17)	(3.54)	(108.69)
Profit from window takaful operations	70.82	23.68	(2.54)	-
	573.77	278.98	40.04	1,743.99
Profit before tax	806.90	530.57	248.80	2,067.22
Share of profit / (loss) of associates	-	-	-	-
Provision for taxation	(233.74)	(157.23)	(74.92)	(633.25)
Profit after tax	573.16	373.34	173.88	1,433.97
Other comprehensive income	5.26	(5.29)	(1.26)	(2.96)
APPROPRIATIONS				
Balance at commencement of year	464.56	172.62	-	2,931.13
Surplus on revaluation of investment property	-	86.96	-	-
Dividend	(513.35)	(163.06)	-	(490.76)
Reserve for bonus share/bonus shares issued	-	-	-	736.14
Transferred from general reserve	-	-	-	-
Transfer from surplus on revaluation of property	14.098	-	-	-
	(499.25)	(163.06)	-	245.38
Balance unappropriated profit at end of year	543.73	464.56	172.62	4,607.51
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	50.21	51.10	56.73	50.54
Net profit after tax to net premium %	23.91	16.69	10.57	103.85
Management expenses to net premium %	38.52	33.77	37.99	29.60
Commission to net premium %	1.52	2.96	(7.41)	(3.55)
Earning per share (Rs.)	2.99	1.95	1.16	11.69
Cash dividend	513.35	163.06	-	490.76
Stock dividend	-	-	-	-

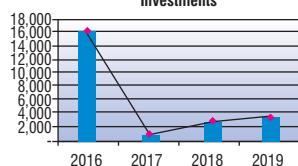
Balance Sheet Growth



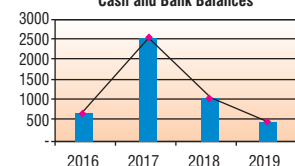
Equity Growth



Investments

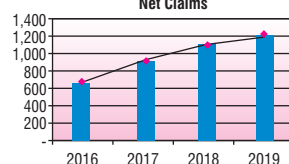


Cash and Bank Balances

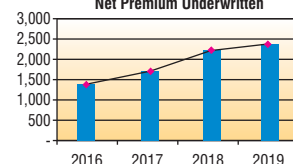


Note: The amounts on y-axis represent Rs. in millions.

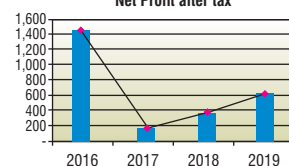
Net Claims



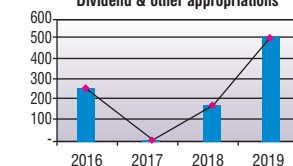
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations



Why would anyone want to hack your company's data?

The same reason you want to protect it.

Cyber risk is growing fast. So are the number of companies looking for protection. Since 1998, Chubb has been a global leader in cyber insurance by successfully insuring and managing thousands of cyber incidents. Whether before, during or after an incident, Chubb provides a suite of services to help identify, address and potentially prevent a cyber risk event. Then, if an incident occurs, services ranging from law firms and forensics to call centers and public relations will respond quickly to limit the damage.

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THE NEW LOOK OF PASSION



Keeping up with the changing times, our identity has evolved.
It is reflective of our renewed passion, utmost commitment, and a
never-ending pursuit for the growth and prosperity of those we serve.





Mr. Hassan Khan

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	9,375	9,161
Net premium revenue	5,279	4,923
Claims expense	3,368	4,927
Net claims expense	2,828	2,691
Net commission / (income)	376	414
Management expense	1,703	1,607
Profit / (loss) after tax	1,224	1,066

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	1,101	907
Net Contribution Revenue	551	475
Net Claims	599	391
Investment Income - Participant Fund	48	20
Surplus/ (Deficit) - Participant Fund	(7)	99
Operator's Investment Income	25	11
Operator's Profit before tax	125	82

VISION

Enabling people to overcome uncertainty.

MISSION

To provide solutions that protect the future of our customers.

COMPANY INFORMATION

Chairman	: Mr. R. Zakir Mahmood
MD & Chief Executive Officer	: Mr. Hassan Khan
Directors	: Mr. Akbarali Pesnani Mr. John Joseph Metcalf Mr. Aryn Currimbhoy Mr. Amin A. Hashwani Mr. Riyaz T. Chinoy Mr. Murtaza Hashwani Ms. Saba Kamal Mr. Abrar Ahmed Mir
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-740000 UAN: (92-21) 111-654-111 Tel: (92-21) 32416022-26 Toll Free: 0800-03786 Fax: (92-21) 32416728, 32438738 E-Mail: info@jubileegeneral.com.pk Website: www.jubileegeneral.com.pk
Number of Employees	: 742

JUBILEE GENERAL INSURANCE CO. LTD.

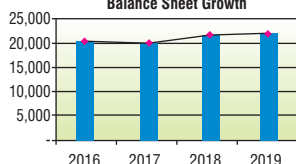
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(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	1,804.47	1,804.47	1,804.47	1,569.10
Reserves and retained earnings	6,907.60	6,103.59	6,508.51	7,204.28
	8,712.07	7,908.06	8,312.96	8,773.38
Underwriting provisions				
Provision for outstanding claims (including IBNR)	4,240.40	4,362.20	3,431.67	3,337.43
Provision for unearned premium - net	3,556.85	3,533.06	2,947.61	2,835.16
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	117.59	102.54	124.06	117.10
Total	7,914.84	7,997.80	6,503.34	6,289.69
Deferred liabilities	296.71	209.39	533.57	995.91
Creditors and accruals	3,361.21	3,414.53	2,555.29	2,679.25
Other liabilities	1,804.10	1,783.38	1,792.40	1,777.97
TOTAL EQUITY AND LIABILITIES	22,088.92	21,313.15	19,697.56	20,516.20
Cash and bank deposits	1,318.55	1,800.74	2,135.46	2,167.37
Loans - secured considered good	1.26	0.81	0.78	0.20
Investments	13,029.17	11,396.23	11,097.93	12,164.73
Investment properties	651.14	656.87	658.87	665.26
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	2,948.40	3,029.64	1,987.50	1,940.56
Deferred commission expense	247.85	280.97	269.69	243.96
Other assets	3,650.02	3,905.90	3,348.73	3,147.11
Fixed assets	242.54	241.99	198.60	187.01
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	22,088.92	21,313.15	19,697.56	20,516.20
Assets at market value	26,253.00	25,534.00	25,077.00	24,612.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	11,540.44	10,572.40	10,790.26	11,625.12
Current ratio	1.62	1.55	1.74	1.83
Total assets / net worth	2.54	2.70	2.37	2.34
Break-up value	48.28	43.82	46.07	55.91

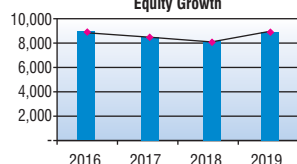
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	5,279.19	4,922.93	4,610.72	4,170.93
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	2,827.88	2,691.07	2,450.11	2,030.29
Less: Expenses	1,702.93	1,606.55	1,360.18	1,256.68
Less: Net commission	376.05	413.59	391.74	410.98
Underwriting result	372.33	211.73	408.69	472.98
Investment income	949.91	1,019.54	879.21	1,111.44
Rental income	51.36	87.89	84.02	86.52
Other income	145.23	99.66	83.38	119.12
General and administration expenses	(53.30)	(70.02)	(65.25)	(76.06)
Share in profit of associates	134.70	200.07	214.14	123.95
Profit/(loss) from Window Takaful Operations	124.79	82.41	60.11	16.19
	1,352.69	1,419.55	1,255.61	1,381.16
Profit before tax	1,725.02	1,631.28	1,664.30	1,854.14
Provision for taxation	500.73	564.97	547.32	674.69
Other Comprehensive Income/(Loss)	(22.11)	(5.35)	(18.31)	(12.03)
Profit after tax	1,202.18	1,060.96	1,098.67	1,167.42
APPROPRIATIONS				
Balance at commencement of year	1,065.41	1,064.99	1,188.47	1,148.49
Foreign Currency translation difference - net of tax	-	15.27	3.54	1.85
Actuarial loss on defined benefit plan	(11.06)	-	-	-
Dividend	721.79	721.79	549.19	470.73
Reserve for bonus share/bonus shares issued	-	-	235.37	-
General reserve	100.00	100.00	300.00	350.00
Special Reserve	200.00	200.00	100.00	300.00
Share in Ledger D balance of an associate	70.31	23.48	34.06	4.86
	1,081.04	1,060.54	1,222.16	1,127.44
Balance unappropriated profit at end of year	1,186.55	1,065.41	1,064.99	1,188.47
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	53.57	54.66	53.14	48.68
Net profit after tax to net premium %	22.77	21.66	24.23	28.28
Management expenses to net premium %	32.26	32.63	29.50	30.13
Commission to net premium %	7.12	8.40	8.50	9.85
Earning per share (Rs.)	6.66	5.91	6.19	7.52
Cash dividend	721.79	721.79	549.19	470.73
Stock dividend	-	-	235.37	-

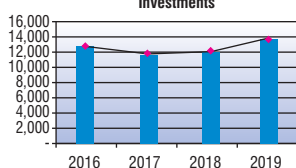
Balance Sheet Growth



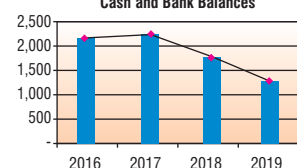
Equity Growth



Investments

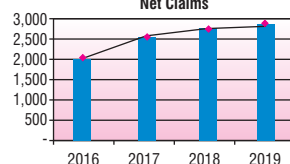


Cash and Bank Balances

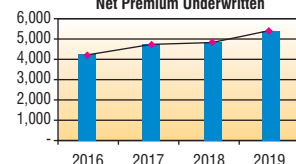


Note: The amounts on y-axis represent Rs. in millions.

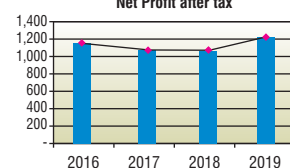
Net Claims



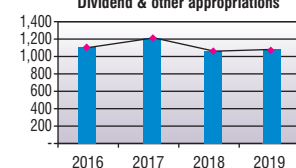
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





Mr. Nadeem Maqbool

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	501	536
Net premium revenue	223	290
Claims expense	125	137
Net claims expense	88	58
Net commission / (income)	52	29
Management expense	307	239
Profit / (loss) after tax	(240)	45

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	132	149
Net Contribution Revenue	133	138
Net Claims	87	80
Investment Income - Participant Fund	6	-
Surplus/ (Deficit) - Participant Fund	(4)	(1)
Operator's Investment Income / (Loss)	(5)	2
Operator's Profit / (Loss) before tax	(30)	(16)

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 Bahsir
Chief Executive Officer	: Mr. Nadeem Maqbool
Board of Directors	: Mr. Ahsan Bashir Mr. Sharik Bashir Ms. Shameen Azfar Mr. Imran Maqbool Mr. Shams Rafi Mr. Asadullah Khawaja Mr. Attaullah A. Rasheed
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 Wallance Road, Karachi - 74000, Pakistan
Number of Employees	: 143

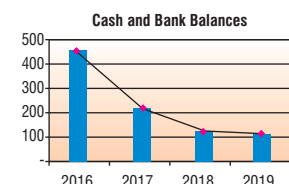
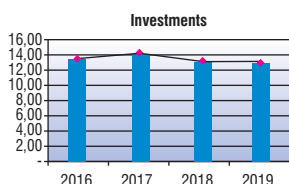
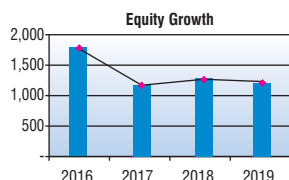
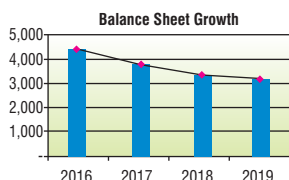
PREMIER INSURANCE LIMITED

BALANCE SHEET

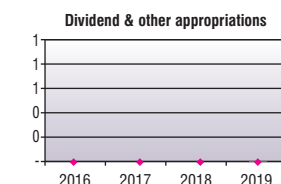
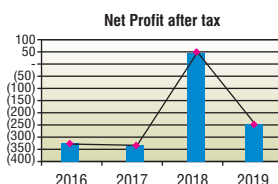
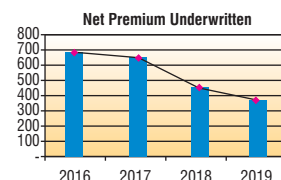
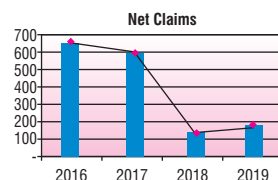
as at 31st December	2019	2018	2017	2016
				(PKR in million)
Equity				
Authorized share capital	750	750	750	750
Issued subscribed and paid-up capital	506	506	506	418
Reserves and retained earnings	707	718	681	1,213
	1,213	1,224	1,187	1,631
Underwriting provisions				
Provision for outstanding claims (including IBNR)	735	947	1,329	1,186
Provision for unearned premium - net	313	332	478	612
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	16	19	35	47
Total	1,063	1,298	1,842	1,845
Deferred liabilities	-	-	-	-
Creditors and accruals	357	334	376	362
Other liabilities	533	477	397	463
TOTAL EQUITY AND LIABILITIES	3,166	3,334	3,802	4,301
Cash and bank deposits	118	128	216	446
Loans - secured considered good	5	2	-	1
Investments	1,027	1,061	1,251	1,280
Investment properties	268	267	162	87
Deferred tax	44	-	-	-
Reinsurance recoveries against outstanding claims	383	546	739	789
Deferred commission expense	51	64	88	133
Other assets	1,034	1,028	1,079	1,279
Fixed assets	229	230	256	273
Leased - motor vehicle	6	8	10	13
TOTAL ASSETS	3,166	3,334	3,802	4,301
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	937.91	1,004.34	1,183.38	1,782.91
Current ratio	0.95	0.97	0.97	1.25
Total assets / net worth	2.61	2.72	3.20	2.64
Break-up value	23.98	24.21	23.47	39.04

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(PKR in million)
Revenue account				
Net premium revenue	356	428	657	688
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	175	138	614	666
Less: Expenses	376	304	351	393
Less: Net commission	63	38	112	97
Underwriting result	(258)	(51)	(421)	(468)
Investment income	(134)	45	34	264
Rental income	3	2	-	-
Other income	128	91	95	15
General and administration expenses	(16)	(35)	(28)	(141)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(2)	(0)	(1)	-
	(21)	103	101	138
Profit before tax	(279)	52	(320)	(330)
Provision for taxation	35	(9)	(14)	(6)
Profit after tax	(244)	43	(334)	(336)
APPROPRIATIONS				
Balance at commencement of year	(466)	(510)	(183)	51
Dividend	1	(1)	4	(1)
Reserve for bonus share/bonus shares issued	-	-	-	35
General reserve	-	-	-	70
	-	-	-	(104)
Net effect change in accounting policy	-	-	-	102
Balance unappropriated profit at end of year	(710)	(467)	(513)	(183)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	49.04	32.27	93.58	96.73
Net profit after tax to net premium %	(68.39)	10.14	(50.86)	(48.76)
Management expenses to net premium %	105.58	70.93	53.49	57.14
Commission to net premium %	17.81	8.83	17.05	14.08
Earning per share (Rs.)	(4.82)	0.86	(6.60)	(8.03)
Cash dividend	-	-	-	34.82
Stock dividend	-	-	-	69.65



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





PAK-QATAR
GENERAL TAKAFUL
Together We Protect

PAK QATAR GENERAL TAKAFUL LIMITED



Mr. Nasir Ali Syed

BOARD OF DIRECTORS

His Excellency Sheikh Ali Bin Abdullah Thani J. 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
Mrs. Sameera Usman
Mr. Farrukh Viqaruddin Junaidy

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2019	2018
Contribution Underwritten	701	677
Net Contribution Revenue	211	192.4
Net Claims	(251.6)	(231.6)
Retakaful rebate	51.3	59
Direct expenses	(10.3)	(14.5)
Investment Income - Participant Fund	9.7	6.6
Surplus - Participant Fund	10	11.9
Operators Wakala income	266.2	258.2
Operators management & commission expenses	(278.3)	(256.4)
Operator's Investment, Modarib & other Income	33.5	16.9
Operator's Profit before tax	21.4	18.6

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.,
Sharea Faisal, Karachi

Number of Employees : 97

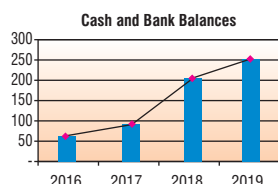
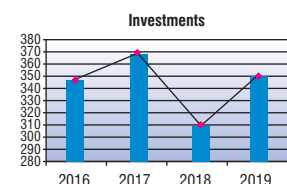
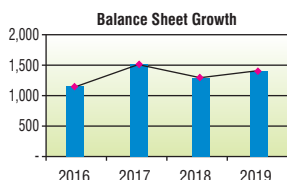
PAK QATAR GENERAL TAKAFUL LIMITED

BALANCE SHEET

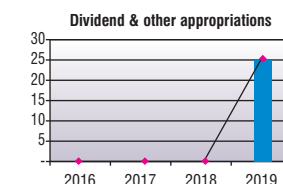
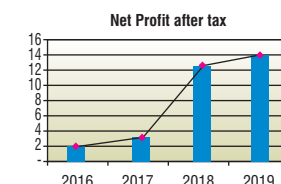
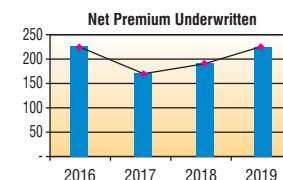
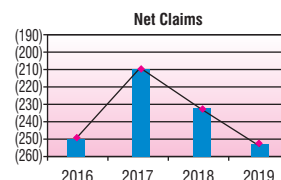
as at 31st December	2019	2018	2017	2016
	(Rs. in million)			
Equity - SHF (operator)				
Authorized share capital	600.00	600.00	600.00	600.00
Issued subscribed and paid-up capital	509.23	509.23	509.23	471.42
Reserves and retained earnings	46.86	50.72	42.60	79.72
	556.08	559.94	551.83	551.14
Equity - PTF	(97.36)	(118.41)	(119.36)	(127.47)
Qard-e-hasna provided to PTF	190.00	200.00	240.00	127.98
	92.64	81.59	120.64	0.50
Underwriting provisions				
Provision for outstanding claims (including IBNR)	287.14	231.75	479.86	190.48
Provision for unearned premium - net	184.70	192.51	193.03	219.15
Additional provision for unexpired risk	5.00	2.40	2.40	2.40
Commission Income unearned	18.36	22.66	22.46	30.49
Total	495.20	449.32	697.76	442.52
Deferred liabilities	6.64	1.14	-	5.71
Creditors and accruals	112.38	125.54	57.56	97.75
Other liabilities	139.70	119.43	81.40	97.26
TOTAL EQUITY AND LIABILITIES	1,402.65	1,336.96	1,509.19	1,194.81
Cash and bank deposits	247.23	203.27	84.52	58.95
Loans - secured considered good	20.16	12.67	10.57	12.40
Investments	350.28	310.23	368.35	346.56
Qard-e-hasna receivable from PTF	190.00	200.00	240.00	127.98
Investment properties	-	-	-	-
Deferred tax	-	-	0.17	-
Reinsurance recoveries against outstanding claims	161.90	131.24	361.32	113.02
Deferred commission expense	27.91	23.73	21.49	22.68
Other assets	306.37	386.78	351.56	432.57
Fixed assets	98.81	69.04	71.21	80.65
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,402.65	1,336.96	1,509.19	1,194.81
Assets at market value	1,402.65	1,336.96	1,509.19	1,194.81
BALANCE SHEET RATIOS				
Net working capital (Rs.)	526.57	554.80	546.92	565.61
Current ratio	1.98	2.16	1.88	2.47
Total assets / net worth	2.52	2.39	2.73	2.17
Break-up value	10.92	11.00	10.84	11.69

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(Rs. in million)			
Revenue account				
Net premium revenue	211.09	192.48	168.46	217.85
Premium deficiency reversal/(expense)	(2.60)	-	-	(0.43)
Less: Net claims	(251.64)	(231.63)	(211.23)	(249.21)
Less: Expenses	(7.76)	(14.56)	(10.34)	(5.55)
Less: commission income/rebate	51.24	59.08	59.47	40.91
Underwriting result - PTF	0.33	5.36	6.36	3.58
Investment income - PTF	9.70	6.62	1.35	1.21
SURPLUS - PTF	10.03	11.99	7.71	4.79
Wakala income	266.26	258.27	233.38	256.12
Investment income	26.79	12.12	20.69	22.77
Rental income	-	-	-	-
Other income	6.82	4.81	2.00	2.20
Management, General and admin expenses	(215.68)	(199.69)	(200.29)	(232.91)
Commission expense	(62.74)	(56.83)	(49.53)	(44.38)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
Profit before tax - SHF	21.46	18.67	6.24	3.80
Provision for taxation	(7.67)	(6.32)	(3.20)	(1.78)
Profit after tax - SHF	13.79	12.35	3.04	2.02
APPROPRIATIONS				
Balance at commencement of year	58.31	45.96	42.92	40.90
Dividend	25.46	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	25.46	-	-	-
Balance unappropriated profit at end of year	46.64	58.31	45.96	42.92
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium adjusted %	52.72	51.39	52.57	52.58
Net profit after tax to net premium adjusted %	4.99	5.40	2.68	1.44
Expenses to net premium adjusted %	3.68	7.56	6.14	2.55
Net Commission to net premium adjusted %	(2.41)	30.69	35.30	18.78
Earning per share (Rs.)	0.27	0.24	0.06	0.04
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)	
	2019	2018
Premium written	622.40	878.69
Net premium revenue	347.80	348.24
Claims expense	320.48	207.78
Net claims expense	87.20	87.17
Net commission / (income)	65.40	59.99
Management expenses	154.37	152.45
Profit / (loss) after tax	71.21	49.00

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	103.51	100.54
Net Contribution Revenue	65.94	64.84
Net Claims	10.82	13.58
Investment Income - Participant Fund	6.80	3.24
Surplus/ (Deficit) - Participant Fund	26.65	21.73
Operator's Investment Income	5.08	0.99
Operator's Profit before tax	11.93	7.91

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. Ismail H. Zakaria

Chief Executive Officer & Managing Director : Mr. A. Razak Ahmed

Directors : Mr. Muhammad Omar Bawany
Mr. Irfan Zakaria Bawany
Mr. Noor M. Zakaria
Mr. Ahmed Ali Bawany
Mr. Muhammad Patel
Mr. Naeem Ahmed Shafi
Ms. Tasneem Yusuf
Mr. Jahangir Adam

Chief Financial Officer : Mr. Haroon A. Shakoore

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 : 191

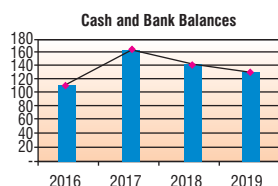
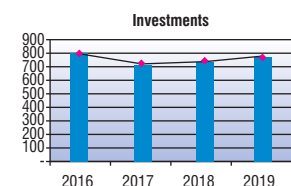
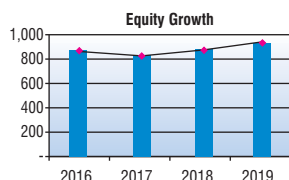
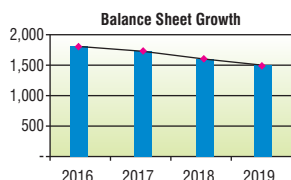
RELIANCE INSURANCE COMPANY LIMITED

BALANCE SHEET

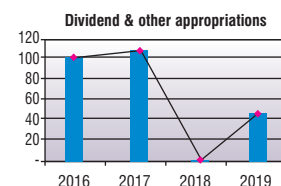
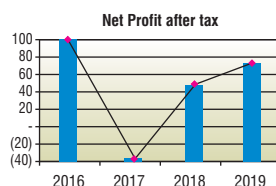
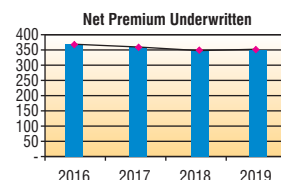
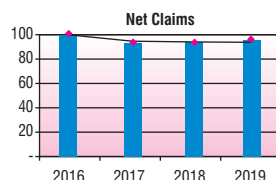
as at 31st December	2019	2018	2017	2016
				(Rs. in million)
Equity				
Authorized share capital	750.00	750.00	750.00	750.00
Issued subscribed and paid-up capital	561.41	561.41	561.41	510.38
Reserves and retained earnings	372.12	294.51	237.52	366.59
	933.53	855.93	798.93	876.97
Underwriting provisions				
Provision for outstanding claims (including IBNR)	153.32	210.20	209.59	220.51
Provision for unearned premium - net	292.21	342.27	494.45	527.37
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	34.58	35.60	35.35	34.71
Total	480.11	588.07	739.39	782.59
Deferred liabilities				
Creditors and accruals	150.40	193.08	234.43	162.29
Other liabilities	31.45	21.58	18.37	6.54
TOTAL EQUITY AND LIABILITIES	1,595.49	1,658.65	1,791.12	1,828.39
Cash and bank deposits	131.23	144.37	160.19	120.24
Loans - secured considered good	3.33	2.22	3.24	4.18
Investments	777.31	711.11	704.22	795.29
Investment properties	6.05	6.72	7.47	8.29
Deferred tax	-	4.29	2.30	-
Reinsurance recoveries against outstanding claims	112.41	165.48	167.28	172.08
Deferred commission expense	62.98	65.91	60.93	61.30
Other assets	425.20	472.39	611.94	588.23
Fixed assets	76.98	86.16	73.56	78.78
Leased - motor vehicle				
TOTAL ASSETS	1,595.49	1,658.65	1,791.12	1,828.39
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,110.98	1,068.49	1,181.24	1,286.50
Current ratio	2.00	1.84	2.03	2.26
Total assets / net worth	1.71	1.94	2.24	2.08
Break-up value	16.63	15.25	14.23	17.18

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(Rs. in million)
Revenue account				
Net premium revenue	347.80	348.24	357.65	359.41
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	87.21	87.17	88.16	101.72
Less: Expenses	154.37	152.45	141.74	132.49
Less: Net commission	65.40	60.00	60.68	60.91
Underwriting result	40.82	48.62	67.08	64.29
Investment income	92.72	46.67	(40.07)	104.36
Rental income	-	-	-	-
Other income	13.55	10.04	2.65	(0.58)
General and administration expenses	(50.69)	(45.21)	(47.26)	(47.13)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	(0.04)
	55.58	11.50	(84.68)	56.61
Profit before tax	96.40	60.12	(17.60)	120.90
Provision for taxation	25.19	11.12	21.20	14.85
Profit after tax	71.21	48.99	(38.79)	106.05
APPROPRIATIONS				
Balance at commencement of year	42.15	(6.84)	138.51	122.05
Dividend	-	-	25.52	23.20
Reserve for bonus share/bonus shares issued	-	-	51.04	46.39
General reserve	-	-	30.00	20.00
	-	-	106.56	89.59
Balance unappropriated profit at end of year	113.36	42.15	(6.84)	138.51
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	25.07	25.03	24.65	28.30
Net profit after tax to net premium %	20.47	14.07	(10.85)	29.51
Management expenses to net premium %	44.38	43.78	39.63	36.86
Commission to net premium %	18.80	17.23	16.97	16.95
Earning per share (Rs.)	1.27	0.87	(0.69)	2.08
Cash dividend	-	-	25.52	23.20
Stock dividend	-	-	51.04	46.39



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





I N S U R A N C E

SPI INSURANCE COMPANY LIMITED.



Mian Muhammad Akram Shahid

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium Written	739	580
Net Premium Revenue	579	471
Claims Expense	207	168
Net Claims Expense	136	151
Net Commission / (Income)	88	69
Management Expense	322	238
Profit / (Loss) after tax	57	19

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	224	268
Net Contribution Revenue	5	39
Net Claims	37	44
Investment Income - Participant Fund	0.11	0.06
Surplus/ (Deficit) - Participant Fund	(30)	16
Operator's Investment Income	3	3
Operator's Profit before tax	(9)	(5)

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	: 312

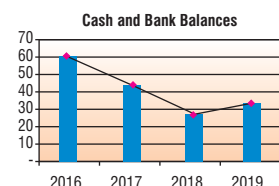
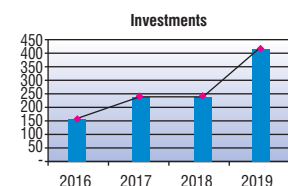
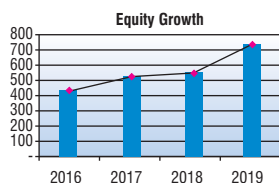
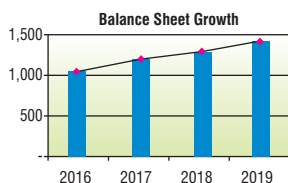
SPI INSURANCE COMPANY LIMITED

BALANCE SHEET

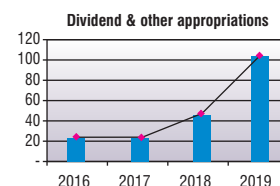
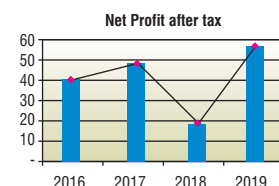
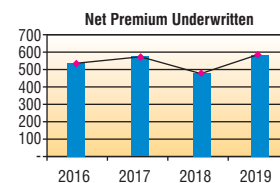
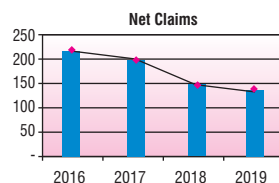
as at 31st December	2019	2018	2017	2016
	(PKR in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	410.00
Reserves and retained earnings	234.46	42.46	23.31	22.26
	734.46	542.46	523.31	432.26
Waqf / Participants' Takaful Fund - (PTF)				
Ceded money	-	-	-	-
Accumulated surplus	-	-	-	-
Underwriting provisions				
Provision for outstanding claims (including IBNR)	176.93	190.05	178.74	139.29
Provision for unearned premium - net	233.16	220.92	268.88	270.95
Additional provision for unexpired risk	-	-	-	4.17
Commission Income unearned	12.53	10.55	9.07	9.62
Total	422.62	421.52	456.69	424.03
Deferred liabilities	8.65	10.36	12.26	13.45
Creditors and accruals	61.97	42.43	29.31	25.41
Other liabilities	171.53	207.06	156.41	140.84
TOTAL EQUITY AND LIABILITIES	1,399.23	1,223.83	1,177.98	1,035.99
Cash and bank deposits	32.11	27.49	43.84	59.95
Loans - secured considered good	-	-	-	-
Investments	393.95	235.61	232.19	156.29
Investment properties	-	-	-	-
Deferred tax	-	19.03	18.72	25.84
Reinsurance recoveries against outstanding claims	79.20	80.06	69.52	70.27
Deferred commission expense	29.17	28.80	35.29	40.74
Other assets	762.13	723.95	681.07	585.37
Fixed assets	64.78	69.90	69.82	71.78
Leased - motor vehicle	37.89	38.99	27.53	25.75
TOTAL ASSETS	1,399.23	1,223.83	1,177.98	1,035.99
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	463.01	391.96	429.97	410.05
Current ratio	2.13	1.89	2.18	2.34
Total assets / net worth	1.91	2.26	2.25	2.40
Break-up value	14.69	10.85	10.47	10.54

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	579.15	471.13	561.91	529.28
Premium deficiency reversal/(expense)	-	-	4.17	(1.50)
Less: Net claims	136.60	151.68	198.93	215.10
Less: Expenses	322.18	238.63	240.07	198.99
Less: Net commission	87.72	68.71	86.61	62.66
Underwriting result	32.65	12.11	40.47	51.03
Investment income	17.56	16.66	14.26	12.71
Rental income	-	-	-	-
Other income	14.07	2.06	3.22	10.64
General and administration expenses	(9.84)	(11.02)	(20.91)	(14.83)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(2.52)	(1.52)	(1.55)	(1.34)
	19.27	6.18	(4.98)	7.18
Profit before tax from conventional operations	51.93	18.29	35.49	58.21
Profit/(loss) from window takaful operations	(9.59)	(5.32)	12.96	6.50
Profit before tax	42.34	12.97	48.45	64.71
Provision for taxation	(14.57)	(5.96)	4.30	27.92
Profit after tax	56.91	18.93	44.15	36.79
APPROPRIATIONS				
Balance at commencement of year	42.84	23.73	22.55	72.22
Actuarial (loss) / gain on defined benefit plan	-	-	(2.97)	(1.46)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	(40.00)	(85.00)
General reserve	-	-	-	-
	42.84	23.73	(20.42)	(14.24)
Balance unappropriated profit at end of year	99.75	42.66	23.73	22.55
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	23.59	32.19	35.40	40.64
Net profit after tax to net premium %	9.83	4.02	7.86	6.95
Management expenses to net premium %	55.63	50.65	42.72	37.60
Commission to net premium %	15.15	14.58	15.41	11.84
Earning per share (Rs.)	1.14	0.38	0.88	0.90
Cash dividend	-	-	-	-
Stock dividend	-	-	(40.00)	(85.00)



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





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Habib Insurance Company Limited

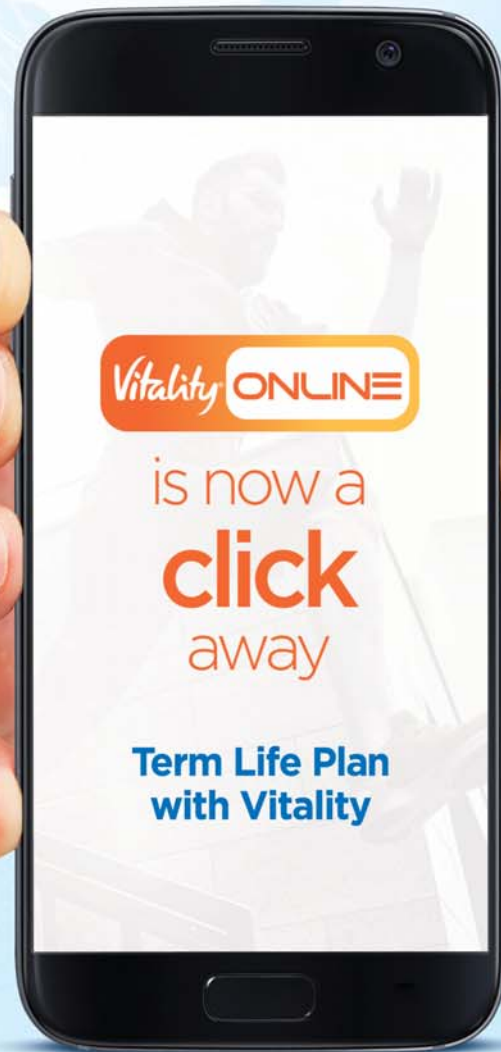
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SECURITY GENERAL INSURANCE COMPANY LIMITED



Mr. Farrukh Aleem

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	3121.74	2,495.89
Net premium revenue	695.99	599.59
Claims expense	649.30	323.88
Net claims expense	110.47	83.19
Net commission / (income)	12.93	7.47
Management expense	270.19	214.63
Profit / (loss) after tax	959.38	853.83

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	105.37	20.28
Net Contribution Revenue	10.50	0.80
Net Claims	6.20	0.31
Other Income - Participant Fund	0.83	0.07
Surplus/ (Deficit) - Participant Fund	(2.82)	(0.14)
Other Income - Operator's	1.68	0.72
Operator's Profit before tax	3.16	(4.01)

MISSION

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

COMPANY INFORMATION

Chairman	: Mian Hassan Mansha
Chief Executive Officer	: Mr. Farrukh Aleem
Board of Directors	: Mian Hassan Mansha Mr. Muhammad Azam Mr. Mahmood Akhtar Mr. Inayat Ullah Niazi Mr. Aftab Ahmed Khan
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	: 157

SECURITY GENERAL INSURANCE COMPANY LIMITED

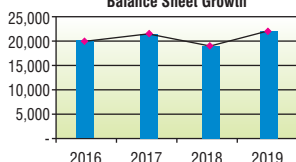
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(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	14,237.02	13,189.79	14,713.64	14,246.64
	14,917.64	13,870.41	15,394.27	14,927.27
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,176.07	964.73	1,111.32	893.35
Provision for unearned premium - net	1,558.25	1,296.13	1,041.06	959.22
Additional provision for unexpired risk				
Commission Income unearned	92.21	80.76	71.13	52.23
Total	2,826.52	2,341.62	2,223.50	1,904.80
Deferred liabilities	1,513.40	1,087.94	2,274.58	2,280.37
Creditors and accruals	2,332.50	1,492.98	1,349.43	1,015.09
Other liabilities	193.23	194.88	-	100.00
Total liabilities of window takaful operations - Operator's Fund	37.03	8.85	-	-
TOTAL EQUITY AND LIABILITIES	21,820.33	18,996.68	21,241.77	20,227.53
Cash and bank deposits	268.56	233.11	694.55	436.53
Loans - secured considered good				
Investments	16,253.81	14,014.96	17,043.52	16,789.83
Investment properties	464.18	457.95	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	1,006.09	814.13	971.91	753.61
Deferred commission expense	110.93	94.26	82.53	65.22
Other assets	3,481.20	3,203.28	2,332.01	2,074.88
Fixed assets	149.38	124.16	117.25	107.46
Total assets of window takaful operations - Operator's fund	86.19	54.84	-	-
TOTAL ASSETS	21,820.33	18,996.68	21,241.77	20,227.53
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	17,307.86	15,612.89	18,581.25	18,046.41
Current ratio	1.28	1.60	1.62	1.63
Total assets / net worth	1.46	1.37	1.38	1.36
Break-up value	219.18	203.79	226.18	219.32

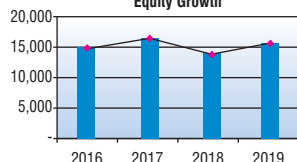
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(Rs. in million)			
Revenue account				
Net premium revenue	695.99	599.59	502.53	445.68
Premium deficiency reversal/(expense)				
Less: Net claims	110.47	83.20	94.44	74.70
Less: Management expenses	270.19	214.63	191.66	183.62
Less: Net commission	12.93	7.47	18.66	25.50
Underwriting result	302.40	294.30	197.77	161.85
Investment income	1,037.22	995.08	1,082.59	1,016.53
Rental income	-	-	-	-
Other income	48.44	27.64	16.33	26.65
Other expenses	12.51	11.92	13.53	12.87
Profit/(Loss) from Window Takaful Operations	3.16	(4.01)	-	-
Finance charges on lease rentals	24.75	9.25	5.03	5.89
	1,051.56	997.54	1,080.35	1,024.43
Profit before tax	1,353.96	1,291.84	1,278.12	1,186.28
Provision for taxation	394.58	438.01	453.40	386.70
Profit after tax	959.38	853.83	824.72	799.58
APPROPRIATIONS				
Balance at commencement of year	9,876.53	9,364.13	8,880.61	8,422.54
Dividend	340.31	340.31	340.31	340.31
General Reserve				
Other comprehensive income: remeasurement of defined benefit obligation	(1.05)	(1.11)	(0.90)	(1.20)
Balance unappropriated profit at end of year	10,494.55	9,876.53	9,364.13	8,880.61
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	15.87	13.88	18.79	16.76
Net profit after tax to net premium %	137.84	142.40	164.11	179.41
Management expenses to net premium %	38.82	35.80	38.14	41.20
Commission to net premium %	1.86	1.25	3.71	5.72
Earning per share (Rs.)	14.10	12.54	12.12	11.75
Cash dividend	340.31	340.31	340.31	340.31
Stock dividend	-	-	-	-

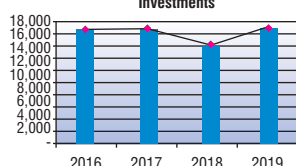
Balance Sheet Growth



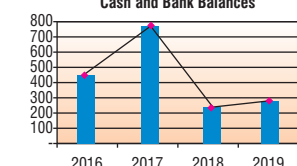
Equity Growth



Investments

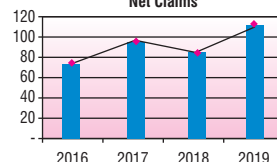


Cash and Bank Balances

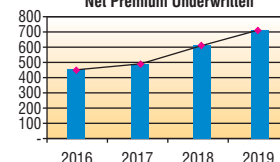


Note: The amounts on y-axis represent Rs. in millions.

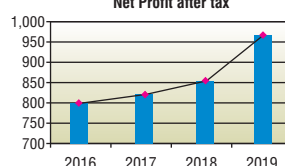
Net Claims



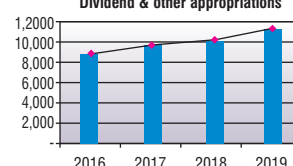
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





SHAHEEN INSURANCE COMPANY LIMITED



Mr. Sohail N. Kidwai

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	350.00	417.00
Net premium revenue	295.00	367.00
Claims expense	166.00	104.00
Net claims expense	100.00	85.00
Net commission / (income)	61.00	99.00
Management expense	67.00	72.00
Profit / (loss) after tax	60.00	79.00

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 complete in price.

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	7.10	6.90
Net Contribution Revenue	6.60	3.60
Net Claims	3.70	1.10
Investment Income - Participant Fund	-	-
Surplus/ (Deficit) - Participant Fund	-	-
Operator's Investment Income	5.60	3.20
Operator's Profit before tax	3.20	(0.22)

COMPANY INFORMATION

Chairman : Air Marshal Muhammad Arif Pervaiz (Retd.)

Chief Executive Officer : Mr. Sohail N. Kidwai

Directors : Air Vice Marshal Salman Ahsan Bokhari (Retd.)
Air Commodore Jamshed Iqbal (Retd.)
Air Commodore Ahsan Muhammad Khan (Retd.)
Air Commodore Humayun Viqar Zephyr (Retd.)
Group Captain Javed Akhtar Khan (Retd.)

Company Secretary : Mr. Nisar Ahmed Almani

Chief Financial Officer : Mr. Nisar Ahmed Almani

Head of Operations : Mr. Zia Mehdi

Legal Advisor : Iftikhar Hussain Law Associates

Auditors : Deloitte Yousuf Adil
Chartered Accountants

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

Number of Employees : 125

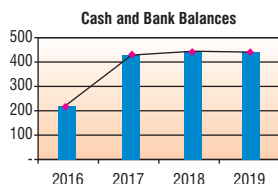
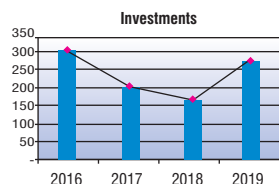
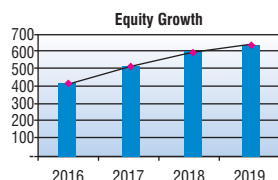
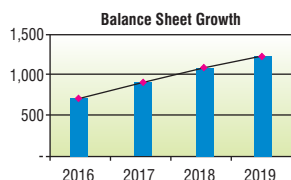
SHAHEEN INSURANCE COMPANY LIMITED

BALANCE SHEET

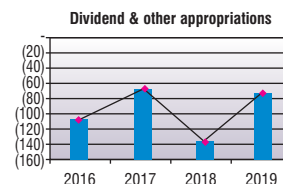
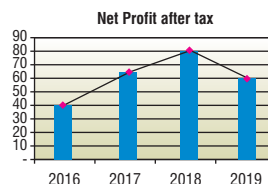
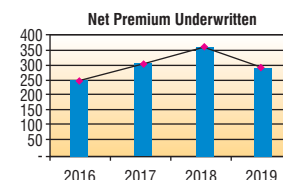
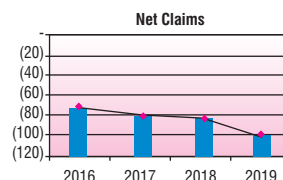
as at 31st December	2019	2018	2017	2016
	(Rs. in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	600.00	600.00	600.00	450.00
Reserves and retained earnings	21.00	(25.62)	(104.60)	(43.60)
	621.00	574.38	495.40	406.40
Underwriting provisions				
Provision for outstanding claims (including IBNR)	128.20	116.03	114.51	109.98
Provision for unearned premium - net	133.13	147.09	144.52	149.40
Additional provision for unexpired risk	0.23	0.07	0.04	3.37
Commission Income unearned	1.52	1.12	1.12	1.34
Total	263.08	264.31	260.19	264.09
Deferred liabilities				
Creditors and accruals	146.20	132.17	113.07	37.10
Other liabilities	143.93	72.10	47.69	63.05
TOTAL EQUITY AND LIABILITIES	1,174.21	1,042.96	916.35	770.64
Cash and bank deposits	450.89	457.74	439.20	218.25
Loans - secured considered good	-	0.03	0.03	0.03
Investments	136.14	69.33	100.60	281.30
Investment properties	130.42	109.65	101.13	20.52
Deferred tax	10.93	14.97	11.98	-
Reinsurance recoveries against outstanding claims	17.17	6.52	4.30	5.75
Deferred commission expense	26.39	29.50	30.85	25.57
Other assets	319.98	344.16	214.07	172.91
Fixed assets	82.31	11.06	12.22	42.13
Leased - motor vehicle	-	-	1.97	4.18
TOTAL ASSETS	1,174.21	1,042.96	916.35	770.64
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	505.84	557.45	482.90	468.09
Current ratio	1.88	2.41	2.50	1.89
Total assets / net worth	1.89	1.92	1.68	1.64
Break-up value	10.35	10.00	10.33	10.44

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(Rs. in million)			
Revenue account				
Net premium revenue	295.18	366.91	299.58	264.56
Premium deficiency reversal/(expense)	(0.22)	0.03	3.32	(2.37)
Less: Net claims	(99.57)	(84.88)	(80.41)	(74.31)
Less: Expenses	(67.21)	(72.41)	(65.07)	(52.83)
Less: Net commission	(60.90)	(99.56)	(61.53)	(48.20)
Underwriting result	67.28	110.09	95.89	86.84
Investment income	81.83	41.53	29.14	17.15
Rental income	3.55	3.43	3.30	3.12
Other income	9.61	2.68	7.69	21.02
General and administration expenses	(71.68)	(59.09)	(61.27)	(85.36)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(10.37)	-	-	-
	12.94	(11.45)	(21.14)	(44.07)
Profit before tax	80.22	98.64	74.75	42.77
Provision for taxation	(20.25)	(19.98)	(10.46)	(2.64)
Profit after tax	60.00	78.65	63.87	40.14
APPROPRIATIONS				
Balance at commencement of year	(56.99)	(135.64)	(63.59)	(103.70)
Dividend				
Reserve for bonus share/bonus shares issued	(15.00)	-	-	-
General reserve	(71.99)	(135.64)	(63.59)	(103.70)
Balance unappropriated profit at end of year	(11.99)	(56.99)	0.28	(63.56)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	(33.73)	23.13	26.84	28.09
Net profit after tax to net premium %	20.33	18.71	21.32	15.17
Management expenses to net premium %	(22.77)	19.74	21.72	19.01
Commission to net premium %	(20.63)	-	20.54	18.22
Earning per share (Rs.)	1.00	1.14	1.06	0.89
Cash dividend	-	-	-	-
Stock dividend	(15.00)	-	-	-



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)	
	2019	2018
Premium written	895.89	426.42
Net premium revenue	377.97	358.77
Claims expense	(234.29)	(853.77)
Net claims expense	(205.44)	(801.90)
Net commission income/(expenses)	(55.39)	558.23
Management expense	(65.19)	(87.05)
Profit / (loss) after tax	325.83	198.43

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	14.17	13.07
Net Contribution Revenue	10.55	0.34
Net Claims	(4.16)	(2.14)
Investment Income - Participant Fund	1.20	0.43
Surplus/ (Deficit) - Participant Fund	3.68	(3.49)
Operator's Investment Income	2.88	2.60
Operator's Profit before tax	3.62	2.92

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 Mr. Raja Muhammad Abbas Mr. Mushtaq Malik
Company Secretary	: Mr. Nadeem Akhter
Chief Financial Officer	: Mr. Nadeem Akhter
Legal Advisor	: Mr. Nadeem Khan Advocate
Auditors	: BDO Ebrahim & Co.
Registered Office & Main Office	: 1st Floor, Imperial Court, Dr. Zia Uddin Ahmed Road, Karachi.
Number of Employees	: 18

SINDH INSURANCE LIMITED

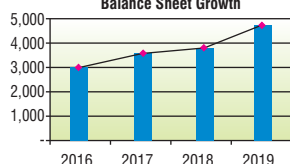
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
				(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	500.00
Revaluation Reserve	13.56			
Reserves and retained earnings	805.18	479.36	281.48	156.05
	1,818.75	1,479.36	1,281.48	656.05
Underwriting provisions				
Provision for outstanding claims (including IBNR)	2,018.44	1,935.31	1,191.76	492.76
Provision for unearned premium - net	508.57	271.79	360.66	1,717.30
Additional provision for unexpired risk	25.12	29.18	7.12	0.63
Commission Income unearned	6.54	7.16	6.50	5.16
Total	2,558.67	2,243.43	1,566.04	2,215.85
Deferred liabilities				
Creditors and accruals	15.15	27.34	696.96	69.90
Other liabilities	247.81	109.88	27.48	42.09
TOTAL EQUITY AND LIABILITIES	4,640.38	3,860.01	3,571.95	2,983.89
Cash and bank deposits	66.87	53.92	52.35	69.81
Loans - secured considered good	79.78	63.32	49.78	26.53
Investments	3,296.23	3,107.02	2,995.30	894.93
Investment properties	-	-	-	-
Deferred tax	-	8.23	-	-
Reinsurance recoveries against outstanding claims	33.67	56.16	16.93	6.37
Deferred commission expense	0.04	0.12	1.98	1.90
Other assets	1,133.68	551.95	338.17	1,959.38
Fixed assets	30.11	19.30	24.11	26.09
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	4,640.38	3,860.01	3,478.61	2,983.89
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2,249.05	1,696.51	1,486.56	2,325.74
Current ratio	0.54	0.32	0.21	3.37
Total assets / net worth	2.55	2.61	2.71	4.55
Break-up value	18.19	14.79	12.81	13.12

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(PKR in million)
Revenue account				
Net premium revenue	377.97	358.78	1,618.93	640.43
Premium deficiency reversal/(expense)	4.06	(22.05)	(6.49)	0.63
Less: Net claims	205.45	801.91	763.60	516.01
Less: Expenses	65.19	87.05	106.02	34.37
Less: Net commission	55.40	(558.23)	751.89	57.96
Underwriting result	55.99	5.98	(9.06)	32.72
Investment income	360.06	258.48	181.55	63.24
Rental income	-	-	-	-
Other income	46.94	16.09	4.67	12.92
General and administration expenses	(4.14)	(2.28)	(2.22)	(24.28)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(0.36)	-	-	(0.77)
	402.51	272.29	184.01	51.12
Profit before tax	458.50	278.82	178.32	82.57
Provision for taxation	132.67	80.40	53.44	25.87
Profit after tax	325.83	198.43	124.88	56.71
APPROPRIATIONS				
Balance at commencement of year	-	-	-	-
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	325.83	198.43	124.88	56.71
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	54.36	223.51	47.17	80.57
Net profit after tax to net premium %	86.20	55.31	7.71	8.85
Management expenses to net premium %	17.25	24.26	6.55	5.37
Commission to net premium %	14.66	(155.59)	46.44	9.05
Earning per share (Rs.)	3.26	1.98	1.25	1.13
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

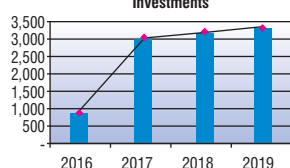
Balance Sheet Growth



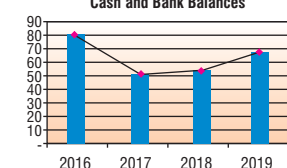
Equity Growth



Investments

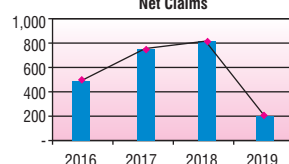


Cash and Bank Balances

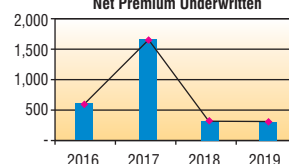


Note: The amounts on y-axis represent Rs. in millions.

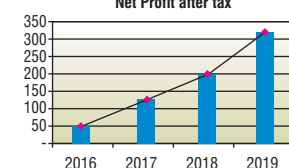
Net Claims



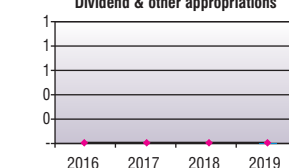
Net Premium Underwritten

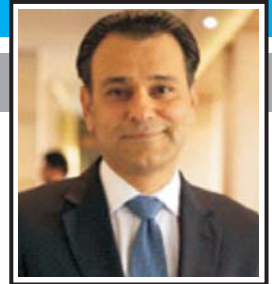


Net Profit after tax



Dividend & other appropriations




Mr. Muhammad Aminuddin
BOARD OF DIRECTORS

Mr. Jameel Yusuf
 Mr. Ali Jameel
 Mr. Muhammad Aminuddin
 Ms. Naila Kassim
 Mr. Waqar Ahmed Malik
 Syed Nadir Shah
 Mr. Rana Assad Amin
 Mr. Andrew Borda

KEY FINANCIAL DATA FOR THE LAST TWO YEARS
(PKR in million)

	2019	2018
Premium written	2,505.30	2,408.70
Net premium revenue	2,136.20	2,246.60
Net claims expense	882.90	965.40
Net commission expense	274.40	236.10
Management expense	867.20	915.20
Profit after tax	30.50	23.80

VISION

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

COMPANY INFORMATION

Chairman : Mr. Jameel Yusuf

Chief Executive Officer : Mr. Muhammad Aminuddin

Company Secretary : Mr. Danish Qazi

Chief Financial Officer : Syed Kazim Hassan

Legal Advisor : Lari & Co. Maritime & Insurance Advocates

Auditors : EY Ford Rhodes
Chartered Accountants

Registered Office & Main Office : 11th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Postal Code: 74900

Number of Employees : 260

MISSION

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

TPL INSURANCE LIMITED

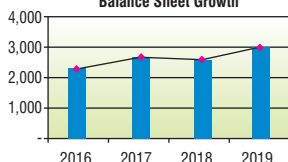
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
	(PKR in million)			
Equity				
Authorized share capital	1,500.0	1,500.0	1,500.0	1,500.0
Issued subscribed and paid-up capital	946.7	946.7	893.9	893.9
Reserves and retained earnings	(192.6)	(180.1)	25.8	29.3
	754.1	766.6	919.7	923.2
Underwriting provisions				
Provision for outstanding claims (including IBNR)	252.5	275.4	228.4	190.3
Provision for unearned premium - net	1,211.2	1,147.8	1,149.8	1,053.0
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	41.4	24.2	5.4	4.6
Total	1,505.1	1,447.4	1,383.6	1,247.9
Deferred liabilities	-	-	-	2.4
Creditors and accruals	193.7	195.9	198.6	141.5
Other liabilities	513.2	214.8	197.1	91.4
TOTAL EQUITY AND LIABILITIES	2,966.1	2,624.7	2,699.0	2,406.4
Cash and bank deposits	702.4	251.9	247.2	240.9
Loans - secured considered good	275.2	324.6	250.5	92.5
Investments	729.4	1,026.3	1,213.3	1,056.8
Investment properties	-	-	-	-
Deferred tax	44.1	32.0	21.2	-
Reinsurance recoveries against outstanding claims	34.2	13.8	21.5	0.1
Deferred commission expense	156.8	164.8	105.6	74.0
Other assets	594.9	681.7	748.3	580.9
Fixed assets	429.1	129.6	91.4	361.2
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	2,966.1	2,624.7	2,699.0	2,406.4
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	500.8	637.0	828.3	562.0
Current ratio	1.2	1.3	1.5	1.4
Total assets / net worth	3.9	3.4	2.9	2.6
Break-up value	8.6	10.0	11.9	11.1

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	2,136.2	2,246.6	2,068.8	1,743.2
Premium deficiency reversal/(expense)	-	-	-	7.3
Less: Net claims	882.9	965.4	893.2	800.7
Less: Expenses	867.2	915.2	836.5	716.2
Less: Net commission	274.4	236.1	160.1	158.6
Underwriting result	111.7	129.9	179.0	75.0
Investment income	80.9	0.9	28.0	58.2
Rental income	-	-	-	-
Other income	71.2	69.8	33.9	48.6
General and administration expenses	(178.2)	(164.3)	(146.5)	(99.3)
Profit/Loss transfer from WTO	-	-	-	-
Finance charges	(29.6)	(1.6)	(0.8)	(0.5)
	(55.7)	(95.2)	(85.4)	7.0
Profit before tax	56.0	34.7	93.6	82.0
Provision for taxation	(25.5)	(10.9)	(58.3)	(45.7)
Profit after tax	30.5	23.8	35.3	36.3
APPROPRIATIONS				
Balance at commencement of year	16.9	253.9	148.9	45.7
Other Comprehensive Income	(107.2)	3.6	105.0	103.2
Due to Effect of Change in accounting policy	(23.8)	-	-	-
Dividend	-	(52.9)	-	-
Reserve for bonus share/bonus shares issued	-	(187.7)	-	-
General reserve	-	-	-	-
	(131.0)	(237.0)	105.0	103.2
Balance unappropriated profit at end of year	(114.1)	16.9	253.9	148.9
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	41.3%	43.0%	43.2%	45.7%
Net profit after tax to net premium %	1.4%	1.1%	1.7%	2.1%
Management expenses to net premium %	40.6%	40.7%	40.4%	40.9%
Commission to net premium %	12.8%	10.5%	7.7%	9.1%
Earning per share (Rs.)	0.32	0.25	0.37	0.38
Cash dividend	-	(52.90)	-	-
Stock dividend	-	(187.70)	-	-

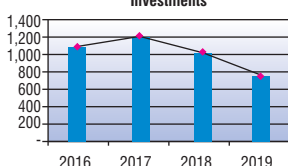
Balance Sheet Growth



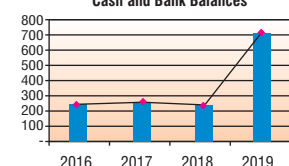
Equity Growth



Investments

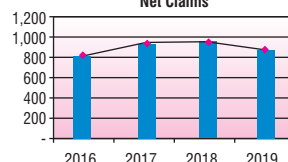


Cash and Bank Balances

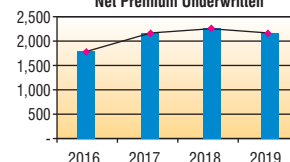


Note: The amounts on y-axis represent Rs. in millions.

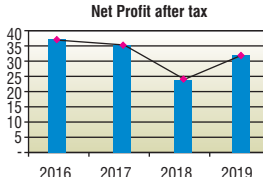
Net Claims



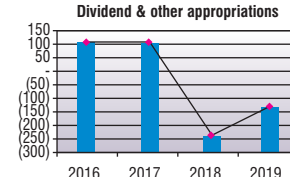
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations




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

	(PKR in million)	
	2019	2018
Premium written	3,989	3,391
Net premium revenue	1,770	1,412
Claims expense	2,277	1,987
Net claims expense	647	568
Net commission / (income)	159	(13.19)
Management expense	517	479
Profit / (loss) after tax	308	260

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.

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	522	439
Net Contribution Revenue	159	117
Net Claims	140	109
Investment Income - Participant Fund	21.8	6.7
Surplus/ (Deficit) - Participant Fund	68	41
Operator's Investment Income	9.8	4.4
Operator's Profit before tax	14.3	11

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 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 Khi
Number of Employees	: 380

UBL INSURERS LIMITED

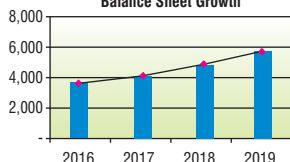
BALANCE SHEET

as at 31st December	2019	2018	2017	2016
				(Rs. in million)
Equity				
Authorized share capital	1,500.00	1,500.00	1,500.00	1,500.00
Issued subscribed and paid-up capital	1,152.17	1,152.17	1,152.17	1,152.17
Discount on issue of Right shares	(352.18)	(360.02)	(353.05)	(347.39)
Reserves and retained earnings	865.95	608.93	351.64	187.30
	1,665.95	1,401.08	1,150.76	992.09
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,655.26	1,400.56	1,340.87	1,177.70
Provision for unearned premium - net	1,468.68	1,378.04	1,066.26	762.34
Additional provision for unexpired risk	0.02	0.04	0.03	10.91
Commission Income unearned	186.15	137.33	139.46	88.98
Total	3,310.12	2,915.96	2,546.61	2,039.94
Deferred liabilities				
Creditors and accruals	425.81	229.92	177.15	319.42
Other liabilities	352.93	260.15	304.59	185.17
TOTAL EQUITY AND LIABILITIES	5,754.80	4,807.11	4,179.12	3,536.61
Cash and bank deposits	360.44	140.66	86.05	30.50
Loans - secured considered good	62.96	63.74	30.67	1.87
Investments	827.41	872.07	863.69	777.46
Investment properties	-	-	-	-
Deferred tax	21.98	18.25	13.65	8.20
Reinsurance recoveries against outstanding claims	1,490.14	1,197.86	1,178.13	1,052.58
Deferred commission expense	196.56	147.63	122.93	84.44
Other assets	2,632.66	2,266.41	1,799.49	1,494.22
Fixed assets	162.67	100.49	84.52	82.57
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	5,754.80	4,807.11	4,179.12	3,531.83
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2,049.24	1,714.30	1,241.05	895.00
Current ratio	1.84	1.91	1.68	1.53
Total assets / net worth	3.45	3.43	3.63	3.56
Break-up value	14.46	12.16	9.99	8.61

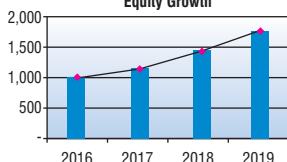
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(Rs. in million)
Revenue account				
Net premium revenue	1,769.97	1,412.47	1,012.18	872.90
Premium deficiency reversal/(expense)	0.02	(0.01)	10.88	(10.91)
Less: Net claims	646.82	568.26	419.97	452.95
Less: Expenses	516.56	478.68	345.49	240.11
Less: Net commission	158.51	(13.19)	(63.37)	(67.76)
Underwriting result	448.10	378.70	320.97	236.69
Investment income	79.66	60.56	44.12	73.99
Rental income	-	-	-	-
Other income	50.51	25.01	7.34	(4.52)
General and administration expenses	(124.74)	(99.28)	(125.05)	(109.89)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(4.97)	-	-	-
	0.46	(13.71)	(73.60)	(40.41)
Profit before tax	448.56	364.99	247.37	196.28
Provision for taxation	140.68	105.41	80.38	59.69
Profit after tax	307.88	259.58	167.00	136.60
Other comprehensive income / loss	1.07	(2.29)	(2.66)	(1.17)
APPROPRIATIONS				
Balance at commencement of year	608.92	351.64	187.30	51.87
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Balance unappropriated profit at end of year	917.87	608.92	351.64	187.30
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	36.54	40.23	41.49	51.89
Net profit after tax to net premium %	17.39	18.38	16.50	15.65
Management expenses to net premium %	29.18	33.89	34.13	27.51
Commission to net premium %	8.96	(0.93)	(6.26)	(7.76)
Earning per share (Rs.)	2.67	2.25	1.45	1.19
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

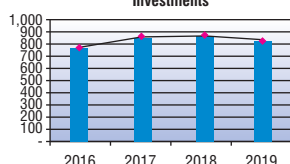
Balance Sheet Growth



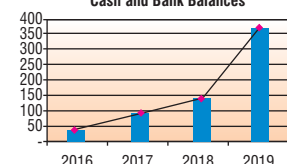
Equity Growth



Investments

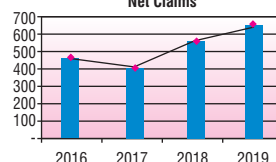


Cash and Bank Balances

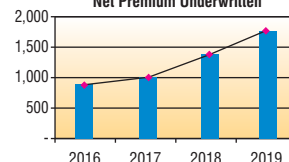


Note: The amounts on y-axis represent Rs. in millions.

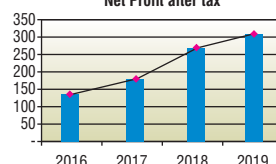
Net Claims



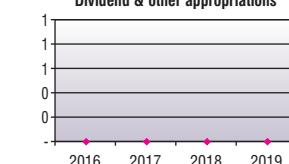
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





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higher, it's good to have
the ground covered.



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Rated AA by PACRA

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED



Mr. Muhammad Rahat Sadiq

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	4,311	4,227
Net premium revenue	2,542	2,574
Claims expense	2,142	2,397
Net claims expense	1,154	1,305
Net commission / (income)	(118)	(96)
Management expense	(917)	(832)
Profit / (loss) after tax	402	389

VISION

As an insurance company to be the "FIRST CHOICE"

MISSION

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

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	1,054	1,011
Net Contribution Revenue	616	677
Net Claims	306	356
Investment Income - Participant Fund	2	6
Surplus/ (Deficit) - Participant Fund	15	(58)
Operator's Investment Income	6	0.01
Operator's Profit before tax	125	188

COMPANY INFORMATION

Chairman	: Mr. Javaid Sadiq
Chief Executive Officer	: Mr. Muhammed Rahat Sadiq
Directors	: Mr. Khawas Khan Niazi Ms. Huma Waheed Mr. Agha Ali Imam Mr. Jamil Ahmad Khan Syed Rahat Ali Shah
Company Secretary	: Mr. Athar Ali Khan
Chief Financial Officer	: Mr. Maqbool Ahmad
Legal Advisor	: Mr. Muhammed Farooq Sheikh Mr. Mian Asghar Ali
Auditors	: M/S. Ilyas Saeed & Co. Chartered Accountants
Registered Office	: 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Saddar Karachi. TEL: 021-35621460-2, 021-35221803-4 FAX: 021-35621459 Email: info@theunitedinsurance.com
Main Office	: UIG House, 6-D, Upper Mall, Lahore TEL: 042-35776475-85 UAN: 92-42-111-000-014 FAX: 92-42-35776486, 35776487 Email: uicp@theunitedinsurance.com
Number of Employees	: 697

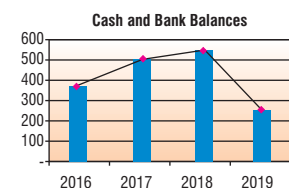
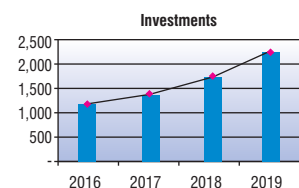
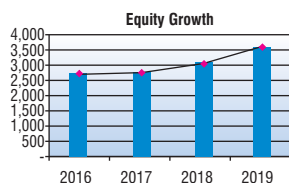
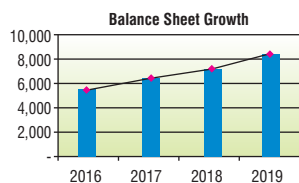
THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

BALANCE SHEET

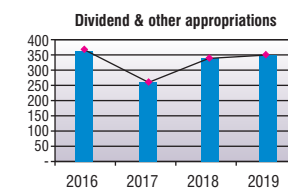
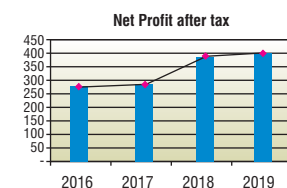
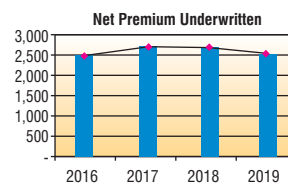
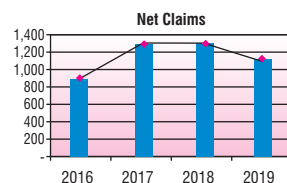
as at 31st December	2019	2018	2017	2016
				(PKR in million)
Equity				
Authorized share capital	3,000	3,000	3,000	3,000
Issued subscribed and paid-up capital	2,601	2,262	2,002	1,803
Reserves and retained earnings	837	782	640	785
	3,438	3,044	2,642	2,588
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,891	1,719	1,385	791
Provision for unearned premium - net	1,550	1,536	1,582	1,490
Additional provision for unexpired risk	37	36	19	2
Commission Income unearned	188	129	102	83
Total	3,666	3,420	3,088	2,366
Deferred liabilities	176	37	14	14
Creditors and accruals	68	70	69	85
Other liabilities	836	325	399	446
TOTAL EQUITY AND LIABILITIES	8,183	6,895	6,211	5,499
Cash and bank deposits	266	543	490	365
Loans - secured considered good	15	11	14	17
Investments	2,299	1,762	1,302	1,201
Investment properties	5	2	3	3
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	1,414	1,379	1,023	581
Deferred commission expense	240	175	176	197
Other assets	2,696	2,248	2,394	2,293
Fixed assets	1,110	707	714	738
Leased - motor vehicle	138	68	96	104
TOTAL ASSETS	8,183	6,895	6,211	5,499
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	3,879.86	3,818.00	3,356.00	3,118.00
Current ratio	1.57	1.97	2.11	2.45
Total assets / net worth	2.38	2.27	2.35	2.12
Break-up value	13.22	13.46	13.20	14.35

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(PKR in million)
Revenue account				
Net premium revenue	2,542	2,574	2,679	2,473
Premium deficiency reversal/(expense)	(1)	(17)	(17)	4
Less: Net claims	1,154	1,305	1,287	935
Less: Expenses	917	832	921	798
Less: Net commission	118	96	232	235
Underwriting result	352	323	221	510
Investment income	67	8	67	73
Rental income	2	2	2	2
Other income	50	28	47	30
General and administration expenses	(5)	(8)	(9)	(19)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(6)	(3)	(5)	(10)
	108	27	102	76
Profit before tax	609	563	487	358
Provision for taxation	208	173	195	80
Profit after tax	402	389	292	278
APPROPRIATIONS				
Other comprehensive income/(loss)	568	12	(59)	45
Balance at commencement of year	374	312	338	374
Dividend (Stock Dividend)	349	339	260	198
Dividend (Cash Dividend)	180	-	-	(19)
Qard-e-hasana returned to Operator's fund (OPF)	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	349	339	260	359
Balance unappropriated profit at end of year	995	374	311	338
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	45.38	50.70	48.04	37.81
Net profit after tax to net premium %	15.80	15.12	10.90	11.24
Management expenses to net premium %	36.08	32.32	34.38	32.27
Commission to net premium %	4.66	3.73	8.66	9.50
Earning per share (Rs.)	1.54	1.72	1.46	1.39
Cash dividend	-	-	-	180.00
Stock dividend	349.00	339.00	260.00	198.00



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





THE UNIVERSAL INSURANCE COMPANY LIMITED



Mr. Gohar Ayub Khan

BOARD OF DIRECTORS

Lt. Gen (R) Ali Kuli Khan Khattak
Mr. Ahmed Kuli Khan Khattak
Mr. Raza Kuli Khan Khattak
Mrs. Shahnaz Sajjad Ahmed
Mr. Muhammad Imran Malik
Mr. Haroon Ahmed Zuberi

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2019	2018
Premium written	139.15	63.55
Net premium revenue	68.11	33.18
Claims expense	(1.16)	(5.89)
Net claims expense	(19.58)	2.37
Net commission / (income)	(11.98)	(3.67)
Management expense	(68.42)	(66.06)
Profit / (loss) after tax	2.33	15.99

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.

COMPANY INFORMATION

Chairman	: Lt. Gen (R) Ali Kuli Khan Khattak
Chief Executive Officer	: Mr. Gohar Ayub Khan
Principal Officer	: Mr. Amir Raza
Company Secretary	: Mr. Liaqat Ali Shaukat
Chief Financial Officer	: Mr. Ashfaq Ahmed
Legal Advisor	: Rana Muhammad Aamir Zulfiqar (Advocate)
Auditors	: M/s. Junaidy Shoaib Asad Chartered Accountants
Registered Office & Main Office	: Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore
Number of Employees	: 25

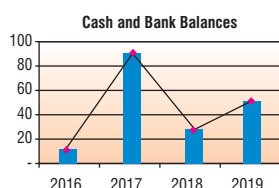
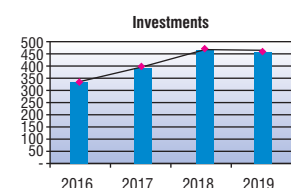
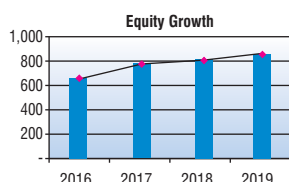
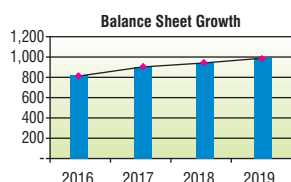
THE UNIVERSAL INSURANCE COMPANY LIMITED

BALANCE SHEET

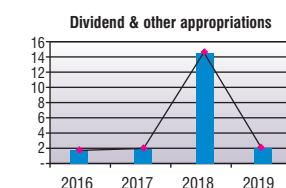
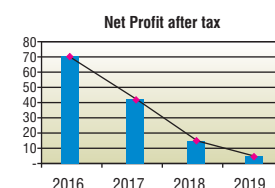
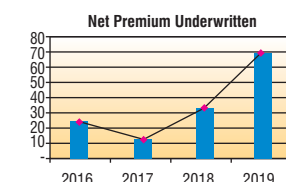
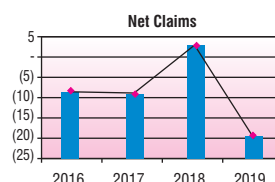
as at 31st December	2019	2018	2017	2016
				(PKR in million)
Equity				
Authorized share capital	750.00	750.00	500.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	500.00	416.18
Reserves and retained earnings	322.11	308.11	279.62	226.95
	822.11	808.11	779.62	643.13
Underwriting provisions				
Provision for outstanding claims (including IBNR)	35.38	41.37	64.81	78.06
Provision for unearned premium - net	41.34	14.33	6.23	7.86
Additional provision for unexpired risk	-	-	-	0.28
Commission Income unearned	2.59	1.85	0.80	1.45
Total	79.31	57.55	71.84	87.65
Deferred liabilities	-	-	10.94	9.40
Creditors and accruals	52.03	60.99	58.15	64.02
Other liabilities	0.39	0.28	0.13	-
TOTAL EQUITY AND LIABILITIES	953.84	926.93	920.68	804.19
Cash and bank deposits	46.38	26.46	90.16	5.92
Loans - secured considered good	32.84	32.14	32.88	31.85
Investments	440.34	443.05	371.59	321.06
Investment properties	26.18	21.69	20.20	19.23
Deferred tax	33.19	33.19	33.19	33.19
Reinsurance recoveries against outstanding claims	26.20	34.75	54.32	54.16
Deferred commission expense	6.80	2.44	0.84	1.23
Other assets	150.00	141.69	137.04	163.72
Fixed assets	191.91	191.52	180.46	173.83
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	953.84	926.93	920.68	804.19
Assets at market value	1,014.88	1,310.49	1,334.93	1,477.70
BALANCE SHEET RATIOS				
Net working capital (Rs.)	575.12	543.31	530.02	402.78
Current ratio	2.54	1.98	2.29	1.58
Total assets / net worth	1.16	1.15	1.18	1.25
Break-up value	16.44	16.16	15.59	15.45

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
				(PKR in million)
Revenue account				
Net premium revenue	68.12	33.18	12.18	25.55
Premium deficiency reversal/(expense)	-	-	0.28	2.75
Less: Net claims	(19.57)	2.37	(9.02)	(8.60)
Less: Expenses	68.42	66.06	62.47	60.47
Less: Net commission	11.98	3.67	(1.66)	(0.42)
Underwriting result	7.29	(38.92)	(39.33)	(23.15)
Investment income	(10.19)	34.58	66.13	77.96
Rental income	0.96	0.88	0.80	0.70
Other income	10.50	26.99	23.98	18.93
General and administration expenses	(4.14)	(4.04)	(6.16)	(3.19)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(2.87)	58.41	84.75	94.40
Profit before tax	4.42	19.50	45.42	71.25
Provision for taxation	2.09	3.51	3.97	1.84
Profit after tax	2.34	15.99	41.45	69.41
APPROPRIATIONS				
Balance at commencement of year	11.98	(18.64)	(62.31)	(133.58)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other Comprehensive income and items directly recognized in statement of changes in equity	2.04	14.63	2.22	1.86
	2.04	14.63	2.22	1.86
Balance unappropriated profit at end of year	16.36	11.98	(18.64)	(62.31)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	(28.73)	7.14	(74.06)	(33.66)
Net profit after tax to net premium %	3.44	48.19	340.31	271.66
Management expenses to net premium %	100.44	199.10	512.89	236.67
Commission to net premium %	17.59	11.06	(13.63)	(1.64)
Earning per share (Rs.)	0.05	0.32	0.83	1.67
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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





Mr. Rizwan Hussain

BOARD OF DIRECTORS

Mr. Salim Habib Godil (Chairman)
Syed Rizwan Hussain
Mr. Shahzad Salim Godil
Syed Salman Hussain
Mr. Ahmad Shuja Kidwai
Mr. Ashraf Ali Velji
Syed Tariq Husain

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Contribution Underwritten	1,032	376
Net Contribution Revenue	623	145
Net Claims	(317)	(78)
Investment Income - Participant Takaful Fund	20	2
Surplus/ Participant Takaful Fund	28	2
Operator's Investment Income	35	11
Operator's Profit before tax	22	(76)

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, service standards and business ethics
- To give value for money to our shareholders and make Takaful Pakistan their prized asset.
- To become an ideal organization for our employees that encourages them to achieve self-actualization and growth.
- To contribute positively and proactively for the welfare of our society at large as well as for the preservation of our environment.

COMPANY INFORMATION

Chairman : Mr. Salim Habib Godil

Chief Executive Officer : Syed Rizwan Hussain

Company Secretary : Ms. Naheed Shiraz Merchant

Chief Financial Officer : Mr. Muhammad Irfan

Legal Advisor : Mohsin Tayebaly & Co.

Auditors : KPMG Taseer Hadi & Co.
Chartered Accountants

Registered & Main Office : 6th Floor, Business Centre,
Plot No 19-1-A, Block-6,
P.E.C.H.S., Shahrah-e-Faisal,
Karachi-75400, Pakistan.

Number of Employees : 90

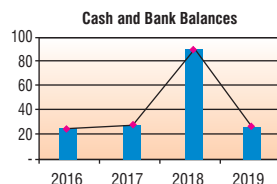
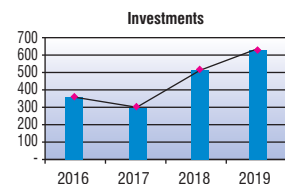
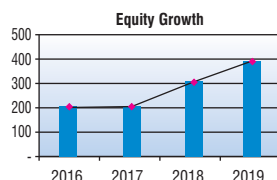
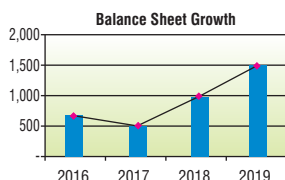
TAKAFUL PAKISTAN LIMITED

BALANCE SHEET

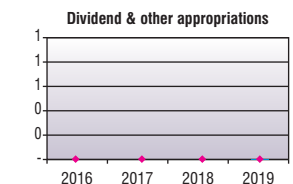
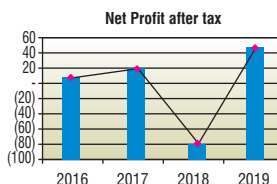
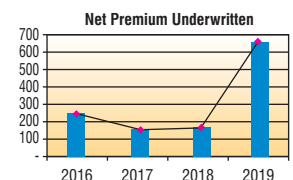
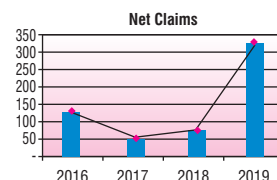
as at 31st December	2019	2018	2017	2016
	(PKR in million)			
Equity				
Authorized share capital	700	700	700	700
Issued subscribed and paid-up capital	500	500	300	300
Reserves and retained earnings	(118)	(189)	(94)	(100)
	382	311	206	200
Underwriting provisions				
Provision for outstanding claims (including IBNR)	152	79	62	95
Provision for unearned premium - net	505	217	39	73
Additional provision for unexpired risk	4	4	3	3
Commission Income unearned	147	87	16	3
Total	808	387	120	174
Deferred liabilities	1	-	-	-
Creditors and accruals	71	71	33	47
Other liabilities	169	184	120	200
TOTAL EQUITY AND LIABILITIES	1,431	953	479	621
Cash and bank deposits	25	88	27	25
Loans - secured considered good	68	19	22	37
Investments	613	503	300	357
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	305	64	40	50
Deferred commission expense	34	35	2	4
Other assets	342	230	83	142
Fixed assets	44	14	5	7
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,431	953	479	621
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2	1.15	0.69	0.63
Current ratio	2	1.15	0.69	0.63
Total assets / net worth	4	3.07	2.33	3.10
Break-up value	8	6.22	6.85	6.68

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
	(PKR in million)			
Revenue account				
Net premium revenue	638	156	148	250
Premium deficiency reversal/(expense)	1	(1)	2	2
Less: Net claims	317	78	55	129
Less: Expenses	20	5	10	31
Less: Net commission	64	26	9	13
Underwriting result	239	46	76	80
Investment income	48	6	19	21
Rental income	-	-	-	-
Other income	29	9	5	1
General and administration expenses	(264)	(134)	(78)	(92)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(188)	(119)	(54)	(70)
Profit before tax	51	(73)	22	10
Provision for taxation	5	2	4	3
Profit after tax	45	(75)	18	7
APPROPRIATIONS				
Balance at commencement of year	-	-	-	-
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Balance unappropriated profit at end of year	45.26	(75)	18	7
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	49.61	49.77	37.41	51.50
Net profit after tax to net premium %	7.09	(48.23)	12.25	2.84
Management expenses to net premium %	3.14	3.40	6.55	12.35
Commission to net premium %	10.02	16.58	6.31	5.27
Earning per share (Rs.)	0.91	(1.50)	0.60	0.24
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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





Mr. Umer Mansha

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	11,061	12,034
Net premium revenue	10,506	11,512
Gross claims	6,715	6,598
Net claims expense	6,367	6,078
Commission expense	1,782	1,544
Management expense	866	663
Profit / (loss) after tax as per new format	217	56

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

	(PKR in million)	
	2019	2018
Contribution underwritten	1,908	1,213
Net Contribution Revenue	1880	1,199
Net Claims	357	238
Investment Income	227	(19)
Surplus / (Deficit)	(1)	(30)

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. Deloitte Yousuf Adil
Registered Office	: Office # 505, 5th Floor, Islamabad Stock Exchange Building Blue Area, Jinnah Avenue, Islamabad
Main Offices	: Adamjee House, 3rd and 4th Floor, I.I. Chundrigar Road, Karachi.
No of Employees	: 1,144

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Share holders Fund	Investment Linked Business	Statutory Fund			Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
			Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business				
Share capital and reserves									
Authorised share capital	1,500.0	-	-	-	-	1,500	1,500.0	1,500.0	1,500.0
Issued, subscribed and paid up Share capital	935.5	-	-	-	-	935	935.5	935.5	935.5
Reserves & retained earnings	(412.5)	-	-	-	-	(412)	(425.5)	(416.5)	(512.9)
Net shareholders' equity	523.0	-	-	-	-	523	510.0	519.0	422.6
Balance of statutory fund	-	36,575.6	275.7	-	0.1	36,851	31,455.9	27,667.6	22,166.4
Deferred Liability (Staff Retirement Benefits)	37.0	-	-	-	-	37	-	-	0.0
Lease Liability	361.4	-	-	-	-	361	-	-	-
Creditors and accruals	190.6	2,423.3	194.7	-	0.0	2,809	2,209.8	1,360.1	1,005.6
Total Liabilities	589.0	38,998.9	470.3	-	0.2	40,058	33,665.7	29,027.7	23,172.0
TOTAL EQUITY AND LIABILITIES	1,112.0	38,998.9	470.3	-	0.2	40,581	34,175.6	29,546.8	23,594.5
Cash and bank deposits	48.8	16,723.8	73.0	-	-	16,846	14,381.7	11,976.6	7,177.9
Loans	6.8	32.8	-	-	-	40	45.4	40.1	28.6
Investments (net)	336.7	20,822.1	334.3	-	-	21,493	17,713.1	16,085.3	14,596.1
Investment in properties	-	876.4	-	-	-	876	855.4	638.0	-
Deferred taxation	37.4	-	-	-	-	37	6.2	-	-
Other assets	118.3	543.8	63.1	-	0.2	725	933.0	593.0	1,666.8
Tangible assets	501.7	-	-	-	-	502	159.5	150.3	73.0
Intangible assets	62.3	-	-	-	-	62	81.4	63.5	52.9
TOTAL ASSETS	1,112.0	38,998.9	470.3	-	0.2	40,581	34,175.6	29,546.8	23,595.3
Assets at market value									
BALANCE SHEET RATIOS %									
Net working capital	-	-	-	-	-	14,839	13,156	11,250	7,868
Current ratio	-	-	-	-	-	6.27	6.95	9.27	8.82
Total assets / net equity	-	-	-	-	-	77.59	67.02	56.93	55.84
Break-up value	-	-	-	-	-	10	17	17	20

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund				Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business				
Net premium income	12,154.7	231.5	-	-	12,386	12,711.3	13,294.2	10,913.4
Net investment income	3,441.0	43.9	-	-	3,485	328.0	(439.1)	2,268.3
Net rental income	-	-	-	-	-	-	-	-
Total net income	15,595.7	275.4	-	-	15,871	13,039.3	12,855.0	13,181.7
Net claims	6,566.8	157.1	-	-	6,724	6,315.6	4,385.3	3,151.6
Net management expenses	3,649.6	98.8	-	-	3,748	2,936.6	2,864.2	2,238.6
Total claims and expenditures	10,216.4	255.9	-	10,472	9,252.1	7,249.6	5,390.2	
Excess of Income over claims and expenditure	5,379.3	19.4	-	-	5,399	3,787.2	5,605.5	7,791.5
Add : Policyholder liabilities at beginning of year	30,649.5	146.6	-	-	30,796	27,092.7	21,249.1	13,855.9
Less : Policyholder liabilities at end of the period	35,731.3	190.3	-	-	35,922	30,796.0	27,092.7	21,251.3
Surplus/(Deficit)	297.5	(24.4)	-	273	83.8	(238.1)	396.1	
Movement in policy holder liabilities	5,081.8	43.8	-	-	5,126	3,703.3	5,843.6	7,395.4
Transfers to or from shareholders' fund	(8.0)	4.8	-	-	(3)	1.1	(111.0)	(69.9)
Capital contribution from share holders' fund								
Balance of statutory fund at beginning of year	31,203.8	251.4	-	0.1	31,455	27,667.1	22,172.7	14,444.8
Balance of statutory fund at end of the period	36,575.1	275.7	-	0.1	36,851	31,455.4	27,667.1	22,166.4
Represented by:								
Capital contributed by shareholders' fund	159.5	311.0	-	1.5	472	475.3	474.2	585.7
Policyholders' liabilities	35,731.3	190.3	-	-	35,922	30,796.0	100.2	21,251.3
Retained earnings on other than participating business	684.3	(225.7)	-	(1.4)	457	184.0	27,092.7	329.4
Balance of statutory fund	36,575.1	275.7	-	0.1	36,851	31,455	27,667	22,166
REVENUE ACCOUNT RATIOS %								
Claims incurred to net premium	-	-	-	-	54.29	49.68	32.99	28.88
Surplus / Deficit to net premium	-	-	-	-	2.21	0.66	(1.79)	3.63
Net Management expenses to net premium	-	-	-	-	30.26	23.10	21.54	20.51

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

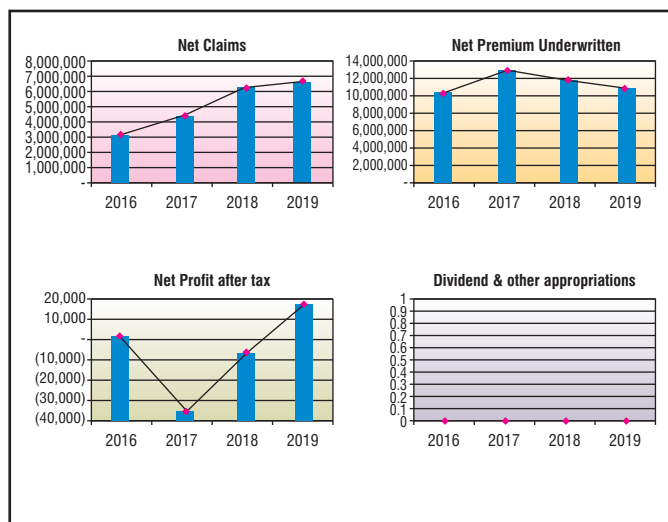
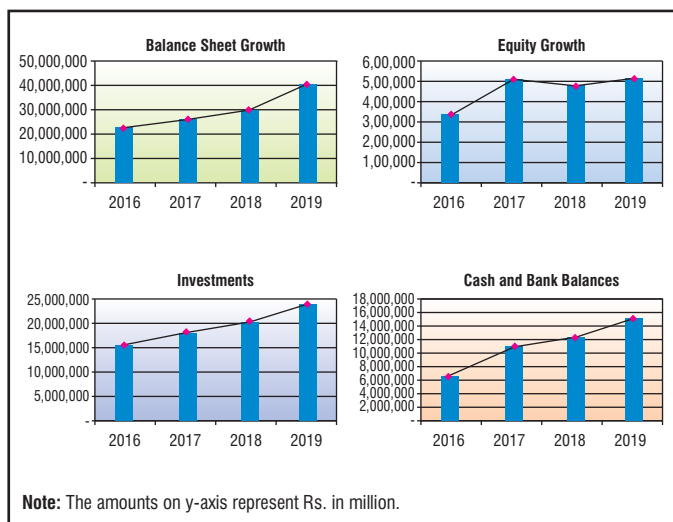
	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net Investment income not attributable to statutory funds	27.04	4.67	(5.10)	17.89
Gain / (Loss) on sale of investments	5.42	1.56	0.00	5.75
Changes in fair value of derivative financial instrument/impairment				
Total investment income	32.46	6.23	(5.10)	23.63
Other revenue	(7.16)	18.34	0.30	8.74
Total Investment Income and other revenues	25.30	24.57	(4.80)	32.38
Less Expenses not attributable to statutory funds	(46.43)	(32.67)	(46.21)	(30.41)
Profit / (Loss) before appropriation of surplus to shareholders fund	(21.13)	(8.10)	(51.01)	1.96
Add: Surplus appropriated to shareholders fund from ledger A/C D	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	(21.13)	(8.10)	(51.01)	1.96
Extra ordinary Items – deferred tax	31.25	0.00	0.00	0.00
Taxation	(0.29) 0.00	0.10	15.12	0.78
Profit/(Loss) after tax	9.83	(8.00)	(35.89)	1.18

APPROPRIATIONS

Balance at commencement of the year	28.38	36.38	72.27	71.09
Profit after tax for the year	9.83	(8.00)	(35.89)	1.18
Transfer to general reserve ((attributable to previous year)	0.00	0.00	0.00	0.00
Transfer to bonus shares (attributable to previous year)	0.00	0.00	0.00	0.00
Proposed dividend (attributable to previous year)	0.00	0.00	0.00	0.00
Capital (Contributed) / withdrawn	(3.24)	1.06	111.01	70.40
Balance upappropriated profit at the end of the year	38.21	28.38	36.38	72.27

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.11	(0.09)	(0.38)	0.01
Cash Dividend				
Bonus Shares				




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

	(PKR in million)	
	2019	2018
Premium written	300.48	43.85
Net premium revenue	219.01	25.66
Gross claims	176.87	64.04
Net claims expense	82.13	50.08
Commission expense	57.21	3.80
Management expense	228.68	94.44
Profit / (loss) after tax	(262.88)	(112.99)

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

	(PKR in million)	
	2019	2018
Contribution underwritten	1.49	-
Net Contribution Revenue	0.53	-
Net Claims	-	-
Investment Income	0.01	-
Surplus / (Deficit)	(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. Najib Ullah Khan, (Retd)
Chief Executive officer	: Mr. Jehanzeb Zafar
Directors	: Lt Gen. Najib Ullah Khan, (Retd) Maj Gen. Imtiaz Hussain Sherazi, (Retd) Maj Gen. Akhtar Iqbal, (Retd) 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 Avas 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	: 94

ASKARI LIFE ASSURANCE COMPANY LIMITED

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 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Authorised share capital	1,250.00	-	-	-	-	-	-	1,250.00	1,250.00	750	750.00
Issued, subscribed and paid up											
Share capital	1,101.72	-	-	-	-	-	-	1,101.72	1,101.72	601.72	601.72
Reserves & retained earnings	(828.88)	-	-	-	-	-	-	(828.88)	(563.36)	(448.75)	(411.88)
Net shareholders' equity	272.84	0.00	-	0.00	0.00	0.00	-	272.84	538.36	152.97	189.84
Advance Against Equity	0.00	-	-	-	-	-	-	0.00	0.00	100.00	0.00
Balance of statutory fund	0.00	0.00	240.34	17.37	0.00	5.59	0.82	264.13	181.72	189.44	193.75
Deferred taxation	12.18	0.00	-	0.00	0.00	0.00	-	12.18	0.00	12.18	0.00
Creditors and accruals	77.39	-	70.56	70.72	-	3.60	1.05	223.32	118.30	84.55	92.68
Total Liabilities	89.57	0.00	310.90	88.10	0.00	9.19	1.87	499.63	300.02	286.17	286.43
TOTAL EQUITY AND LIABILITIES	362.41	0.00	310.90	88.10	0.00	9.19		772.47	838.38	539.13	476.27
Cash and bank deposits	52.22	-	47.50	8.24	-	2.94	1.95	112.84	73.88	166.23	165.96
Loans	0.52	-	5.16	4.05	-	-	-	9.73	9.80	10.86	10.67
Investments (net)	183.99	-	257.94	64.01	-	4.68	-	510.61	714.01	312.53	259.53
Investment in properties	0.00	0.00	-	0.00	0.00	0.00	-	0.00	0.00	0.00	0.00
Other assets	25.94	-	0.30	11.81	-	1.57	(0.09)	39.53	40.30	19.97	20.82
Tangible assets	97.53	-	-	-	-	-	-	97.53	5.38	17.13	19.29
Intangible assets	2.22	-	-	-	-	-	-	2.22	0.00	0.00	0.00
TOTAL ASSETS	362.42	0.00	310.90	88.10	0.00	9.19	-	772.47	843.38	526.72	476.27

Assets at market value

BALANCE SHEET RATIOS %

Net working capital	1.29	-	-17.60	-46.63	-	0.91	-61.21	5.69	112.51	104.77
Current ratio	102%	0%	75%	34%	-	125%	73%	105%	233%	213%
Total assets / net equity	1.328	-	-	-	-	-	2.831	1.567	3.443	2.509
Break -up value										

ASKARI LIFE ASSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund									
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net premium income	0.00	174.75	44.25	0.00	0	1	219.54	25.66	16.76	20.08
Net investment income	0.00	27.47	6.25	0.00	0.60	0.01	34.33	17.78	13.90	23.39
Net rental income	0.00			0.00			0.00	0.22	0.00	0.00
Total net income	0.00	202.22	50.50	0.00	1	1	253.86	43.66	30.66	43.48
Net claims	0.00	44.13	38.00	0.00	0.00		82.13	50.08	37.33	49.52
Net management expenses	0.00	273.60	104.50	0.00	0.00	0.22	378.32	94.44	34.05	31.12
Total claims and expenditures	0.00	317.73	142.50	0.00	0.00	0.22	460.45	144.53	71.38	80.63
Excess of Income over claims and expenditure	0.00	(115.51)	(92.00)	0.00	0.60	0.32	(206.588)	(100.87)	(40.72)	(37.16)
Add : Policyholder liabilities at beginning of year	0.00	169.64	9.55	0.00	0.00		179.19	183.56	189.31	209.26
Less : Policyholder liabilities at end of the period	0.00	239.58	12.99	0.00	0.00	0.35	252.92	179.19	183.56	189.31
Surplus/(Deficit)	0.00	(185.45)	(95.45)	0.00	0.61	(0.03)	(280.321)	(96.50)	(34.97)	(17.20)
Movement in policy holder liabilities	0.00	69.94	3.45	0.00	(0.00)	0.35	73.73	(4.37)	(5.75)	(19.96)
Transfers to or from shareholders' fund										
Capital contribution from share holders' fund	0.00	185.00	98.50	0.00	0.00	0.00	283.50	98.13	36.42	15.50
Money ceded to Waqf						0.50	0.50			
Balance of statutory fund at beginning of year	0.00	170.85	10.88	0.00	4.99		186.71	189.45	193.75	215.41
Balance of statutory fund at end of the period	0.000	240.340	17.374	0.000	5.593	0.818	264.125	186.71	189.45	193.75
Represented by:										
Capital contributed by shareholders' fund	0.00	409.71	315.68	0.00	17.87		743.26	459.76	361.62	325.21
Money Ceded to Waqf						0.50	0.50			
Policyholders' liabilities	0.00	239.58	12.99	0.00	0.00	0.35	252.92	179.19	183.55	189.31
Retained earnings on other than participating business	0.00	(408.95)	(311.30)	0.00	(12.28)	(0.03)	(732.56)	(452.24)	(355.73)	(320.76)
Balance of statutory fund	0.00	240.34	17.37	0.00	5.59	0.82	264.13	186.71	189.44	193.75
REVENUE ACCOUNT RATIOS %										
Claims incurred to net premium	0.00%	396.01%	116.45%	0.00%	0.00%	0.00%	267.31%	51.24%	44.89%	40.56%
Surplus / Deficit to net premium	0.00%	-106.12%	-215.69%	0.00%	0.00%	-5.27%	-127.69%	-376.05%	-208.67%	-85.65%
Net Management expenses to net premium	0.00%	156.56%	236.15%	0.00%	0.00%	42.00%	172.33%	368.04%	203.19%	154.97%

ASKARI LIFE ASSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

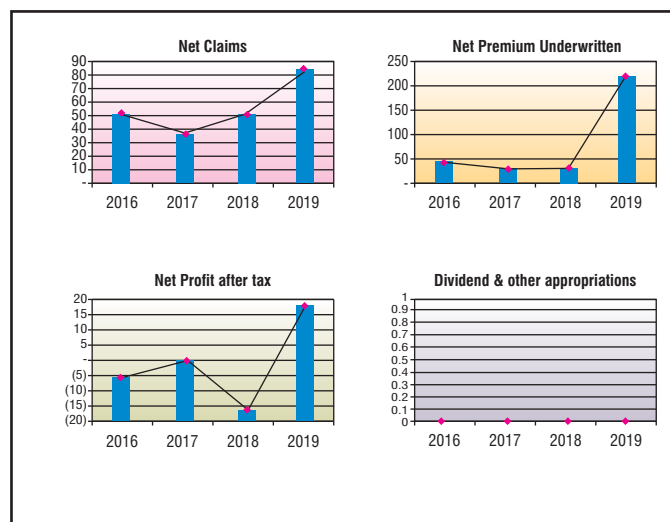
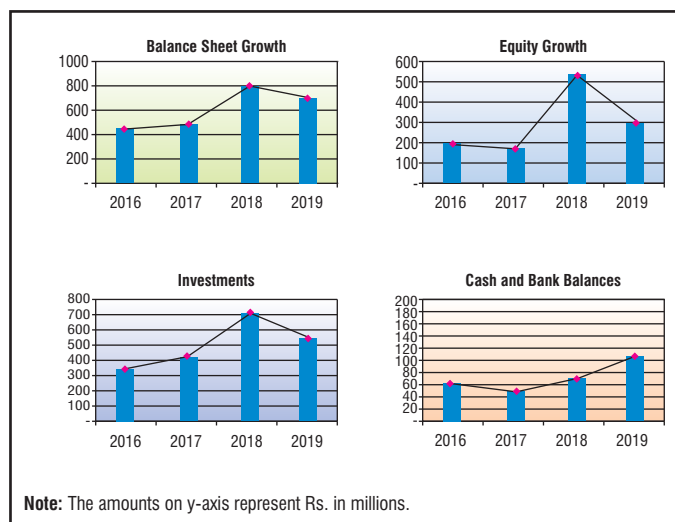
	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net Investment income not attributable to statutory funds	41.30	16.03	11.49	12.32
Gain / (Loss) on sale of investments	0.15	0.41	0.23	3.72
Changes in fair value of derivative financial instrument/impairment	0.05	(3.37)		
Total investment income	41.50	13.08	11.72	16.04
Other revenue	0.62	1.74	0.00	0.77
Total Investment Income and other revenues	42.11	14.81	11.72	16.81
Less Expenses not attributable to statutory funds	-24.16	-31.05	-11.82	-21.57
Profit / (Loss) before appropriation of surplus to shareholders fund	17.95	(16.24)	(0.10)	(4.75)
Add: Surplus appropriated to shareholders fund from ledger A/C D	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	17.95	(16.24)	(0.10)	(4.75)
Extra ordinary Items – deferred tax				
Taxation	(0.51)	(0.26)	(0.59)	(0.17)
Profit/(Loss) after tax	17.44	(16.49)	(0.69)	(4.92)

APPROPRIATIONS

Balance at commencement of the year	(563.36)	(448.752)	(411.88)	(391.47)
Profit after tax for the year	17.98	(16.47)	(0.69)	(4.92)
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	(283.50)	(98.13)	(36.42)	(15.50)
Balance upappropriated profit at the end of the year	(828.88)	(563.36)	(448.99)	(411.88)

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.17	(0.27)	(0.0115)	(0.0817)
Cash Dividend				
Bonus Shares				



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Mr. Taher G. Sachak

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	27,535	27,632
Net premium revenue	27,007	27,083
Gross claims	15,233	13,040
Net claims expense	14,824	12,574
Commission expense	3,680	3,832
Management expense	3,461	3,106
Profit / (loss) after tax	1,549	1,581

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

	(PKR in million)	
	2019	2018
Contribution underwritten	4,215	3,158
Net Contribution Revenue	4,135	3,082
Net Claims	846	511
Investment Income	687	459
Surplus / (Deficit)	63	57

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. Muneer R.Bhimjee Mr. Hasanali Abdullah Mr. Heinz Walter Dollberg Syed Salman Rashid Ms. Rukhsana Shah Mr. Ali Raza Siddiqui
Corporate Secretary	: Mr. Abbas Hussain
Legal Advisor	: Mr. Mohammad Ali Sayeed
Appointed Actuary	: Mr. Omer Morshed
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants Karachi
Registered Office	: Al- Malik Centre 70 W, F-&/G-7 Jinnah Avenue, (Blue Area), Islamabad
Main Offices	: EFU Life House, Plot No.112, 8th East Street Phase 1, DHA Karachi
No of Employees	: 2,561

EFU LIFE ASSURANCE LTD.

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund										
	Share-holders Fund	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked business	Family Takaful Protection business	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
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							1,000	1,000.00	1,000.00	1,000.00
Reserves & retained earnings	3,177							3,177	3,279.00	3,341.00	3,194.00
Net shareholders' equity	4,177	0	0	0	0	0	0	4,177	4,279.00	4,341.00	4,194.00
Balance of statutory fund		112,261	1,565	22	1	5,194	135	119,179	107,974	101,233	97,782
Deferred taxation	158							158	186.00	136.00	131.00
Creditors and accruals	495	4,148	1,395	8	24	849	203	7,122	4,989.00	4,528.00	4,195.00
Total Liabilities	653	116,409	2,960	30	25	6,043	339	126,459	113,149.00	105,897.00	102,108.00
TOTAL EQUITY AND LIABILITIES	4,830	116,409	2,960	30	25	6,043	339	130,636	117,428.00	110,238.00	106,302.00
Cash and bank deposits	44	20,843	580	24	25	3,597	259	25,372	19,834.00	18,497.00	12,396.00
Loans	173							173	125.00	95.00	92.00
Investments (net)	962	91,176	2,040	6	0	2,184	38	96,406	90,770.00	85,388.00	88,831.00
Investment in properties								0			
Other assets	2,021	3,112	340	0	0	262	41	5,776	4,240	4,049	2,828
Tangible assets	1,605	1,278	0	0	0			2,883	2,432	2,197	2,133
Intangible assets	25							25	27	12	22
TOTAL ASSETS	4,830	116,409	2,960	30	25	6,043	339	130,636	117,428	110,238	106,302

Assets at market value

BALANCE SHEET RATIOS %

Net working capital	1,743	19,807	-475	16	1	3,010	97	24,199	19,210.07	18,113.00	11,121.00
Current ratio	5	6	1	3	1	5	1	4	4.85	5.00	3.65
Total assets / net equity	1	-	-	-	-	-	-	31	27.44	25.39	25.35
Break -up value	42	-	-	-	-	-	-	42	43	43	42

EFU LIFE ASSURANCE LTD.

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund									
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Investment Linked Business	Family Takaful Protection Business	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net premium income	24,404	2,602	1	0.72	3,860	275	31,142	30,165	30,760	23,862
Net investment income	6,150	261	1	0	539	148	7,100	295	(3,605)	15,654
Net rental income	0									
Total net income	30,554	2,863	2	1	4,398	423	38,241	30,460	27,155	39,516
Net claims	13,037	1,782	4	0	742	104	15,669	13,086	14,196	17,764
Net management expenses	6,454	686	0	0	2,170	220	9,530	8,657	7,064	5,569
Total claims and expenditures	19,491	2,468	4	1	2,912	323	25,199	21,743	21,260	23,334
Excess of Income over claims and expenditure	11,063	395	(2.0)	0	1,487	100	13,043	8,716	5,895	16,182
Add : Policyholder liabilities at beginning of year	101,267	895	24	1	3,438	58	105,684	99,106	95,869	82,185
Less : Policyholder liabilities at end of the period	110,568	1,040	22	1	4,949	71	116,650	105,683	99,106	95,869
Surplus/(Deficit)	1,762	251	0	0.48	(24)	87	2,076	2,139	2,658	2,498
Movement in policy holder liabilities	9,301	144	(2)	(0)	1,511	13	10,966	6,577	3,237	13,684
Transfers to or from shareholders' fund	(1,637)	(252)	(0)	(1)	107	(72)	(1,855)	(1,993)	(2,544)	(2,326)
Capital contribution from share holders' fund	13	90	89							
Balance of statutory fund at beginning of year	102,835	1,423	24	1	3,560	107	107,951	101,215	97,774	83,829
Balance of statutory fund at end of the period	112,261	1,566	22	1	5,153	135	119,139	107,951	101,215	97,774
Represented by:										
Capital contributed by shareholders' fund										
Policyholders' liabilities	110,568	1,040	22	1	4,949	71	116,651	105,684	99,106	95,869
Retained earnings on other than participating business	1,693	526	0	0	205	64	2,488	2,267	2,109	1,905
Balance of statutory fund	112,261	1,566	22	1	5,153	135	119,139	107,951	101,215	97,774
REVENUE ACCOUNT RATIOS %										
Claims incurred to net premium	53	68	572	28	19	38	50	43	46	74
Surplus / Deficit to net premium	7	10	18	66	(1)	32	7	7	9	10
Net Management expenses to net premium	26	26	34	50	56	80	31	29	23	23

EFU LIFE ASSURANCE LTD.

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

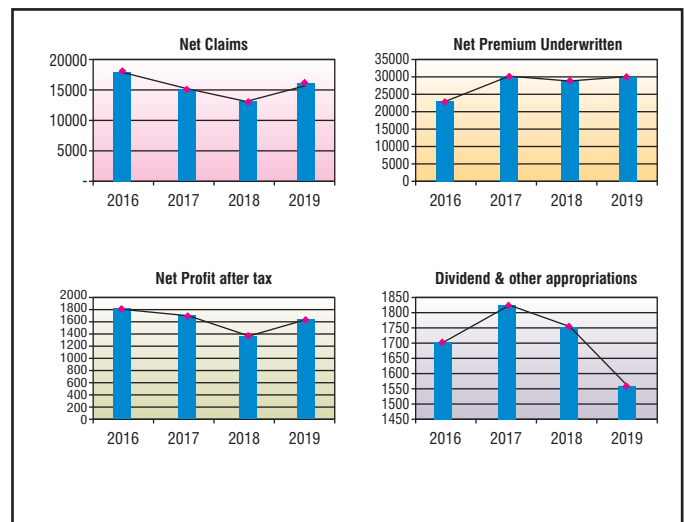
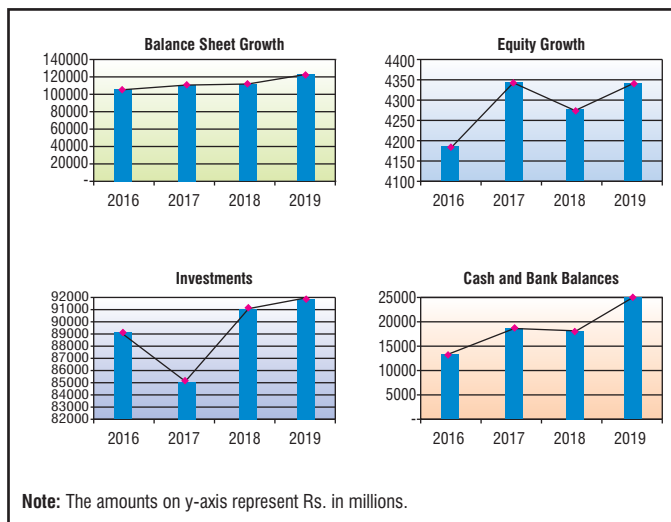
	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net Investment income not attributable to statutory funds	202.00	169.00	177.00	181.00
Gain / (Loss) on sale of investments	0.00	0.00	-161.00	33.00
Changes in fair value of derivative financial instrument/impairment	2.00	(14.00)	120.00	196.00
Total investment income	204.00	155.00	136.00	410.00
Other revenue	54.00	54.00	24.00	28.00
Total Investment Income and other revenues	258.00	209.00	160.00	438.00
Less Expenses not attributable to statutory funds	(26)	(20)	(23)	34.00
Profit / (Loss) before appropriation of surplus to shareholders fund	232.00	189.00	137.00	472.00
Add: Surplus appropriated to shareholders fund from ledger A/C D	2088.00	1,992	2,544	2,326
Profit/(Loss) before tax	2320.00	2181.00	2681.00	2798.00
Extra ordinary Items – deferred tax	17.00	(17.00)	(5.00)	(115)
Taxation	(733.00)	(788.00)	(864.00)	(810)
Profit/(Loss) after tax	1,604.00	1,376.00	1,812.00	1,873.00

APPROPRIATIONS

Balance at commencement of the year	1,246	1,620.10	1,633.10	1,460.10
Profit after tax for the year	1,604.00	1,376.00	1,812.00	1,873.00
Transfer to general reserve ((attributable to previous year)	150.00	(250.00)	(250.00)	(700.00)
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)	(1575)	(1,500.00)	(1,575.00)	(1,000.00)
Capital (Contributed) / withdrawn				
Balance upappropriated profit at the end of the year	1,425	1,246	1,620	1,633

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	15.49	15.81	18.12	18.73
Cash Dividend	15.00	15.00	15.75	10.00
Bonus Shares				




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

	(PKR in million)	
	2019	2018
Premium written	3,590	3,553
Net premium revenue	3,425	3,399
Gross claims	4,340	4,881
Net claims expense	4,227	4,852
Commission expense	509	410
Management expense	1,346	1,000
Profit / (loss) after tax	(77)	(30)

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

	(PKR in million)	
	2019	2018
Contribution underwritten	1,225	1,240
Net Contribution Revenue	1,204	1,231
Net Claims	543	270
Investment Income	130	45
Surplus / (Deficit)	(102)	(65)

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	: Awais Hanif
Legal Advisor	: Surridge and Beecheno HaidermotaBNR & Co. OrrDignam & Co.
Appointed Actuary	: Shujat Siddiqi
Auditors	: A.F. Ferguson & Co. Chartered Accountants a member firm of PwC network
Registered Office & Main Offices	: Suite # 701-713, 7th Floor, The Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi - 10528
No of Employees	: 211

IGI LIFE INSURANCE LIMITED

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 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Share capital and reserves										
Authorised share capital	3,000.00	-	-	-	-	-	3,000.00	1,000.00	1,000.00	1,000.00
Issued, subscribed and paid up										
Share capital	1,705.67	-	-	-	-	-	1,705.67	705.67	705.67	605.00
Reserves & retained earnings	38.35	-	-	-	-	-	38.35	77.10	142.78	253.79
Net shareholders' equity	1,744.03	-	-	-	-	-	1,744.03	782.77	848.45	858.79
Balance of statutory fund	-	5,880.47	8,718.17	154.36	380.07	2,227.80	17,360.87	17,061.68	18,447.11	17,608.79
Deferred taxation	-	-	-	-	-	-	-	-	-	-
Creditors and accruals	267.82	182.65	394.81	(0.09)	78.02	116.00	1,039.21	805.92	742.85	765.15
Total Liabilities	267.82	6,063.12	9,112.98	154.27	458.08	2,343.80	18,400.07	17,867.61	19,189.96	18,373.94
TOTAL EQUITY AND LIABILITIES	2,011.85	6,063.12	9,112.98	154.27	458.08	2,343.80	20,144.10	18,650.38	20,038.41	19,232.73
Cash and bank deposits	265.74	118.91	-	25.00	-	1,232.92	1,642.57	1,833.76	897.46	1,010.88
Loans	0.28	-	167.97	-	-	-	168.24	181.75	168.05	154.09
Investments (net)	308.05	5,981.46	8,141.40	117.92	178.19	1,091.81	15,818.83	14,616.83	17,620.63	16,956.39
Investment in properties	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Other assets	875.41	(65.81)	762.20	11.35	269.90	19.08	1,872.12	1,463.83	1,224.39	1,027.09
Tangible assets	124.91	28.56	41.41	-	9.99	-	204.88	541.14	125.55	83.38
Intangible assets	437.46	-	-	-	-	-	437.46	13.07	2.34	0.90
TOTAL ASSETS	2,011.85	6,063.12	9,112.98	154.27	458.08	2,343.80	20,144.10	18,650.38	20,038.41	19,232.73
Assets at market value	2,011.85	6,063.12	9,112.98	154.27	458.08	2,343.80	20,144.10	18,650.38	20,038.41	19,232.73
BALANCE SHEET RATIOS %										
Net working capital	-	-	-	-	-	-	2,643.72	2,673.41	1,536.93	1,426.91
Current ratio	-	-	-	-	-	-	3.54	4.32	3.04	2.86
Total assets / net equity	-	-	-	-	-	-	11.55	23.83	23.62	22.40
Break -up value	-	-	-	-	-	-	34.88	26.09	28.28	40.89

IGI LIFE INSURANCE LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund					Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Takaful Business				
Net premium income	1,217.62	889.73	26.75	1,291.00	1,203.82	4,628.93	4,630.56	5,465.03	7,436.24
Net investment income	758.64	1,111.78	17.12	38.39	216.08	2,142.01	458.15	794.29	2,448.61
Net rental income	-	-	-	-	-	-	-	-	-
Total net income	1,976.27	2,001.51	43.86	1,329.39	1,419.91	6,770.94	5,088.70	6,259.32	9,884.85
Net claims	1,729.66	1,464.90	1.47	1,031.21	542.83	4,770.08	5,122.64	4,318.74	3,186.98
Net management expenses	786.52	231.06	-	328.78	339.29	1,685.65	1,335.90	1,207.26	1,143.50
Total claims and expenditures	2,516.18	1,695.96	1.47	1,359.99	882.12	6,445.73	6,458.53	5,525.99	4,330.48
Excess of Income over claims and expenditure	(539.92)	305.55	42.40	(30.60)	353.20	130.63	(1,411.65)	733.33	5,554.37
Add : Policyholder liabilities at beginning of year	6,219.01	7,742.99	106.58	330.29	1,761.67	16,160.54	17,354.16	16,524.62	11,030.10
Less : Policyholder liabilities at end of the period	5,934.04	7,751.18	146.96	366.87	2,255.89	16,454.94	16,160.54	17,354.16	16,361.87
Surplus/(Deficit)	(254.95)	297.37	2.02	(67.19)	(141.01)	(163.77)	(218.03)	(96.21)	222.60
Movement in policy holder liabilities	(284.97)	8.18	40.38	36.59	494.21	294.40	(1,193.62)	829.53	5,331.77
Transfers to or from shareholders' fund	-	(16.02)	-	-	-	(16.02)	(15.60)	(47.79)	33.57
Capital contribution from share holders' fund	-	-	-	-	-	-	-	-	-
Balance of statutory fund at beginning of year	6,345.28	8,475.60	112.55	380.33	1,747.93	17.06	18,447.11	17,832.42	12,020.86
Balance of statutory fund at end of the period	5,805.36	8,765.12	154.95	349.73	2,101.13	17,176.29	17,019.86	18,517.96	17,608.79
Represented by:									
Capital contributed by shareholders' fund	242.10	197.55	6.00	16.30	180.20	642.15	547.15	547.15	559.65
Policyholders' liabilities	5,934.04	7,751.18	146.96	366.87	2,255.89	16,454.94	16,160.54	17,354.16	16,361.87
Retained earnings on other than participating business	(295.67)	769.44	1.40	(3.11)	(208.29)	263.78	353.99	616.65	687.28
Balance of statutory fund	5,880.47	8,718.17	154.36	380.07	2,227.80	17,360.87	17,061.68	18,517.96	17,608.79
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	103.05	110.63	79.02	42.86
Surplus / Deficit to net premium	-	-	-	-	-	(3.54)	(4.71)	(1.76)	2.99
Net Management expenses to net premium	-	-	-	-	-	40.40	29.75	22.09	15.38

IGI LIFE INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

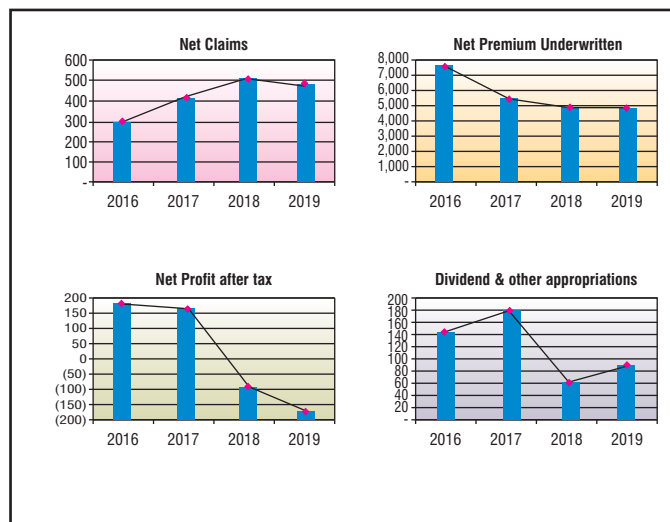
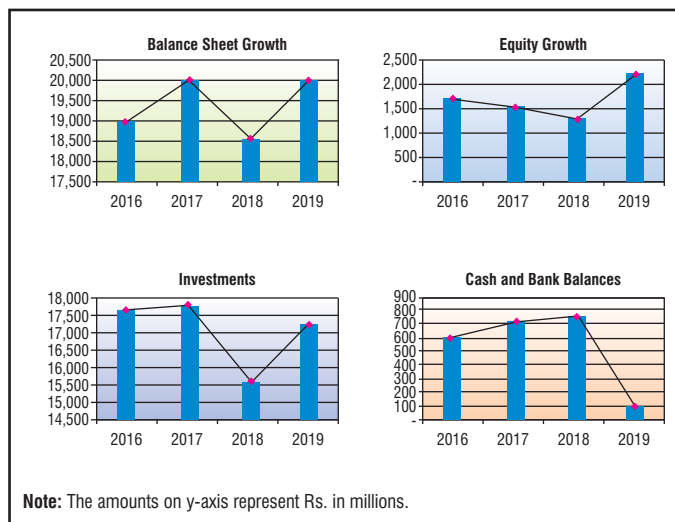
	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net Investment income not attributable to statutory funds	78.67	17.74	26.50	65.61
Gain / (Loss) on sale of investments	(16.21)	(9.27)	43.16	41.25
Changes in fair value of derivative financial instrument/impairment				
Total investment income	62.47	8.47	69.67	106.86
Other revenue	32.50	7.43	7.03	0.04
Total Investment Income and other revenues	94.97	15.90	76.70	106.91
Less Expenses not attributable to statutory funds	(40.31)	(23.06)	(14.90)	(13.80)
Profit / (Loss) before appropriation of surplus to shareholders fund	54.66	(7.16)	61.80	93.11
Add: Surplus appropriated to shareholders fund from ledger A/C D	16.02	15.60	35.29	42.43
Profit/(Loss) before tax	70.68	8.45	97.08	135.54
Extra ordinary Items – deferred tax	-	-	-	-
Taxation	(20.50)	(2.45)	(29.17)	(40.65)
Profit/(Loss) after tax	50.19	6.00	67.91	230.43

APPROPRIATIONS

Balance at commencement of the year	77.10	132.66	301.13	389.90
Profit after tax for the year	50.19	6.00	67.91	94.89
Transfer to general reserve ((attributable to previous year)	6.07	9.01	(57.45)	47.34
Transfer to bonus shares (attributable to previous year)	-	-	(100.67)	(105.00)
Proposed dividend (attributable to previous year)	(95.00)	(70.57)	(90.75)	(50.00)
Capital (Contributed) / withdrawn	-	12.50	(76.00)	
Balance upappropriated profit at the end of the year	38.35	77.10	132.66	301.13

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.37	0.05	0.96	1.34
Cash Dividend	Nil	Nil	1 per share	1.5 per share
Bonus Shares	Nil	Nil	0.16	0.20





Mr. Javed Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	38,817	41,780
Net premium revenue	37,648	40,668
Gross claims	22,037	16,465
Net claims expense	20,941	15,541
Commission expense	3,739	4,497
Management expense	4,231	4,269
Profit / (loss) after tax	2,224	2,430

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

	(PKR in million)	
	2019	2018
Contribution underwritten	10,810	10,107
Net Contribution Revenue	10,748	10,003
Net Claims	1,531	775
Investment Income	1,728	(27)
Surplus / (Deficit)	426	380

VISION

Enabling people to overcome uncertainty.

COMPANY INFORMATION

Chairman : Mr. Kamal A. Chinoy

Managing Director & Chief Executive : Mr. Javed Ahmed

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

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.

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

No of Employees : 2,587

MISSION

To provide solutions that protect the future of our customers.

JUBILEE LIFE INSURANCE COMPANY LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund											
	Share holders Fund	Individual Life unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and health business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful	Aggregate 2019	Aggregate 2018	Aggregate 2017 (Restated)	Aggregate 2016
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	793.31	-	-	-	-	-	-	-	793.31	793.31	793.31	721.19
Reserves & retained earnings	6,918.30	-	-	-	-	-	-	-	6,918.30	6,240.03	5,883.60	4,348.34
Net shareholders' equity	7,711.61	-	-	-	-	-	-	-	7,711.61	7,033.34	6,676.91	5,069.53
Balance of statutory fund		133,840.51	1,243.20	2,717.80	167.36	17,093.52	58.41	115.42	155,236.22	123,972.94	106,971.29	93,196.73
Long term loan	1,375.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,375.00	1,500.00	1,500.00	0.00
Deferred taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	23.24	0.00	0.00
Staff retirement benefits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-	0.84	29.41	18.28
Creditors and accruals	492.81	4,079.31	1,135.03	1,148.06	52.27	1,085.15	34.47	37.50	8,064.60	7,095.66	5,355.53	3,756.43
Finance lease liabilities	1,012.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,012.85	0.00	0.00	0.00
Total Liabilities	2,880.65	137,919.82	2,378.23	3,865.86	219.63	18,178.67	92.88	152.92	165,688.66	132,592.68	113,856.22	96,971.43
TOTAL EQUITY AND LIABILITIES	10,592.26	137,919.82	2,378.23	3,865.86	219.63	18,178.67	92.88	152.92	173,400.27	139,626.01	120,533.13	102,040.96
Cash and bank deposits	202.70	8,350.43	58.45	113.22	2.02	6,670.45	9.29	38.45	15,445.00	23,373.36	16,020.18	13,331.06
Loans	42.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	42.63	24.79	18.91	9.15
Investments (net)	5,062.95	126,895.35	1,750.93	3,074.03	126.30	10,442.56	57.42	83.66	147,493.19	110,749.46	98,883.66	85,940.25
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	39.75	0.00	0.00	0.00	0.00	0.00	0.00	0.00	39.75	-	-	-
Staff retirement benefits	6.53	8.02	1.41	1.37	0.00	1.60	0.00	0.00	18.93	-	-	-
Other assets	518.57	2,666.02	567.44	677.24	91.32	1,064.07	26.17	30.82	5,641.65	2,152.30	2,351.73	2,025.90
Tangible assets	3,571.76	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,571.76	3,151.78	3,011.06	587.17
Intangible assets	214.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	214.18	174.32	247.60	147.42
Right-of-use of asset	933.19	0.00	0.00	0.00	0.00	0.00	0.00	0.00	933.19	0.00	0.00	0.00
TOTAL ASSETS	10,592.26	137,919.82	2,378.23	3,865.86	219.63	18,178.67	92.88	152.92	173,400.27	139,626.01	120,533.13	102,040.96
Assets at market value	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SHEET RATIOS %												
Net working capital	-	-	-	-	-	-	-	-	5,340.58	5,207.23	4,918.25	4,334.94
Current ratio	-	-	-	-	-	-	-	-	1.03	1.04	1.04	1.04
Total assets / net equity	-	-	-	-	-	-	-	-	22.49	19.85	18.05	20.13
Break -up value	-	-	-	-	-	-	-	-	97.21	88.66	84.17	70.29

JUBILEE LIFE INSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund							Aggregate 2019	Aggregate 2018	Aggregate 2017 (Restated)	Aggregate 2016
	Individual Life unit Linked	Conven- tional Business	Accident & Health Business	Overseas Group Life and health business	Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful				
Net premium income	31,668.32	1,420.96	4,546.71	11.67	10,529.34	38.23	180.80	48,396.02	50,670.97	45,905.90	36,988.23
Net investment income	17,890.90	233.07	456.07	20.40	1,715.19	5.66	7.94	20,329.22	(1,961.51)	(4,792.09)	15,256.77
Net rental income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total net income	49,559.22	1,654.03	5,002.77	32.07	12,244.53	43.88	188.73	68,725.24	48,709.46	41,113.81	52,245.01
Net claims	16,115.14	1,153.83	3,671.64	0.00	1,362.88	33.51	134.62	22,471.61	16,315.73	12,969.72	9,473.85
Net management expenses	7,021.16	263.59	682.98	2.38	3,927.31	13.17	36.57	11,947.16	12,441.32	10,932.84	9,070.12
Total claims and expenditures	23,136.30	1,417.42	4,354.62	2.38	5,290.19	46.68	171.19	34,418.77	28,757.05	23,902.55	18,543.97
Excess of Income over claims and expenditure	26,422.92	236.61	648.16	29.68	6,954.34	(2.79)	17.55	34,306.47	19,952.41	17,211.26	33,701.04
Add : Policyholder liabilities at beginning of year	108,128.56	428.09	1,024.37	0.00	9,798.31	11.29	41.89	119,432.50	103,219.72	90,375.08	60,290.22
Less : Policyholder liabilities at end of the period	131,408.80	503.11	1,353.00	0.00	16,307.58	10.37	61.32	149,644.17	119,432.50	103,219.72	90,375.08
Surplus/(Deficit)	3,142.69	161.58	319.52	29.68	445.08	(1.87)	(1.89)	4,094.80	3,739.63	4,366.62	3,616.18
Tax chargeable to statutory funds	(250.40)	(0.95)	(1.08)	0.00	(15.77)	0.00	0.00	(268.19)	(327.09)	(275.84)	0.00
Surplus/(Deficit) after tax	2,892.29	160.64	318.45	29.68	429.31	(1.87)	(1.89)	3,826.61	3,412.55	4,090.77	3,616.18
Movement in policy holder liabilities	23,280.24	75.03	328.63	0.00	6,509.27	(0.93)	19.44	30,211.67	16,212.78	12,844.64	30,084.86
Transfers to or from shareholders' fund											
Surplus appropriated to shareholders' fund	(2,527.50)	0.00	(107.50)	0.00	(140.00)	0.00	0.00	(2,775.00)	(2,660.00)	(3,165.00)	(2,685.00)
Capital contribution from share holders' fund	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	36.00	(75.00)	(25.00)
Balance of statutory fund at beginning of year	110,195.48	1,007.54	2,178.22	137.68	10,294.94	61.20	97.87	123,972.94	106,971.29	93,275.59	62,205.69
Balance of statutory fund at end of the period	133,840.51	1,243.20	2,717.80	167.36	17,093.52	58.41	115.42	155,236.22	123,972.610	106,971.01	93,196.73
Represented by:											
Capital contributed by shareholders' fund	0.00	0.00	0.00	50.00	0.50	52.00	84.00	186.50	186.50	150.50	225.50
Policyholders' liabilities	131,408.80	503.11	1,353.00	0.00	16,307.58	10.37	61.32	149,644.17	119,432.50	103,219.72	90,375.08
Retained earnings on other than participating business	2,431.71	740.09	1,364.80	117.36	785.44	(3.96)	(29.90)	5,405.55	4,353.61	3,601.06	2,596.15
Balance of statutory fund	133,840.51	1,243.20	2,717.80	167.36	17,093.52	58.41	115.42	155,236.22	123,972.61	106,971.29	93,196.73
REVENUE ACCOUNT RATIOS %											
Claims incurred to net premium	-	-	-	-	-	-	-	46.43	32.20	28.25	25.61
Surplus / Deficit to net premium	-	-	-	-	-	-	-	8.46	7.38	9.51	9.78
Net Management expenses to net premium	-	-	-	-	-	-	-	24.69	24.55	23.82	24.52

JUBILEE LIFE INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

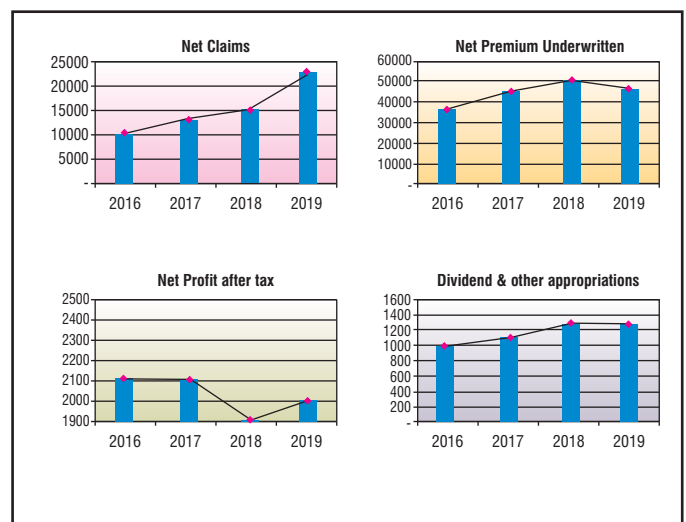
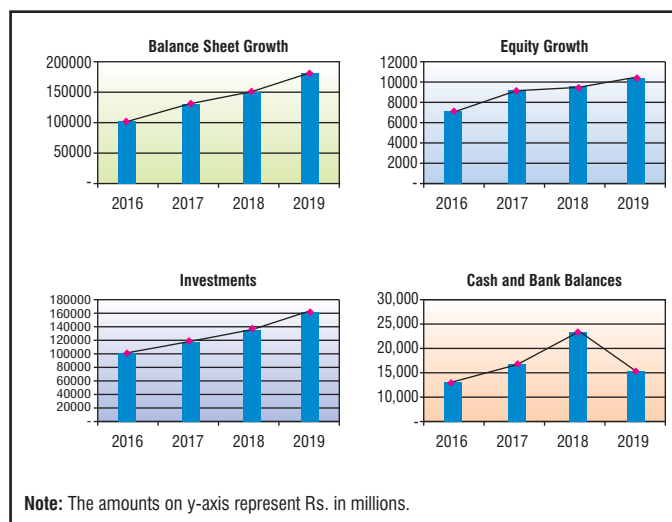
For the year ended 31st December

PKR in million

	2019	2018	2017 (Restated)	2016
Net Investment income not attributable to statutory funds	587.39	244.46	(438.69)	255.78
Gain / (Loss) on sale of investments	25.86	46.63	656.58	208.37
Provision for Impairment in value of Investments	(37.61)	(63.79)	0.00	(0.84)
Total investment income	575.63	227.30	217.90	463.31
Other revenue	31.93	42.14	17.37	15.64
Total Investment Income and other revenues	607.56	269.44	235.26	478.95
Less Expenses not attributable to statutory funds	(434.45)	(122.75)	(184.04)	(12.35)
Profit / (Loss) before appropriation of surplus to shareholders fund	173.10	146.68	51.22	466.60
Add: Surplus appropriated to shareholders fund from ledger A/C D	2,775.00	2,660.00	3,165.00	2,685.00
Profit/(Loss) before tax	2,948.10	2,806.68	3,216.22	3,151.60
Extra ordinary Items – deferred tax	62.98	(43.46)	205.33	5.59
Taxation	(944.52)	(982.51)	(1,313.65)	(1,049.30)
Profit/(Loss) after tax	2,066.56	1,780.72	2,107.89	2,107.90
APPROPRIATIONS				
Balance at unappropriated profit at the commencement of the year	6,240.03	5,883.60	4,348.34	3,189.05
Restatement due to change in accounting policy	0.00	0.00	491.84	0.00
Profit after tax for the year	2,066.56	1,780.72	2,107.89	2,107.90
Transfer to general reserve (attributable to previous year)	0.00	0.00	0.00	0.00
Transfer to bonus shares (attributable to previous year)	0.00	0.00	0.00	0.00
Proposed dividend (attributable to previous year)	(1,388.29)	(1,388.29)	(1,067.36)	(973.60)
Capital (Contributed) / withdrawn	0.00	(36.00)	75.00	25.00
Balance of unappropriated profit at the end of the year	6,918.30	6,240.03	5,883.60	4,345.34

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share (Rupees)	26.05	22.45	26.57	26.57
Cash Dividend (%)	165.00	175.00	175.00	145.00
Bonus Shares (%)	10.00	0.00	0.00	10.00





PAK-QATAR
FAMILY TAKAFUL
Together for the Future

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

DEDICATED TAKAFUL OPERATIONS KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2019	2018
Contribution underwritten	8,287	7,817
Net Contribution Revenue	7,861	7,443
Net Claims	4,458	3,636
Investment Income	2,646	521
Surplus / (Deficit) - WAQF	(24)	131
Profit before Tax	55	107

VISION

Providing financial protection through Takaful to every one.

MISSION

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

COMPANY INFORMATION

Chairman	: H.E. Sheikh Ali Bin Abdullah Al-Thani
Chief Executive	: Mr. Azeem Iqbal Pirani
Corporate Secretary	: Mr. Muhammad Kamran Saleem
Legal Advisor	: M/s KMS Law Associates
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 Faisal, Karachi, Pakistan.
No of Employees	: 692

PAK-QATAR FAMILY TAKAFUL LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Share holders Fund	Statutory Fund			Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
		Individual Family Business	Group Family Business	Group Health Business				
Share capital and reserves								
Authorised share capital	1,400	-	-	-	1,400	1,400.00	1,100.00	800.00
Issued, subscribed and paid up Share capital	1,307	-	-	-	1,307	1,307.00	995.00	711.00
Reserves & retained earnings	1	-	-	-	1	161.00	142.00	75.00
Net shareholders' equity	1,308	-	-	-	1,308	1,468.00	1,137.00	786.00
Balance of statutory fund	-	22,556	230	582	23,368	19,548	17,217	14,881
Deferred taxation	-	-	-	-	-	0.00	0.00	0.00
Creditors and accruals	456	453	192	64	1,165	880.00	694.00	740.00
Total Liabilities	456	23,009	422	646	24,533	20,428.00	17,911	15,621.00
TOTAL EQUITY AND LIABILITIES	1,764	23,009	422	646	25,841	21,896.00	19,048	16,407.00
Cash and bank deposits	93	3,945.00	10.00	38.00	4,086.00	2,795.00	2,642.00	2,264.00
Loans	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments (net)	876	17,831	188	-	18,895.00	17,016	14,850	12,412
Investment in properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	180	1,233.00	224.00	608.00	2,245.00	1,754.00	1,294.00	1,526
Tangible assets	451	-	-	-	451.00	224.00	174.00	127.00
Intangible assets	164	-	-	-	164.00	107.00	88.00	78.00
TOTAL ASSETS	1,764	23,009.00	422.00	646.00	25,841.00	21,896.00	19,048	16,407.00
Assets at market value	1,764.00	23,009.00	422.00	646.00	25,841.00	21,896.00	19,048.00	16,407.00
BALANCE SHEET RATIOS %								
Net working capital	-	-	-	-	5,166.00	3,669.00	3,242.00	2,470.00
Current ratio	-	-	-	-	21.65	24.46	27.01	21.80
Total assets / net equity	-	-	-	-	19.76	14.92	16.75	20.87
Break -up value	-	-	-	-	10.01	11.23	11.43	11.05

PAK-QATAR FAMILY TAKAFUL LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund			Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
	Individual Family Business	Group Family Business	Group Health Business				
Net premium income	5,958	335	1,568	7,861	7,443	7,907	7,102
Net investment income	2,383	18	1	2,402	391	(275)	1,291
Net other income (Surplus for re-takaful/re-insurer)	81	-	-	81	106	55	49
Total net income	8,422	353	1,569	10,344	7,940	7,687	8,442
Net claims	2,925.00	202.00	1,387.00	4,514.00	3,688.00	3,468.00	2,358.00
Net management expenses	1,807.00	114.00	198.00	2,119.00	1,921.00	1,909.00	2,036
Total claims and expenditures	4,732.00	316.00	1,585.00	6,633.00	5,609.00	5,377.00	4,394
Excess of Income over claims and expenditure	3,690.00	37.00	(16.00)	3,711.00	2,331.00	2,310.00	4,048.00
Add : Policyholder liabilities at beginning of year	18,304.00	120.00	450.00	18,874.00	16,675	14,431	10,480
Less : Policyholder liabilities at end of the period	21,920.00	142.00	547.00	22,609.00	18,875	16,675	14,431
Surplus/(Deficit) - Policy holders' Fund	74.00	15.00	(113.00)	(24.00)	131.00	66.00	97
Movement in policy holder liabilities - Policy holders' Fund	9	22	97	128	127	32	101
Transfers to or from shareholders' fund	0.00	0.00	110.00	110.00	0.00	25.00	(63.00)
Capital contribution from share holders' fund							
Balance of statutory fund at beginning of year - Policy holders' Fund	588.00	192.00	488.00	1,268.00	1,010.00	887.00	752.00
Balance of statutory fund at end of the period - Policy holders' Fund	671.00	229.00	582.00	1,482.00	1,268.00	1,010.00	887.00
Represented by:							
Capital contributed by shareholders' fund	-	-	135	135	25.00	25.00	0.00
Policyholders' liabilities - Policy holders' Fund	35	142	547	724	596.00	469.00	437.00
Retained earnings - Policy holders' Fund	636	87	(100)	623	647.00	516.00	450.00
Balance of statutory fund - Policy holders' Fund	671	229	582	1,482	1,268.00	1,010.00	887.00
	-	-	-	-	-	-	-
REVENUE ACCOUNT RATIOS %							
Claims incurred to net premium	-	-	-	57.42	49.55	43.86	33.20
Surplus / Deficit to net premium	-	-	-	(0.31)	1.76	0.83	1.37
Net Management expenses to net premium	-	-	-	26.96	25.81	24.14	28.67

PAK-QATAR FAMILY TAKAFUL LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

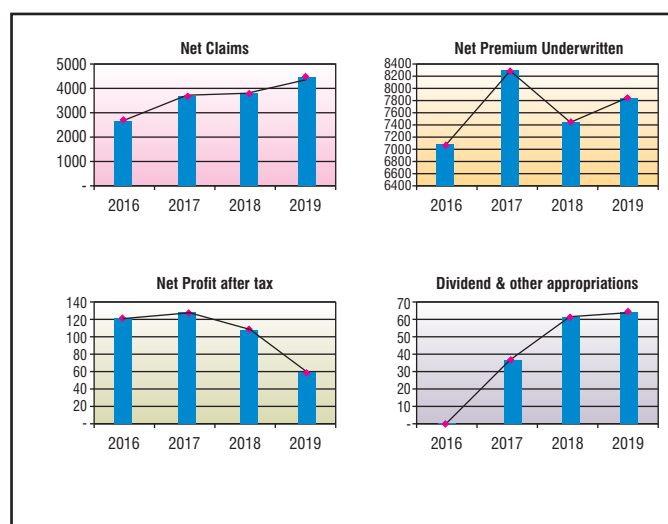
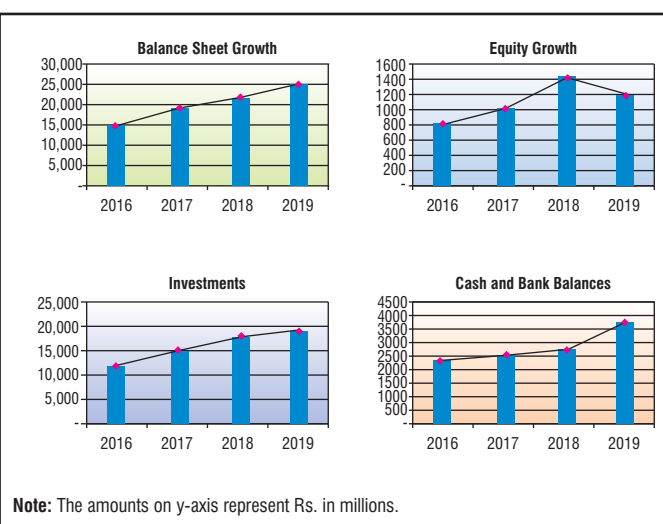
	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net Investment income not attributable to statutory funds	132	73	47	33.00
Gain / (Loss) on sale of investments	58	40	0.00	12.00
Changes in fair value of derivative financial instrument/impairment	-	(1.00)	(24.00)	0.00
Total investment income	190	112.00	23.00	45.00
Other revenue	9	7	7	4.00
Total Investment Income and other revenues	199	119.00	30.00	49.00
Less Expenses not attributable to statutory funds	(9.00)	(8.00)	(4.00)	(4.00)
Profit / (Loss) before appropriation of surplus to shareholders fund	190	111	26	45
Add: Surplus/(Deficit) appropriated to shareholders fund	(106.00)	43	148.00	121.00
Profit/(Loss) before tax	84	154	174	166
Extra ordinary Items – deferred tax	(14.00)	(24.00)	(24.00)	(19.00)
Taxation	(15.00)	(23.00)	(24.00)	(24.00)
Profit/(Loss) after tax	55.00	107.00	126.00	123.00

APPROPRIATIONS

Balance at commencement of the year	72	117.00	75.00	(114.00)
Total comprehensive income for the year	104	56.00	103.00	122.00
Transfer to general reserve ((attributable to previous year)	0.00	0.00	0.00	0.00
Transfer to bonus shares (attributable to previous year)	0.00	(12.00)	(36.00)	0.00
Proposed dividend (attributable to previous year)	(65.00)	0.00	0.00	0.00
Capital (Contributed) / withdrawn	(110.00)	0.00	(25.00)	63.00
Balance upappropriated profit at the end of the year	1.00	161.00	117.00	71.00

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.42	0.85	1.35	1.73
Cash Dividend	0.05	0.00	0.00	0.00
Bonus Shares	0.00	0.05	0.05	0.00





STATE LIFE INSURANCE CORPORATION OF PAKISTAN



Mr. Farrukh Ahmad Hamidi

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	12,907.16	18,962.64
Net premium revenue	112,572.32	112,123.49
Gross claims	57,155.64	50,329.97
Net claims	57,048.76	50,249.48
Commission expense	16,502.43	23,865.63
Management expense	10,543.81	11,530.42
Profit / (loss) after tax	1,584.80	1,413.61

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

	(PKR in million)	
	2019	2018
Contribution underwritten	-	-
Net Contribution Revenue	-	-
Net Claims	-	-
Investment Income	13.76	6
Surplus / (Deficit)	-	-

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. Farrukh Ahmad Hamidi
Managing Director & Chief Executive	: Mr. Farrukh Ahmad Hamidi
Executive Directors	: Mr. Manzoor Ali Shaikh 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	: 5,283

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund									
	Share holders Fund	Investment Linked Business	Conventional Business	Pension Business	Accident & Health Business	Family Takaful Fund	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Share capital and reserves										
Authorised share capital	5,000	-	-	-	-	-	5,000	5,000	4,000	4,000
Issued, subscribed and paid up Share capital	4,300	-	-	-	-	-	4,300	3,500	3,000	3,000
Reserves & retained earnings	642	-	-	-	-	-	642	1,121	377	948
Net shareholders' equity	4,942	-	-	-	-	-	4,942	4,621	3,377	3,948
Balance of statutory fund	-	-	993,329	366	2,647	59	996,401	873,813	707,388	614,177
Deferred taxation	-	-	-	-	-	-	-	-	-	-
Creditors and accruals	-	-	46,481	126	10,815	72	57,493	51,797	45,207	41,607
Total Liabilities	-	-	1,039,810	492	13,462	131	1,053,894	925,610	752,595	655,863
TOTAL EQUITY AND LIABILITIES	4,942	-	1,039,810	492	13,462	131	1,058,836	930,231	755,972	659,811
Cash and bank deposits	-	-	91,256	14	466	125	91,860	33,298	38,453	31,349
Loans	1,022	-	111,886	-	-	-	112,908	94,298	77,572	63,606
Investments (net)	2,300	-	764,781	376	10,428	-	777,884	738,587	585,906	514,447
Investment in properties	-	-	3,375	-	-	-	3,375	3,657	3,185	2,975
Other assets	1,620	-	67,631	102	2,533	2	71,888	59,976	50,419	47,025
Tangible assets	-	-	881	-	34	4	920	-	437	409
Intangible assets	-	-	-	-	-	-	-	415	-	-
TOTAL ASSETS	4,942	-	1,039,810	492	13,462	131	1,058,836	930,231	755,972	659,811
Assets at market value										
BALANCE SHEET RATIOS %										
Net working capital	-	-	-	-	-	-	219,164	135,775.00	121,237.00	100,293.38
Current ratio	-	-	-	-	-	-	4.81	3.62	3.68	3.41
Total assets / net equity	-	-	-	-	-	-	214.26	201.31	223.86	167.12
Break -up value	-	-	-	-	-	-	164.73	154.03	112.57	188.00

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund								
	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Takaful Fund	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net premium income	-	107,722	45	4,805	-	112,572	114,914.00	100,761.00	89,820.97
Net investment income	-	94,089	41	727	14	94,871	69,425.00	68,787.00	63,722.05
Net rental income	-	568	-	-	-	568	536.00	464.00	492.33
Total net income	-	202,379	86	5,532	14	208,011	184,875.00	170,012.00	154,035.35
Net claims	-	53,430	34	3,584	-	57,049	53,040.00	44,955.00	37,938.99
Net management expenses	-	26,266	0	754	26	27,046	35,396.00	30,930.00	27,583.57
Total claims and expenditures	-	79,696	34	4,339	26	84,095	88,436.00	75,885.00	65,522.56
Excess of Income over claims and expenditure	-	122,683	52	1,194	-12	123,916	96,439.00	94,127.00	88,512.79
Add : Policyholder liabilities at beginning of year	-	835,921	186	22	0	836,130	747,800.00	587,176.00	503,889.55
Less : Policyholder liabilities at end of the period	-	953,230	178	52	0	953,460	836,129.00	674,976.00	587,176.04
Surplus/(Deficit)	-	5,374	60	1,165	-12	6,586	8,110.00	6,327.00	5,226.30
Movement in policy holder liabilities	-	117,309	-8	29	-	117,330	88,329.00	87,800.00	83,286.49
Transfers to or from shareholders' fund	-	-1,228	-	-100	-	-1,328	(1,100.00)	750.00	550.00
Capital contribution from share holders' fund	-	-	-	-	-	-	-	-	-
Balance of statutory fund at beginning of year	-	871,874	314	1,554	71	873,742	780,212.00	614,177.00	526,675.68
Balance of statutory fund at end of the period	-	993,329	366	2,647	59	996,401	873,813.00	707,389.00	614,176.74
Represented by:									
Capital contributed by shareholders' fund	-	650	-	-	-	650	0.00	1,286.00	550.00
Policyholders' liabilities	-	953,230	178	52	-	953,460	836,129.00	674,977.00	587,176.04
Retained earnings attributable to Policyholder	-	39,449	-	-	-	39,449	35,953.00	30,207.00	25,822.46
Retained earnings on other than participating business	-	-	188	2,596	59	2,843	1,731.00	919.00	628.24
Balance of statutory fund	-	993,329	366	2,647	59	996,401	873,813	707,389	614,177
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	50.68	46.16	44.62	42.24
Surplus / Deficit to net premium	-	-	-	-	-	5.85	7.06	6.28	5.82
Net Management expenses to net premium	-	-	-	-	-	24.03	30.80	30.70	30.71

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net Investment income not attributable to statutory funds	362.85	316.29	318.67	317.52
Gain / (Loss) on sale of investments				
Changes in fair value of derivative financial instrument/impairment				
Total investment income	362.85	316.29	318.67	317.52
Other revenue				
Total Investment Income and other revenues	362.85	316.29	318.67	317.52
Less Expenses not attributable to statutory funds	-6.75	-4.85	-4.34	(5.85)
Profit / (Loss) before appropriation of surplus to shareholders fund	356.10	311.44	314.33	311.67
Add: Surplus appropriated to shareholders fund from ledger A/C D	1878.18	1738.27	1579.88	1,518.79
Profit/(Loss) before tax	2234.28	2049.70	1894.21	1830.46
Extra ordinary Items – deferred tax				
Taxation	(649.40)	(636.09)	(624.29)	(618.20)
Profit/(Loss) after tax	1,584.88	1,413.61	1,269.92	3,042.72

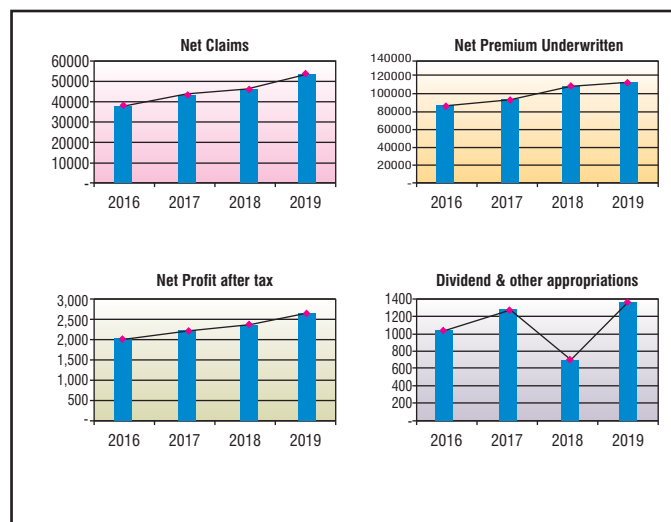
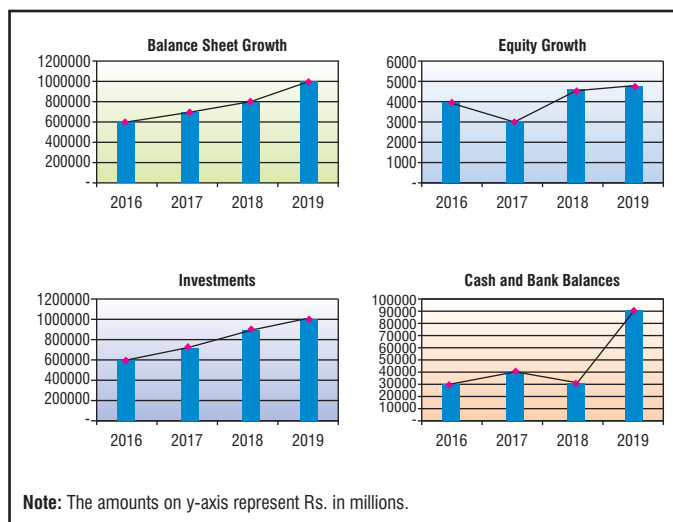
APPROPRIATIONS

Balance at commencement of the year

Profit after tax for the year	1,584.88	1,413.61	1,269.92	3,042.72
Transfer to general reserve ((attributable to previous year)	238.00	-	-	121.23
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)	1,413.61	1,269.92	3,042.72	1,047.95
Capital (Contributed) / withdrawn				
Balance upappropriated profit at the end of the year	0.00	0.00	0.00	0.00

PROFIT AND LOSS ACCOUNT RATIOS

Earnings per share (Rupees)	41.22	44.64	42.33	40.41
Cash Dividend	1,046.88	713.61	1,214.04	1,037.70
Bonus Shares	0.00	0.00	0.00	0.00



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Mr. Faisal Shahzad Abbasi
KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	660.15	435.20
Net premium revenue	558.34	395.35
Gross claims	363.95	268.92
Net claims expense	338.23	246.48
Commission expense	78.52	36.16
Management expense	319.99	260.38
Profit / (loss) after tax	26.93	7.77

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

	(PKR in million)	
	2019	2018
Contribution underwritten	92.96	-
Net Contribution Revenue	84.44	-
Net Claims	47.73	-
Investment Income	0.60	-
Surplus / (Deficit)	(8.76)	-

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. Waqar Ahmed Malik 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	: 12th Floor, Centerpoint, Off Shaheed-e-Millat Expressway, Adj. KPT Interchange, Karachi-74900
Corporate Offices	: 33-C, Shahbaz Commercial Area, Lane 4, Phase VI, DHA, Karachi - 75500
No of Employees	: 130

TPL LIFE INSURANCE LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund					Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
	Share holders Fund	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business				
Share capital and reserves									
Authorised share capital	1,900.00	-	-	-	-	1,900.00	1,200.00	1,200.00	1,200.00
Issued, subscribed and paid up Share capital	1,100.00	-	-	-	-	1,100.00	800.00	800.00	600.00
Reserves & retained earnings	(816.32)	-	-	-	-	(816.32)	(549.74)	(446.51)	(352)
Net shareholders' equity	283.68	0.00	0.00	0.00	0.00	283.68	250.26	233.49	248.26
Balance of statutory fund		30.29	23.54	0.00	305.43	359.26	216.92	164.31	122.37
Deferred taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and accruals	44.95	5.06	125.43	0.00	170.91	346.35	151.30	133.75	62.38
Total Liabilities	44.95	35.35	148.97	0.00	476.34	705.61	368.22	298.07	184.75
TOTAL EQUITY AND LIABILITIES	328.63	35.35	148.97	0.00	476.34	989.29	618.48	531.56	433.00
Cash and bank deposits	200.41	9.12	62.63	0.00	199.02	471.18	257.21	180.30	196.76
Loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Investments (net)	62.57	24.77	0.00	0.00	54.15	141.49	202.52	190.32	143.81
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	-	-	-
Other assets	35.01	1.46	86.34	0.00	223.17	345.98	133.03	131.15	59.69
Tangible assets	22.82	0.00	0.00	0.00	0.00	22.82	16.61	20.21	23.27
Intangible assets	7.82	0.00	0.00	0.00	0.00	7.82	9.11	9.58	9.47
TOTAL ASSETS	328.63	35.35	148.97	0.00	476.34	989.29	618.48	531.56	433.00
Assets at market value	328.63	35.35	148.97	0.00	476.34	989.29	618.48	531.42	433.00
BALANCE SHEET RATIOS %									
Net working capital	-	-	-	-	-	470.81	238.94	177.70	194.07
Current ratio	-	-	-	-	-	2.36	2.58	2.33	4.11
Total assets / net equity	-	-	-	-	-	3.49	2.47	2.28	1.74
Break-up value	-	-	-	-	-	2.58	3.13	2.92	4.14

TPL LIFE INSURANCE LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund			Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
	Investment Linked Business	Conven- tional Business	Accident & Health Business				
Net premium income	36.81	40.30	558.40	635.51	395.35	253.01	114.92
Net investment income	3.16	0.20	9.62	12.98	10.82	7.29	19.19
Net other income	0.00	2.23	14.22	16.45	0.00	1.01	0.00
Total net income	39.97	42.73	582.24	664.94	406.17	261.31	134.12
Net claims	7.70	10.31	367.95	385.96	246.48	67.72	154.65
Net management expenses	162.34	74.00	193.80	430.14	298.08	276.64	157.38
Total claims and expenditures	170.04	84.31	561.75	816.10	544.57	344.36	312.03
Excess of Income over claims and expenditure	(130.07)	(41.58)	20.49	(151.16)	(138.39)	(83.05)	(177.92)
Add : Policyholder liabilities at beginning of year	17.67	10.29	179.54	207.50	138.08	39.18	142.21
Less : Policyholder liabilities at end of the period	29.57	22.77	302.19	354.53	207.50	138.08	39.18
Surplus/(Deficit)	(141.97)	(54.06)	(102.16)	(298.19)	(207.82)	(181.95)	(74.89)
Movement in policy holder liabilities	11.90	12.48	122.65	147.03	69.42	98.90	(103.03)
Transfers to or from shareholders' fund	0.00	0.00	0.00	0.00			
Capital contribution from share holders' fund	142.00	54.50	97.00	293.50	191.00	125.00	54.50
Balance of statutory fund at beginning of year	18.35	10.62	187.95	216.92	164.31	122.37	245.78
Balance of statutory fund at end of the period	30.28	23.54	305.44	359.26	216.92	164.31	122.37
Represented by:							
Capital contributed by shareholders' fund	367.00	126.50	744.81	1,238.31	944.81	753.81	628.81
Policyholders' liabilities	29.57	22.77	302.19	354.53	207.50	138.08	39.18
Retained earnings on other than participating business	(366.29)	(125.73)	(741.56)	(1,233.58)	(935.39)	(727.57)	(545.63)
Balance of statutory fund	30.28	23.54	305.44	359.26	216.92	164.32	122.36
REVENUE ACCOUNT RATIOS %							
Claims incurred to net premium	-	-	-	60.73	62.35	26.77	134.57
Surplus / Deficit to net premium	-	-	-	(46.92)	(52.56)	(71.91)	(65.16)
Net Management expenses to net premium	-	-	-	67.68	75.40	109.34	136.95

TPL LIFE INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

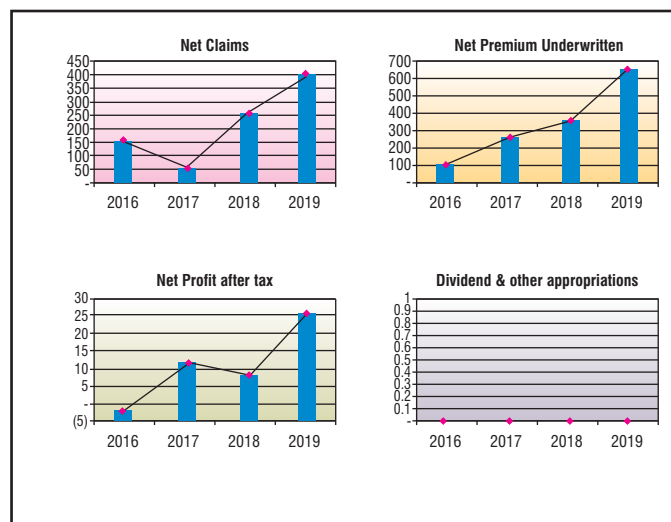
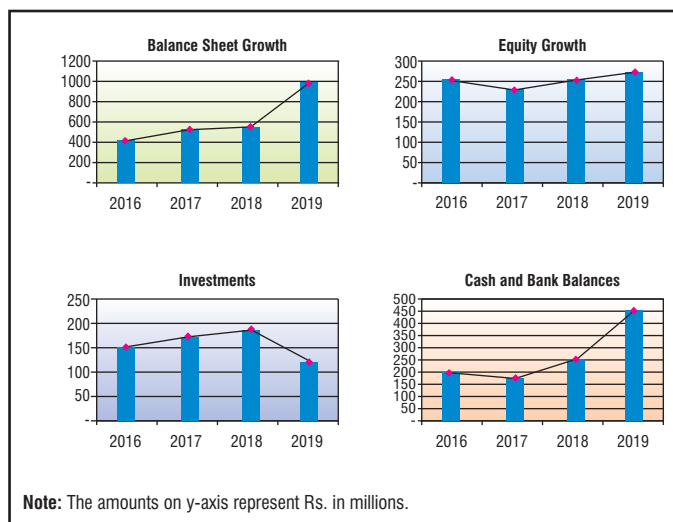
	Aggregate 2019	Aggregate 2018	Aggregate 2017	Aggregate 2016
Net Investment income not attributable to statutory funds	29.19	9.99	11.00	9.37
Gain / (Loss) on sale of investments	0.00	0.00	0.00	0.00
Changes in fair value of derivative financial instrument/impairment				
Total investment income	29.19	9.99	11.00	9.37
Other revenue	0.00	0.01	1.47	0.02
Total Investment Income and other revenues	29.19	10.00	12.47	9.39
Less Expenses not attributable to statutory funds	-1.82	-2.09	-2.11	-10.78
Profit / (Loss) before appropriation of surplus to shareholders fund	27.37	7.91	10.37	(1.39)
Add: Surplus appropriated to shareholders fund from ledger A/C D				
Profit/(Loss) before tax	27.37	7.91	10.37	(1.3900)
Extra ordinary Items – deferred tax				
Profit/(Loss) before tax and after extraordinary items				
Taxation	(0.44)	(0.14)	(0.13)	0.60
	-	0.00		
Profit/(Loss) after tax	26.93	7.77	10.24	(0.7940)

APPROPRIATIONS

Balance at commencement of the year	139.41	156.65	191.41	101.99
Right Shares Issued	100.00	100.00	80.00	100.00
Profit after tax for the year	26.93	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	0.00	(125.00)	(125.00)	(54.50)
Balance upappropriated profit at the end of the year	266.34	139.41	156.65	146.70

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.01	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





PAKISTAN REINSURANCE COMPANY LIMITED



Mr. Riaz Ahmed Memon

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2019	2018
Premium written	17,655	10,734
Net premium revenue	6,905	5,464
Claims expense	9,882	2,455
Net claims expense	4,259	2,990
Net commission / (income)	1,243	1,047
Management expense	902	844
Profit / (loss) after tax	1,484	1,228

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

	(PKR in million)	
	2019	2018
Contribution Underwritten	424.79	-
Net Contribution Revenue	188.32	-
Net Claims	38.21	-
Investment Income - Participant Fund	78.94	-
Surplus/ (Deficit) - Participant Fund	(36.50)	0.14
Operator's Investment Income	9.24	0.08
Operator's Profit before tax	13.01	0.11

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 of BOD	: Mr. Abdul Sami Kehar
Chief Executive Officer	: Mr. Riaz Ahmed Memon
Directors	: Mr. Abdul Sami Kehar Mr. Riaz Ahmed Memon Mr. Mumtaz Ali Rajper Mr. Musleh-ud-Din Mrs. Mariz Kazi
Company Secretary	: Mr. Shams-ud-Din
Chief Financial Officer	: Mr. Jamil Ahmed
Legal Cell	: Mrs. Erum Nadeem
Auditors	: GRANT THORNTON ANJUM RAHMAN Chartered Accountants 1st & 3rd Floor, Modern Motors House, Beaumont Road Karachi. - 75530
Registered & Main Office	: PRC Towers, 32-A, Lalazar Drive M. T. Khan Road, P.O. Box: 4777 Karachi-74000, Pakistan. Tele: (92-21) 99202908-15 Telefax: (92-21) 99202921-22 Email: prcl@pakre.org.pk Website: www.pakre.org.pk
Number of Employees	: 196

PAKISTAN REINSURANCE COMPANY LIMITED

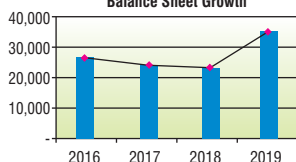
BALANCE SHEET

for the year ended 31st December	2019	2018	2017	2016
		(Restated)	(Restated)	(Restated)
				(Rs. in million)
Equity				
Authorized share capital	25,000	25,000	25,000	25,000
Issued subscribed and paid-up capital	3,000	3,000	3,000	3,000
Reserves and retained earnings	6,829	6,408	7,050	9,316
	9,829	9,408	10,050	12,316
Underwriting provisions				
Provision for outstanding claims (including IBNR)	8,012	4,284	4,829	4,591
Provision for unearned premium - net	8,452	4,990	3,857	3,879
Additional provision for unexpired risk				
Commission Income unearned	452	75	285	20
Total	16,915	9,349	8,971	8,490
Deferred liabilities	3,291	2,931	2,785	3,005
Creditors and accruals	5,669	2,620	2,048	1,984
Other liabilities	131	151	129	189
TOTAL EQUITY AND LIABILITIES	35,836	24,459	23,983	25,984
Cash and bank deposits	816	2,602	2,517	2,240
Loans - secured considered good	91	93	122	73
Investments	10,942	8,634	9,223	13,376
Investment properties	27	28	30	31
Deferred tax	647	885	645	115
Reinsurance recoveries against outstanding claims	13,710	6,311	5,988	7,278
Deferred commission expense	919	565	696	552
Other assets	8,617	5,298	4,725	2,280
Fixed assets	67	43	37	39
Leased - motor vehicle				
TOTAL ASSETS	35,836	24,459	23,983	25,984
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	20,273.13	15,789.82	15,447.00	18,410.00
Current ratio	1.68	2.01	1.89	1.74
Total assets / net worth	3.65	2.60	2.39	2.11
Break-up value	32.76	31.36	33.50	41.05

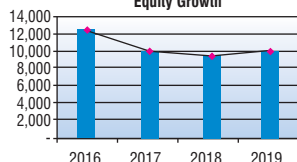
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2019	2018	2017	2016
		(Restated)	(Restated)	(Restated)
				(Rs. in million)
Revenue account				
Net premium revenue	6,905	5,464	5,006	5,802
Premium deficiency reversal/(expense)				
Less: Net claims	4,259	2,990	3,740	3,336
Less: Expenses	902	844	795	657
Less: Net commission	1,243	1,047	1,148	1,264
Underwriting result	501	583	(677)	545
Investment income	1,008	691	3,326	961
Rental income	71	62	56	56
Other income	18	(10)	132	(80)
General and administration expenses	(13)	(11)	(64)	(54)
Exchange gain	603	415	102	(1)
Finance charges on lease rentals	1,688	1,147	3,552	882
Profit before tax	2,189	1,730	2,875	1,427
Provision for taxation	705	502	649	453
Profit after tax	1,484	1,228	2,226	974
APPROPRIATIONS				
Balance at commencement of year	2,645	2,791	2,840	2,375
Dividend	600	1,050	900	750
Reserve for bonus share/bonus shares issued				
General reserve	600	1,050	900	750
Remeasurement of Defined Benefit Obligation	(411)	(324)	(919)	241
Balance unappropriated profit at end of year	3,118	2,645	3,247	2,840
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	61.68	54.72	74.71	57.50
Net profit after tax to net premium %	21.49	22.47	44.47	16.79
Management expenses to net premium %	13.06	15.45	15.88	11.32
Commission to net premium %	18.00	19.16	22.93	21.79
Earning per share (Rs.)	4.95	4.09	7.42	3.25
Cash dividend	600.00	1,050.00	900.00	750.00
Stock dividend	-	-	-	-

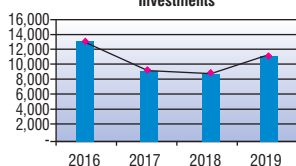
Balance Sheet Growth



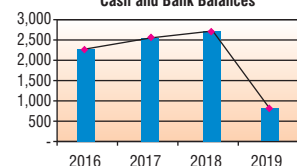
Equity Growth



Investments

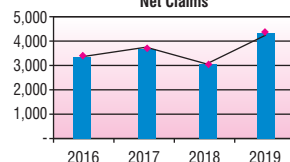


Cash and Bank Balances

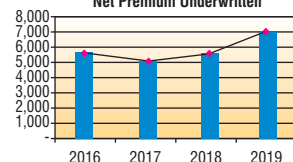


Note: The amounts on y-axis represent Rs. in millions.

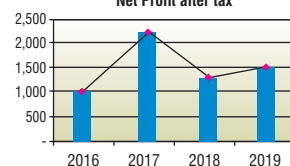
Net Claims



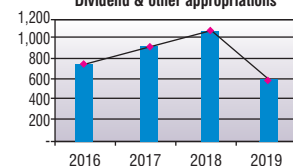
Net Premium Underwritten

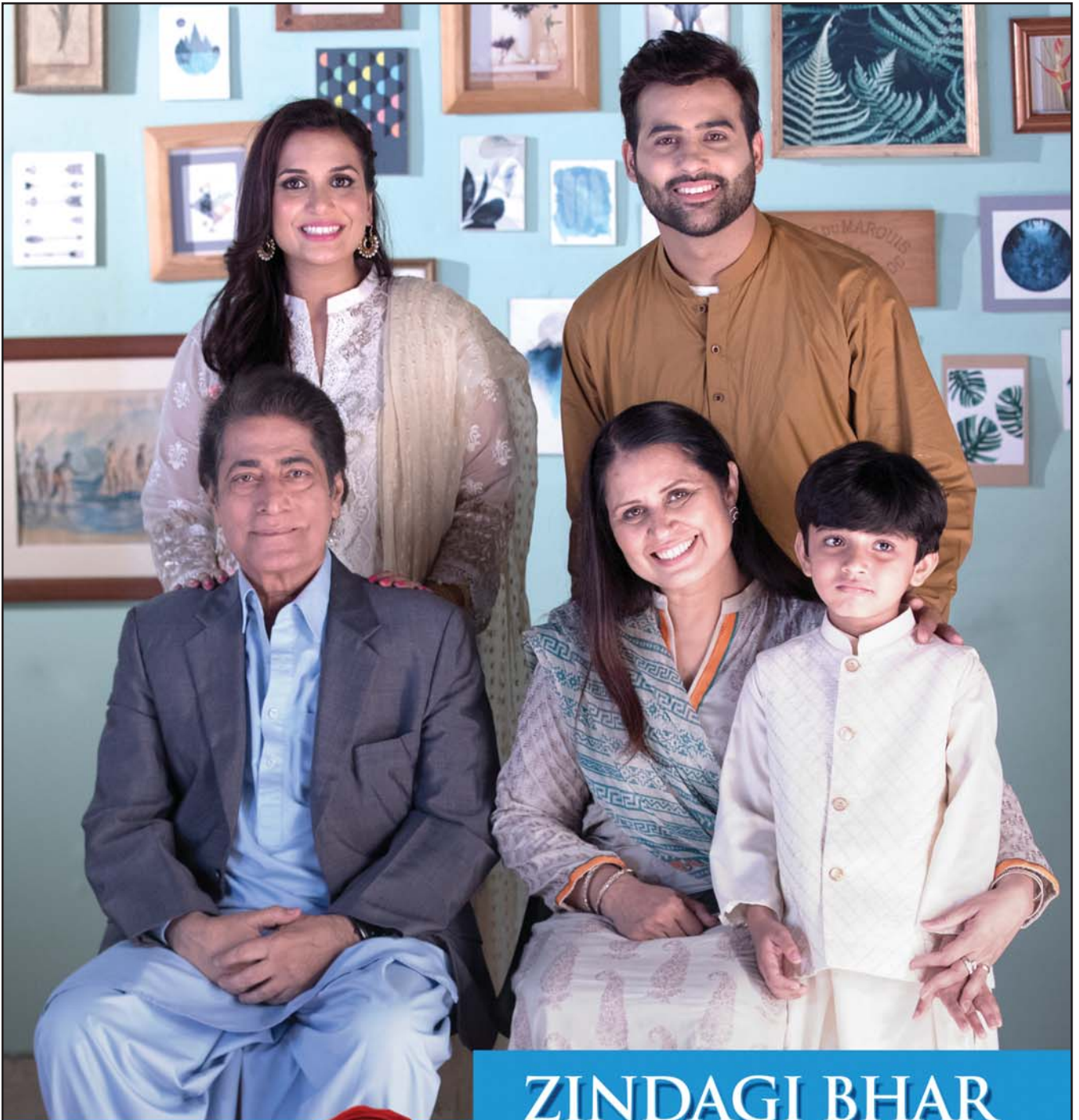


Net Profit after tax



Dividend & other appropriations





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Silk Bank, Samba Bank, Bank Alfalah and NIB Bank.

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The background of the page is a dynamic, abstract composition of overlapping, curved bands in various shades of blue, ranging from deep navy to light sky blue. These bands sweep across the page from the left and bottom-left towards the right, creating a sense of movement and depth. Some bands are solid, while others are semi-transparent, allowing the colors beneath to show through. In the lower right, a series of thin, parallel lines converge towards the right edge, adding to the geometric complexity.

MEMBERS' DIRECTORY

LIST OF MEMBERS WITH THE NAMES & ADDRESSES OF THE PRINCIPAL REPRESENTATIVES AS ON NOVEMBER, 2020

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
1	Adamjee Insurance Co. Ltd. Tanveer Building, 4th Floor 27, C-III, Gulberg-III M.M. Alam Road Lahore-54000	1960	Mr. Muhammad Ali Zeb Managing Director & Chief Executive Officer Tel : +92-42-35772960-79 Fax : +92-42-35772947 email : ali.zeb@adamjeeinsurance.com web : www.adamjeeinsurance.com
2	Alfalakh Insurance Company 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. Ihtsham-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	1985	Mr. Muhammad Hussain Hirji Chief Executive Officer & Managing Director Tel : +92-21-3569 8525 , 111-111-717 Fax: +92-21- 3567 1665 email: info@cicl.com.pk web : www.cicl.com.pk
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: zahid.bashir@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 Akram Shahid Chief Executive & Managing Director 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. Sohail Najam Kidwai 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 11th & 12th Floor, Centrepont Off Shaheed-e-Millat Expressway Near KPT Interchange Flyover Karachi-74900.	1992	Mr. Muhammad Aminuddin Chief Executive Officer Tel : +92-21- 37130227, 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	Mr. Muhammad Rahat Sadiq 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 1972 State Life Building No. 9 Dr. Ziauddin Ahmed Road Karachi-75530		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 12th Floor, Centrepont, Off. Shaheed-e-Millat Expressway Near KPT Interchange Flyover Karachi-74900.	2008	Mr. Faisal Shahzad Abbasi Chief Executive Officer Tel: +92-21-34390300 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. Riaz Ahmed Memon Chief Executive Officer Tel: +92-21-99202908-15 Fax: +92-21- 99202920-22 E-mail: sfklodhi@pakre.org.pk Web : www.pakre.org.pk
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TAKAFUL

1	Takaful Pakistan 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. Muhammad Nasir Ali Syed 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

Assistant Secretary

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PICTORIAL PRESENTATION OF IAP EVENTS

58th ANNUAL GENERAL MEETING HELD IN SEPTEMBER 2019
AT THE ASSOCIATION'S OFFICE IN KARACHI



IAP ANNUAL DINNER AND ENTERTAINMENT PROGRAM
HELD ON SEPTEMBER 2019 AT MARRIOTT HOTEL, KARACHI





AWARD CEREMONY HELD AT IAP DINNER



Mr. Fida Hussain Sammo receiving memento from Chairman IAP Mr. Mahmood Lotia.



Mr. Nasar us Samad Qureshi receiving memento from Mr. Mahmood Lotia.



Mr. Taseer Makhdoom receiving memento from Mr. Mahmood Lotia.



Mr. Anees Ahmad of Jub. Gen. Ins. receiving cash prize and memento for securing 1st Prize position in IAP essay competition.



Mr. M. Umer of IGI Gen Ins. receiving cash prize and memento for securing 2nd Prize position in IAP essay competition.



Mr. Shabib Rizvi of EFU Gen. Ins. receiving cash prize and memento for securing 3rd Prize position in IAP essay competition.



Mr. Ayaz Munir of Jub. Gen. Ins. receiving special cash prize in IAP essay competition.

IAP CRICKET TOURNAMENT OF SENIOR PLAYERS

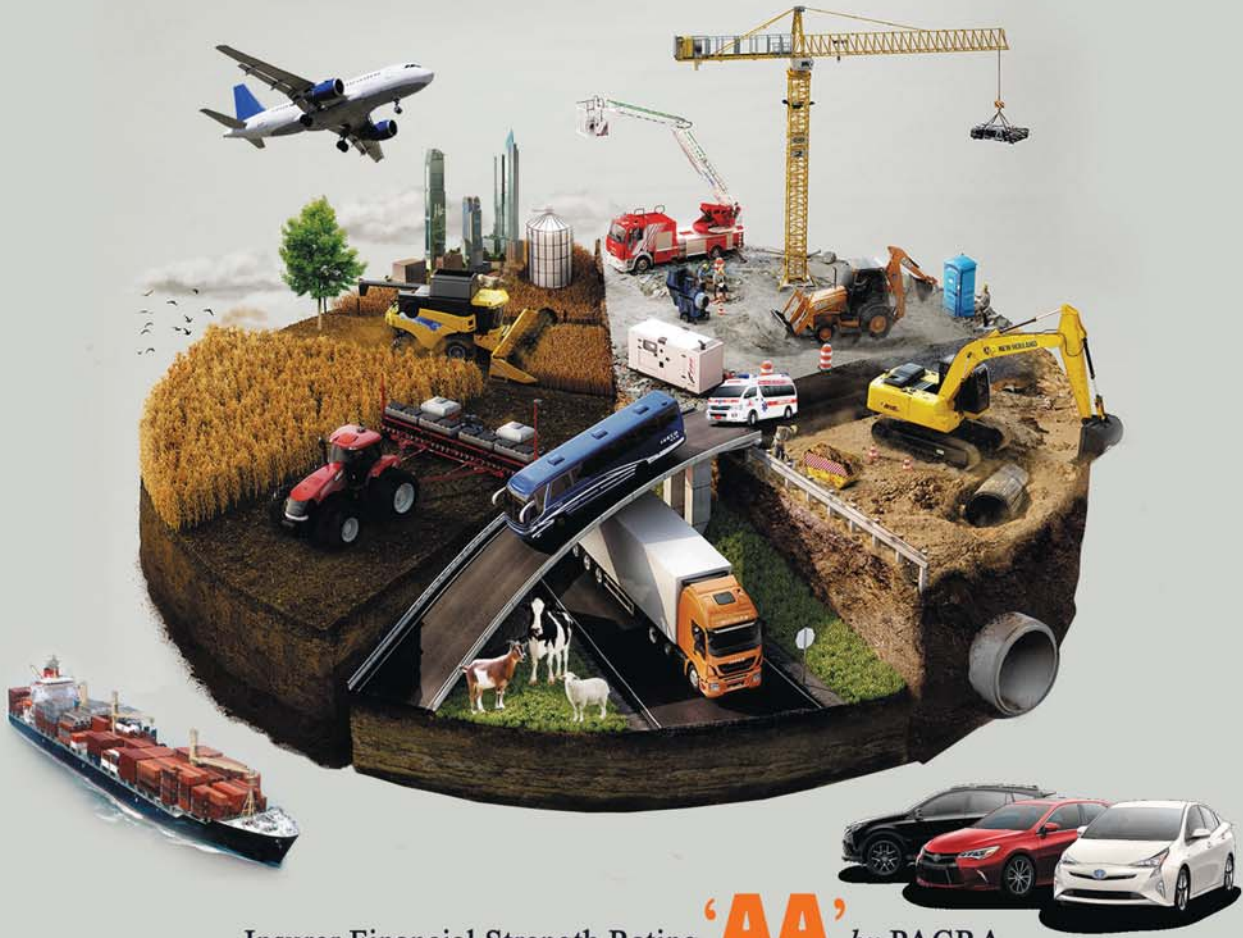




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TRAVEL & CARGO **AGENTS GUARANTEES** **HEALTH**

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