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The Insurance Association of Pakistan

**Insurance Year Book
2018-19**

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Insurance Year Book 2018-2019

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

Tel: (92-21) 35171571-74

Fax: (92-21) 35171576

E-mail: info@iap.net.pk

Web: www.iap.net.pk



Vision Statement

To be a forum of active exchange on matters relating to insurance. To promote, support and protect common interest of member companies carrying on the business of insurance in Pakistan and to endeavor to increase insurance awareness and penetration in the country.

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10. Notes

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EXECUTIVE COMMITTEE MEMBERS



MR. MAHMOOD LOTIA
Chairman

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 year 2014-2015.



MR. IHTSHAM UL HAQ QURESHI
Senior Vice Chairman

Mr. Ihtsham ul Haq Qureshi, B.Sc (Eng.) (Prince Henrick Medal of Honor by the Royal Kingdom of Denmark) is the Chief Executive of Asia Insurance Company Ltd. He enjoys very good reputation in the business community and he is Chairman of the following Companies as well:-

- C Soft (Pvt) Limited, Falcon Engineering Services, Omega Project Management & Consulting (Pvt.) Limited

Mr. IHTSHAM UL HAQ QURESHI after graduating from UET Lahore with a BSc. Electrical Engineering in 1974 and worked with such reputed Companies as Brown Boveri & Co Switzerland and Pak Elektron Ltd for ten years.

In 1985, sensing a shift in Pakistan's economy towards privatization, Mr. IHTSHAM UL HAQ QURESHI set up Falcon Engineering Services with the aim of bringing the best of European technology to Pakistan.

Years later, this was followed by the founding of Indus Insurance, its merger with Asia Insurance and their buyout of the other shareholders in 2007.

In 2007 he was elected as Chairman of Board of Directors of Asia Insurance Company and he was also serving as Chief Executive Officer of Asia Insurance Company. Later on after separation of two offices in 2015 he was appointed as Chief Executive Officer of Asia Insurance Company. In his leadership Asia Insurance Company Limited is quoted one of the fastest growing Insurance Company of Pakistan.

He opened new avenues in the company like Agri and Livestock Insurance, Travel and guarantees Insurance, Group and Corporate Health Insurance and also launched 'Asia Window Takaful Operations. Due to this business portfolio of the company enhanced which resulted in expansion of work force of the company. Expanded operation of the company in all major cities of the country including Azad Jammu and Kashmir.



MR. NAIM ANWAR
Vice Chairman

A veteran Insurance professional with a vast experience of more than 3 decades in the insurance industry in the fields of Sales & Operations, Re Insurance, Underwriting & Claims and Risk Management. Mr Naim holds the portfolio of Managing Director & CEO of Crescent Star Insurance Limited. He also heads the Group's various subsidiaries in its Food Franchises i.e. Golden Chick(Texas based Fried Chicken chain), Bombay Chowpatty(UAE Based Desi Food Chain), Fat Burger(American Fast Food chain), Café Tiramysu'(Fine Dine Restaurant). Other than the Foods, a year ago he ventured into Retail Luxury Brand Outlets called DEFINE. His profile also holds the Chairman position of the Board of Directors of Dost Steel Ltd.(DSL).



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 as a Member Executive Committee of IAP in the recent election for the year 2018-19.

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



MR. M. FAISAL SIDDIQUI
Member

Mr. Muhammad Faisal Siddiqui is a Master's in Business Administration and also holds Associate from Chartered Insurance Institute, London. Associated with Insurance industry for the last 20 years and have diversified experience in working with life, general and regulator. He served as CEO of National Assets Insurance Limited and was also the Deputy Director in Securities and Exchange Commission of Pakistan.



MR. M. SOHAIL FAKHAR
Member

Mr. Muhammad Sohail Fakhar 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. M. JUNAID MOTI
Member

Mr. Muhammad Junaid Moti has been associated with the general insurance industry for more than twenty-five 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 and 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. SHABBIR GULAMALI
Member

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

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

Currently, he is serving as a Member on the Executive Committee (EC) of the Insurance Association of Pakistan (IAP) and was the Vice Chairman for the year 2017-18. Mr. Gulamali has also served as a Member of the EC for the years 2006-07 till 2009-10 and 2011-12 till 2012-13. He is also served as a member of the Taxation & Legislation Committee of IAP for the years 2003-04 till 2012-13 and 2015-16 to date.



SYED KAZIM HASAN
Member

More than 30 years of experience in the insurance industry of Pakistan. Started his career with A.F. Fergusons (Price Waterhouse Coopers - Pakistan) in 1979 and joined Royal Sun Alliance Insurance in 1986. Later joined Commercial Union (now AVIVA) in 1990 and worked through 2002. He was instrumental in the acquisition of Jupiter Insurance by TPL Group and established Pakistan's first direct insurance company; TPL Insurance Limited.

Under his tenure as key management personnel, TPL Insurance has ascended from 34th position under auto insurance to 3rd position in 2015 with CAGR of over 32%. With his experience and insight in insurance industry and dedication to customer services, the company has over 250,000 retail / micro customers. TPL is conferred with brand of the year award for past 8 consecutive years and with A+ rating by PACRA. After establishing success metrics in the personal lines business, company now aggressively pursuing Commercial Lines business.

He has worked on many cross functional assignments including Finance, Underwriting, Claims, Reinsurance, Risk Management, IT and HR. He has also handled special projects viz. due diligence, company formation and listing and also served as Board Member of TPL Insurance. He has made various contributions to the insurance fraternity and IAP as member of executive committee and has written articles in Financial Times UK, Dawn and other publications. He is an MBA in Finance, Public Accountant and Certified Director.



MR. 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

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.

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. MUHAMMAD RAHAT SADIQ
Ex-Officio Member

He started off his carrier in Insurance in 1976 in the London market with two of the leading insurance brokers of UK, Launds Lambert and Willis Faber & Dumas. During his training he was able to attend the in-house insurance courses organized by them and Chartered Insurance Institute UK.

Insurance Company of North America (INA) (Presently Chubb Insurance Co), (1979-1983)

He worked at following INA offices, Head Office in Philadelphia USA, Regional Office London, UK and Regional Office for Middle East and Africa.

Silver Star Insurance Company Limited (SSICL) (1984 to 2003)

In December 1983 he moved back to Pakistan and started working on the licensing requirements of the company. He established Silver Star in 1984 and was appointed as Chief Executive Officer of the Company. His tenure successfully ended with SSICL in 2003 in the capacity of Vice Chairman.

Pakistan Reinsurance Company Ltd., (PRCL) (2003 to 2006)

He joined PRCL as an Executive Director, in 2003. He was given dual charge as ED Planning and Development Division and Director in-charge of ECO Reinsurance Pool.

United Insurance Co. of Pakistan Ltd. (UIC) (2007 to Present)

In 2007 Rahat joined United Insurance Company of Pakistan Ltd as an Executive Director. He performed various executive duties at different level of the company. In the year 2011 Rahat became Advisor to the Chairman of UIC.

In March 2012 he was appointed Chief Executive of UIC and as Director of the Board & President of United Track. Chairman Insurance Association of Pakistan from 2017 to 2018 (Sept).

The background of the page is a dynamic, abstract composition of overlapping, curved lines in various shades of blue and white. These lines create a sense of movement and depth, flowing from the top left towards the bottom right. The lines vary in thickness and opacity, creating a layered, almost architectural feel.

CHAIRMAN'S MESSAGE

MAHMOOD LOTIA
CHAIRMAN
THE INSURANCE ASSOCIATION OF PAKISTAN



Dear Members

I am delighted to present IAP Year Book 2018-19 which contains useful data and analysis of the insurance industry in Pakistan.

Our 7 life insurance companies including State Life Insurance Corporation posted a growth of 4.2% and reached Rs. 196 billion (excluding Family Takaful of Rs. 9 billion) of premium income in 2018 which represents almost 100% of life premium generated in Pakistan. On the other hand, 30 Non-life member companies grew by 1.3% and achieved premium income of Rs. 77 billion (excluding Window Takaful of Rs. 2 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 given hereunder.

IAP Members met Chairman Sindh Revenue Board (SRB) in October 2018 to bring the continued industry concerns to SRB's attention with regard to sales tax on life insurance, health insurance and reinsurance.

Following the meeting the IAP recommendations to the SRB were formally sent, IAP representatives met Chairman SRB and his team again in November to follow-up on the recommendations sent. After consistent efforts SRB through notification dated 8th May 2019 granted the exemption from sales tax to life and health insurance in Sindh till 30th June 2019. Health insurance has now been granted a further exemption till 30th June 2020.

I along with other representatives also met Mr. Adnan Afridi of SECP Policy Board in February 2019 in Karachi to discuss the factors which have been impeding insurance sector's growth in Pakistan. Matters of provincial sales tax on insurance, upward revision of stamp duty in Punjab, improvement of small dispute resolution committees and AML procedures were some of the matters brought the Policy Board's attention. I am thankful to the Board for helping address issues that have been posing a challenge for this sector.

In November 2018 the Punjab Government imposed

sales tax on life and health insurance (both individual and group) at 16% for all policies underwritten in the province of Punjab, the IAP sought meetings with PRA on this imposition and the then Chairman IAP met Chairman PRA in Lahore on 5th November 2018. The IAP subsequently wrote to PRA requesting exemption of sales tax on life insurance health insurance and reinsurance with immediate rollback of sales tax on individual health insurance.

Unfortunately, the administrative efforts in Punjab were not fruitful and life members as a last resort had to approach the honorable Lahore High Court for relief, the proceedings of which are underway.

With the promulgation of the Anti-Money Laundering and Countering Financing of Terrorism Regulations 2018, new compliance/ reporting requirements have been set. On member companies request and Executive Committee's instructions, the IAP engaged EY Ford Rhodes to conduct a one day training session to facilitate members in meeting these new requirements on 19th December 2018 Karachi.

Another workshop to cover the same aspects for north region members was organized in Lahore on 17th July 2019 where IAP engaged M/s. A. F. Ferguson - Member of PWC, 45+ participants from member companies were present who utilized the opportunity.

This year the IAP announced to celebrate Seventh "Insurance Day" on the 2nd April 2019. The Day commenced with the publication of special supplements on insurance in the leading newspapers followed by several events throughout the week. IAP would like to thank all the members who sponsored the event and participated in Insurance Day activities.

It was an honor for me to serve as Chairman IAP. I acknowledge the support and assistance of the Executive Committee, Technical Committees and other Committees of IAP, the Secretary General, Officers and Staff of the Association at Karachi and Lahore for their hard work and commitment.

Mr. Mahmood Lotia
Chairman

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SIZE OF INSURANCE MARKET

Size of Insurance Market of Pakistan for 2018

(Including public sector)

Conventional Business	
Life Insurance	
Number of companies	07
Gross Premium Written	PKR 196 billion
Premium to GDP ratio	0.57 %
Non Life Insurance	
Number of companies	30
Gross Premium Written	PKR 77 billion
Premium to GDP ratio	0.22%
Takaful Business	
Family Takaful Operators	
Number of companies	02
Gross Written Contribution	PKR 09 billion
Contribution to GDP ratio	0.03%
General Takaful Operators	
Number of companies	03
Gross written Contribution	PKR 2 billion
Contribution to GDP ratio	0.006%
Window Takaful Business	
Window Family Takaful Business	
Window family takaful companies	04
Gross Contribution	PKR 16 billion
Premium to GDP ratio.	0.05 %
Window General Takaful Business	
Window takaful companies	21
Gross Contribution	PKR 8 billion
Premium to GDP ratio.	0.02 %
Total Premium written by Conventional (Life & None Life) Insurance Companies.	273 billion
Total contribution written by Takaful (Family & General) Operators.	11 billion
Total contribution written by Window Takaful (Family & General) Operators.	24 billion
Total	308 billion
GDP ratio of total business	0.89 %
Reinsurance	
Pakistan Reinsurance Company Limited	
Premium (Non-Life conventional only) Written	PKR 11 billion
Premium to GDP ratio	0.03%

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EXECUTIVE, REGIONAL & TECHNICAL COMMITTEES' ACTIVITIES

SUMMARY OF THE ACTIVITIES OF EXECUTIVE COMMITTEE



Sitting from Left to Right:

Syed Kazim Hasan, Mr. Naim Anwar (Vice Chairman), Mr. Muhammad Rahat Sadiq (Ex-Officio Member), Mr. Mahmood Lotia (Chairman), Ms. Huma Waheed & Mr. Ihtsham Ul Haq Qureshi (Senior Vice-Chairman)

Standing from Left to Right:

Mr. Muhammad Sohail Fakhar, Mr. N.A. Usmani (Secretary General), Mr. Muhammad Junaid Moti, Mr. Shabbir Gulamali, Mr. Zain Ibrahim, Mr. Nabeel W. Sabir (Deputy Secretary General) & Mr. M. Faisal Siddiqui

- IAP representatives met Chairman, Sindh Revenue Board (SRB) and his team in October 2018 to bring the continued industry concerns to SRB's attention with regard to sales tax on life insurance, health insurance and reinsurance.

Following the meeting the IAP recommendations to the SRB were formally sent, IAP representatives met Chairman SRB and his team

again in November to follow-up on the recommendations sent. Chairman SRB assured the IAP team that SRB is in the process of evaluating the IAP recommendations. The SRB through notification dated 8th May 2019 granted the exemption from sales tax to life and health insurance in Sindh till 30th June 2019. Health insurance has now been granted a further exemption till 30th June 2020.

The members of the Executive Committee (EC) of IAP alongwith Senior Representation again met Chairman SRB on 1st August 2019 to discuss the matter of newly imposed sales tax on insurance agents and continued sales tax on life insurance, the Chairman SRB was updated on the industry concerns and the matter remains under discussion.

- Senior industry representatives met Mr. Adnan Afridi of Securities & Exchange Commission of Pakistan (SECP) Policy Board in February 2019 in Karachi to discuss the factors which have been impeding insurance sector's growth in Pakistan.

Matters of provincial sales tax on insurance, upward revision of stamp duty in Punjab, extended jurisdiction of small dispute resolution committees and AML/CFT procedures were some of the matters brought to the Policy Board's attention.

- In November 2018 the Punjab government imposed sales tax on life and health insurance (both individual and group) at the rate of 16% for all policies underwritten in the province of Punjab, the IAP sought meetings with Punjab Revenue Board (PRA) on this imposition and the Chairman IAP met Chairman PRA in Lahore on 5th November 2018. The IAP subsequently wrote to PRA requesting exemption of sales tax on life insurance health insurance and reinsurance with immediate rollback of sales tax on individual health insurance.

The IAP consistently followed up on the industry recommendations with PRA, however finding no instant solution the life insurance companies decided to approach the Lahore High Court for relief.

- The SECP on 8th January 2019 circulated draft SECP Directive on Cybersecurity Framework for Insurance Sector 2019 whereby IAP requested members for their feedback and subsequently the IAP response was submitted to SECP requesting thorough deliberations/ broader dialogue and an adoption roadmap formulation spread over a realistic timeline before such a framework can be introduced for the insurance industry.

Considering the IAP request the SECP called an industry meeting on 27th February 2019 where the SECP constituted an implementation committee who would conduct a survey of insurers to assess their cyber risk readiness.

- In November 2018 SECP through a Directive for disclosure about the Complaint Resolution Forums instructed all insurers that in the event claims are pending on the expiry of 90 days from the "date of filing of claim or request made as above" the Insured/claimant are to be appraised through letter about the respective complaint resolution forums along with their valid addresses, both in Urdu and English languages.

The industry felt this requirement is unnecessary and contributes to overhead costs in the presence of adequate disclosure of the dispute resolution

avenues available to the insured. The IAP therefore requested the Commission to review this requirement since in cases where the delay is due to non-submission of required documents, survey report etc. and the Insured/claimant has no complaint, there is no need to approach these forums.

Based on these observations on 3rd July 2019 the SECP issued SRO 720 (I)/2019, considering the industry request, made amendments to the Directive.

- The SECP through a letter dated 20th August 2018 had included National Insurance Company Limited (NICL) in the list of reinsurers to be offered facultative reinsurance.

The IAP in this regard argued with the Commission on the grounds that NICL is not authorized to write private sector business and also that its financials, non-experience of private sector business, not rated by any approved rating agency etc. make it an unacceptable reinsurer.

Considering the merits of the industry views, the SECP through a letter to IAP conveyed that SECP "has decided to defer placement of risks under the facultative reinsurance with NICL until submission of its latest audited financial statements 2015-2018.

- In order to resolve issues pertaining to Premium and Losses Paid Bordeaux submission to Pakistan Reinsurance Company Limited (PRCL) a meeting between IAP nominated experts from

the industry and PRCL was held on 25th October 2018 at PRCL Office and a mutually acceptable solution was agreed, whereby treaty-wise top 25 entries for all proportional treaties both "Quota Share" and "Surplus" shall be provided by the insurers. The acceptable format was also agreed and Members updated on the same.

- With the promulgation of the Anti-Money Laundering and Countering Financing of Terrorism Regulations 2018, new compliance/reporting requirements have been set. On member companies request and EC's instructions, the IAP engaged EY Ford Rhodes to conduct a one day training session to facilitate members in meeting these new requirements on 19th December 2018 Karachi.

Another workshop to cover the same aspects for north region members was organized in Lahore on 17th July 2019 where IAP engaged M/s. A. F. Ferguson a Member of PWC, 45+ participants from member companies were present who utilized the opportunity.

- The Ministry of Commerce license granted to IAP was expiring this year in May, the IAP therefore submitted the license renewal application with all its requirements to the Directorate General of Trade Organizations (DGTO) Ministry of Commerce. After examination of records and renewal documents the DGTO renewed the IAP license for the next five years until 6th May 2024.
- This year the IAP celebrated Seventh "Insurance

Day" on the 2nd April 2019. The Day commenced with the publication of special supplements on insurance in the leading newspapers followed by several events throughout the week. Messages, articles and interviews from the Commissioner Insurance of SECP, IAP Executive Committee and IAP members were the main feature of the supplements.

Discussions were organized in educational institutions of Karachi, Lahore and Islamabad. A table tennis tournament was organized while the two qualifying cricket teams played the super final cricket match in Lahore to mark this Day. An Essay Competition and Elocution Contest to encourage young professionals within the industry was also arranged. Family carnivals in Karachi and Lahore were held to provide healthy entertainment for the members families.

SUMMARY OF THE ACTIVITIES OF REGIONAL COMMITTEE NORTH



Standing from Left to Right:

Mr. Muhammad Imran Israr (Assistant Secretary), Mr. Shahzad Aamir Rafique, Mr. Zeeshan Bakht, Mr. Muhammad Hisham (Vice-Chairman, RCN), Mr. Muhammad Saeed (Chairman, RCN), Mr. Muhammad Ikran, Mr. Naeem Uddin, Syed Imran Rabbani and Mr. Muhammad Khurshid Awan (Secretary)

- A meeting was held between IAP delegation and Chief Inspector Punjab at the office of Punjab Board of Revenue on 20th May 2019. Stamp duties computation on marine insurance was discussed in detail, particularly, increase in stamp duties with effect from 1st November, 2018 through Punjab Finance Act 2018. Chief Inspector Stamps was apprised that the stamp duties on marine insurance, currently applicable, are even more than insurance premium earned by insurance companies from the customers. Thus, imposition of stamp duties on marine insurance policies will not be acceptable by the customers and impractical for insurance companies to apply.
- In connection with the 7th Insurance Day the Regional Committee North (RCN) of IAP planned various programs to enhance the

customers and impractical for insurance companies to apply.

Chief inspector Stamps informed that the increase in stamp duties in marine is an act of Parliament and can be rolled back by the Parliament only, the IAP can send proposals later in January 2020 to the Punjab government to review the stamp duties on insurance.

insurance awareness amongst general public and to uplift the image of the industry as a whole. The major activities included IAP Cricket Extravaganza 2019 followed by super final cricket tournament, radio programs, SMS campaign for public awareness and seminars at Lahore, Islamabad, Multan, Sialkot, Gujranwala, Faisalabad and Peshawar.

- One of the seminars mentioned above organized every year by the Hailey College of Banking and Finance, Lahore on "Emerging Trends in Insurance Sector" on 2nd April, 2019. Around 130 students of MBA IRM (insurance risk

management) program of Hailey College and representatives of Insurance Companies participated in this event. Career opportunities in insurance sector and health insurance trends in Pakistan were highlighted in the seminar.

- A visit to Honda Atlas Cars Plant, Multan Road, Manga Mandi was arranged by the RCN during the year. The participant were briefed about the manufacturing and assembling of Honda car units. They found the visit educational, informative and useful and thanked the Honda Atlas management for their hospitality.

SUMMARY OF THE ACTIVITIES OF ACCIDENT COMMITTEE



Sitting from Left to Right:

Mr. Imran Ahmed, Mr. Tariq Mushtaq (Vice-Chairman), Mr. Muhammad Junaid Moti (EC's Observer), Mr. M. Waqaruddin Rauf and Syed Haider Hassan (Chairman)

Standing from Left to Right:

Mr. Fahad Hussain Khan, Mr. N.A. Usmani (Secretary General), Mr. Nabeel W. Sabir (Deputy Secretary General), Mr. M. Numan Shaikh (Suptt. Accident & Life), Mr. Faisal Arshad and Mr. Kashif Qayyum

- To update the member companies on the important periodical reports generated by the IAP online portal for motor claims management system were shared with members with graphical presentations make wise, make & sub make wise and city wise highlighting the top-5 claims.
- Summary of Motor insurance business compiled from member companies' annual reports was reviewed and posted on IAP website.
- The committee met SECP representatives on 15th October 2018 to discuss the SECP proposed amendments to the Motor Vehicles Act 1939 and share IAP recommendations. In addition to the revised limits under no fault insurance, the committee recommended revision of penalties under section 125 to ensure effective adoption of Motor Third Party Act Only insurance, to set a minimum premium tariff and revised definition of private vehicle.
- There being no classification in the IAP online claims management system for unrepaired/ lump sum settlement cases, whereas the system has provisions for total loss and stolen/ theft cases

only but for instances where the insured of major motor claim/ accident does not accept total loss settlement and insists on repair, he/she may take a lump sum unrepaired damaged cost from the insurer and the policy is terminated.

The committee felt that in the absence of this classification in the claims management system such claims can be misused whereby the insured settles an amount for significant damages to the car may claim again from another insurer without any repairs made. Therefore claims of unrepaired damaged cost should also come under this system. The needed addition has been made.

- The committee met the team of "Analytics Pvt. Ltd." on 7th February 2019 at IAP to evaluate their proposed centralized insurance verification system. In the backdrop of the expected

amendments in Motor Vehicle Act 1939 and real time on road policy verification need, the proposed system aimed to maintain a centralized database of all motor insurance policies issued in Pakistan with a mobile application for on road authentication.

The committee discussed the solution, evaluated its merits and demerits, the potential challenges including data security and concluded that real time verification currently is being conducted by the companies individually, through several available options including SMS, Website, mobile application, QR code etc. Since the IAP proposed changes in the Motor Vehicle Act 1939 require motor policy verification irrespective of the chosen medium, therefore the verification medium should remain at the individual company's discretion.

SUMMARY OF THE ACTIVITIES OF LIFE COMMITTEE



Sitting from Left to Right:

Syed Fahad Subhan, Mr. Zain Ibrahim (EC's Observer), Mr. Hashim Sadiq Ali (Vice-Chairman), Ms. Lilly R. Dossabhoy (Chairperson), Mr. Mohammad Asim Khan and Mr. Muhammad Rashid

Standing from Left to Right:

Mr. Asif Mirza, Mr. Noman Muhammad, Mr. M. Numan Shaikh (Suptt. Accident & Life) Mr. N.A. Usmani (Secretary General) and Mr. Nabeel W. Sabir (Deputy Secretary General)

- The rising concerns from the industry on the imposition of SST on Corporate Health Insurance and Life Insurance in Sindh needed the committee's immediate attention. Although the administrative efforts made to convince Sindh Revenue Board (SRB) against the imposition kept collection enforcement largely at bay (with only one company issued an order by SRB against non-compliance), the ballooning SST liability from 1 July 2016 in respect of corporate health insurance posed a challenge for all members writing this business from Sindh,

without charging SST.

IAP met the SRB team at their head office in Karachi on 25th October 2018 and subsequently wrote to Chairman SRB on 7th November 2018 bringing the matters of sales tax on life, health and reinsurance to his attention along with the industry recommendations for each.

On 26th February 2019 IAP published a nationwide newspaper appeal to the Prime Minister, Federal Finance Minister, Advisor to

Prime Minister on Commerce Textile and Industry and all Provincial Chief Ministers to consider the industry recommendations on sales tax.

The IAP also brought the matter to the attention of SECP Policy Board who considered the industry request and were kind enough to write to both Chairman SRB and Chairman PRA through the letters dated 13th March 2019.

In the absence of an exemption from SRB on life and health insurance, with sales tax not being charged to customers due to the ongoing discussion and dialogue, the majority of the insurers received a qualified audit opinion on their annual accounts on the sales tax liability from their external auditors.

The extended efforts of the IAP proved fruitful and on 8th May 2019 the SRB issued the exemption notification no. SRB3/4/5 2019 whereby sales tax on health insurance was exempted from 1 July 2016 to 30th June 2019 and sales tax on life insurance was exempted from 1st July 2018 to 30 June 2019. In light of this notification, an emergent meeting of CEOs and CFOs at IAP was held with Syed Asad Ali Shah on 13th May 2019, where the members present agreed to engage Syed Asad Ali Shah for another year to help continue administrative efforts in all provinces for the next year commencing 1 July 2019.

- The committee discussed the various notices / letters received by the member companies from PRA for registration as service providers, following the withdrawal of exemption on life

and health insurance in the Punjab w.e.f. 1st November 2018, by virtue of amendment through the Punjab Finance Act, 2018. Most of the members had sought extension of time from PRA, requesting to keep matters in abeyance till the industry discussions with PRA are completed.

In the emergent meeting of the CEOs and CFOs of member companies held on 13th May 2019, it was decided that the PRA matter also be administratively handled by Syed Asad Ali Shah. Thereafter, he met Member Policy Government of Punjab on 17th May 2019 in Lahore and will be taking up further discussion with PRA. He also advised that a Constitutional Petition against the imposition may be kept ready in the meantime, in case the administrative efforts do not prove fruitful.

- In light of the SECP letter dated 25th October 2018 on Manner of Premium Receipt and Payment of Group Life Insurance Claims and subsequent response incorporating feedback received from Life Insurance Companies, the committee held an emergent session to discuss the response and reach a consensus.

It was noted that in case of group life insurance policies almost all payments are made through cheques (or other non-cash mediums) and therefore the industry has no objections to the SECP's intended directive 2 (i) to collect payments through cheques. However for individual life policies the condition would pose a challenge.

For part (ii) where SECP has allowed premium

collection in cash below Rs. 25,000/- for cases of "practical difficulty" the committee was of the view that the term "practical difficulty" is open to interpretation and in light of the new AML regulations there is no need to limit premium collection in cash to Rs. 25,000/- . The AML Regulations permit collection of funds in any form given Rs. 2 million and above cash collections are reported to the Financial Monitoring Unit (FMU)

For part (iii) requesting group life claims to be paid directly to the beneficiary and not to the group policy holder, the Committee was of the view that this condition is not acceptable/ feasible for the industry due to several reasons. Mainly:

1. the contract/ policy is between the corporate client and insurer, not the ultimate beneficiary
2. The legal complexities of determining and awarding insurance amount is beyond the scope of insurers
3. The insurer can issue one cheque to the policy holder who can then disburse the sum to the deceased employee's identified beneficiaries/ next of kin.
4. The health insurance industry is very competitive with low profit margins, and issuance of separate cheques in the names of beneficiaries would significantly increase the cost of operations, shrinking the operating margins even further.

On 8th November 2018 IAP comments were sent to SECP.

- The committee noted the application of IFRS-9 from 1st January 2019 and sought a clarification from ICAP if the life insurance companies are exempt from this application till 1st January 2021 due to implementation of IFRS-17. IAP letter to ICAP with a copy to SECP seeking this clarification was sent on 14th November 2018.

ICAP clarified that a temporary exemption from application of IFRS 9 (from 1 Jan 2019) for insurers who are in the process of implementing IFRS 17 exists and that it is at the insurer's discretion to adopt IFRS 9 while implementing IFRS 17.

- In December 2018 IAP wrote to SECP to arrange a joint meeting of the life insurers, CDC and SECP. The requested meeting was held on 11th April 2019 4:00 pm at CDC Karachi with SECP and IAP representatives.

During the joint meeting, the CDC proposed the opening of a new account in the name of the concerned company, using the Company's NTN as well as Company's UIN, with the information of the concerned unit linked fund as additional information at the back end, which would be available in the CDC records. As per CDC, this would address the risk of higher tax withholding at the rates applicable to non-tax filers, as faced earlier. With regard to the additional information field, the SECP advised the CDC to coordinate with their IT team for necessary incorporation of this field in the CDC account statements / details, which was agreed by CDC but they informed that it would take some time.

With regard to the CDC transfer charges applicable on the existing portfolio, the SECP advised the IAP to move an application to the SECP on behalf of all members, which was accordingly made for the Commission's consideration.

- The committee while discussing the draft directive on Cybersecurity Framework for

Insurance Sector 2019 SRO 31(1)/2019 felt that the Commission's intended directive appear to be for banks. In the absence of a mandatory "Cyber Security Framework" for banks which have high monetary cyber risks, the directives should not be applied on insurance sector, where cyber risk is limited to data security.

On IAP's request the SECP called a meeting on 27th February 2019 to discuss the draft directive and the industry's concerns, whereby the SECP agreed to constitute an implementation committee which will conduct a survey to assess cyber risk readiness of the insurance industry before any directives can be introduced.

- The Committee while reviewing the data collection format for Key information (Conventional & Family Takaful Business) noted that the current format is not aligned with the new presentation of published financial statements as per the Insurance Accounting Regulations, 2017 as some of the information was not available therein, and suggested that the format be revised for data collection of the year 2019, so that all data presented in the Key Financial Data correlated to the published financial statements. The revised format was reviewed and approved for data collection of first quarter 2019 and onwards.

SUMMARY OF THE ACTIVITIES OF MARINE COMMITTEE



Sitting from Left to Right:

Mr. Kamran Arif, Mr. Jamshaid Hussain (Vice-Chairman), Ms. Amna Sarfraz Khan (Chairperson) and Mr. Mohammed Sohail Nazir

Standing from Left to Right:

Syed Nasir Hussain Shirazi, Mr. Muhammad Naveed Fayyaz, Mr. Fawwad Mr. N.A. Usmani (Secretary General), Mr. Nabeel W. Sabir (Deputy Secretary General) and Mr. M. Faisal Siddiqui (EC's 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.
- Data of Marine Aviation and Transport Business collected from members for the year 2018 was reviewed by the committee and circulated to member companies and uploaded on the website for information. The committee decided to request Takaful / Window Takaful Operations data in addition to the conventional data being collected for the year 2019.
- For air cargo insurance policies the industry has been using either the Institute Cargo Clauses Air (ICC) or the Standard Air Risk Clauses. The committee has revised Standard Air Risk Clauses relevant to the local industry & economic

conditions which provides a restricted cover to the market. This will be available to the companies as an option to use where ever necessary. The proposed clause has been circulated among members and its adoption is in process.

- The committee visited the Gadani Shipbreaking Yard on 5th December 2018 to study vessel insurance and affiliated issues being faced in underwriting this business. Gadani currently has an annual capacity of breaking up to 125 ships of all sizes, including supertankers, with a combined LDT of 1,000,000 tons. This scrap metal is used by local re-rolling mills as raw material and the ship breaking industry plays a pivotal role in the supply chain of rebar/ steel and related manufacturing which in turn supports the construction industry in Pakistan.

A detailed report prepared by the committee has

been circulated among members and available on IAP's website (www.iap.net.pk).

- On 29th April 2019 the Marine committee 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 team met Director, Intelligence & Investigation (Customs) and Assistant Collector FBR Torkham who briefed the committee on challenges and opportunities of this vital trade route. The use of FBR's WeBOC system for custom clearing and tracking of transit trade cargo containers was also discussed among other issues as lack of storage facilities, fire & hazard safety, reefer containers, custom clearing time and security arrangements.

SUMMARY OF THE ACTIVITIES OF MISCELLANEOUS COMMITTEE



Sitting from Left to Right:

Mr. Muhammad Rehan, Mr. Khurram Nasim Ghuman (Chairman), Mr. Haider Ali and Ms. Huma Waheed (EC's Observer)

Standing from Left to Right:

Mr. Athar Maqsood Paracha (Vice-Chairman), Mr. N.A. Usmani (Secretary General) Mr. Nabeel W. Sabir (Deputy Secretary General), Mr. Iqbal Hassan, Syed Abrar Hussain Shah and Mr. Nadeem Irshad

- 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 2018. The summary presents findings classified into inpatient (non-maternity), inpatient (maternity) and outpatient coverage by life and non-life insurance companies against the lives covered, gross premium and their claims data.
- Data from life and non-life members for micro-health insurance business was collected and the summary made available to the members for the year ended 31 December 2018.
- The committee decided to add 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 2018.

- The Cyber Risk Insurance kept the market on toes this year with the impending danger and imminent threats with first of its kind cyber attack on a local bank where customer data was compromised, highlighting the need for immediate mitigation measures. The SECP proposed Draft Directives on Cyber Security Framework for Insurance Sector 2019 - through SRO 31(1)/2019 dated 8th January 2019 which

remains under industry discussion. Since all major insurers offer the subject product, the committee throughout the year discussed its features, challenges and experiences.

- With the promulgation of the Credit & Suretyship (Conduct of Business Rules) 2018 on 1st June 2018 and requirements defined therein, the committee felt the need for and agreed to prepare a guideline for members underwriting this business. A draft is being prepared for this purpose which highlights the need that in case of co-insurance arrangement in this product the leader must share cash margins and provide copies of non cash collateral to all co-insurers in the same proportion to meet the new directives.

SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE



Sitting from Left to Right:

Capt. Zubair Hussain Qureshi, Mr. Naim Anwar (EC's Observer), Mr. Kamran Arshad Inam (Chairman), Mr. Karim Merchant (Vice-Chairman) and Mr. Tariq Mehmood Awan

Standing from Left to Right:

Mr. Nabeel W. Sabir (Deputy Secretary General), Mr. Faisal Khan, Mr. N.A. Usmani (Secretary General), Mr. Mumtaz Ali (Risk Surveyor), Mr. M. Rashid Awan and Syed Irtiza Abbas Kazmi

- The committee reviewed quarterly and annually compiled Property portfolio for the significant industrial sectors. First time, data was collected separately for Fire and Engineering losses within Property business. The consolidated datasheet for the year 2018 is being reviewed by the committee.
- The committee 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.

A five years' comparison (2013 to 2018) was also generated from the past datasheets to compare year wise position of the industry at a

glance regarding property damage.

- The committee held discussions with the Engineers and Building experts in order to suggest some workable guidelines to reinforce existing and developing pre-engineered building (PEB) structures against fire because of their vulnerability to fire due to use of sandwich panels.

The committee finally on the basis of collected information and suggestions compiled guidelines which were circulated to IAP members.

- The committee at the advice of IAP's Risk Surveyor took an initiative to align IAP's Risk inspection fee as per market practice, more importantly to set it as per time consumption, rather charging the fixed amount for every risk. After checking market practices, inflation rate

for the past five years, three categories of risks were formed and fee was imposed as follows:

Risk Category 1 (Small risks)	PKR 15,000
Risk Category 2 (Medium risks)	PKR 20,000
Risk Category 3 (large risks)	PKR 25,000

- Following risk inspections were carried out during July 2018 to June 2019 for risks located at Sindh and Punjab provinces:

Textile Mills	...	23
Ginning Factories	...	15
Pharmaceutical	...	05
Packages industries	...	03
Pesticide industries	...	04
Weahousing Facilities	...	05
Food industries	...	08
Miscellaneous	...	05
Total	...	68

MARKET OVERVIEW OF NON LIFE INSURANCE INDUSTRY IN PAKISTAN

NON LIFE INSURANCE PRIVATE SECTOR

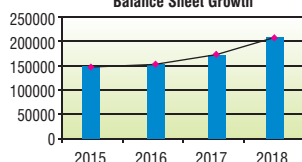
BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Issued, Subscribed & Paid up Capital	28,868	27,358	20,776	20,151
Reserves and Retained Earnings	72,289	57,716	49,986	58,219
	101,157	85,074	70,761	78,370
Surplus on revaluation of fixed assets	-	-	342	1,816
Adv.Agst issue of right shares	-	250	-	-
Underwriting Provisions				
Provisions for Outstanding Claims (including IBNR)	37,284	37,914	27,256	21,753
Provision for Unearned Premium - Net	41,398	38,050	30,047	26,166
Commission Income Unearned	1,928	2,164	188	1,647
Additional Provision for Unexpired Risk	123	64	1,540	26
Total	80,732	78,191	59,031	49,592
Deferred Liabilities	7,206	3,167	842	493
Liability against Finance Lease	69	2	76	31
Creditors and Accruals	25,559	22,540	17,926	18,025
Surplus of Fix Assets/Short Term Finance	859	1,675	1,678	-
Other Liabilities	7,488	5,914	3,999	3,401
Total Equity and Liabilities	223,071	196,813	154,656	151,728
Cash and Bank Deposits	15,166	21,751	14,866	11,112
Loans - Secured Considered Good	884	369	114	183
Investment	106,000	82,296	71,299	78,728
Investment Properties	3,614	1,545	999	1,493
Deferred Tax	980	229	212	294
Reinsurance Recoveries Against Outstanding Claims	26,756	21,024	17,678	13,881
Deferred Commission Expense	3,752	3,790	2,669	2,368
Other Assets	53,999	56,520	39,049	35,899
Capital Work	11,510	8,997	7,498	7,567
Fixed Assets	409	292	271	203
Leased Assets				
Negative Goodwill				
Total Assets	223,070	196,813	154,656	151,728
BALANCE SHEET RATIO				
Net Working Capital (Rs.)	25,591	32,926	22,411	17,714
Current Ratio	1	1	1	1
Total Assets/Net Worth	2	2	2	2
Break up Value	35	31	34	39

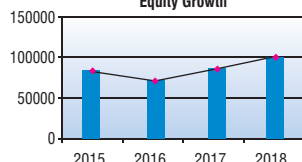
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue Account				
Net Premium Revenue	51,373	48,271.39	35,855.47	32,072.48
Premium Deficiency reversal/(expense)	(59)	124.94	11.81	5.70
Less: Net Claims	(26,824)	(25,566.08)	(18,269.07)	(15,601.78)
Less: Expenses	(15,057)	(12,156.14)	(8,848.10)	(8,115.89)
Less: Net Commission	(3,516)	(4,670.37)	(2,564.00)	(2,143.82)
Underwriting Balance	5,917	6,003.75	6,186.11	6,216.70
Investment Income	6,855	9,157.71	9,061.57	8,772.96
Rental Income	319	351.75	265.82	389.19
Exchange Gain	421	105.59	(17.02)	6.19
Other Income	1,669	2,382.76	1,416.22	3,442.60
Finance Charges	(125)	32.18	(14.98)	(44.71)
General and administration expenses	(1,396)	(2,839.49)	(2,627.05)	(3,362.66)
Profit Before Tax	13,660	15,194.26	14,270.66	15,420.26
Taxation	4,728	4,946.70	3,795.19	2,436.83
Profit After Tax	8,932	10,247.56	10,475.47	12,983.43
APPROPRIATIONS				
Balance unappropriated profit at end of previous year	32,311.20	24,244.45	33,289.03	27,080.75
Profit after tax for the year	8,932	10,247.56	10,475.47	12,983.43
Dividend	5,833.78	6,514.23	4,236.47	4,200.00
Reserve for Bonus share	340	679.85	1,127.85	778.71
General Reserve	809	1,051.35	2,761.10	1,796.44
Other	2,317.38	1,131.10	221.32	0.00
Sub Total	9,300	9,376.53	8,346.74	6,775.15
Balance Unappropriated profit at end of year	31,942.40	25,115.48	35,417.77	33,289.03
UNDERWRITING RATIOS				
Claims incurred to net premium	(52.21)	(52.96)	(50.95)	(48.65)
Net Profit to net premium	17.39	21.23	29.22	40.48
Management expenses to net premium	(29.31)	(25.18)	(24.68)	(25.30)
Commission to net premium	(6.84)	(9.68)	(7.15)	(6.68)
Earning per share of Rs.10/= each	3.09	3.75	5.04	6.44
Cash Dividend	5,833.78	6,514.23	4,236.47	4,200.00
Stock Dividend	340.15	679.85	1,127.85	778.71

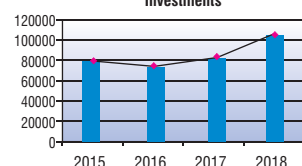
Balance Sheet Growth



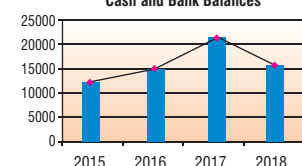
Equity Growth



Investments

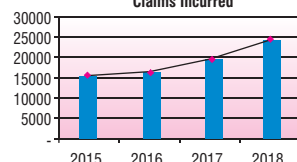


Cash and Bank Balances

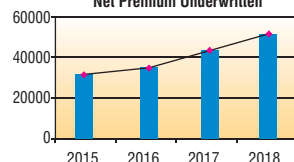


Note: The amounts on y-axis represent Rs. in millions.

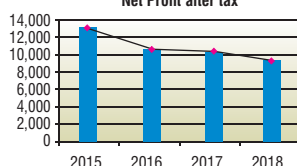
Claims Incurred



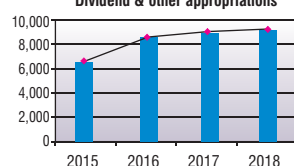
Net Premium Underwritten



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	Individual Unit Linked Fund	Conventional (including Group Life)	Pension (Unit Linked)	Accident & Health	Family Takaful Fund	Family Takaful Protection Business	Accident & Health Family Takaful	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Share Capital and Reserves												
Authorised Share Capital	13,450	-	-	-	-	-	-	-	13,450	10,750	11,550.00	6,100.00
Issued, subscribed and paid up Share Capital	8,836	-	-	-	-	-	-	-	8,836	7,036	7,463.21	3,750.97
Reserves & Retained Earnings	9,178	-	-	-	-	-	-	-	9,178	8,842	7,466.82	3,619.32
Net Shareholders' Equity	18,015	-	-	-	-	-	-	-	18,015	15,878	14,930.03	7,370.29
Balance of statutory fund												
	-	250,598	883,598	2,629	1,892	15,698	168	98	1,154,681	961,922	845,247.57	130,391.24
Deferred Liabilities	209	-	-	-	-	-	-	-	209	136	137.81	15.71
Creditors and Accruals	1,234	8,748	50,394	1,225	3,698	1,678	152	38	67,167	57,218	51,556.73	7,133.36
Other Liability	1,500	0	0	0	-	0	-	-	1,501	1,629	18.00	0.00
TOTAL LIABILITIES	2,944	259,346	933,992	3,854	5,590	17,376	320	136	1,223,558	1,020,905	896,960.12	137,540.31
TOTAL EQUITY & LIABILITIES	20,959	259,346	933,992	3,854	5,590	17,376	320	136	1,241,573	1,036,783	911,890.15	144,910.61
Assets												
Cash and Bank Deposits	743	49,468	34,724	265	387	7,310	127	28	93,052	86,010	65,629.23	14,834.19
Loans	1,134	34	93,517	-	-	-	-	-	94,685	77,896	63,900.20	226.07
Investments (Net)	11,160	203,325	741,503	2,958	4,235	9,938	152	82	973,353	803,578	721,175.66	121,733.39
Investment in properties	-	855	3,657	-	-	-	-	-	4,512	3,823	2,975.00	0.00
Deferred Taxation	-	-	-	-	-	-	-	-	-	-	0.00	0.00
Other Assets	3,040	4,319	59,848	631	911	129	41	27	68,945	59,090	54,651.75	6,408.13
Tangible assets	4,578	1,345	742	-	56	-	-	-	6,721	5,938	3,328.31	1,620.55
Intangible assets	305	-	-	-	-	-	-	-	305	325	232.00	88.27
TOTAL ASSETS	20,959	259,346	933,991	3,854	5,590	17,377	320	136	1,241,571	1,036,659	911,890.15	144,910.60
ASSETS AT MARKET VALUE												
	-	-	-	-	-	-	-	-	-	-	0.00	0.00
BALANCE SHEET RATIOS												
Net Working Capital	-	-	-	-	-	-	-	-	189,514	165,779	132,624	14,335
Current Ratio	-	-	-	-	-	-	-	-	4	4	3.57	3.01
Total Assets / Net Worth	-	-	-	-	-	-	-	-	69	65	61	20
Break -up Value	-	-	-	-	-	-	-	-	-	-	-	-

LIFE INSURANCE PRIVATE SECTOR

Revenue Account

(PKR in million)

for the year ended 31st December

	Statutory Fund										
	Individual Unit Linked Fund	Conventional (including Group Life)	Pension (Unit Linked)	Accident & Health	Family Takaful Fund	Family Takaful Protection Business	Accident & Health Family Takaful	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net Premium Income	74,639.57	115,246.13	3,502.55	5,808.54	13,906.24	239.78	169.78	213,513	196,440	169,155.53	72,176.70
Net Investment Income	(2,063.81)	69,777.72	218.45	246.96	294.48	94.76	4.45	68,573	60,569	99,369.25	17,188.74
Other Income	0.00	536.00	0.00	0.22	0.00	0.00	0.00	536	562	492.00	0.00
Total Net Income	72,575.76	185,559.85	3,721.00	6,055.72	14,200.71	334.55	174.23	282,622	257,571	269,016.78	89,365.44
Net Claims	32,056.42	53,073.79	2,708.43	4,780.97	1,299.89	112.18	144.77	94,176	81,139	71,719.69	20,413.74
Net Management Expenses	17,862.19	36,425.68	488.71	631.43	5,597.13	159.18	37.14	61,201	53,035	45,793.76	16,286.70
Total claims and expenditures	49,918.61	89,499.47	3,197.14	5,412.40	6,897.03	271.36	181.90	155,377.91	134,174	117,513.45	36,700.43
Excess of Income over Claims and Expenditure	22,657.15	96,060.38	523.86	643.32	7,303.69	63.19	(7.68)	127,244	123,397	151,503.33	52,665.01
Add : Policyholder Liabilities at Beginning of Year	228,242.67	757,037.82	1,343.30	170.69	8,026.08	35.35	36.31	994,892	811,223	671,604.60	120,439.98
Less : Policyholder Liabilities at End of the Period	246,280.72	845,644.37	1,340.95	212.56	14,996.98	70.29	41.89	1,108,588	921,782	811,261.32	145,510.29
Surplus/(Deficit)	4,619.09	7,453.83	526.21	601.45	332.78	28.25	(13.25)	13,548.35	12,837	11,845.60	5,534.51
Movement in policy holder liabilities	18,038.06	88,606.56	(2.35)	41.87	6,970.91	34.94	5.58	113,696	110,560	139,656.72	47,130.50
Transfers to or from Shareholders' Fund	(4,098.44)	(1,782.10)	(377.00)	(1,101.00)	(125.00)	(22.00)	0.00	(7,506)	(6,783)	(6,194.48)	(4,327.05)
Capital contributed from share holders fund	113.50	125.02	0.00	50.62	13.00	12.00	24.00	338	(39)	180.50	173.50
Balance of Statutory Fund at Beginning of Year	232,201.40	789,209.42	2,482.70	2,297.22	8,477.67	114.02	81.55	1,034,864	845,117	699,805.06	124,203.44
Balance of Statutory Fund at End of the Period	250,873.61	883,612.71	2,629.56	1,890.16	15,669.35	167.20	97.87	1,154,940.47	961,692	845,239.41	172,714.90
Represented by:											
Capital contributed by Shareholders' fund	634.64	1,021.96	6.00	719.19	95.70	52.00	84.00	2,613	2,819	2,874.73	1,699.47
Policyholders' liabilities	246,281.59	845,643.68	1,341.01	212.79	14,997.73	70.29	41.89	1,108,589	921,783	811,261.11	167,569.32
Retained earnings on other than participating business	3,681.20	36,932.56	1,283.22	959.17	580.15	46.94	(28.01)	43,455	37,180	30,577.78	3,446.41
Balance of Statutory Fund	250,597.42	883,598.20	2,630.23	1,891.15	15,673.58	169.23	97.87	1,154,657.68	961,782	845,238.62	172,715.20
REVENUE ACCOUNT RATIOS											
Claims incurred to net premium	0.43	0.46	0.77	0.82	0.09	0.47	0.85	0.44	0.41	0.42	0.28
Net profit to net premium	0.08	0.05	1.70	1.02	0.43	23.70	31.06	0.03	0.03	0.03	0.04
Management expenses to net premium	0.24	0.32	0.14	0.11	0.40	0.66	0.22	0.29	0.27	0.27	0.23

LIFE INSURANCE PRIVATE SECTOR

Profit and Loss Account

(PKR in million)

for the year ended 31st December

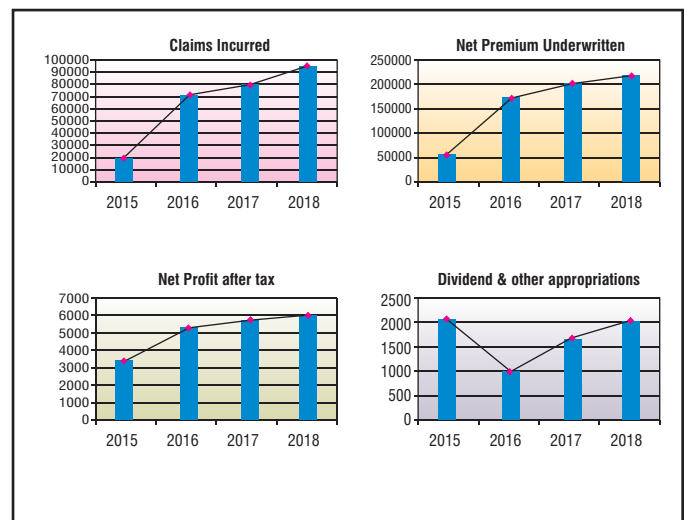
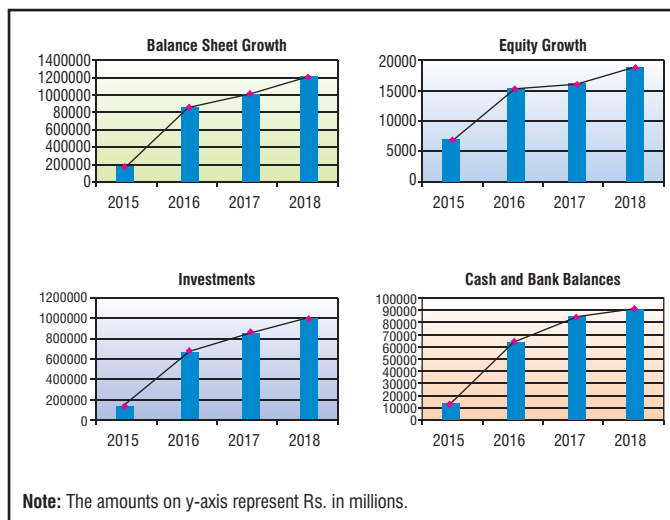
	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net Investment income not attributable to statutory funds	778.18	774.05	860.04	572.82
Gain / (Loss) on sale of investments	39.34	656.65	293.35	86.84
Impairment of Shares	-	-	-	(27)
Total Investment Income	817.51	1,430.70	1,153.40	632.57
Other revenue	42.49	48.40	248.63	35.64
Total Investment Income and other revenues	860.01	1,479.09	1,402.02	668.21
Less Expenses not attributable to statutory funds	(236.47)	(284.35)	(61.91)	(248.07)
Profit / (Loss) before appropriation of surplus to shareholders fund	623.54	1,194.74	1,340.12	420.14
Add: Surplus appropriated to Shareholders fund from ledger A/C D	6,405.87	7,324.04	6,571.87	4,360.00
Profit/(Loss) before tax	7,029.41	8,518.79	7,911.98	4,780.14
Extra Ordinary Items - Deferred Tax	(696.55)	(7.43)	5.59	(31.97)
Profit/(Loss) before tax and after extraordinary items	7,725.96	8,526.21	7,906.39	4,812.11
Taxation	(1,773.26)	(2,843.81)	(2,632.48)	(1,568.73)
Profit/(Loss) after tax	5,952.71	5,682.41	5,273.91	3,243.38

APPROPRIATIONS

Balance at commencement of the year	8,173.70	6,616.35	7,593.14	3,950.29
Profit after tax for the year	5,952.71	5,682.41	5,273.91	3,243.38
Transfer to General Reserve	(240.99)	(250.00)	104.80	(199.00)
Transfer to Bonus Share	0.00	(172.79)	(105.00)	(900.00)
Proposed Dividend	(1,688.93)	(1,520.85)	(1,080.45)	(721.19)
Right Share issued	100.00	72.12	100.00	0.00
Capital (contributed)/during the year	(98.13)	38.58	(63.86)	(194.45)
Capital withdrawn during the year	(161.00)	123.51	(76.00)	0.00
Balance upappropriated profit at the end of the year	12,037.35	10,589.33	11,746.54	5,179.03

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	94.51	91.66	90.01	39.26
Cash Dividend	230.38	109.80	332.37	235.00
Bonus Share	0.00	0.16	10.20	0.00



COMPANY PROFILES


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

	(PKR in million)	
	2018	2017
Premium written	20,387	18,522
Net premium revenue	13,806	11,535
Claims expense	11,799	12,417
Net claims expense	8,386	7,434
Net Commission / (income)	1,280	1,090
Management expense	3,325	2,576
Profit / (loss) after tax	1,239	1,221

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	1,102	743
Net Contribution Revenue	669	438
Net Claims	402	300
Investment Income - Participant Fund	-	-
Surplus/ (Deficit) - Participant Fund	7	(31)
Operator's Investment Income	(0)	0
Operator's Profit before tax	79	67

VISION

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

MISSION

Integrity
Humility
Fun at workplace
Corporate Social Responsibility

COMPANY INFORMATION

Chairman	: Mr. Umer Mansha
Chief Executive Officer	: Mr. Muhammad Ali Zeb
Directors	: Mr. Umer Mansha Mr. Ibrahim Shamsi Mr. Imran Maqbool Mr. Muhammad Anees Mr. Muhammad Arif Hameed Mr. Muhammad Umar Virk Mr. Shaikh Muhammad Jawed Mr. Muhammad Ali Zeb
Company Secretary	: Mr. Tameez Ul Haque
Chief Financial Officer	: Mr. Muhammad Asim Nagi
Legal Advisor	: Mr. Jameel Khan
Auditors	: M/s KPMG Taseer Hadi & Company Chartered Accountants
Registered Office	: 4th Floor, Tanveer Building, 27-C-III, M.M. Alam Road, Gulberg III, Lahore.
Number of Employees	: 968

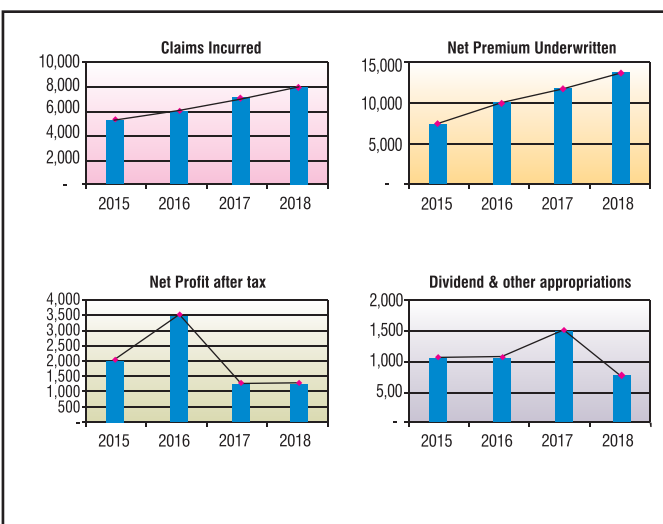
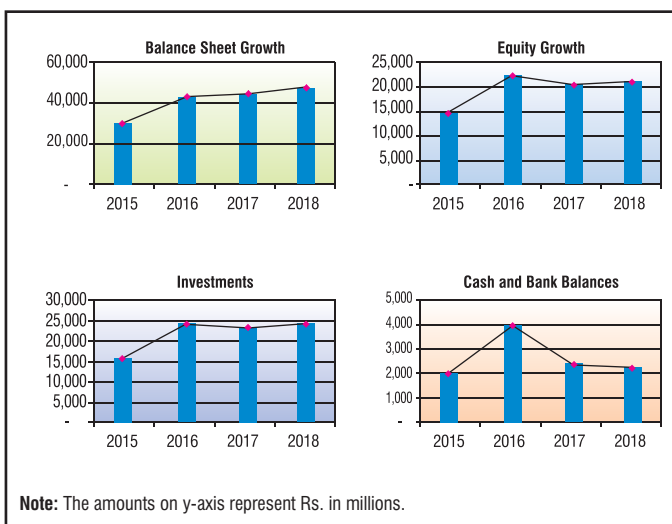
ADAMJEE INSURANCE COMPANY LTD

BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	3,750.00	3,750.00	3,750.00	3,750.00
Issued subscribed and paid-up capital	3,500.00	3,500.00	3,500.00	3,500.00
Reserves and retained earnings	16,163.36	16,864.47	18,371.86	11,061.32
	19,663.36	20,364.47	21,871.86	14,561.32
Underwriting provisions				
Provision for outstanding claims (including IBNR)	10,461.98	11,485.74	9,475.72	6,811.20
Provision for unearned premium - net	10,100.90	8,912.50	7,349.51	5,928.94
Additional provision for unexpired risk (Premium deficiency reserve)	-	-	121.55	171.93
Commission Income unearned	221.37	240.31	236.89	213.40
Total	20,784.25	20,638.55	17,183.67	13,125.47
Deferred liabilities (deferred tax + staff retirement benefits)	1,143.43	1,721.78	2,304.44	116.45
Creditors and accruals	5,902.89	4,415.18	4,144.35	4,502.00
Other liabilities (unclaimed dividend + WTO liabilities)	351.17	247.56	135.37	74.79
TOTAL EQUITY AND LIABILITIES	47,845.09	47,387.54	45,639.70	32,380.03
Cash and bank deposits (excluding TDRs)	2,211.44	2,278.61	3,811.17	2,071.80
Loans - secured considered good (Both short and long term)	44.91	43.19	38.95	39.00
Investments (including TDRs)	24,114.12	23,749.45	24,337.23	16,219.76
Investment properties	-	-	-	-
Deferred tax	-	-	-	83.94
Reinsurance recoveries against outstanding claims	6,046.91	7,709.16	6,279.43	4,090.21
Deferred commission expense	788.43	733.63	737.28	538.27
Other assets (excluding employee loans)	11,045.78	10,241.34	9,185.90	8,035.86
Fixed assets	3,593.50	2,632.14	1,249.74	1,301.20
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	47,845.09	47,387.54	45,639.70	32,380.03
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.15	1.25	1.40	1.25
Current ratio	1.15	1.25	1.40	1.25
Total assets / net worth	2.43	2.33	2.09	2.22
Break-up value	56.18	58.18	62.49	41.60

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	13,805.78	11,535.00	9,615.38	7,747.39
Premium deficiency reversal/(expense)	-	121.55	50.31	(168.86)
Less: Net claims	8,385.75	7,433.83	6,210.50	5,223.10
Less: Expenses	3,324.55	2,575.89	1,614.63	1,555.75
Less: Net commission	1,279.58	1,090.05	762.58	558.00
Underwriting result	815.91	556.78	1,077.99	241.68
Investment income	1,284.66	1,493.78	3,502.04	2,404.31
Rental income	6.91	8.56	6.45	6.34
Other income (other income + WTO Profit)	173.72	163.30	181.95	184.72
General and administration expenses (Add: WWF)	(113.36)	(106.65)	(713.12)	(628.59)
Exchange gain	5.67	5.13	(1.67)	5.91
Finance charges on lease rentals	-	-	-	-
	1,357.60	1,564.13	2,975.65	1,972.69
Profit before tax	2,173.50	2,120.91	4,053.64	2,214.37
Provision for taxation	934.50	899.68	560.69	271.81
Profit after tax	1,239.00	1,221.23	3,492.94	1,942.56
APPROPRIATIONS				
Balance at commencement of year	11,863.96	12,093.77	9,652.69	8,764.05
Dividend	700.00	1,400.00	1,050.00	1,050.00
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	23.81	51.03	1.86	3.92
Remeasurement of defined benefit obligation	723.81	1,451.03	1,051.86	1,053.92
Balance unappropriated profit at end of year	12,379.16	11,863.96	12,093.77	9,652.69
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	60.74	64.45	64.59	67.42
Net profit after tax to net premium %	8.97	10.59	36.33	25.07
Management expenses to net premium %	24.08	22.33	16.79	20.08
Commission to net premium %	9.27	9.45	7.93	7.20
Earning per share (Rs.)	3.54	3.49	9.98	5.55
Cash dividend	700.00	1,400.00	1,050.00	1,050.00
Stock dividend	-	-	-	-




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

	(PKR in million)	
	2018	2017
Premium written	2,339	2,082
Net premium revenue	1,302	1,043
Claims expense	1,132	794
Net claims expense	618	471
Net commissions / (income)	262	88
Management expense	398	384
Profit / (Loss) after tax	66	123

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	263	175
Net Contribution Revenue	194	136
Net Claims	106	78
Investment Income - Participant Fund	2	0.529
Surplus/ (Deficit) - Participant Fund	9	0.795
Operator's Investment Income	1	0.235
Operator's Profit before tax	14	8

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 Mubarak Al Nahayan

Chief Executive Officer : Mr. Abdul Haye

Directors : H.H. Sheikh Nahayan Mubarak Al Nahayan
: H.E. Sheikh Saif Bin Mohammed Bin Butti
: Mr. Khalid Mana Saeed Al Otaiba
: Mr. Nauman Ansari
: Mr. Bilal Asghar
: Mr. Adeel Khalid Bajwa *
: Mr. Abdul Haye **

Company Secretary & CFO : Mr. Adnan Waheed

Legal Advisors : Cornelius Lane & Mufti Salahuddin,
Saif & Aslam (Attorneys at Law)

Auditors : KPMG Taseer Hadi & Co,
Chartered Accountants

Registered Office & Main Office : 5-Saint Mary Park, Gulberg III, Lahore.
: UAN: 111-786-234
: Fax: (042) 35774329

Number of Employees : 226

*Ms. Dominique Liana Russo replaced Mr. Adeel Khalid Bajwa as Director w.e.f 25th April 2019

**Mr. Abdul Haye replaced Mr. Nasar us Samad Qureshi as CEO w.e.f from 1st April 2019.

ALFALAH INSURANCE COMPANY LTD

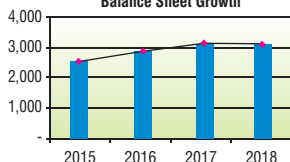
BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(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	567.00	554.00	485.00	315.00
	1,067.00	1,054.00	985.00	815.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	532.00	569.00	486.00	499.00
Provision for unearned premium - net	650.00	673.00	629.00	576.00
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	68.00	82.00	66.00	61.00
Total	1,250.00	1,324.00	1,181.00	1,136.00
Deferred liabilities	-	-	0.13	2.00
Creditors and accruals	815.00	718.00	664.00	430.00
Other liabilities	55.00	54.00	30.00	3.00
TOTAL EQUITY AND LIABILITIES	3,187.00	3,150.00	2,860.13	2,386.00
Cash and bank deposits	593.00	765.00	375.00	132.00
Loans - secured considered good	37.00	34.00	27.00	10.00
Investments	1,015.00	575.00	798.00	979.00
Investment properties	2.00	-	-	-
Deferred tax	2.00	1.00	-	-
Reinsurance recoveries against outstanding claims	294.00	388.00	307.00	312.00
Deferred commission expense	83.00	87.00	54.00	37.00
Other assets	979.00	1,108.00	1,115.00	843.00
Fixed assets	182.00	193.00	184.00	73.00
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	3,187.00	3,151.00	2,860.00	2,386.00
Assets at market value	-	-	-	-
BALANCE SHEET RATIOS				
Net working capital (Rs.)	464.00	920.00	617.00	355.00
Current ratio	1.33	1.69	1.52	1.38
Total assets / net worth	2.99	2.99	2.90	2.93
Break-up value	21.34	21.08	19.70	16.30

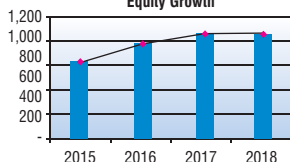
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	1,302.00	1,043.00	917.00	780.00
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	618.00	471.00	493.00	429.00
Less: Expenses	398.00	384.00	370.00	267.00
Less: Net commission	262.00	88.00	(33.00)	(96.00)
Underwriting result	24.00	100.00	87.00	180.00
Investment income	37.00	49.00	97.00	76.00
Rental income	-	-	-	-
Other income	36.00	30.00	23.00	2.00
General and administration expenses	16.00	11.00	12.00	104.00
Exchange gain	-	-	-	-
Finance charges on lease rentals	57.00	68.00	108.00	(26.00)
Profit before tax	81.00	168.00	195.00	154.00
Profit from window takaful operation	14.00	8.00	2.00	-
Provision for taxation	29.00	54.00	66.00	38.00
Profit after tax	66.00	123.00	131.00	115.00
Other comprehensive loss (income)	(2.00)	(3.00)	(2.00)	(3.00)
APPROPRIATIONS				
Balance at commencement of year	402.00	282.00	153.00	259.00
Dividend	-	-	-	18.00
Reserve for bonus share/bonus shares issued	-	-	-	200.00
General reserve	-	-	-	-
Fair Value Reserve	(51.00)	1.00	52.00	-
	(51.00)	1.00	52.00	218.00
Balance unappropriated profit at end of year	466.00	402.00	282.00	153.00
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	47.47	45.16	53.76	55.00
Net profit after tax to net premium %	5.07	11.79	14.29	14.74
Management expenses to net premium %	30.57	36.82	40.35	34.23
Commission to net premium %	20.12	8.44	(3.60)	(12.31)
Earning per share (Rs.)	1.32	2.46	2.62	2.30
Cash dividend	-	-	-	18.00
Stock dividend	-	-	-	200.00

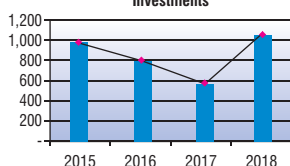
Balance Sheet Growth



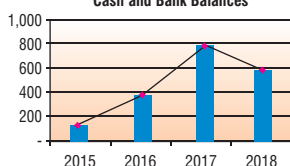
Equity Growth



Investments

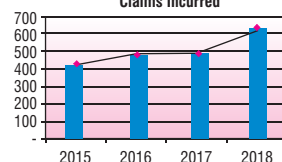


Cash and Bank Balances

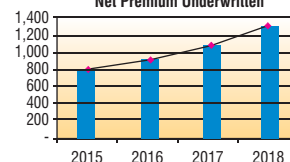


Note: The amounts on y-axis represent Rs. in millions.

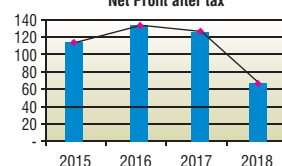
Claims Incurred



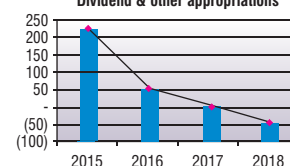
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





Mr. Akhtar Kurban Alavi

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	2,026	1,947
Net premium revenue	1,335	1,228
Claims expense(Paid)	1,694	1,419
Net claims expense	1,069	936
Net commission / (income)	(55)	(55)
Management expense	220	213
Profit / (loss) after tax	57	85

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	70	42
Net Contribution Revenue	51	19
Net Claims	39	17
Investment Income - Participant Fund	0.67	0.15
Surplus/ (Deficit) - Participant Fund	2.69	(1.69)
Operator's Investment Income	2.77	1.85
Operator's Profit before tax	2.54	(2.90)

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. Rafique R Bhimjee
Mr. Shahabuddin C. Subjally
Mr. Hasanali Abdullah
Mr. Muneer R. Bhimjee
Mr. Mahmood Lotia

Company Secretary & CFO : Mr. Nooruddin Jaffer Ali

Legal Advisor : M/s. Lari & Co.

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

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

Number of Employees : 178

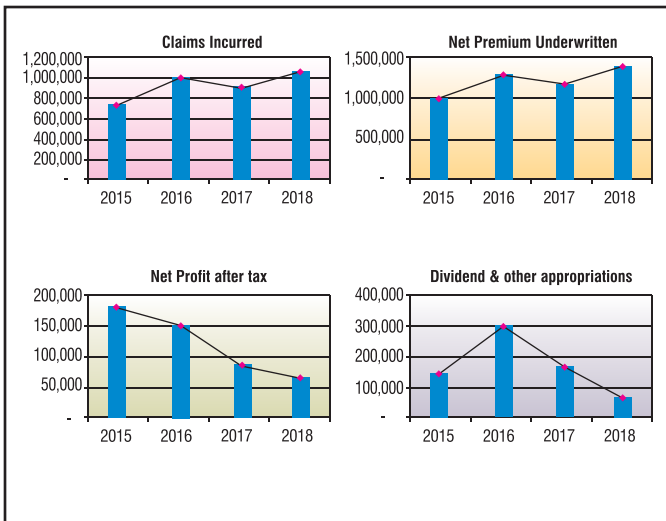
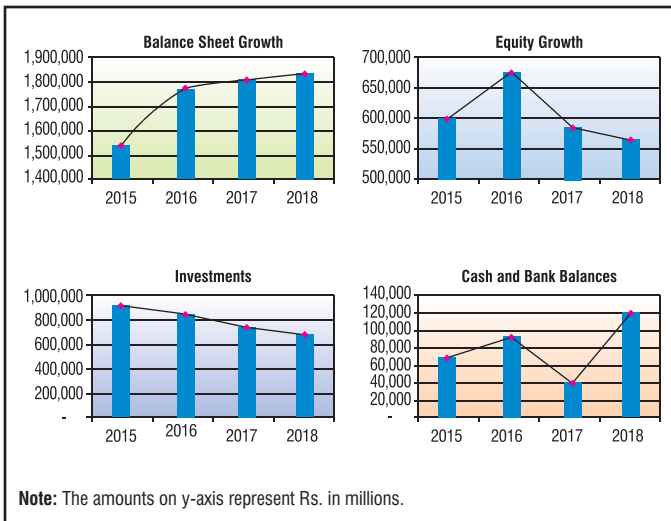
ALLIANZ EFU HEALTH INSURANCE LTD

BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	500	500	500	500
Issued subscribed and paid-up capital	500	500	500	300
Reserves and retained earnings	61	81	165	300
	561	581	665	600
Underwriting provisions				
Provision for outstanding claims (including IBNR)	340	387	344	264
Provision for unearned premium - net	625	638	563	517
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	43	49	48	44
Total	1,008	1,074	955	825
Deferred Tax liabilities	-	-	10	-
Creditors and accruals	209	134	120	137
Other liabilities	36	31	25	19
TOTAL EQUITY AND LIABILITIES	1,814	1,820	1,775	1,581
Cash and bank deposits	123	39	91	68
Loans - secured considered good	8	11	1	2
Investments	696	759	889	910
Investment properties	-	-	-	-
Deferred tax	7	7	-	3
Reinsurance recoveries against outstanding claims	118	134	119	88
Deferred commission expense	32	28	22	24
Other assets	777	786	612	449
Fixed assets	53	56	41	37
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,814	1,820	1,775	1,581
Assets at market value	-	-	-	-
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.74	1.74	1.68	1.44
Current ratio	1.74	1.74	1.68	1.44
Total assets / net worth	3.23	3.13	2.67	2.64
Break-up value	11.22	11.62	13.30	20.00

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	1,335	1,227	1,286	1,027
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	1,069	936	1,027	770
Less: Expenses	220	213	192	171
Less: Net commission	(55)	(55)	(78)	(49)
Underwriting result	101	133	145	135
Investment income	21	44	111	123
Rental income	-	-	-	-
Other income	22	9	10	32
General and administration expenses	67	65	51	60
Exchange gain	-	-	-	-
Finance charges on lease rentals	110	118	172	215
Profit before tax	77	122	217	230
Provision for taxation	20	37	66	58
Profit after tax	57	85	151	172
APPROPRIATIONS				
Balance at commencement of year	81	165	300	278
Dividend	75	125	120	150
Reserve for bonus share/bonus shares issued	-	-	200	-
Other Comprehensive (Income) / loss	2	44	(34)	-
General reserve	77	169	286	150
Balance unappropriated profit at end of year	61	81	165	300
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	80.07	76.28	79.86	74.98
Net profit after tax to net premium %	4.27	6.93	11.74	16.75
Management expenses to net premium %	16.48	17.36	14.93	16.65
Commission to net premium %	(4.12)	(4.48)	(6.07)	(4.77)
Earning per share (Rs.)	1.14	1.70	3.02	5.73
Cash dividend	75	125	120	150
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)

	2018	2017
Premium Written	83	106
Net Premium Revenue	47	80
Claim Expense	46	344
Net Claims Expense	46	89
Net Commission / (Income)	11	13
Management expense	91	96
Profit / (Loss) after tax	(50)	(60)

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

Company Secretary & CFO : Mr. Faraz Ahmed

Advisors : M/s. Sajid Basheer

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

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

Number of Employees : 60

ALPHA INSURANCE COMPANY LIMITED

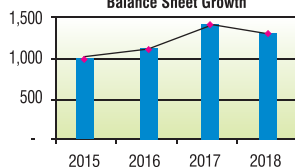
BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capita	510.00	510.00	500.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	403.60	403.60
Reserves and retained earnings	205.60	241.05	216.30	231.71
	705.60	741.05	619.90	635.31
Underwriting provisions				
Provision for outstanding claims (including IBNR)	318.70	430.99	198.99	78.39
Provision for unearned premium - net	33.94	44.05	72.29	67.28
Additional provision for unexpired risk	20.60	24.04	19.61	1.18
Commission Income unearned	0.53	3.65	5.75	8.49
Total	373.77	502.73	296.64	155.34
Deferred liabilities				
Creditors and accruals	86.59	75.99	48.29	180.82
Other liabilities	50.11	91.36	140.70	3.01
TOTAL EQUITY AND LIABILITIES	1,216.07	1,411.14	1,105.53	974.48
Cash and bank deposits	31.40	133.05	97.32	33.15
Loans - secured considered good	-	-	-	-
Investments	808.03	779.01	636.39	654.63
Investment properties	-	-	-	-
Deferred tax	1.58	2.32	29.40	23.94
Reinsurance recoveries against outstanding claims	211.64	325.79	137.40	33.66
Deferred commission expense	5.30	7.17	13.20	11.95
Other assets	154.25	158.58	184.46	206.74
Fixed assets	3.87	5.22	7.36	10.41
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,216.07	1,411.14	1,105.53	974.48
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	0.87	1.03	1.08	1.04
Current ratio	0.87	1.03	1.08	1.04
Total assets / net worth	1.72	1.90	1.78	1.53
Break-up value	14.11	14.82	15.36	15.74

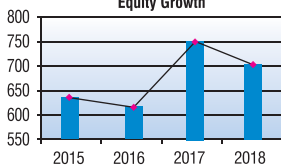
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	47.42	79.92	79.95	63.22
Premium deficiency reversal/(expense)	3.44	(4.43)	(18.43)	1.21
Less: Net claims	46.02	89.34	47.72	14.99
Less: Expenses	91.32	96.13	75.28	53.53
Less: Net commission	11.05	13.12	11.69	8.19
Underwriting result	(97.53)	(123.10)	(73.17)	(12.28)
Investment income	43.78	53.62	78.20	77.30
Rental income	-	-	-	-
Other income	4.36	5.05	2.69	3.18
General and administration expenses	(4.08)	(3.30)	(26.77)	(27.07)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	44.06	55.37	54.12	53.41
Profit before tax	(53.47)	(67.73)	(19.05)	41.13
Provision for taxation	(3.84)	(7.75)	(3.58)	9.46
Profit after tax	(49.63)	(59.98)	(15.47)	31.67
APPROPRIATIONS				
Balance at commencement of year	146.34	206.03	221.59	189.87
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	96.71	146.05	206.12	221.54
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	97.05	111.79	59.69	23.71
Net profit after tax to net premium %	(104.66)	(75.05)	(19.35)	50.09
Management expenses to net premium %	192.58	120.28	94.16	84.67
Commission to net premium %	23.30	16.42	14.62	12.95
Earning per share (Rs.)	(0.99)	(1.20)	(0.38)	0.78
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

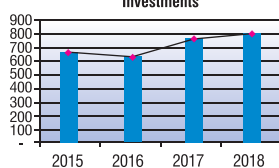
Balance Sheet Growth



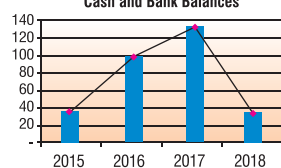
Equity Growth



Investments

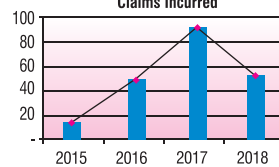


Cash and Bank Balances

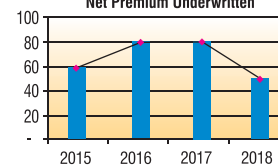


Note: The amounts on y-axis represent Rs. in millions.

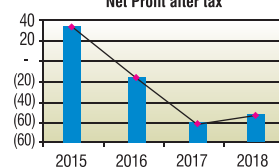
Claims Incurred



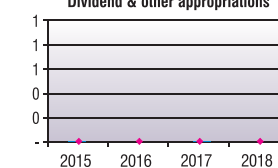
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





Mr. Ihtsham Ul Haq Qureshi

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	521	659
Net premium revenue	480	528
Claims expense	208	227
Net claims expense	137	179
Net commission / (income)	90	92
Management expense	280	267
Profit / (loss) after tax	20	77

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)	
	2018	2017
Contribution Underwritten	43	28
Net Contribution Revenue	8	(1)
Net Claims	6	4
Investment Income - Participant Fund	0	0
Surplus/ (Deficit) - Participant Fund	4	(5)
Operator's Investment Income	0	0.079
Operator's Profit before tax	8	6

COMPANY INFORMATION

Chairman	: Mr. Khalid Rashid
Chief Executive Officer	: Mr. Ihtsham Ul Haq Qureshi
Directors	Mr. Khawaja Suhail Iftikhar Mr. Ihtsham Ul Haq Qureshi Mrs. Nosheen Ihtsham Qureshi Mr. Zain Ul Haq Qurshi Mr. Khalid Rashid Mr. Hassan Ahmed Khan Mr. Thidaud Ponchon
Company Secretary	: Ms. Shazia Hafeez
Chief Financial Officer	: Mr. Muhammad Ali Raza
Legal Advisor	: Barrister Munawar-us-Salam Cornelius, Lane & Mufti, Advocates and Solicitors
Auditors	: Ilyas Saeed & Company Chartered Accountants
Registered & Main Office	: Asia House, 19C/D Block-L, Gulberg III, Main Ferozpur Road Lahore, Pakistan
Number of Employees	: 233

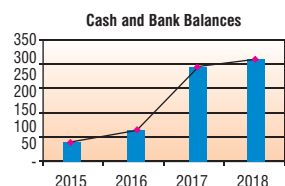
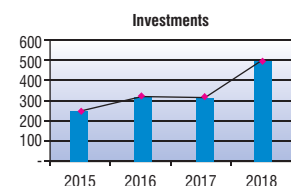
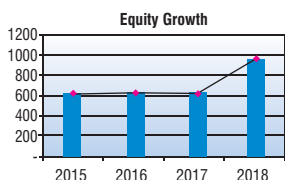
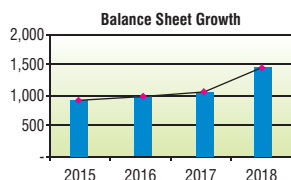
ASIA INSURANCE COMPANY LTD.

BALANCE SHEET

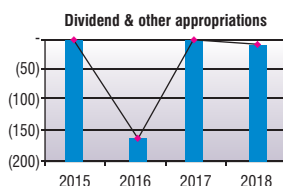
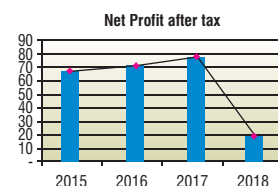
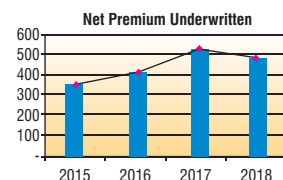
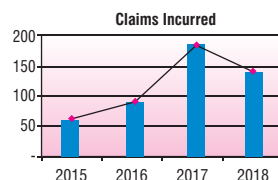
for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	500.00	500.00
Issued subscribed and paid-up capital	603.37	450.00	450.00	300.00
Reserves and retained earnings	382.55	171.09	184.89	324.20
	985.92	621.09	634.89	624.20
Underwriting provisions				
Provision for outstanding claims (including IBNR)	126.11	113.12	75.04	44.41
Provision for unearned premium - net	252.51	292.73	246.06	191.63
Additional provision for unexpired risk	-	7.58	0.33	-
Commission Income unearned	8.03	6.48	7.39	6.66
Total	386.65	419.90	328.82	242.70
Deferred liabilities	-	-	-	1.56
Creditors and accruals	51.43	53.64	57.83	82.56
Other liabilities	40.00	41.69	17.70	1.67
TOTAL EQUITY AND LIABILITIES	1,464.00	1,136.32	1,039.24	952.69
Cash and bank deposits	316.25	243.20	116.14	70.76
Loans - secured considered good	-	-	-	-
Investments	498.37	312.44	317.28	233.61
Investment properties	-	-	-	-
Deferred tax	14.41	3.04	2.42	-
Reinsurance recoveries against outstanding claims	49.40	36.19	27.46	12.81
Deferred commission expense	52.34	46.79	49.03	36.00
Other assets	452.05	395.38	276.63	282.89
Fixed assets	81.19	99.28	250.28	316.63
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	1,464.00	1,136.32	1,039.24	952.69
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	3.76	3.24	2.79	2.85
Current ratio	3.76	3.24	2.79	2.85
Total assets / net worth	1.48	1.83	1.64	1.53
Break-up value	16.34	13.80	14.11	20.81

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	480.22	527.73	420.12	347.05
Premium deficiency reversal/(expense)	7.58	(7.25)	(0.33)	-
Less: Net claims	136.97	179.24	95.34	64.19
Less: Expenses	280.29	266.63	227.47	90.09
Less: Net commission	90.07	92.11	81.60	66.79
Underwriting result	(19.53)	(17.50)	15.39	125.98
Investment income	10.78	(30.08)	51.68	12.93
Rental income	-	-	-	-
Other income	34.09	134.88	10.07	1.48
General and administration expenses	(9.88)	(2.63)	(3.19)	(47.30)
Exchange gain	-	-	-	-
Finance charges on lease rentals	34.98	102.17	58.56	(32.89)
Profit before tax	15.46	84.67	73.95	93.26
Provision for taxation	(4.86)	7.87	2.86	24.94
Profit after tax	20.31	76.80	71.10	68.32
APPROPRIATIONS				
Balance at commencement of year	168.12	91.33	185.64	117.32
Qard e Hasna payment to PTF	(5.00)	-	(15.41)	-
Dividend	-	-	(150.00)	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	(5.00)	-	(165.41)	-
Balance unappropriated profit at end of year	183.44	168.13	91.33	185.64
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	28.52	33.96	22.69	18.50
Net profit after tax to net premium %	4.23	14.55	16.92	19.68
Management expenses to net premium %	58.37	50.52	54.14	25.96
Commission to net premium %	18.76	17.45	19.42	19.24
Earning per share (Rs.)	0.34	1.71	1.58	2.28
Cash dividend	-	-	-	-
Stock dividend	-	-	(150.00)	-



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





IT'S THE CUSTOMERS THAT MAKE
ADAMJEE INSURANCE

THE LARGEST GENERAL INSURANCE
COMPANY OF PAKISTAN

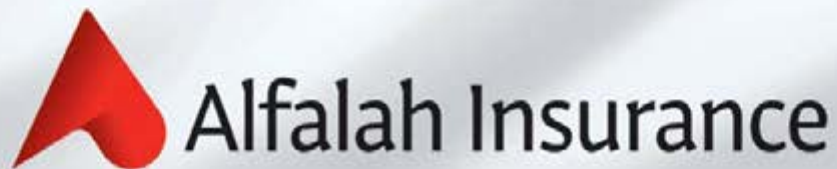
PKR **21.4**
BILLION

Written Premium and Takaful Contributions in 2018
in Pakistan and UAE.

Our customers are the root of our achievement.
With PKR 21.4 Billion in 2018 Written Premium and Takaful
Contributions, we are thankful for the faith they have bestowed
in the company. As the first Pakistani insurance company offering
its services in UAE, Adamjee Insurance is leading the way
in the trust and security of its customers.

PACRA RATING "AA+"
AM BEST RATING "B+"

Unveiling the New Face of Excellence



We are delighted to unveil and celebrate the transformation of our visual identity to align ourselves with our family of well reputed group companies serving the financial sector.

Under this unified logo, we reiterate our commitment to serve our customers, shareholders, and other stakeholders with unparalleled excellence in providing world-class services and security.


Mr. Abdul Waheed

BOARD OF DIRECTORS

Maj Gen Imtiaz Hussain Sherazi (Retd)
 Maj Gen Akhtar Iqbal (Retd)
 Brig Kamran Asad (Retd)
 Malik Riffat Mehmood
 Mr. Abdul Hai Mahmood Bhaimia
 Mr. M. Munir Malik
 Mr. Imran Iqbal

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	2,885	2,583
Net premium revenue	1,812	1,356
Claims expense	1,437	1,002
Net claims expense	1,069	622
Net commission / (income)	(76)	(47)
Management expense	545	528
Profit / (loss) after tax	296	254

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
Company Secretary	: Mr. Faizan Zafar
Chief Financial Officer	: Mr. Razi Haider
Legar Advisor	: Hassan Kaunain Nafees
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants
Registered & Main Office	: 3rd Floor, AWT Plaza, The Mall, Rawalpindi
Number of Employees	: 436

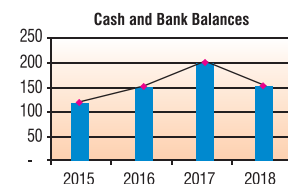
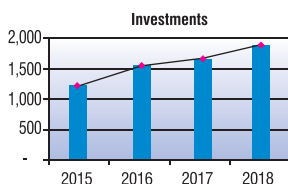
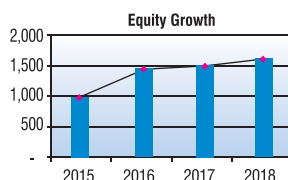
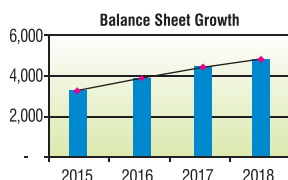
ASKARI GENERAL INSURANCE COMPANY LIMITED

BALANCE SHEET

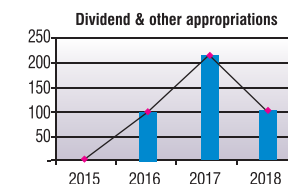
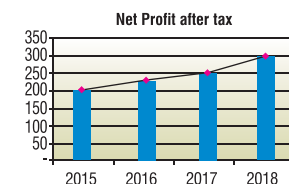
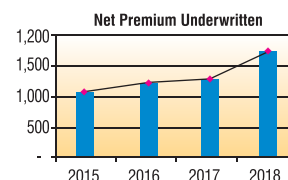
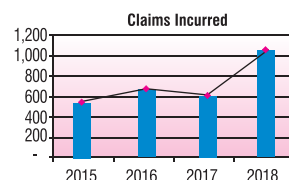
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	625.23	625.23	543.68	388.34
Reserves and retained earnings	1,061.49	859.05	860.56	587.43
	1,686.72	1,484.29	1,404.25	975.78
Underwriting provisions				
Provision for outstanding claims (including IBNR)	445.80	416.30	419.12	330.31
Provision for unearned premium - net	1,642.46	1,538.60	1,160.23	986.73
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	107.34	90.35	72.11	95.03
Total	2,195.59	2,045.24	1,651.46	1,412.07
Deferred liabilities	54.39	40.99	32.36	31.48
Creditors and accruals	723.68	811.70	534.82	377.86
Other liabilities	194.18	128.92	122.77	52.50
TOTAL EQUITY AND LIABILITIES	4,854.57	4,511.13	3,745.65	2,849.69
Cash and bank deposits	147.18	191.76	151.90	115.26
Loans - secured considered good	13.09	0.80	1.34	1.49
Investments	1,831.91	1,606.82	1,524.53	1,157.93
Investment properties	41.81	43.12	44.43	45.74
Deferred tax	31.94	24.13	2.61	11.23
Reinsurance recoveries against outstanding claims	180.98	184.42	206.71	172.08
Deferred commission expense	97.96	70.22	59.19	62.97
Other assets	2,280.79	2,269.46	1,621.21	1,183.46
Fixed assets	158.37	42.76	45.66	59.29
Leased - motor vehicle	70.53	77.64	88.08	40.24
TOTAL ASSETS	4,854.57	4,511.13	3,745.65	2,849.69
Assets at market value	4,901.83	4,554.47	3,786.37	2,874.96
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,245.29	1,288.73	903.11	710.14
Current ratio	1.91	1.95	1.84	1.93
Total assets / net worth	2.88	3.04	2.67	2.92
Break-up value	26.98	23.74	25.83	25.13

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	1,811.75	1,356.19	1,255.23	1,091.88
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	1,069.49	622.37	644.50	537.79
Less: Management expenses	545.25	528.39	471.28	443.23
Less: Net commission	(75.56)	(47.00)	(48.72)	(54.97)
Underwriting result	272.58	252.43	188.17	165.83
Investment income	70.70	87.83	122.24	104.03
Rental income	3.47	4.52	3.65	2.89
Other income	29.37	8.93	11.52	10.96
Other expenses	(7.88)	(7.91)	(6.59)	(5.85)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(4.30)	(5.06)	(4.02)	(0.98)
	91.36	88.31	126.81	111.04
Profit from Window	56.91	23.76	5.54	(1.95)
Takaful Operations - OPF	363.94	340.74	314.97	276.87
Profit before tax				
Provision for taxation	125.08	110.81	83.71	76.41
Profit after tax	295.77	253.69	236.81	198.51
APPROPRIATIONS				
Balance at commencement of year	693.90	650.33	512.78	316.53
Dividend	93.79	116.89	58.25	-
Reserve for bonus share/bonus shares issued	-	81.55	38.83	-
General reserve	-	-	-	-
Other comprehensive income	7.82	10.48	(2.16)	2.27
Equity transaction cost	0.27	1.21	4.32	-
	101.87	210.13	99.25	2.27
Balance unappropriated profit at end of year	887.79	693.90	650.33	512.78
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	59.03	45.89	51.35	49.25
Net profit after tax to net premium %	16.32	18.71	18.87	18.18
Management expenses to net premium %	30.10	38.96	37.55	40.59
Commission to net premium %	(4.17)	(3.47)	(3.88)	(5.03)
Earning per share (Rs.)	4.73	4.06	3.89	3.62
Cash dividend	93.79	116.89	58.25	-
Stock dividend	-	81.55	38.83	-



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





Mr. Babar Mahmood Mirza

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	2,849	2,379
Net premium revenue	1,474	1,275
Claims expense	1,297	599
Net claims expense	488	433
Net commission / (income)	(160)	(166)
Management expense	461	429
Profit after tax	666	664

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)	
	2018	2017
Contribution Underwritten	212	123
Net Contribution Revenue	113	79
Net Claims	75	28
Investment Income - Participant Fund	4	2
(Deficit)/Surplus - Participant Fund	(25)	7
Operator's Investment Income/(loss)	1.32	(0.47)
Operator's Profit before tax	17	0.85

COMPANY INFORMATION

Chairman : Mr. Yusuf 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
RIAA Barker Gillette

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

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

Number of Employees : 205

ATLAS INSURANCE LIMITED

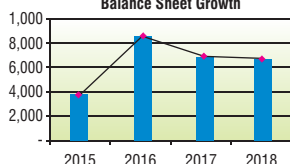
BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(Rs. in million)			
Equity				
Authorized share capital	800.00	800.00	800.00	800.00
Issued subscribed and paid-up capital	701.61	701.61	701.61	701.61
Reserves and retained earnings	2,759.26	3,345.43	4,025.71	1,144.29
	3,460.88	4,047.04	4,727.32	1,845.90
Underwriting provisions				
Provision for outstanding claims (including IBNR)	727.89	324.39	414.53	503.36
Provision for unearned premium - net	1,060.81	875.05	963.49	762.26
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	116.65	96.21	93.65	82.25
Total	1,905.34	1,295.65	1,471.66	1,347.87
Deferred liabilities	358.88	760.30	1,116.28	-
Other liabilities	357.36	286.56	344.75	389.47
Creditors and accruals	540.44	346.22	393.59	213.78
Total liabilities from window takaful operations	42.84	26.35	21.22	-
TOTAL EQUITY AND LIABILITIES	6,665.73	6,762.12	8,074.82	3,797.01
Cash and bank deposits	1,327.99	702.25	250.44	428.28
Loans - secured considered good	14.05	24.13	32.30	0.15
Investments	3,712.65	4,933.70	6,437.76	2,124.48
Investment properties	-	-	-	-
Deferred tax	-	-	-	26.17
Reinsurance recoveries against outstanding claims	454.43	150.67	300.47	400.56
Deferred commission expense	80.23	61.74	74.97	70.33
Other assets	885.81	725.60	850.42	690.82
Fixed assets	82.08	89.08	59.21	56.23
Leased - motor vehicle	-	-	-	-
Total assets from window takaful operations	108.48	74.96	69.26	-
TOTAL ASSETS	6,665.73	6,762.12	8,074.82	3,797.01
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1,042.55	621.36	248.46	413.06
Current ratio	1.64	1.65	1.22	1.37
Total assets / net worth	1.93	1.67	1.71	2.06
Break-up value	49.33	57.68	67.38	26.31

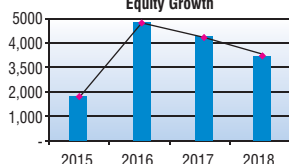
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	1,473.92	1,274.54	1,044.23	959.23
Premium deficiency reversal/(expense)				
Less: Net claims	488.31	432.52	268.89	203.95
Less: Expenses	461.25	429.09	358.47	356.52
Less: Net commission	(159.96)	(165.56)	(67.33)	(63.95)
Underwriting result	684.32	578.50	484.20	462.71
Investment income	230.86	321.55	458.14	357.02
Rental income	1.24	2.57	8.33	6.86
Other income	73.71	98.95	16.00	12.25
General and administration expenses	(16.58)	(13.43)	(47.51)	(41.02)
Exchange gain	-	-	-	-
Finance cost	(1.63)	(0.14)	-	-
Profit/Loss before tax from window takaful operations	17.107	0.847	(2.31)	-
	304.71	410.35	432.65	335.11
Profit before tax	989.03	988.85	916.84	797.82
Provision for taxation	323.46	324.86	298.67	196.66
Profit after tax	665.57	663.99	618.17	601.16
APPROPRIATIONS				
Balance at commencement of year	659.785	618.86	599.22	544.82
Dividend	456.049	456.049	420.97	420.97
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	208	162	181.00	124.00
Other Comprehensive income	6.605	5.013	(3.43)	1.79
	670.654	623.062	598.54	546.76
Balance unappropriated profit at end of year	654.70	659.79	618.86	599.22
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	33.13	33.94	25.75	21.26
Net profit after tax to net premium %	45.16	52.10	59.20	62.67
Management expenses to net premium %	31.29	33.67	34.33	37.17
Commission to net premium %	(10.85)	(12.99)	(6.45)	(6.67)
Earning per share (Rs.)	9.49	9.46	8.81	8.57
Cash dividend	420.97	420.97	420.97	420.97
Stock dividend	-	-	-	-

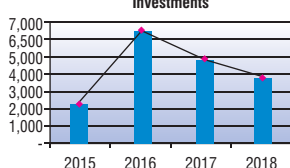
Balance Sheet Growth



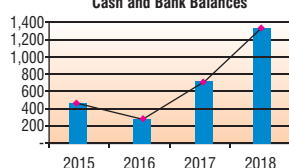
Equity Growth



Investments

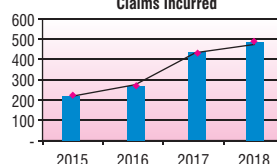


Cash and Bank Balances

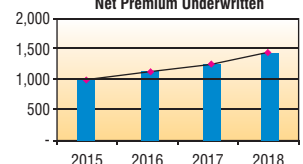


Note: The amounts on y-axis represent Rs. in millions.

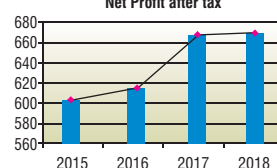
Claims Incurred



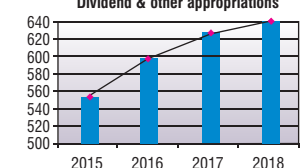
Net Premium Underwritten



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)	
	2018	2017
Premium written	1,186	1,050
Net premium revenue	690	593
Claims expense	473	387
Net claims expense	288	247
Net commission / (income)	(12)	(23)
Management expense	284	284
Profit / (loss) after tax	105	234

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	62	5
Net Contribution Revenue	27	0.22
Net Claims	14	0.02
Investment Income - Participant Fund	0.02	0.01
Surplus/ (Deficit) - Participant Fund	0.27	(0.17)
Operator's Investment Income	1.48	-
Operator's Profit before tax	7	(1.23)

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 down turns.
- 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 Zulfiqar Lakhani Mr. Bilal Ali Lakhani (from April 12, 2018) Mr. Tasleemuddin Ahmed Batlay Mr. Mohammad Hussain Hirji Mr. Sadrudin Ismail Mohamed
Company Secretary	: Mr. Mansoor Ahmed
Chief Financial Officer	: Mr. Sabza Ali Pirani
Advisor	: Mr. Sultan Ali Lakhani
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	: 150

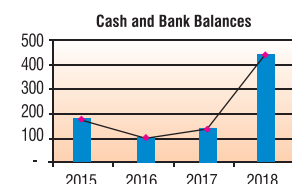
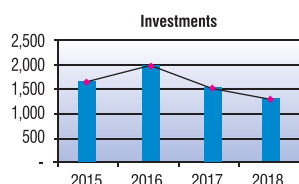
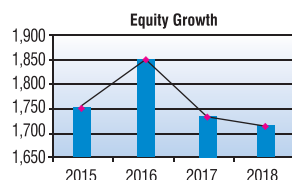
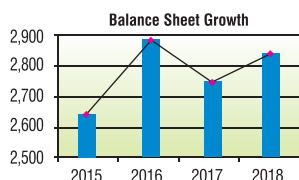
CENTURY INSURANCE COMPANY LIMITED

BALANCE SHEET

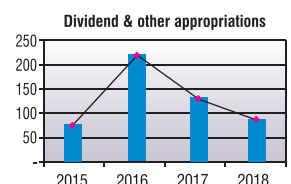
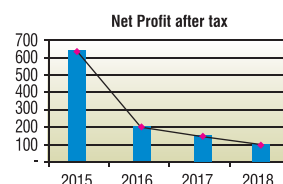
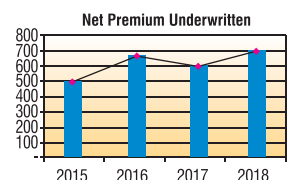
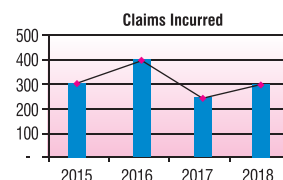
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	700.00	700.00	700.00	
Issued subscribed and paid-up capital	502.97	502.97	457.24	457.24
Reserves and retained earnings	1,217.44	1,227.57	1,400.03	1,296.65
	1,720.40	1,730.53	1,857.27	1,753.89
Underwriting provisions				
Provision for outstanding claims (including IBNR)	192.76	165.56	164.79	157.30
Provision for unearned premium - net	439.28	383.01	337.04	388.00
Additional provision for unexpired risk	-	-	-	-
Commission income unearned	39.19	38.53	43.13	40.66
Total	671.23	587.10	544.95	585.96
Deferred liabilities	-	-	64.54	-
Creditors and accruals	160.94	140.52	115.75	119.13
Other liabilities	277.17	277.48	290.67	201.38
TOTAL EQUITY AND LIABILITIES	2,829.74	2,735.63	2,873.18	2,660.36
Cash and bank deposits	440.37	116.78	108.62	173.45
Loans - secured considered good	20.59	238.54	18.36	11.62
Investments	1,404.19	1,519.14	2,010.46	1,732.98
Investment properties	-	-	-	-
Deferred tax	53.23	35.26	-	9.52
Reinsurance recoveries against outstanding claims	100.02	74.91	61.18	60.25
Deferred commission expense	33.06	32.23	30.83	30.02
Other assets	705.94	652.63	571.67	586.32
Fixed assets	72.35	66.14	72.06	56.20
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	2,829.74	2,735.63	2,873.18	2,660.36
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.98	1.45	1.30	1.72
Current ratio	1.98	1.45	1.30	1.72
Total assets / net worth	1.64	1.58	1.55	1.52
Break-up value	34.21	34.41	40.62	38.36

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	690.29	593.05	659.25	515.00
Premium deficiency reversal/(expense)				
Less: Net claims	288.20	246.96	390.45	299.84
Less: Expenses	283.86	283.80	251.75	219.50
Less: Net commission	(11.50)	(23.24)	(22.00)	(25.10)
Underwriting result	129.72	85.53	39.05	20.77
Investment income	(54.34)	147.06	223.48	634.70
Rental income	-	-	-	-
Other income	40.10	5.35	10.59	2.20
General and administration expenses	(10.47)	(8.60)	(8.46)	(8.42)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	(24.70)	143.81	225.61	628.49
Profit before tax	105.02	233.59	264.66	649.26
Provision for taxation	33.69	93.59	78.80	10.95
Profit after tax	71.33	140.01	185.86	638.31
APPROPRIATIONS				
Balance at commencement of year	891.72	879.05	923.62	355.04
Dividend	88.02	80.02	228.62	68.59
Reserve for bonus share/bonus shares issued	-	45.72	-	-
General reserve	1.14	1.59	1.82	1.15
	89.16	127.33	230.44	69.73
Balance unappropriated profit at end of year	873.89	891.72	879.05	923.62
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	41.75	41.64	59.23	58.22
Net profit after tax to net premium %	10.33	23.61	28.19	123.94
Management expenses to net premium %	41.12	47.85	38.19	42.62
Commission to net premium %	(1.67)	(3.92)	(3.34)	(4.87)
Earning per share (Rs.)	1.42	2.78	4.06	13.96
Cash dividend	88.02	80.02	228.62	68.59
Stock dividend	-	45.72	-	-



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





Mr. Humzah Majeed Chaudhri

BOARD OF DIRECTORS

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

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2018	2017
Premium written	437	528
Net premium revenue	126	108
Claims expense	81	(57)
Net claims expense	27	11
Net commission / (income)	(26)	(36)
Management expense	101	101
Profit after tax	41	42

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 : LMA Ebrahim Hosain

Auditors : A. F. Ferguson & Co

Registered & Main Office : 6th floor, NIC Building,
Abbasi Shaheed Road
Off: Shahrah-e-Faisal, Karachi

Number of Employees : 15

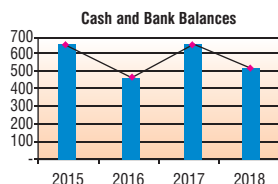
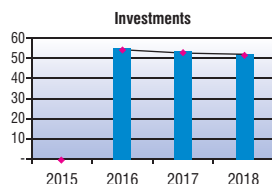
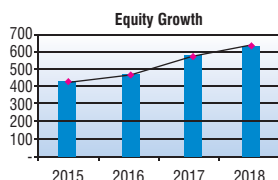
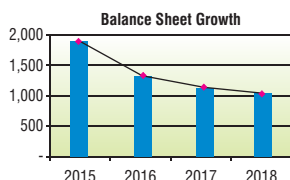
CHUBB INSURANCE PAKISTAN LIMITED

BALANCE SHEET

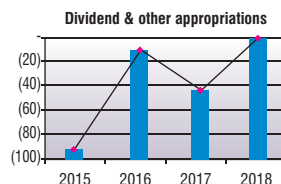
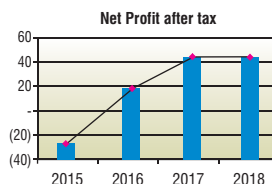
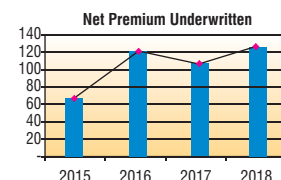
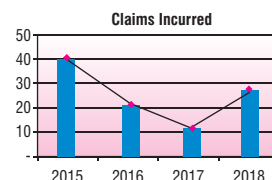
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	500.00	500.00	500.00	300.00
Issued subscribed and paid-up capital	500.00	500.00	400.00	300.00
Reserves and retained earnings	110.01	65.89	69.20	98.10
	610.01	565.89	469.20	398.10
Underwriting provisions				
Provision for outstanding claims (including IBNR)	147.10	224.00	513.24	923.83
Provision for unearned premium	148.67	188.37	161.50	224.21
Additional provision for unexpired risk		-	0.95	1.93
Commission Income unearned	8.00	9.40	9.65	9.78
Total	303.77	421.77	685.33	1,159.74
Deferred liabilities				
Creditors and accruals	101.62	180.93	128.28	339.60
Other liabilities				
TOTAL EQUITY AND LIABILITIES	1,015.40	1,168.59	1,282.81	1,897.45
Cash and bank deposits	503.22	628.20	437.54	641.38
Loans - secured considered good	-	-	-	-
Investments	51.60	52.81	53.94	-
Investment properties	-	-	-	-
Deferred tax	0.74	4.56	6.95	12.09
Reinsurance recoveries against outstanding claims	95.96	180.32	456.82	835.18
Deferred commission expense	5.30	4.59	5.27	10.10
Other assets	340.64	283.60	306.44	378.95
Fixed assets	17.94	14.51	15.84	19.76
Leased - motor vehicle				-
TOTAL ASSETS	1,015.40	1,168.59	1,282.81	1,897.45
BALANCE SHEET RATIOS				
Net working capital (Rs.)	3.78	2.70	1.87	1.47
Current ratio	3.78	2.70	1.87	1.47
Total assets / net worth	1.66	2.07	2.73	4.77
Break-up value	12.20	11.32	11.73	13.27

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	125.78	108.07	121.36	66.48
Premium deficiency reversal/(expense)	-	0.95	0.99	(1.93)
Less: Net claims	26.69	11.04	21.47	39.06
Less: Expenses	100.69	100.99	108.23	93.42
Less: Net commission	(26.41)	(35.75)	(13.40)	7.06
Underwriting result	24.82	32.74	6.05	(74.99)
Investment income	33.97	26.63	25.58	35.84
Rental income	-	-	-	-
Other income	6.66	2.68	3.26	10.03
General and administration expenses	(5.46)	(5.25)	(6.96)	(2.85)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
Profit before tax	59.99	56.79	27.93	(31.97)
Provision for taxation	18.51	14.36	11.12	(0.02)
Profit after tax	41.47	42.42	16.81	(31.94)
APPROPRIATIONS				
Balance at commencement of year	60.62	62.25	57.28	181.51
Dividend				
Reserve for bonus share/bonus shares issued		(43.37)	(9.19)	(90.00)
General reserve	(0.82)	(0.69)	(2.65)	(2.29)
Other comprehensive (loss) / income	(0.82)	(44.06)	(11.84)	(92.29)
Balance unappropriated profit at end of year	101.27	60.62	62.25	57.28
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	21.22	10.22	17.69	58.76
Net profit after tax to net premium %	32.97	39.26	13.85	(48.05)
Management expenses to net premium %	80.05	93.45	89.18	140.53
Commission to net premium %	(21.00)	(33.08)	(11.04)	10.62
Earning per share (Rs.)	0.83	0.85	0.42	(1.06)
Cash dividend	-	-	-	(90.00)
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)

	2018	2017
Premium Written	17	9
Net Premium Revenue	11	6
Claims expense	0.83	0.61
Net Claims Expense	0.78	0.61
Net Commission (Income)	(1.1)	0.98
Management expense	(11)	8.20
(Loss)/Profit after tax	(0.24)	(1.62)

VISION

The Cooperative Insurance Society of Pakistan Ltd., is an apex Cooperative Society registered under the Cooperative Societies Act, 1925, on August 06, 1949, and is engaged in general insurance business. The area of operation of the Society is whole of Pakistan.

COMPANY INFORMATION

Chairman	: Sh. Aziz-ul-Haq Piracha
Senior Vice Chairman	: Ch. Ahsan Mehmood
Auditors	: IECnet S.K.S.S.S.
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: 042-37356537, 042-37352306, 042-37242798 Fax: 042-37352794 Email: Coinsopl@lifave.com.

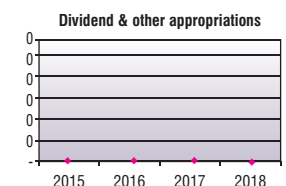
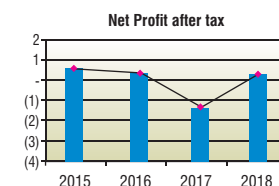
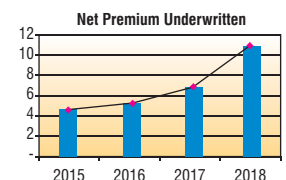
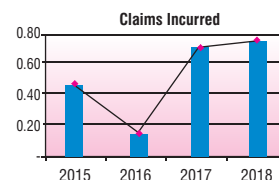
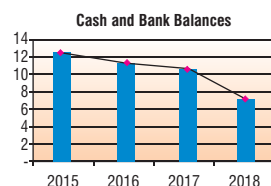
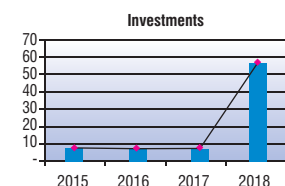
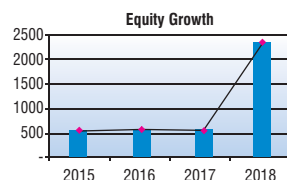
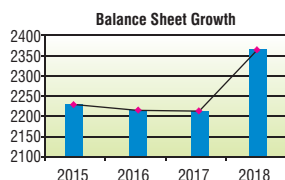
THE COOPERATIVE INSURANCE SOCIETY OF PAKISTAN LIMITED

BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(Rs. in million)			
Equity				
Authorized share capital	500.03	500.02	500.00	500.00
Issued subscribed and paid-up capital	500.03	500.02	500.00	500.00
Reserves and retained earnings	1,815.00	17.22	18.85	18.42
	2,315.03	517.25	518.85	518.42
Underwriting provisions				
Provision for outstanding claims (including IBNR)	0.73	0.25	0.05	0.10
Provision for unearned premium - net	9.54	4.13	2.93	3.32
Premium deficiency reserve	5.00	1.75	1.04	-
Commission Income unearned	0.19	0.10	0.19	0.15
Total	15.46	6.23	4.21	3.57
Deferred liabilities	30.44	16.70	18.15	19.95
Creditors and accruals	1.80	3.04	2.93	2.81
Other liabilities	1.80	0.24	0.24	0.28
Surplus on Revaluation of fixed assets	-	1,675.00	1678	1,679.91
TOTAL EQUITY AND LIABILITIES	2,365	2,218	2,222	2,224.94
Cash and bank deposits	7.3	10.85	11.81	12.41
Loans - secured considered good				-
Investments	58	7.5	7.5	7.50
Investment properties				-
Deferred tax	1.8			-
Reinsurance recoveries against outstanding claims				-
Deferred commission expense	1.40	0.36	0.49	0.57
Other assets	5.40	4.00	3.91	3.54
Fixed assets	2291	2195	2198	2,201.66
Leased - motor vehicle				
TOTAL ASSETS	2,365	2,218	2,222	2,225.68
Assets at market value	2,291.00	2,280.00	2,376.00	2,432.99
BALANCE SHEET RATIOS				
Net working capital (Rs.)	8.37	11.32	12.50	12.76
Current ratio	2.93	4.20	4.88	5.00
Total assets / net worth	1.02	4.29	4.28	4.29
Break-up value	46.30	10.34	10.38	10.37

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	10.50	6.30	5.33	4.08
Premium deficiency reversal/(expense)	(2.50)	(0.70)	(0.31)	(0.74)
Less: Net claims	0.70	0.62	0.13	0.47
Less: Expenses	11.40	8.20	6.38	6.60
Less: Net commission	1.13	0.99	0.66	0.42
Underwriting result	(5.23)	(4.21)	(2.15)	(4.15)
Investment income	3.00	3.49	5.58	5.09
Rental income	6.90	6.29	5.91	5.36
Other income	1.10	0.43	0.05	0.05
General and administration expenses	(9.90)	(7.57)	(8.96)	(5.57)
Exchange gain				-
Finance charges on lease rentals	1.10	2.64	2.58	4.93
Profit before tax	(4.00)	(1.54)	0.43	0.61
Provision for taxation		0.01	0.01	(0.31)
Profit after tax	0.24	(1.62)	0.42	0.92
APPROPRIATIONS				
Balance at commencement of year	8.50	10.21	9.89	9.21
Cumulative effect of change in accounting policy				-
Dividend				-
Reserve for bonus share/bonus shares issued	-	-	0.10	0.23
General reserve	-	-	0.10	0.23
Balance unappropriated profit at end of year	8.74	8.59	10.21	9.90
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	6.67	9.81	2.44	11.52
Net profit after tax to net premium %	2.29	(25.71)	7.88	22.52
Management expenses to net premium %	108.57	130.16	119.70	161.84
Commission to net premium %	10.76	15.71	12.38	10.32
Earning per share (Rs.)	0.00	(0.03)	0.01	0.02
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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



Mr. Naim Anwar

BOARD OF DIRECTORS

Mr. Naim Anwar
Dr. Faheem Lashkarwala
Mr. Nadeem Ansar
MR. Tanveer Ahmed
Ms. Shaiyanne Malik

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	115	113
Net premium revenue	111	110
Claims expense	17	37
Net claims expense	17	37
Net commission / (income)	18	21
Management expense	73	86
Profit / (loss) after tax	(63)	73

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. Uzma Anwar

Auditors : Grant Thornton Anjum Rahman
Chartered Accountants

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

Number of Employees : 55

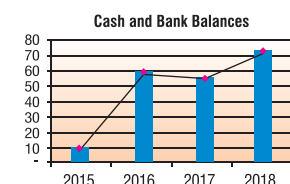
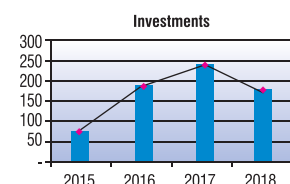
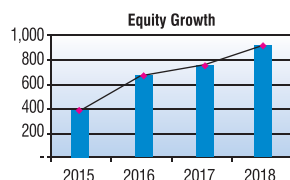
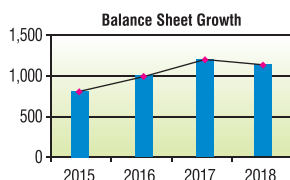
CRESCENT STAR INSURANCE LIMITED

BALANCE SHEET

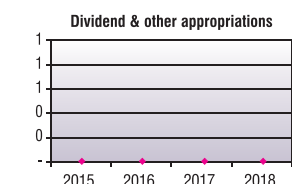
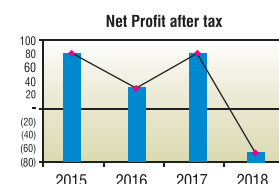
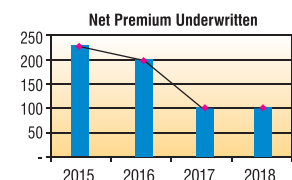
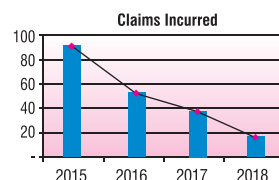
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	1,115.00	1,115.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	877.30	627.18	627.18	420.48
Reserves and retained earnings	49.86	110.32	37.16	13.60
	927.16	737.51	664.34	434.08
Shares Deposit Money	-	250.01	-	76.00
Underwriting provisions Provision for outstanding claims (including IBNR)	60.68	66.42	71.01	70.39
Provision for unearned premium - net	48.33	55.82	71.59	115.59
Additional provision for unexpired risk	-	1.51	0.59	-
Commission Income unearned	-	-	-	-
Total	109.01	123.76	143.20	185.98
Deferred liabilities				
Creditors and accruals	143.01	129.21	201.17	141.75
Other liabilities	0.42	0.42	0.42	0.42
TOTAL EQUITY AND LIABILITIES	1,179.59	1,240.91	1,009.12	838.23
Cash and bank deposits	73.14	57.57	58.37	11.75
Loans - secured considered good	-	-	-	-
Investments	165.58	238.14	188.47	78.06
Investment properties	-	-	-	-
Deferred tax	-	13.54	13.54	13.54
Reinsurance recoveries against outstanding claims	2.60	2.60	8.55	8.55
Deferred commission expense	6.29	6.81	8.48	10.67
Other assets	910.63	897.79	713.97	694.61
Fixed assets	19.78	21.74	17.74	21.05
Software	1.57	2.72	-	-
TOTAL ASSETS	1,179.59	1,240.91	1,009.12	838.23
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	782.26	761.91	508.29	502.35
Current ratio	4.83	4.89	2.86	3.36
Total assets / net worth	1.27	1.68	1.52	1.93
Break-up value	10.57	11.76	10.59	10.32

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	111.27	109.61	206.35	236.91
Premium deficiency reversal/(expense)	1.51	(0.92)	(0.59)	-
Less: Net claims	17.45	37.28	55.42	92.33
Less: Expenses	73.26	86.15	72.05	88.88
Less: Net commission	18.38	20.68	25.92	25.40
Underwriting result	3.69	(35.42)	52.36	30.29
Investment income	0.31	103.71	6.91	9.06
Sale of Investment Properties	-	-	-	116.07
Other income	45.05	35.44	33.12	3.45
General and administration expenses	(98.29)	(63.71)	(66.76)	(69.02)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(52.93)	75.44	(26.74)	59.56
Profit before tax	(49.24)	40.02	25.62	89.86
Provision for taxation	(13.86)	33.15	2.06	8.17
Profit after tax	(63.10)	73.17	23.56	81.68
APPROPRIATIONS				
Balance at commencement of year	84.06	10.89	(12.66)	(94.35)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Balance unappropriated profit at end of year	20.96	84.06	10.89	(12.66)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	15.68	34.01	26.86	38.97
Net profit after tax to net premium %	(56.71)	66.75	11.42	34.48
Management expenses to net premium %	65.84	78.59	34.92	37.52
Commission to net premium %	16.52	18.87	12.56	10.72
Earning per share (Rs.)	(0.72)	1.17	0.38	1.94
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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



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Central Marketing

& Sales Office:
Suite # 103 & 104, 1st Floor,
Fayyaz Centre, Main Shahr-e-Faisal
Karachi-74400
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Fax: (021) 3455-0974

Islamabad Office:

Suite # 103, 1st Floor,
Muhammad Gulistan Khan House,
82-East, Fazal-e-Haq Road,
Blue Area, Islamabad-44000
Tel: 051-111-HEALTH (111-432-584)
Fax: (051) 280-2202

Lahore Office:

Office No. 28A, 2nd Floor
I.T. Tower, Hali Road,
Gulberg-III, Lahore-54000
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(111-432-584)
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EAST WEST INSURANCE COMPANY LTD.



Mr. Naved Yunus

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	3,107	2,531
Net premium revenue	1,459	1,055
Claims expense	847	967
Net claims expense	634	470
Net commission / (income)	291	175
Management expense	263	182
Profit / (loss) after tax	133	66

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)	
	2018	2017
Contribution Underwritten	17	-
Net Contribution Revenue	(2.2)	-
Net Claims	0.8	-
Investment Income - Participant Fund	0.003	-
Surplus/ (Deficit) - Participant Fund	(5.6)	-
Operator's Investment Income	1.3	-
Operator's Profit before tax	(0.9)	-

COMPANY INFORMATION

Chairman : Chief Justice (R)
Main Mahboob Ahmad

Chief Executive Officer : Mr. Naved Yunus

Directors : Mr. Javed Yunus
Mr. Pervez Yunus
Mr. Maheen Yunus
Mr. Umeed Ansari
Mr. Ahsan Mehmood Alvi
Engr. Kazim Raza

Company Secretary & CFO : 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 : 135

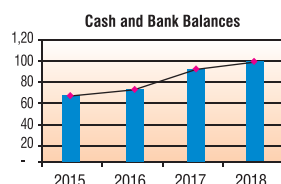
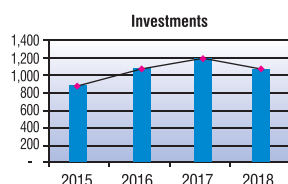
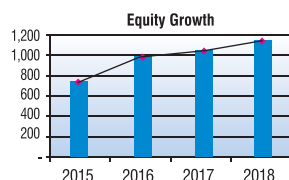
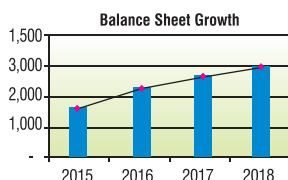
EAST WEST INSURANCE COMPANY LTD.

BALANCE SHEET

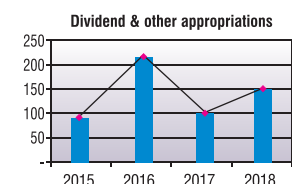
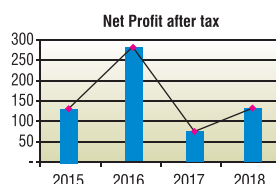
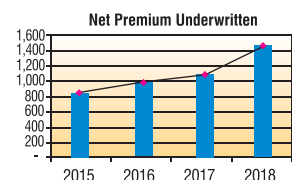
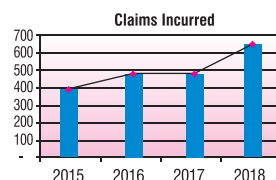
as at 31st December	2018	2017	2016	2015
				(PKR in million)
Equity				
Authorized share capital	1,000.00	750.00	750.00	500.00
Issued subscribed and paid-up capital	762.23	609.78	508.15	451.69
Reserves and retained earnings	361.61	439.74	481.85	304.32
	1,123.84	1,049.52	990.00	756.01
Underwriting provisions				
Provision for outstanding claims (including IBNR)	594.94	660.42	544.13	256.92
Provision for unearned premium - net	981.54	754.30	568.00	368.92
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	99.09	77.86	86.32	42.59
Total	1,675.58	1,492.57	1,198.44	668.43
Deferred liabilities	-	14.85	15.64	34.25
Creditors and accruals	148.95	126.66	132.88	106.49
Other liabilities	9.71	5.78	2.37	10.09
TOTAL EQUITY AND LIABILITIES	2,958.08	2,689.37	2,339.34	1,575.27
Cash and bank deposits	99.85	90.72	69.66	66.94
Loans - secured considered good	-	-	-	-
Investments	1,009.24	1,107.73	1,017.34	845.82
Investment properties	50.44	53.10	48.04	50.57
Deferred tax	11.90	-	-	-
Reinsurance recoveries against outstanding claims	442.01	540.03	394.59	116.42
Deferred commission expense	172.22	146.60	129.64	36.39
Other assets	1,015.71	633.71	553.98	337.54
Fixed assets	130.71	117.48	126.08	121.59
Leased - motor vehicle	26.01	-	-	-
TOTAL ASSETS	2,958.08	2,689.37	2,339.34	1,575.27
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	803.96	471.61	338.85	147.41
Current ratio	2.07	1.59	1.50	1.39
Total assets / net worth	2.63	2.56	2.36	2.08
Break-up value	14.74	17.21	19.48	16.74

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
				(PKR in million)
Revenue account				
Net premium revenue	1,459.23	1,054.71	981.29	870.24
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	633.99	469.92	469.03	378.32
Less: Expenses	263.27	181.60	164.02	168.56
Less: Net commission	291.17	174.79	166.97	159.96
Underwriting result	270.80	228.40	181.26	163.42
Investment income	(9.22)	(47.44)	187.51	33.14
Rental income	6.44	7.63	8.38	6.60
Other income	6.95	3.37	6.61	65.99
General and administration expenses	(127.96)	(103.16)	(86.74)	(85.24)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(0.90)	-	-	-
	(124.68)	(139.60)	115.76	20.48
Profit before tax	146.12	88.80	297.01	183.89
Provision for taxation	13.72	22.61	14.87	52.64
Profit after tax	132.39	66.19	282.15	131.25
APPROPRIATIONS				
Balance at commencement of year	248.62	284.06	204.32	163.41
Dividend	-	-	56.46	40.15
Reserve for bonus share/bonus shares issued	152.45	101.63	56.46	50.19
General reserve	-	-	100.00	-
	152.45	101.63	212.92	90.34
Balance unappropriated profit at end of year	228.56	248.62	273.55	204.32
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	43.45	44.55	47.80	43.47
Net profit after tax to net premium %	9.07	6.28	28.75	15.08
Management expenses to net premium %	18.04	17.22	16.71	19.37
Commission to net premium %	19.95	16.57	17.02	18.38
Earning per share (Rs.)	1.74	1.09	5.55	2.91
Cash dividend	-	-	56.46	40.15
Stock dividend	152.45	101.63	56.46	50.19



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





GENERAL

EFU GENERAL INSURANCE LIMITED



Mr. Hasanali Abdullah

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	18,780	18,837
Net premium revenue	7,562	7,615
Claims expense	4,560	5,225
Net claims expense	3,088	2,975
Net commission / (income)	588	662
Management expense	2,579	2,349
Profit / (loss) after tax	2,171	2,344

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. Key financial data for the last two (2) years

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	2,032	1,567
Net Contribution Revenue	1,559	1,087
Net Claims	772	540
Investment Income - Participant Fund	33	23
Surplus/ (Deficit) - Participant Fund	154	112
Operator's Investment Income	23	10
Operator's Profit before tax	117	47

COMPANY INFORMATION

Chairman	: Mr. Saifuddin N. Zoomkawala
Chief Executive Officer	: Mr. Hasanali Abdullah
Directors	: Mr. Abdul Rehman Haji Habib Mr. Daanish Bhimjee Mr. Taher G. Sachak Mr. Ali Raza Siddiqui Mr. Mohammed Iqbal Mankani Mr. Mahmood Lotia Mr. Saad Bhimjee
Company Secretary	: Amin Punjani
Chief Financial Officer	: Altaf Qamruddin Gokal
Legal Advisor	: 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	: 1,234

EFU GENERAL INSURANCE LIMITED

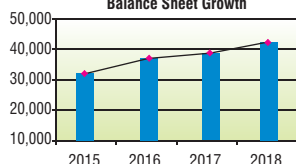
BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(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	1,600.00
Reserves and retained earnings	17,298.46	15,047.22	14,901.07	14,247.01
	19,298.46	17,047.22	16,901.07	15,847.01
Underwriting provisions				
Provision for outstanding claims (including IBNR)	5,176.76	5,572.35	5,415.03	4,462.93
Provision for unearned premium - net	8,354.11	8,496.69	7,388.68	6,723.97
Additional provision for unexpired risk				
Commission Income unearned	394.95	461.61	343.97	341.65
Total	13,925.81	14,530.65	13,147.68	11,528.55
Deferred liabilities	887.58	376.37	380.06	126.91
Creditors and accruals	6,401.46	6,169.51	4,899.35	4,034.04
Other liabilities	1,496.82	978.56	876.04	727.52
Surplus on revaluation of fixed assets	859.00	-	-	-
TOTAL EQUITY AND LIABILITIES	42,869.13	39,102.31	36,204.20	32,264.04
Cash and bank deposits	1,773.18	1,594.76	1,867.46	1,749.00
Loans - secured considered good	4.78	3.06	2.26	2.11
Investments	23,097.20	23,170.27	20,336.53	19,166.23
Investment properties	1,879.09	149.12	174.08	190.65
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	3,363.44	3,538.57	3,424.61	2,232.47
Deferred commission expense	600.74	689.58	564.64	541.68
Other assets	9,535.05	8,734.66	8,749.69	7,280.58
Fixed assets	2,615.66	1,222.29	1,084.95	1,101.32
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	42,869.13	39,102.31	36,204.20	32,264.04
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.12	1.09	1.25	1.22
Current ratio	1.12	1.09	1.25	1.22
Total assets / net worth	2.22	2.29	2.14	2.04
Break-up value	96.49	85.24	84.51	99.04

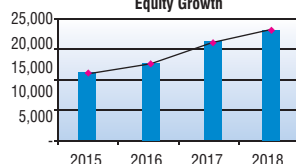
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	7,562.35	7,614.55	7,242.82	6,676.86
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	3,088.87	2,975.07	2,694.09	2,998.06
Less: Expenses	2,579.03	2,349.62	2,100.13	2,006.55
Less: Net commission	587.65	661.51	588.14	619.69
Underwriting result	1,306.80	1,628.35	1,860.46	1,052.56
Investment income	1,612.34	821.28	1,009.42	1,202.48
Rental income	103.99	143.81	140.62	129.91
Other income	289.36	916.23	886.76	2,729.06
General and administration expenses	(50.13)	(115.48)	(121.90)	(301.76)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	1,955.56	1,765.84	1,914.90	3,759.70
Profit before tax	3,262.36	3,441.04	3,781.28	4,809.13
Provision for taxation	1,091.09	1,097.22	1,388.84	775.23
Profit after tax	2,171.27	2,343.82	2,392.44	4,033.90
APPROPRIATIONS				
Balance at commencement of year	3,202.32	2,388.16	3,734.11	1,998.20
Transfer to revaluation reserve for available for sale-Invt.	1,707.59	(47.66)	(18.38)	(17.99)
Dividend	2,000.00	2,150.00	1,320.00	1,280.00
Reserve for bonus share/bonus shares issued	-	400.00	-	-
General reserve	500.00	500.00	2,000.00	1,000.00
Transfer to revaluation reserve for available for sale-Invt.	91.61	-	-	-
	2,591.61	2,650.00	3,720.00	2,280.00
Balance unappropriated profit at end of year	4,489.57	2,034.32	2,388.17	3,734.11
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	40.85	39.07	37.20	44.90
Net profit after tax to net premium %	28.71	30.78	33.03	60.42
Management expenses to net premium %	34.10	30.86	29.00	30.05
Commission to net premium %	7.77	8.69	8.12	9.28
Earning per share (Rs.)	10.86	11.72	11.96	25.21
Cash dividend	2,000.00	2,150.00	1,320.00	1,280.00
Stock dividend	-	-	400.00	-

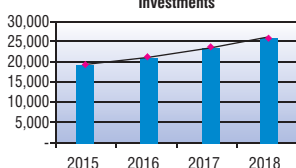
Balance Sheet Growth



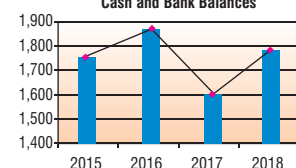
Equity Growth



Investments

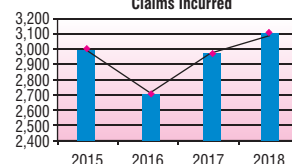


Cash and Bank Balances

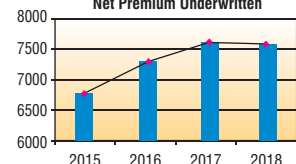


Note: The amounts on y-axis represent Rs. in millions.

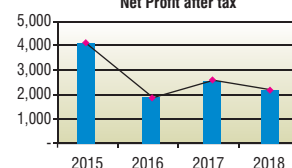
Claims Incurred



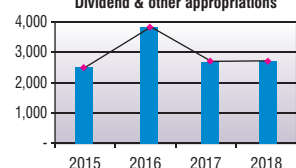
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





Mr. Abdul Haseeb Fakhir

BOARD OF DIRECTORS

Ms. Shagufta Ghulam
 Mr. Ghulam Muhammad
 Mr. Abdul Haseeb Fakhir
 Mr. Muhammad Irfan Khalique
 Mr. Mohammad Azhar Khan
 Syed Sajjad Ali
 Mr. Anwar Zafer

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2018	2017
Premium written	2.2	4
Net premium revenue	0.5	2
Claims expense	(4.6)	14
Net claims expense	(3)	2
Net commission / (income)	(0.2)	(0.36)
Management expense	20	22
Profit / (loss) after tax	(12)	(47)

VISION

The vision of Excel Insurance Limited is to become one of the preferred insurance companies of the country by providing insurance services par excellence to its customers resulting in peace of mind to its clients.

MISSION

The mission of Excel Insurance Company Limited is

- To become the most preferred insurer of clients by providing outstanding risk coverage.
- To provide a congenial environment to employees to attract the best human resource in the industry.
- To consistently offer high return on capital to company's shareholders.

COMPANY INFORMATION

Chairperson	: Ms. Shagufta Ghulam
Chief Executive Officer	: Mr. Abdul Haseeb Fakhir
Company Secretary & CFO	: Mr. Saqib Abdul Razzak
Legal Advisor	: Faisal Shahzad
Auditors	: Riaz Ahmed & Co Chartered Accountants
Registered & Main Office	: 38/C-1, Block - 6, PECHS Karachi
Number of Employees	: 13

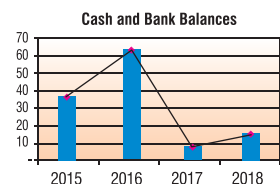
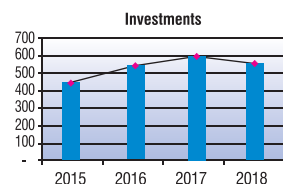
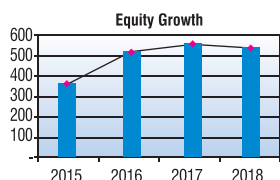
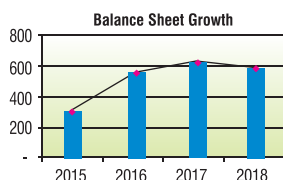
EXCEL INSURANCE COMPANY LIMITED

BALANCE SHEET

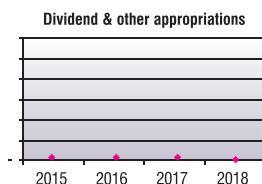
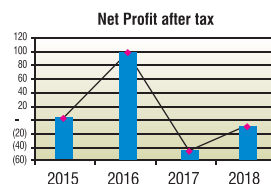
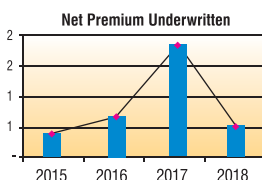
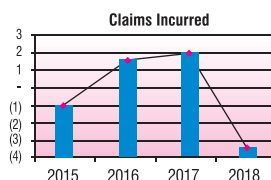
as at 31st December	2018	2017	2016	2015
				(PKR in million)
Equity				
Authorized share capital	500.00	500.00	500.00	300.00
Issued subscribed and paid-up capital	500.00	500.00	400.00	300.00
Reserves and retained earnings	44.23	56.14	119.31	22.70
	544.23	556.14	519.31	322.70
Underwriting provisions				
Provision for outstanding claims (including IBNR)	0.06	13.45	5.90	4.82
Provision for unearned premium - net	1.31	2.15	2.61	2.35
Additional provision for unexpired risk	10.83	2.59	2.87	
Commission Income unearned	0.10	0.21	0.26	0.23
Total	12.30	18.40	11.64	7.40
Deferred liabilities	33.84	34.94	43.80	
Creditors and accruals	26.35	20.54	32.24	2.98
Other liabilities		4.00	0.06	0.01
TOTAL EQUITY AND LIABILITIES	616.72	634.02	607.04	333.09
Cash and bank deposits	15.73	5.31	64.60	34.87
Loans - secured considered good	0.54	0.54	0.45	0.47
Investments	577.29	602.50	531.43	284.85
Investment properties		-		
Deferred tax		-		
Reinsurance recoveries against outstanding claims	-	8.53	0.82	1.27
Deferred commission expense		-		
Other assets	20.60	13.92	5.84	7.48
Fixed assets	2.57	3.22	3.89	4.14
Leased - motor vehicle				
TOTAL ASSETS	616.72	634.02	607.04	333.09
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.38	0.73	1.87	5.59
Current ratio	1.38	0.73	1.87	5.59
Total assets / net worth	1.13	1.14	1.17	1.03
Break-up value	10.88	11.12	12.98	10.76

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
				(PKR in million)
Revenue account				
Net premium revenue	0.50	1.87	0.67	0.36
Premium deficiency reversal/(expense)	(8.24)	0.27	(2.87)	3.91
Less: Net claims	(3.42)	1.81	1.41	(0.79)
Less: Expenses	20.01	21.98	7.42	4.48
Less: Net commission	(0.29)	(0.37)	(0.36)	(0.35)
Underwriting result	(24.03)	(21.28)	(10.65)	0.93
Investment income	13.98	(22.70)	135.43	17.35
Rental income		-		
Other income	0.32	1.09	5.90	2.37
General and administration expenses	(1.64)	(3.82)	(17.34)	(9.92)
Exchange gain				
Finance charges on lease rentals	12.66	(25.44)	124.00	9.79
Profit before tax	(11.38)	(46.72)	113.34	10.72
Provision for taxation	0.56	0.49	12.85	3.64
Profit after tax	(11.94)	(47.21)	100.49	7.08
APPROPRIATIONS				
Balance at commencement of year	(25.38)	21.83	22.70	15.62
Dividend			100.00	-
Reserve for bonus share/bonus shares issued		-	1.36	-
General reserve	-	-	101.36	-
Balance unappropriated profit at end of year	(37.32)	(25.38)	21.83	22.70
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	(682.07)	96.80	209.06	(220.06)
Net profit after tax to net premium %	(2,377.49)	(2,519.32)	14,932.24	1,972.14
Management expenses to net premium %	3,986.25	1,172.89	1,101.93	1,247.35
Commission to net premium %	(57.77)	(19.53)	(54.09)	(97.21)
Earning per share (Rs.)	(0.24)	(0.94)	2.51	0.24
Cash dividend	-	-	-	-
Stock dividend	-	-	100.00	-



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





HABIB INSURANCE CO. LTD



Mr. Shabbir Gulamali

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	1,327	1,163
Net premium revenue	532	556
Claims expense	600	879
Net claims expense	312	374
Net commission / (income)	(78)	(59)
Management expense	251	246
Profit / (loss) after tax	105	110

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	18	-
Net Contribution Revenue	0.5	-
Net Claims	1.5	-
Investment Income - Participant Fund	-	-
Surplus/ (Deficit) - Participant Fund	(1.69)	-
Operator's Investment Income	0.72	-
Operator's Profit/ (loss) before tax	(2.95)	-

VISION

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

MISSION

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

COMPANY INFORMATION

Chairman	: Mr. Rafiq M. Habib
Chief Executive	: Mr. Shabbir Gulamali
Directors	: Mr. Abbas D. Habib Mr. Mansoor G. Habib Mr. Mohamedali R. Habib Mr. Qumail R. Habib Mr. Aun Mohammad A. Habib Mr. Shahid Ghaffar
Company Secretary	: Mr. Muhammad Maaz Akbar
Chief Financial Officer	: Mr. Murtaza Hussain
Legal Advisor	: M/s. Lari & Co.
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants
Registered & Main Office	: 1st Floor, State Life Building No. 6, Habib Square, M.A. Jinnah Road, P.O Box 5217, Karachi - 74000
Number of Employees	: 218

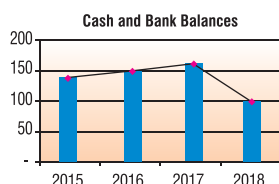
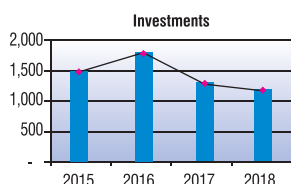
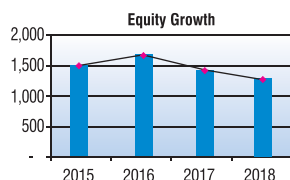
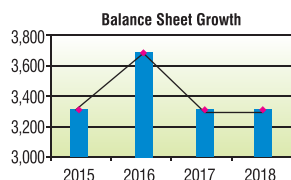
HABIB INSURANCE CO. LTD

BALANCE SHEET

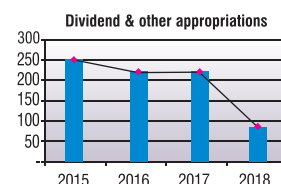
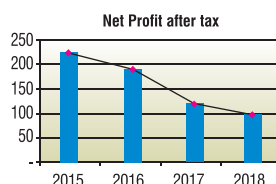
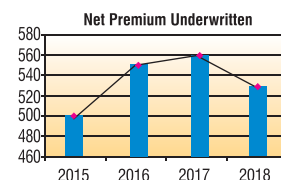
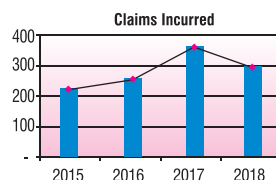
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	650.00	650.00	650.00	650.00
Issued subscribed and paid-up capital	619.37	619.37	619.37	619.37
Reserves and retained earnings	719.19	816.25	1,117.20	899.57
	1,338.56	1,435.62	1,736.57	1,518.94
Underwriting provisions				
Provision for outstanding claims (including IBNR)	543.94	666.85	599.06	688.41
Provision for unearned premium - net	631.75	481.05	601.80	463.26
Additional provision for unexpired risk	-	-	20.34	6.13
Commission Income unearned	77.00	73.43	86.03	55.63
Total	1,252.69	1,221.33	1,307.23	1,213.42
Deferred liabilities	217.99	257.28	349.42	224.15
Creditors and accruals	388.69	286.65	219.00	293.64
Other liabilities	15.52	75.18	53.26	48.42
Financial lease liability	68.95	-	-	-
TOTAL EQUITY AND LIABILITIES	3,282.40	3,276.06	3,665.49	3,298.58
Cash and bank deposits	102.40	166.46	148.02	136.36
Loans - secured considered good	52.61	64.83	62.08	45.26
Investments	1,200.62	1,277.27	1,724.59	1,460.86
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	415.76	545.23	530.78	640.33
Deferred commission expense	61.07	37.29	51.23	49.72
Other assets	1,336.43	1,159.68	1,123.15	941.63
Fixed assets	33.77	25.29	25.64	24.43
Leased - motor vehicle	79.75	-	-	-
TOTAL ASSETS	3,282.40	3,276.06	3,665.49	3,298.58
Assets at market value	3,282.40	3,281.71	3,691.68	3,300.55
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.96	1.82	2.07	1.67
Current ratio	1.96	1.82	2.07	1.67
Total assets / net worth	2.45	2.28	2.11	2.17
Break-up value	21.61	23.18	28.04	24.52

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	532.06	555.98	544.70	500.36
Premium deficiency reversal/(expense)	-	20.34	(14.22)	(5.86)
Less: Net claims	312.50	373.72	281.56	221.74
Less: Expenses	251.33	245.66	239.69	199.94
Less: Net commission	(78.37)	(59.25)	(61.78)	(45.12)
Underwriting result	46.61	16.20	71.01	117.94
Investment income	196.67	215.22	238.63	199.62
Rental income	-	-	-	-
Other income	8.55	7.84	41.11	7.31
General and administration expenses	(87.18)	(76.53)	(65.64)	(66.32)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(3.79)	-	-	-
	114.25	146.54	214.10	140.61
Profit before tax	160.86	162.74	285.11	258.55
Loss before tax from Window Takaful	(2.95)	-	-	-
Provision for taxation	52.61	52.78	93.40	31.68
Profit after tax	105.31	109.96	191.71	226.87
Other comprehensive income - net	(3.31)	(7.74)	(9.49)	(4.96)
Total Comprehensive income for the year	102.00	102.21	182.22	221.91
APPROPRIATIONS				
Balance at commencement of year	101.58	216.15	250.71	286.55
Dividend	92.91	216.78	216.78	247.75
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	92.91	216.78	216.78	257.75
Balance unappropriated profit at end of year	110.68	101.58	216.15	250.71
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	58.73	67.22	51.69	44.32
Net profit after tax to net premium %	19.79	19.78	35.20	45.34
Management expenses to net premium %	47.24	44.18	44.00	39.96
Commission to net premium %	(14.73)	(10.66)	(11.34)	(9.02)
Earning per share (Rs.)	1.70	1.78	3.10	3.66
Cash dividend	92.91	216.78	216.78	247.75
Stock dividend	-	-	-	-



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




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

	(PKR in million)	
	2018	2017
Premium written	4,418	2,902
Net premium revenue	2,236	1,645
Claims expense	1,709	1,520
Net claims expense	1,143	933
Net commission / (income)	66	(122)
Management expense	765	625
Profit / (loss) after tax	327	174

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	190	36
Net Contribution Revenue	96	9
Net Claims	76	3
Investment Income - Participant Fund	1	-
Surplus/ (Deficit) - Participant Fund	(18)	4
Operator's Investment Income	2	-
Operator's Profit before tax	24	(3)

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 : Syed Hyder Ali
Syed Hasnain Ali
Mr. Sajjad Iftikhar
Mr. Faisal Khan

Company Secretary : Mr. Yasir Ali Quraishi

Chief Financial Officer : Syed Awais Amjad

Legal Advisor : Ramday Law Associates
Hassan & Hassan
Lari & Company

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

Registered & Main Office : 7th Floor, The Forum
Suite No. 701-713, G-20, Block 9,
Khayaban-e-Jami, Clifton
Karachi - 75600, Pakistan

Number of Employees : 176

IGI GENERAL INSURANCE LIMITED

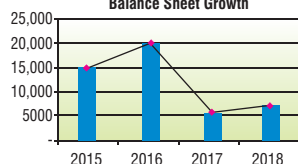
BALANCE SHEET

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Equity				
Authorized share capital	2,500.00	2,500.00	2,000.00	2,000.00
Issued subscribed and paid-up capital	1,918.38	1,501.00	1,226.90	1,226.90
Reserves and retained earnings	331.66	590.01	12,385.66	11,033.84
	2,250.04	2,091.01	13,612.55	12,260.74
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,314.81	1,226.18	944.95	643.82
Provision for unearned premium - net	1,503.06	1,185.55	950.26	745.48
Premium deficiency reserve	20.50	-	-	-
Commission Income unearned	120.93	101.68	94.85	75.48
Total	2,959.31	2,513.41	1,990.07	1,464.78
Deferred liabilities	21.22	12.42	-	1.73
Creditors and accruals	733.93	684.32	1,140.46	761.39
Other liabilities	893.90	443.38	2,705.96	162.00
TOTAL EQUITY AND LIABILITIES	6,858.40	5,744.54	19,449.04	14,650.63
Cash and bank deposits	1,002.16	2,467.74	726.51	367.17
Loans - secured considered good	-	-	-	-
Investments	2,039.96	321.21	15,658.68	12,325.08
Investment properties	169.75	179.35	171.15	190.57
Deferred tax	32.70	13.90	7.39	-
Reinsurance recoveries against outstanding claims	854.04	723.74	649.45	391.66
Deferred commission expense	153.42	127.57	-	-
Other assets	2,287.05	1,631.21	1,805.36	1,155.40
Fixed assets	202.14	200.86	386.42	220.74
Leased - motor vehicle	117.17	78.96	44.07	-
TOTAL ASSETS	6,858.40	5,744.54	19,449.04	14,650.63
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.41	2.05	0.66	1.22
Current ratio	1.41	2.05	0.66	1.22
Total assets / net worth	3.05	2.75	1.43	1.19
Break-up value	11.73	13.93	110.95	99.93

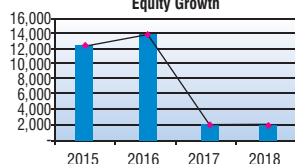
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	2,236.40	1,645.14	1,380.74	1,121.95
Premium deficiency reversal/(expense)	(20.50)	-	-	-
Less: Net claims	1,142.72	933.24	697.87	586.43
Less: Expenses	764.93	624.97	408.63	367.87
Less: Net commission	66.25	(121.84)	(48.99)	(90.40)
Underwriting result	242.00	208.76	323.23	258.05
Investment income	134.82	63.69	2,128.71	1,445.48
Rental income	31.77	22.12	21.51	6.72
Other income	83.11	8.95	14.34	23.66
General and administration expenses	(42.60)	(48.63)	(311.88)	(176.68)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(5.17)	(3.54)	(108.69)	(25.49)
	201.92	42.58	1,743.99	1,273.70
Profit before tax	467.60	248.80	2,067.13	1,531.75
Share of profit / (loss) of associates	-	-	-	-
Provision for taxation	(140.21)	(74.92)	(633.25)	(238.71)
Profit after tax	327.39	173.88	1,433.88	1,293.05
Other comprehensive income	(5.29)	(1.26)	(2.96)	1.99
APPROPRIATIONS				
Balance at commencement of year	172.62	-	2,931.13	1,881.47
Dividend	163.06	-	(490.76)	(613.45)
Reserve for bonus share/bonus shares issued	-	-	736.14	368.07
Other comprehensive	5.29	(1.26)	(2.96)	1.99
General reserve	0	0	0	0
	168.35	(1.26)	242.42	(243.39)
Balance unappropriated profit at end of year	331.66	172.62	4,607.42	2,931.13
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	51.10	56.73	50.54	52.27
Net profit after tax to net premium %	14.64	10.57	103.85	115.25
Management expenses to net premium %	34.20	37.99	29.60	32.79
Commission to net premium %	2.96	(7.41)	(3.55)	(8.06)
Earning per share (Rs.)	1.71	1.16	11.69	10.54
Cash dividend	163.06	-	(490.76)	(613.45)
Stock dividend	-	-	736.14	368.07

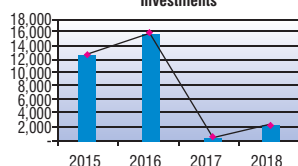
Balance Sheet Growth



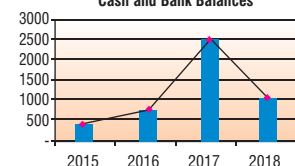
Equity Growth



Investments

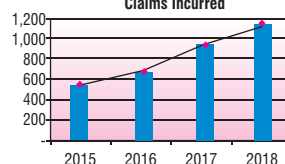


Cash and Bank Balances

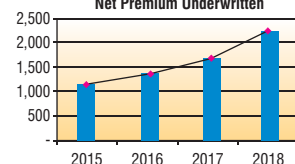


Note: The amounts on y-axis represent Rs. in millions.

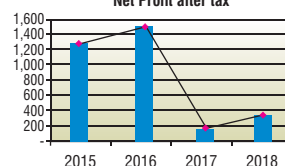
Claims Incurred



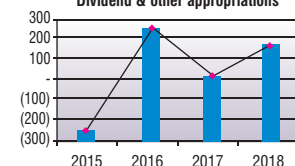
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations



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Mr. Tahir Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	9,161	7,694
Net premium revenue	4,923	4,611
Claims expense	4,927	3,368
Net claims expense	2,691	2,450
Net commission	414	392
Management expenses	1,607	1,360
Profit after tax	1,066	1,117

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	907	642
Net Contribution Revenue	475	321
Net Claims	391	293
Investment Income - Participants' Fund	20	8
Surplus - Participants' Fund	99	45
Operator's Investment Income	11	8
Operator's Profit before tax	82	60

VISION

Enabling people to overcome uncertainty.

MISSION

To provide solutions that protect the future of our customers.

COMPANY INFORMATION

Chairman	: Mr. Towfiq H. Chinoy
MD & Chief Executive	: Mr. Tahir Ahmed
Directors	: Mr. Sadruddin Hashwani Mr. Akbarali Pesnani Mr. John Joseph Metcalf Mr. R. Zakir Mahmood Mr. Amin A. Hashwani Mr. Aryn Currimbhoy Mr. Farhan Talib
Chief Financial Officer	: Mr. Nawaid Jamal
Company Secretary	: Mr. Fahad Alam
Legal Advisor	: M/s. Surridge & Beecheno
Auditors	: KPMG Taseer Hadi & Company, Chartered Accountants
Registered Office	: 2nd Floor, Jubilee Insurance House I. I. Chundrigar Road Karachi, Pakistan-74000 UAN : (92-21) 111-654-111 Tel : (92-21) 32416022-26 Toll Free : 0800-03786 Fax : (92-21) 32416728, 32438738 E-Mail : info@jubileegeneral.com.pk Website: www.jubileegeneral.com.pk
Number of Employees	: 734

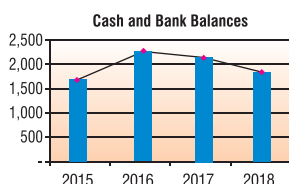
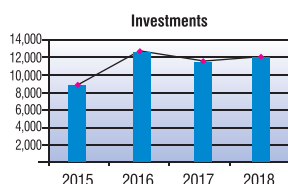
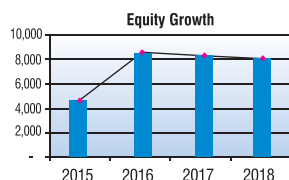
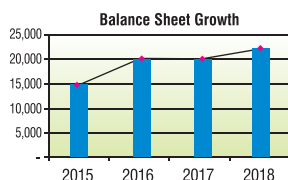
JUBILEE GENERAL INSURANCE CO. LTD.

BALANCE SHEET

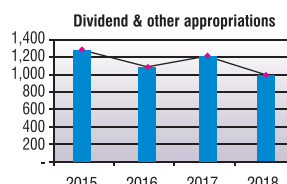
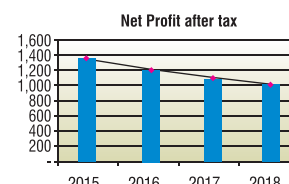
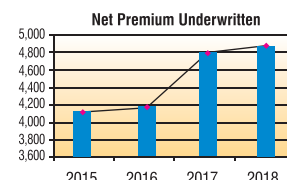
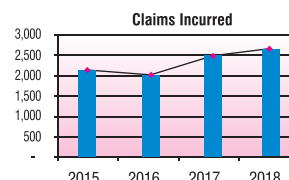
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	2,500.00	2,500.00	2,500.00	2,500.00
Issued subscribed and paid-up capital	1,804.47	1,804.47	1,569.10	1,569.10
Reserves and retained earnings	6,103.59	6,508.51	7,204.28	4,337.30
	7,908.06	8,312.97	8,773.38	5,906.40
Underwriting provisions				
Provision for outstanding claims (including IBNR)	4,362.20	3,431.67	3,337.43	2,907.10
Provision for unearned premium - net	3,533.06	2,947.61	2,835.16	2,628.13
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	102.54	124.06	117.10	118.53
Total	7,997.80	6,503.34	6,289.69	5,653.77
Deferred liabilities	209.39	533.57	995.91	-
Creditors and accruals	3,414.53	2,555.29	2,679.25	2,026.18
Other liabilities	1,783.38	1,792.40	1,777.97	1,601.52
TOTAL EQUITY AND LIABILITIES	21,313.15	19,697.56	20,516.20	15,187.87
Cash and bank deposits	1,800.74	2,135.46	2,167.37	1,716.84
Loans - secured considered good	0.10	0.13	0.20	0.40
Investments	11,396.23	11,097.93	12,164.73	8,431.73
Investment properties	656.87	658.87	665.26	671.65
Deferred tax	-	-	-	12.94
Reinsurance recoveries against outstanding claims	3,029.64	1,987.50	1,940.56	1,316.00
Deferred commission expense	280.97	269.69	243.96	260.64
Other assets	3,906.61	3,349.39	3,147.11	2,613.05
Fixed assets	241.99	198.60	187.01	164.62
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	21,313.15	19,697.56	20,516.20	15,187.87
Assets at market value	25,534.00	25,077.00	24,612.00	20,900.00
BALANCE SHEET RATIOS				
Net working capital (Rs.)	10,573.11	10,790.92	11,625.12	7,542.82
Current ratio	1.55	1.74	1.83	1.72
Total assets / net worth	2.70	2.37	2.34	2.57
Break-up value	43.82	46.07	55.91	37.64

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	4,922.93	4,610.72	4,170.93	4,150.81
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	2,691.07	2,450.11	2,030.29	2,174.38
Less: Expenses	1,606.55	1,360.18	1,256.68	1,084.95
Less: Net commission	413.59	391.74	410.98	423.75
Underwriting result	211.73	408.69	472.98	467.72
Investment income	1,019.54	879.21	1,111.44	1,052.19
Rental income	87.89	84.02	86.52	94.35
Other income	99.66	83.38	119.12	79.42
General and administration expenses	(70.02)	(65.25)	(76.06)	(79.58)
Share in profits of associates	200.07	214.14	123.95	112.18
Profit/(loss) from Window Takaful Operations	82.41	60.11	16.19	(15.00)
	1,419.55	1,255.62	1,381.16	1,243.56
Profit before tax	1,631.28	1,664.30	1,854.14	1,711.29
Provision for taxation	564.97	547.32	674.69	358.64
Profit after tax	1,066.31	1,116.99	1,179.45	1,352.65
Other Comprehensive Income/(Loss)	(5.35)	(18.31)	(12.03)	(2.90)
	1,060.96	1,098.68	1,167.42	1,349.75
APPROPRIATIONS				
Balance at commencement of year	1,064.99	1,188.47	1,148.49	1,104.05
Foreign Currency translation difference-net of tax	15.27	3.54	1.85	(7.70)
Dividend	721.79	549.19	470.73	863.01
Reserve for bonus share/bonus shares issued	-	235.37	-	-
General reserve	100.00	300.00	350.00	350.00
Special Reserve	200.00	100.00	300.00	100.00
Share in Ledger D balance of an associate	23.48	34.06	4.86	-
	1,060.54	1,222.16	1,127.44	1,305.31
Balance unappropriated profit at end of year	1,065.41	1,064.99	1,188.47	1,148.49
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	54.66	53.14	48.68	52.38
Net profit after tax to net premium %	21.66	24.23	28.28	32.59
Management expenses to net premium %	32.63	29.50	30.13	26.14
Commission to net premium %	8.40	8.50	9.85	10.21
Earning per share (Rs.)	5.91	6.19	7.52	8.62
Cash dividend	721.79	549.19	470.73	863.01
Stock dividend	-	235.37	-	-



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





Mr. Zahid Bashir

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	536	849
Net premium revenue	290	518
Claim expense	173	751
Net claim expense	94	527
Net commission / (income)	29	102
Management expense	239	296
Profit / (loss) after tax	11	(316)

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

	(PKR in million)	
	2018	2017
Contribution underwritten	149	160
Net contribution revenue	138	139
Net claims	80	87
Investment income - Participant Fund	-	-
Surplus / (deficit) before tax	(1)	(18)
Operator's Investment Income	2	7
Operator's Profit / (loss) before tax	(16)	7

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.

COMPANY INFORMATION

Chairman	: Mr. Khalid Bashir
Chief Executive Officer	: Mr. Zahid Bashir
Directors	: Mr. Nadeem Maqbool Mr. Imran Maqbool Mr. Shams Rafi Mr. Shehryar Mazhar Mr. Attaullah A. Rasheed Mr. Asadullah Khawaja
Company Secretary	: Mr. Zeeshan Sattar
Chief Financial Officer	: Mr. Amjed Bahadur Ali
Legal Advisor	: Mr. Arfin & Company Advocates
Auditors	: M/s. Deloitte Yousuf Adil
Registered & Main Office	: 5th Floor, State Life Building No. 2A Wallace Road, Karachi.
Number of Employees	: 178

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.

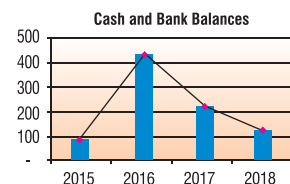
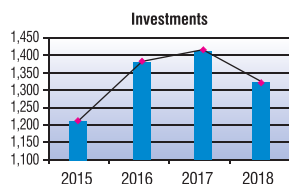
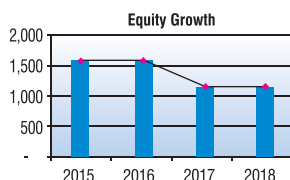
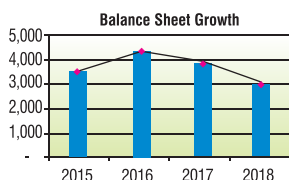
PREMIER INSURANCE LIMITED

BALANCE SHEET

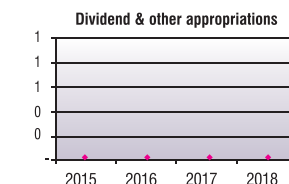
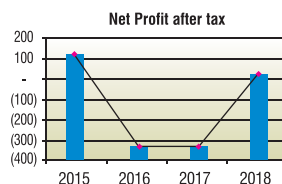
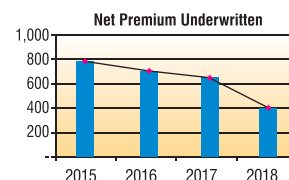
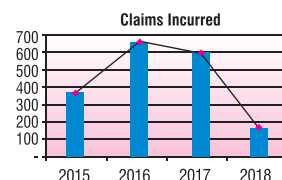
as at 31st December	2018	2017	2016	2015
				(PKR in million)
Equity				
Authorized share capital	750	750	750	500
Issued subscribed and paid-up capital	506	506	418	348
Reserves and retained earnings	681	678	1,213	1,260
	1,187	1,183	1,631	1,609
Underwriting provisions				
Provision for outstanding claims (including IBNR)	974	1,320	1,186	573
Provision for unearned premium - net	332	478	612	645
Additional provision for unexpired risk	-	-	-	-
Commission Income unearned	19	35	47	28
Total	1,324	1,833	1,845	1,245
Deferred liabilities	-	-	-	-
Creditors and accruals	392	376	362	404
Other liabilities	277	410	463	433
TOTAL EQUITY AND LIABILITIES	3,181	3,802	4,301	3,691
Cash and bank deposits	128	216	446	92
Loans - secured considered good	2	-	1	1
Investments	1,061	1,252	1,286	1,189
Investment properties	267	162	87	25
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	546	739	789	466
Deferred commission expense	64	88	133	69
Other assets	875	1,079	1,273	1,610
Fixed assets	230	256	273	235
Leased - motor vehicle	8	10	13	5
TOTAL ASSETS	3,181	3,802	4,301	3,691
Assets at market value	-	-	-	-
BALANCE SHEET RATIOS				
Net working capital (Rs.)	0.94	0.97	1.25	1.54
Current ratio	0.94	0.97	1.25	1.54
Total assets / net worth	2.68	3.21	2.64	2.29
Break-up value	23.47	23.40	39.04	46.19

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
				(PKR in million)
Revenue account				
Net premium/contribution revenue	428	657	688	770
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	171	607	659	364
Less: Expenses	304	354	393	234
Less: Net commission	41	119	103	104
Underwriting result	(88)	(424)	(468)	68
Investment income	45	34	264	140
Rental income	2	-	-	5
Other income	90	95	15	1
General and administration expenses	(35)	(25)	(141)	(92)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(0)	(1)	-	-
	102	104	138	55
Profit before tax	15	(320)	(330)	123
Provision for taxation	5	14	6	13
Profit after tax	9	(334)	(336)	110
	-	-	-	-
APPROPRIATIONS				
Balance at commencement of year	(513)	(183)	51	(59)
Other Comprehensive Income	0	4	(1)	(0)
Dividend	-	-	35	30
Reserve for bonus share/bonus shares issued	-	-	70	45
General reserve	-	-	(104)	(76)
Net effect change in accounting policy	-	-	-	102
Balance unappropriated profit at end of year	(504)	(513)	(183)	51
	-	-	-	-
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	40.00	92.47	95.82	47.22
Net profit after tax to net premium %	2.14	(50.86)	(48.76)	14.32
Management expenses to net premium %	70.93	53.91	57.14	30.39
Commission to net premium %	9.53	18.16	14.98	13.51
Earning per share (Rs.)	0.18	(6.60)	(8.03)	3.17
Cash dividend	-	-	34.82	30.28
Stock dividend	-	-	69.65	45.42



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)	
	2018	2017
Premium written	879	1,55
Net premium revenue	348	358
Claims expense	208	218
Net claims expense	87	88
Net commission / (income)	60	61
Management expense	152	142
Profit / (loss) after tax	41	(40)

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	101	75
Net Contribution Revenue	65	26
Net Claims	14	7
Investment Income - Participant Fund	3	1
Surplus/ (Deficit) - Participant Fund	22	6
Operator's Investment Income	1	2
Operator's Profit before tax	8	1

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. A. Aziz Ayoob Mr. Irfan Zakaria Bawany Mr. Mohammad Omar Bawany Mr. Zohair Zakaria Mr. Ahmed Ali Bawany Mr. Noor M. Zakaria Mr. Hamza Omar Bawany Mr. Muhammad Iqbal
Company Secretary & CFO	: Mr. Haroon A. Shakoor
Legal Adviser	: Mr. Abdul Sattar Pingar
Auditors	: Kreston Hyder Bhimji & Co. Chartered Accountants
Registered Office	: 96-A, S.M.C.H.S, Karachi
Head Office	: Reliance Insurance House 181-A, S.M.C.H.S. Karachi
Number of Employees	: 194

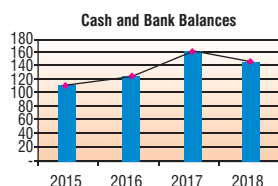
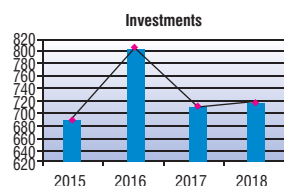
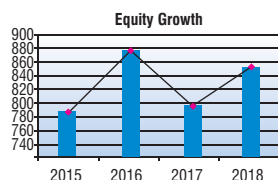
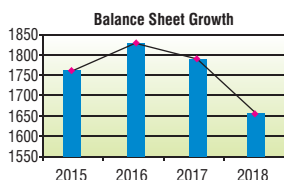
RELIANCE INSURANCE COMPANY LIMITED

BALANCE SHEET

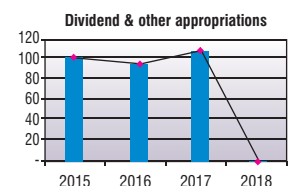
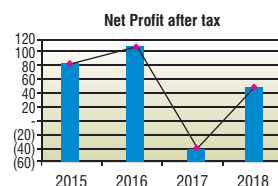
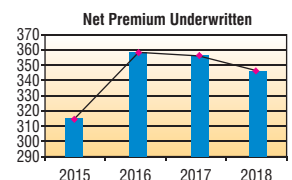
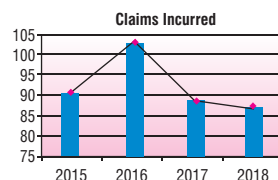
for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Equity				
Authorized share capital	750.00	750.00	750.00	750.00
Issued subscribed and paid-up capital	561.41	561.41	510.38	463.98
Reserves and retained earnings	294.51	237.52	366.59	322.06
	855.93	798.93	876.97	786.04
Underwriting provisions				
Provision for outstanding claims (including IBNR)	210.20	209.59	220.51	339.59
Provision for unearned premium - net	342.27	494.45	527.37	497.33
Commission Income unearned	35.60	35.35	34.71	31.29
Total	588.07	739.39	782.59	868.20
Creditors and accruals	193.08	234.43	162.29	111.07
Other liabilities	21.58	18.37	6.54	1.25
TOTAL EQUITY AND LIABILITIES	1,658.65	1,791.12	1,828.39	1,766.56
Cash and bank deposits	144.37	160.19	120.24	106.87
Loans - secured considered good	2.22	3.24	4.18	3.62
Investments	711.11	704.22	795.29	680.73
Investment properties	6.72	7.47	8.29	9.22
Deferred tax	4.29	2.30	-	-
Reinsurance recoveries against outstanding claims	165.48	167.28	172.08	287.13
Deferred commission expense	65.91	60.93	61.30	57.70
Other assets	472.39	611.94	588.23	549.75
Fixed assets	86.16	73.56	78.78	71.53
Leased - motor vehicle				
TOTAL ASSETS	1,658.65	1,791.12	1,828.39	1,766.56
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.84	2.03	2.26	2.09
Current ratio	1.84	2.03	2.26	2.09
Total assets / net worth	1.94	2.24	2.08	2.25
Break-up value	15.25	14.23	17.18	16.94

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	348.24	357.65	359.41	316.42
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	87.17	88.16	101.72	89.86
Less: Expenses	152.45	141.74	132.49	127.95
Less: Net commission	60.00	60.68	60.91	49.39
Underwriting result	48.62	67.08	64.29	49.22
Investment income	46.67	(40.07)	104.36	86.69
Rental income	-	-	-	-
Other income	10.04	2.65	(0.58)	1.29
General and administration expenses	(45.21)	(47.26)	(47.13)	(46.21)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	(0.04)	(0.20)
	11.50	(84.68)	56.61	41.57
Profit before tax	60.12	(17.60)	120.90	90.79
Provision for taxation	(11.12)	(21.20)	(14.85)	(9.80)
Profit after tax	48.99	(38.79)	106.05	80.99
APPROPRIATIONS				
Balance at commencement of year	(6.84)	138.51	122.05	141.75
Dividend	-	25.52	23.20	20.17
Reserve for bonus share/bonus shares issued	-	51.04	46.39	60.52
General reserve	-	30.00	20.00	20.00
	-	106.56	89.59	100.69
Balance unappropriated profit at end of year	42.15	(6.84)	138.51	122.05
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	25.03	24.65	28.30	28.40
Net profit after tax to net premium %	14.07	(10.85)	29.51	25.60
Management expenses to net premium %	43.78	39.63	36.86	40.44
Commission to net premium %	17.23	16.97	16.95	15.61
Earning per share (Rs.)	0.87	(0.69)	2.08	1.75
Cash dividend	-	25.52	23.20	20.17
Stock dividend	-	51.04	46.39	60.52



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





INSURANCE

SPI INSURANCE COMPANY LIMITED.



Mian M.A. Shahid

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	580	701
Net premium revenue	471	562
Claims expense	168	176
Net claims expense	151	199
Net commission / (income)	69	87
Management expenses	238	240
Profit / (Loss) after tax	19	44

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	268	308
Net Contribution Revenue	39	69
Net Claims	44	58
Investment Income - Participant Fund	0.06	0.05
Surplus/ (Deficit) - Participant Fund	16	25
Operator's Investment Income	3	4
Operator's Profit before tax	(5)	13

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. Muhammaed Saleem Sheikh Mr. Mohammad Asghar Mr. Abdul Majeed
Company Secretary	: Mr. Noshad Ahmed
Chief Financial Officer	: Mr. Naeem Tariq
Legal Advisor	: 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	: 266

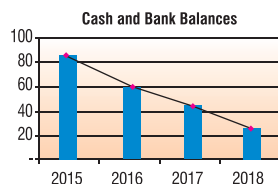
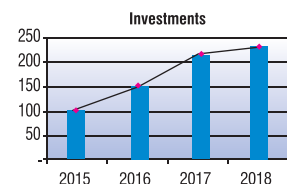
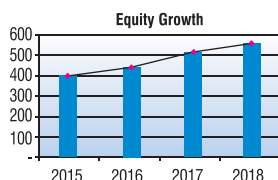
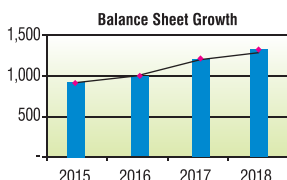
SPI INSURANCE COMPANY LIMITED

BALANCE SHEET

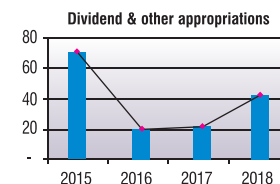
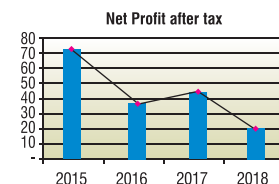
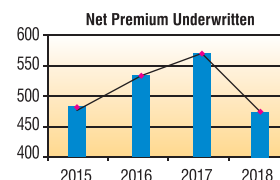
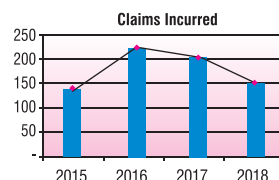
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	410.00	325.00
Reserves and retained earnings	42.46	23.31	22.26	72.22
	542.46	523.31	432.26	397.22
Waqf / Participants' Takaful Fund - (PTF)				
Ceded money	-	-	-	-
Accumulated surplus	-	-	-	-
Underwriting provisions				
Provision for outstanding claims (including IBNR)	190.05	178.74	139.29	53.98
Provision for unearned premium - net	220.92	268.88	270.95	240.05
Additional provision for unexpired risk	-	-	4.17	2.65
Commission Income unearned	10.55	9.07	9.62	7.72
Total	421.52	456.69	424.03	304.39
Deferred liabilities	10.36	12.26	13.45	23.86
Creditors and accruals	42.43	29.31	25.41	60.58
Other liabilities	207.06	156.41	140.84	60.87
TOTAL EQUITY AND LIABILITIES	1,223.83	1,177.98	1,035.99	846.91
Cash and bank deposits	27.49	43.84	59.95	83.55
Loans - secured considered good	-	-	-	1.17
Investments	235.61	232.19	156.29	92.15
Investment properties	-	-	-	-
Deferred tax	19.03	18.72	25.84	23.56
Reinsurance recoveries against outstanding claims	80.06	69.52	70.27	30.51
Deferred commission expense	28.80	35.29	40.74	33.02
Other assets	723.95	681.07	585.37	494.03
Fixed assets	69.90	69.82	71.78	72.25
Leased - motor vehicle	38.99	27.53	25.75	16.68
TOTAL ASSETS	1,223.83	1,177.98	1,035.99	846.91
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.89	2.18	2.34	3.47
Current ratio	1.89	2.18	2.34	3.47
Total assets / net worth	2.26	2.25	2.40	2.13
Break-up value	10.85	10.47	10.54	12.22

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	471.13	561.91	529.28	488.37
Premium deficiency reversal/(expense)	-	4.17	(1.50)	(2.65)
Less: Net claims	151.68	198.93	215.10	144.75
Less: Expenses	238.63	240.07	198.99	132.23
Less: Net commission	68.71	86.61	62.66	58.68
Underwriting result	12.11	40.47	51.03	150.05
Investment income	16.66	14.26	12.71	10.17
Rental income	-	-	-	-
Other income	2.06	3.22	10.64	9.46
General and administration expenses	(11.02)	(20.91)	(14.83)	(72.85)
Exchange gain	-	-	-	-
Finance charges on lease rentals	(1.52)	(1.55)	(1.34)	(0.87)
	6.18	(4.98)	7.18	(54.09)
Profit before tax from conventional operations	18.29	35.49	58.21	95.97
Profit/(loss) from window takaful operations	(5.32)	12.96	6.50	2.99
Profit before tax	12.97	48.45	64.71	98.95
Provision for taxation	(5.96)	4.30	27.92	26.86
Profit after tax	18.93	44.15	36.79	72.10
APPROPRIATIONS				
Balance at commencement of year	23.73	22.55	72.22	3.53
Actuarial (loss) / gain on defined benefit plan	-	(2.97)	(1.46)	(3.41)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	(40.00)	(85.00)	-
General reserve	-	-	-	-
	23.73	(20.42)	(14.24)	0.12
Balance unappropriated profit at end of year	42.66	23.73	22.55	72.22
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	32.19	35.40	40.64	29.64
Net profit after tax to net premium %	4.02	7.86	6.95	14.76
Management expenses to net premium %	50.65	42.72	37.60	27.08
Commission to net premium %	14.58	15.41	11.84	12.01
Earning per share (Rs.)	0.38	0.88	0.90	2.22
Cash dividend	-	-	-	-
Stock dividend	-	(40.00)	(85.00)	-



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





SECURITY GENERAL INSURANCE COMPANY LIMITED



Mr. Farrukh Aleem

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	2,496	2,000
Net premium revenue	600	503
Claims expense	324	628
Net claims expense	83	95
Net commission / (income)	7	19
Management expense	215	192
Profit / (loss) after tax	854	825

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	20	-
Net Contribution Revenue	0.80	-
Net Claims	0.31	-
Investment Income - Participant Fund	0.07	-
Surplus/ (Deficit) - Participant Fund	(0.145)	-
Operator's Investment Income	0.7	-
Operator's Profit before tax	(4.0)	-

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. Badar ul Hassan
Company Secretary	: Mr. Khalid Mahmood Chohan
Chief Financial Officer	: Mr. Hafiz Khuram Shahzad
Legal Advisor	: Hamid Law Associates
Auditors	: A.F. Ferguson & Company Chartered Accountants
Registered & 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	: 136

SECURITY GENERAL INSURANCE COMPANY LIMITED

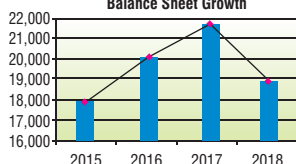
BALANCE SHEET

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Equity				
Authorized share capital	1,000.00	1,000.00	1,000.00	1,000.00
Issued subscribed and paid-up capital	680.63	680.63	680.63	680.63
Reserves and retained earnings	13,189.79	14,713.64	14,246.64	12,369.38
	13,870.41	15,394.27	14,927.27	13,050.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	964.73	1,111.32	893.35	1,058.32
Provision for unearned premium - net	1,296.13	1,041.06	959.22	872.96
Additional provision for unexpired risk				
Commission Income unearned	80.76	71.13	52.23	49.95
Total	2,341.62	2,223.50	1,904.80	1,981.24
Deferred liabilities	1,087.94	2,274.58	2,280.37	2,030.85
Creditors and accruals	1,492.98	1,349.43	1,015.09	821.78
Other liabilities	203.73	-	100.00	95.04
TOTAL EQUITY AND LIABILITIES	18,996.68	21,241.77	20,227.53	17,978.90
Cash and bank deposits	233.11	644.55	386.53	348.59
Loans - secured considered good	-	-	-	-
Investments	14,014.96	17,093.52	16,839.83	14,352.00
Investment properties	457.95	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	814.13	971.91	753.61	920.86
Deferred commission expense	94.26	82.53	65.22	73.87
Other assets	3,258.12	2,332.01	2,074.88	2,176.12
Fixed assets	124.16	117.25	107.46	107.47
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	18,996.68	21,241.77	20,227.53	17,978.90
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.62	1.60	1.60	1.74
Current ratio	1.62	1.60	1.60	1.74
Total assets / net worth	1.37	1.38	1.36	1.38
Break-up value	203.79	226.18	219.32	191.74

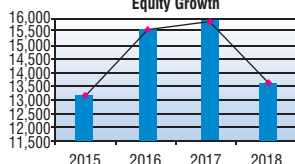
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	599.59	502.53	445.68	441.23
Premium deficiency reversal/(expense)				
Less: Net claims	83.20	94.44	74.70	124.53
Less: Management expenses	214.63	191.66	186.35	182.99
Less: Net commission	7.47	18.66	25.50	41.43
Underwriting result	294.30	197.77	159.12	92.29
Investment income	995.08	1,082.59	1,039.02	1,018.30
Rental income	-	-	-	-
Other income	27.64	16.33	4.17	1.46
General and administration expenses	11.92	13.53	10.14	15.72
Finance charges on lease rentals	9.25	5.03	5.89	2.12
Loss from window takaful operation - Operator's Fund	4.01	-	-	-
	997.54	1,080.35	1,027.16	1,001.93
Profit before tax	1,291.84	1,278.12	1,186.28	1,094.21
Provision for taxation	438.01	453.40	386.70	180.44
Profit after tax	853.83	824.72	799.58	913.77
APPROPRIATIONS				
Balance at commencement of year	9,364.12	8,880.61	8,422.54	7,812.06
Profit after tax for the year	853.83	824.72	799.58	913.77
Dividend	(340.31)	(340.31)	(340.31)	(306.28)
Other comprehensive (loss) / income	(1.11)	(0.90)	(1.20)	2.99
Reserves	-	-	-	-
	512.41	483.51	458.07	610.48
Balance unappropriated profit at end of year	9,876.53	9,364.12	8,880.61	8,422.54
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	13.88	18.79	16.76	28.22
Net profit after tax to net premium %	142.40	164.11	179.41	207.10
Management expenses to net premium %	35.80	38.14	41.81	41.47
Commission to net premium %	1.25	3.71	5.72	9.39
Earning per share (Rs.)	12.54	12.12	11.75	13.43
Cash dividend	340.31	340.31	340.31	306.28
Stock dividend	-	-	-	-

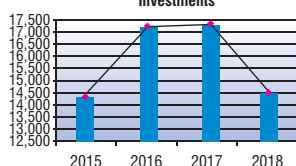
Balance Sheet Growth



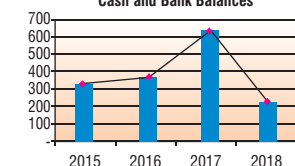
Equity Growth



Investments

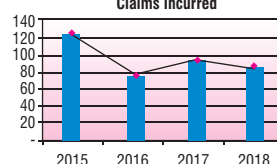


Cash and Bank Balances

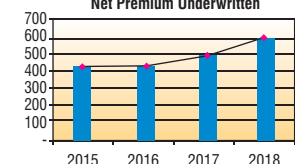


Note: The amounts on y-axis represent Rs. in millions.

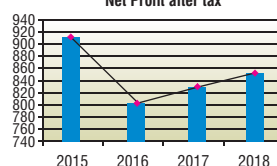
Claims Incurred



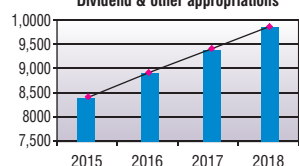
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





IGI

General

When you want to fly
higher, it's good to have
the ground covered.



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SHAHEEN INSURANCE COMPANY LIMITED



Mr. Sohail N. Kidwai

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	417	343
Net premium revenue	367	300
Claims expense	104	104
Net claims expense	85	80
Net commission / (income)	100	62
Management expense	72	65
Profit / (loss) after tax	69	64

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	7	-
Net Contribution Revenue	(1.33)	-
Net Claims	(1.17)	-
Investment Income - Participant Fund	0.11	-
Surplus/ (Deficit) - Participant Fund	(3.68)	-
Operator's Investment Income	3.24	-
Operator's Profit before tax	(0.23)	-

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.

COMPANY INFORMATION

Chairman : Air Marshal Muhammad Jamshed Khan (Retd.)

Chief Executive Officer : Mr. Sohail N. Kidwai

Directors : Air Vice Marshal Syed Razi Ul Hassan Nawab (Retd.)
Air Commodore Zafar Yasin (Retd.)
Mr. Aamir Shahzad Mughal
Air Commodore Jamshed Iqbal (Retd.)
Air Commodore Sikander Niaz (Retd.)
Group Captain Javed Akhtar Khan (Retd.)

Company Secretary & CFO : Mr. Nisar Ahmed Almani

Legal Advisor : Iftikhar Hussain Law Associates

Auditors : Deloitte Yousuf Adil
Chartered Accountants

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

Number of Employees : 128

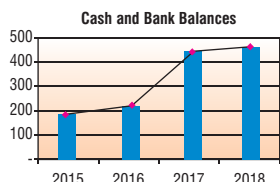
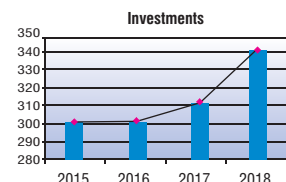
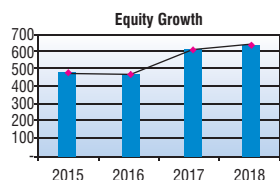
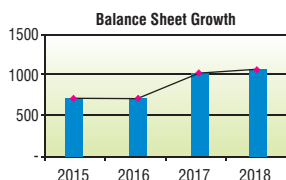
SHAHEEN INSURANCE COMPANY LIMITED

BALANCE SHEET

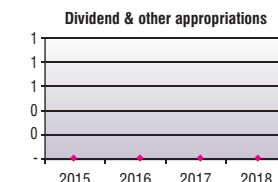
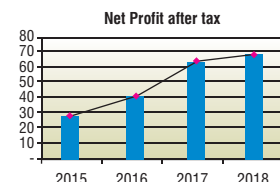
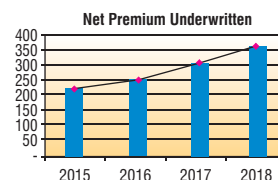
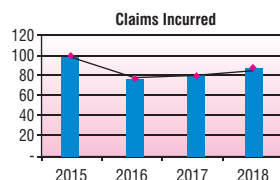
for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Equity				
Authorized Capital	1,000.00	1,000.00	600.00	600.00
Share capital	600.00	600.00	450.00	450.00
Reserves/ retain	31.37	31.04	31.42	20.00
Unappropriated profit/ (loss)	52.31	(16.33)	(79.82)	(103.73)
Underwriting provisions				
Outstanding claims including IBNR	116.03	114.52	109.98	164.71
Unearned premium reserves	147.01	144.52	149.41	145.92
Premium deficiency reserve	0.01	0.04	3.37	1.00
Unearned reinsurance commission creditors and accruals	1.13	1.13	1.34	1.13
	132.18	113.08	59.48	99.86
Other liabilities	72.23	47.68	40.64	2.02
TOTAL EQUITY AND LIABILITIES	1,152.27	1,035.68	765.83	780.90
Cash and bank balances	21.24	86.08	22.41	174.42
Loans -Secured Consider good	0.03	0.03	0.03	0.03
Investments	694.01	641.72	488.56	280.00
Investment Property	30.96	32.45	20.51	22.37
Deferred tax	29.50	30.86	25.57	21.96
Reinsurance recoveries against outstanding claims	5.56	3.67	5.67	41.68
Deferred Commsiion expense	29.50	30.86	25.57	22.11
Other Assets	330.40	197.79	131.19	169.67
Fixed Assets	11.06	10.25	42.13	41.03
Leased Motor Vehicle	-	1.97	4.18	7.63
Total Assets	1,152.27	1,035.68	765.83	780.90
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2.41	2.50	1.89	1.53
Current ratio	2.41	2.50	1.89	1.53
Total assets / net worth	1.92	1.68	1.64	1.66
Break-up value	10.00	10.33	10.44	10.44

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	366.91	299.20	264.56	225.23
PDR Expense	0.04	3.33	(2.37)	2.76
Less Net Claim	(84.89)	(80.41)	(74.31)	(100.36)
Less Management Expense	(72.41)	(65.07)	(50.29)	(45.34)
Less Net Commission	(99.57)	(61.53)	(48.20)	(38.98)
Underwriting result	110.08	95.52	89.38	43.32
Investment Income	33.04	29.14	17.16	16.31
Rental Income	3.43	3.30	3.13	2.71
Other Income	2.69	7.47	21.02	6.80
General and administration expenses	(60.39)	(61.48)	(87.90)	(63.41)
WTO	(0.23)	-	-	-
Profit Before Tax	88.62	73.95	42.78	5.72
Provision for Taxation Current	(19.98)	(10.46)	(2.65)	(3.24)
Provision for Taxation Prior	-	-	-	23.70
Profit After Tax	68.64	63.49	40.14	26.18
APPROPRIATIONS				
Balance at commencement of year	(68.96)	(63.60)	(103.73)	(129.92)
Dividend				
Reserve for bonus share/bonus shares issued				
General reserve	-	-	-	-
Balance unappropriated profit at end of year	(0.32)	0.28	(63.59)	(103.74)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	23.13	26.84	28.09	44.56
Net profit after tax to net premium %	18.71	21.32	15.17	11.62
Management expenses to net premium %	19.74	21.72	19.01	20.13
Commission to net premium %	-	20.54	18.22	17.31
Earning per share (Rs.)	1.14	1.06	0.89	0.58
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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





Mr. Muhammad Faisal Siddiqui

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	426	403
Net premium revenue	359	1,619
Claims expense	(854)	(795)
Net claims expense	(802)	(764)
Net commission income/(expenses)	558	(752)
Management expense	(87)	(106)
Profit / (loss) after tax	198	125

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	13	4
Net Contribution Revenue	0.3	1.3
Net Claims	2.1	0.2
Investment Income - Participant Fund	0.6	0.044
Surplus/ (Deficit) - Participant Fund	(3)	0.6
Operator's Investment Income	4	3.1
Operator's Profit before tax	3	2.0

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 & CFO	: Mr. Nadeem Akhter
Legal Advisor	: Mr. Nadeem Khan Advocate
Auditors	: BDO Ebrahim & Co. Chartered Accountants
Registered Main Office	: 1st Floor, Imperial Court, Dr. Zia Uddin Ahmed Road, Karachi.
Number of Employees	: 20

SINDH INSURANCE LIMITED

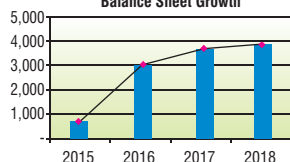
BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	1,500.00	1,500.00	1,500.00	500.00
Issued subscribed and paid-up capital	1,000.00	1,000.00	500.00	500.00
Reserves and retained earnings	479.36	281.48	156.05	99.34
	1,479.36	1,281.48	656.05	599.34
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,935.31	1,191.76	492.76	7.49
Provision for unearned premium - net	271.79	360.66	1,717.30	44.40
Additional provision for unexpired risk	29.18	7.12	0.63	-
Commission Income unearned	7.16	6.50	5.16	2.54
Total	2,243.43	1,566.04	2,215.85	54.43
Deferred liabilities	-	1.89	1.92	1.93
Creditors and accruals	27.34	27.48	69.90	5.45
Other liabilities	109.88	601.73	42.09	15.62
TOTAL EQUITY AND LIABILITIES	3,860.01	3,478.61	2,985.81	676.77
Cash and bank deposits	53.92	52.35	69.81	78.92
Loans - secured considered good	63.32	49.78	26.53	0.12
Investments	3,107.02	2,995.30	894.93	526.31
Investment properties	-	-	-	-
Deferred tax	8.23	-	-	-
Reinsurance recoveries against outstanding claims	56.16	16.93	6.37	1.42
Deferred commission expense	0.12	1.98	1.90	1.31
Other assets	551.95	338.17	1,959.38	40.63
Fixed assets	19.30	24.11	26.09	28.08
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	3,860.01	3,478.61	2,985.00	676.77
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	0.32	0.21	3.37	4.24
Current ratio	0.32	0.21	3.37	4.24
Total assets / net worth	2.61	2.71	4.55	1.13
Break-up value	14.79	12.81	13.12	11.99

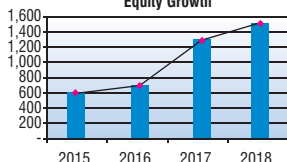
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	358.78	1,618.93	640.43	20.51
Premium deficiency reversal/(expense)	(22.05)	(6.49)	0.63	-
Less: Net claims	801.91	763.60	516.01	13.25
Less: Expenses	87.05	106.02	34.37	23.89
Less: Net commission	(558.23)	751.89	57.96	(0.86)
Underwriting result	5.98	(9.06)	32.72	(15.78)
Investment income	258.48	181.55	63.24	115.15
Rental income	-	-	-	-
Other income	16.09	6.07	12.92	14.39
General and administration expenses	(2.28)	(2.22)	(24.28)	(16.60)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	(0.77)	-
	272.29	185.40	51.12	112.95
Profit before tax	278.82	178.32	82.57	97.16
Provision for taxation	80.40	53.44	25.87	29.84
Profit after tax	198.43	124.88	56.71	67.32
APPROPRIATIONS				
Balance at commencement of year	-	-	-	-
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	198.43	124.88	56.71	67.32
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	223.51	47.17	80.57	64.63
Net profit after tax to net premium %	55.31	7.71	8.85	328.26
Management expenses to net premium %	24.26	6.55	5.37	116.51
Commission to net premium %	(155.59)	46.44	9.05	(4.17)
Earning per share (Rs.)	1.98	1.25	1.13	1.35
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

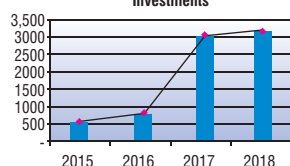
Balance Sheet Growth



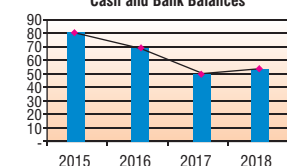
Equity Growth



Investments

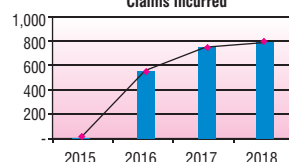


Cash and Bank Balances

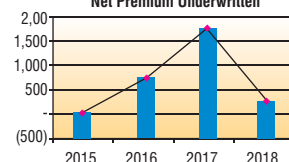


Note: The amounts on y-axis represent Rs. in millions.

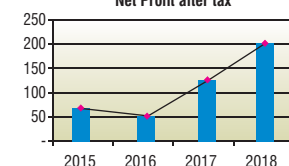
Claims Incurred



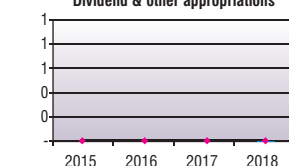
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations




MR. MUHAMMAD AMINUDDIN
BOARD OF DIRECTORS

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

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

	2018	2017
Premium written	1,350	1,384
Net premium revenue	1,264	1,299
Net claims expense	486	502
Net commission / (income)	135	114
Management expense	487	517
Profit / (loss) after tax	4	105

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 & Main Office : 11th & 12th Floor, Centrepont,
 Off Shaheed-e-Millat Expressway,
 Near KPT Interchange Flyover,
 Karachi, Postal Code: 74900

Number of Employees : 284

MISSION

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

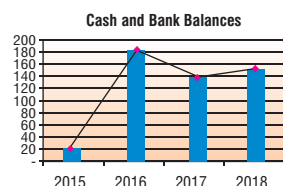
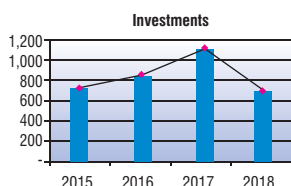
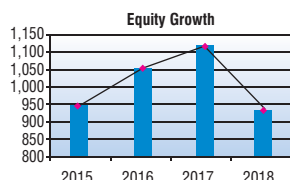
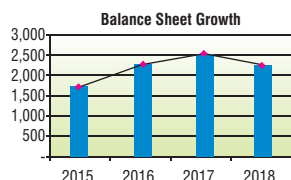
TPL INSURANCE LIMITED

BALANCE SHEET

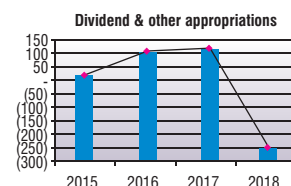
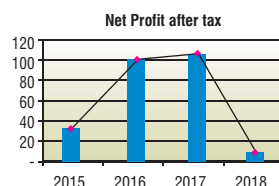
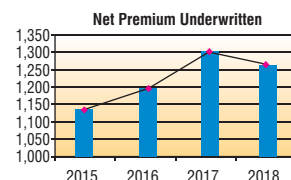
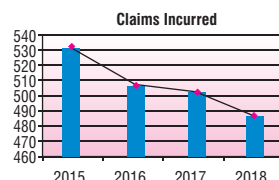
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	1,500.00	1,500.00	1,500.00	1,500.00
Issued subscribed and paid-up capital	938.66	755.16	755.16	755.16
Reserves and retained earnings	(1.78)	366.15	289.83	186.03
	936.89	1,121.30	1,044.99	941.19
Underwriting provisions				
Provision for outstanding claims (including IBNR)	136.34	129.52	126.59	121.20
Provision for unearned premium - net	636.45	671.87	699.87	565.32
Additional provision for unexpired risk	-	-	-	7.33
Commission Income unearned	19.51	4.35	4.57	-
Total	792.30	805.74	831.03	693.85
Deferred liabilities	-	-	2.39	-
Creditors and accruals	226.20	219.11	164.77	101.38
Other liabilities	295.96	354.47	237.05	134.17
TOTAL EQUITY AND LIABILITIES	2,251.35	2,500.62	2,280.24	1,870.59
Cash and bank deposits	153.05	133.59	176.42	16.65
Loans - secured considered good	348.81	2.27	0.83	0.79
Investments	673.12	1,069.46	821.77	726.98
Investment properties	-	-	-	-
Deferred tax	31.98	21.23	-	1.31
Reinsurance recoveries against outstanding claims	10.53	21.51	0.12	0.12
Deferred commission expense	91.08	61.62	60.87	59.56
Other assets	813.17	1,099.56	859.08	680.48
Fixed assets	129.60	91.38	361.16	384.71
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	2,251.35	2,500.62	2,280.24	1,870.59
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	318.24	551.56	507.21	340.50
Current ratio	1.48	1.78	1.96	1.95
Total assets / net worth	2.40	2.23	2.18	1.99
Break-up value	9.98	14.85	13.84	12.46

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	1,264.00	1,299.50	1,204.40	1,129.30
Premium deficiency reversal/(expense)	-	-	-	-
Less: Net claims	485.91	502.05	507.90	531.77
Less: Expenses	486.70	516.99	525.05	400.78
Less: Net commission	135.02	113.93	120.76	141.85
Underwriting result	156.37	166.54	50.68	54.90
Investment income	1.25	15.16	43.64	9.84
Rental income	-	-	-	-
Other income	214.24	156.19	137.87	130.65
General and administration expenses	(243.56)	(221.32)	(118.50)	(159.66)
Profit/Loss transfer from WTO	(112.20)	47.50	35.50	10.40
Finance charges	(1.64)	(0.77)	(0.40)	(0.53)
	(141.91)	(3.24)	98.10	(9.30)
Profit before tax	14.46	163.30	148.79	45.60
Provision for taxation	10.90	58.30	45.60	12.30
Profit after tax	3.56	105.00	103.19	33.30
APPROPRIATIONS				
Balance at commencement of year	253.90	148.90	45.70	12.40
Other Comprehensive Income	3.56	105.00	103.19	33.30
Due to Effect of Change in accounting policy	-	-	-	-
Dividend	(52.86)	-	-	-
Reserve for bonus share/bonus shares issued	(187.70)	-	-	-
General reserve	-	-	-	-
	(237.00)	105.00	103.19	33.30
Balance unappropriated profit at end of year	16.90	253.90	148.89	45.70
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	38.44	38.63	42.17	47.09
Net profit after tax to net premium %	0.28	8.08	8.57	2.95
Management expenses to net premium %	38.50	39.78	43.59	35.49
Commission to net premium %	10.68	8.77	10.03	12.56
Earning per share (Rs.)	0.04	1.39	1.37	0.44
Cash dividend	(52.86)	-	-	-
Stock dividend	(187.70)	-	-	-



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




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

	(PKR in million)	
	2018	2017
Premium written	3,391	2,761
Net premium revenue	1,412	1,012
Claims expense	1,987	1,456
Net claims expense	568	420
Net commission / (income)	(13.19)	(63.37)
Management expense	479	345
Profit / (loss) after tax	260	167

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)	
	2018	2017
Contribution Underwritten	439	248
Net Contribution Revenue	117	33
Net Claims	109	30
Investment Income - Participant Fund	6.7	2.6
Surplus/ (Deficit) - Participant Fund	41	22
Operator's Investment Income	4.4	1.8
Operator's Profit before tax	11	1.2

COMPANY INFORMATION

Chairman	: Mr. Aameer Karachiwala
Chief Executive Officer	: Mr. Zeeshan Muhammad Raza
Directors	: Mr. Aameer Karachiwala Mr. Zameer Mohammad Chodrey Mr. Rizwan Pervez Mr. Sharjeel Shahid Mr. Sajid Hussain Ms. Saira Shah Syed Furrukh Zaeem
Company Secretary	: Mr. Abdul Sattar Vaid
Chief Financial Officer	: Mr. Nadeem Raza
Legal Advisor	: Warsi & Iqbal Associates
Auditors	: A. F. Ferguson & Co.
Registered & Main Office	: 126-C Jami Commercial Street 14 DHA Phase VII Kh
Number of Employees	: 367

UBL INSURERS LIMITED

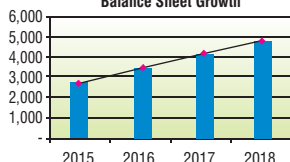
BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(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)	(352)	(347.39)	(340.69)
Reserves and retained earnings	601	350.80	187.30	51.87
	1,401.08	1,150.76	992.09	863.36
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,400.56	1,340.87	1,177.70	766.84
Provision for unearned premium - net	1,378.04	1,066.26	762.34	611.96
Additional provision for unexpired risk	0.04	0.03	10.91	-
Commission Income unearned	137.33	139.46	88.98	68.91
Total	2,915.96	2,546.61	2,039.94	1,447.71
Deferred liabilities				
Creditors and accruals	163.39	177.15	319.42	216.58
Other liabilities	326.68	342.54	185.17	136.42
TOTAL EQUITY AND LIABILITIES	4,807.11	4,179.12	3,536.61	2,664.07
Cash and bank deposits	140.66	86.05	30.50	77.81
Loans - secured considered good	63.74	30.67	1.87	1.30
Investments	872.07	863.69	777.46	847.38
Investment properties	-	-	-	-
Deferred tax	18.25	13.65	8.20	3.83
Reinsurance recoveries against outstanding claims	1,197.86	1,178.13	1,052.58	606.80
Deferred commission expense	147.63	122.93	84.44	69.31
Other assets	2,266.41	1,837.42	1,494.22	969.51
Fixed assets	100.49	84.52	82.57	76.64
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	4,807.11	4,179.12	3,531.83	2,652.58
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.91	1.68	1.53	1.48
Current ratio	1.91	1.68	1.53	1.48
Total assets / net worth	3.43	3.63	3.56	3.07
Break-up value	12.16	9.99	8.61	7.49

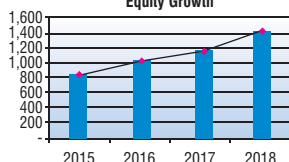
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	1,412.47	1,012.18	872.90	534.56
Premium deficiency reversal/(expense)	0.01	(10.88)	10.91	-
Less: Net claims	(568.26)	(419.97)	(452.95)	(203.79)
Less: Expenses	(478.68)	(345.49)	(240.11)	(191.99)
Less: Net commission	(13.19)	(63.37)	(67.76)	(9.55)
Underwriting result	378.70	320.97	236.69	148.33
Investment income	60.56	44.12	73.99	88.20
Rental income	-	-	-	-
Other income	25.01	7.34	(4.52)	7.06
General and administration expenses	(99.28)	(125.05)	(109.89)	(96.78)
Exchange gain	-	-	-	0.28
Finance charges on lease rentals	(13.71)	(73.60)	(40.41)	(1.25)
Profit before tax	364.99	247.37	196.28	147.08
Provision for taxation	(105.41)	(80.38)	(59.69)	(47.57)
Profit after tax	259.58	167.00	136.60	99.51
Other comprehensive income / loss	(2.29)	(2.66)	(1.17)	(0.69)
Total comprehensive income for the year	257.29	164.34	135.43	98.82
APPROPRIATIONS				
Balance at commencement of year	351.64	187.30	51.87	(46.95)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Balance unappropriated profit at end of year	608.92	351.64	187.30	51.87
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	(40.23)	(41.49)	(51.89)	(38.12)
Net profit after tax to net premium %	18.38	16.50	15.65	18.61
Management expenses to net premium %	(33.89)	(6.26)	(27.51)	(35.92)
Commission to net premium %	(0.93)	(6.26)	(7.76)	(1.79)
Earning per share (Rs.)	2.25	1.45	1.19	0.86
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

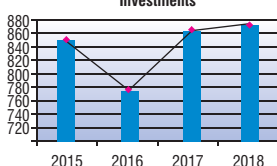
Balance Sheet Growth



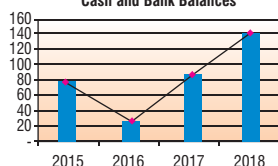
Equity Growth



Investments

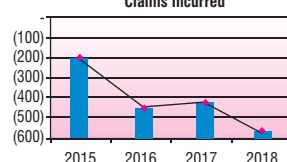


Cash and Bank Balances

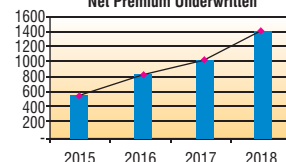


Note: The amounts on y-axis represent Rs. in millions.

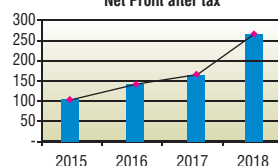
Claims Incurred



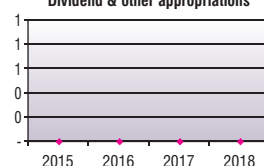
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





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)	
	2018	2017
Premium written	4,227	4,163
Net premium revenue	2,574	2,678
Claims expense	2,396	2,152
Net claims expense	1,305	1,287
Net commission / (income)	96	232
Management expense	832	921
Profit / (loss) after tax	389	292

VISION

A first class Insurance Company / Window Takaful operator to provide cost effective risk Management solutions to its Policyholders / participants through highest level of quality.

MISSION

- For our customers**
 To provide superior services through high quality business solutions and health protection, based on expert advice and financial management and adding value to all the corporate and non corporate customers.
- For our Members**
 To maximize the members' value by optimum utilization of resources.
- For our Employees**
 To provide opportunities for self - development in a highly challenging performance oriented Work environment.
- For the Society**
 To ensure good governance by maintaining high ethical standards and risk coverage.
- For the Government**
 Prompt and timely liquidation of liabilities and adherence to the policies established.

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

	(PKR in million)	
	2018	2017
Contribution Underwritten	1,011	962
Net Contribution Revenue	677	687
Net Claims	355	205
Investment Income - Participant Fund	6	6
Surplus/ (Deficit) - Participant Fund	(58)	61
Operator's Investment Income	0	2
Operator's Profit before tax	188	199

COMPANY INFORMATION

Chairman	: Mr. Javaid Sadiq
Chief Executive Officer	: Mr. Mohammed Rahat Sadiq
Directors	: Miss Huma Waheed Mr. Agha Ali Imam Mr. Jamil A. Khan Syed Rahat Ali Shah Mr. Khawas Khan Niazi
Company Secretary	: Mr. Athar A. Khan
Chief Financial Officer	: Mr. Maqbool Ahmad
Legal Advisor	: Mian Asghar Ali (Advocate) Mr. Muhammad Farooq Sheikh (Advocate)
Auditors	: M/S. Ilyas Saeed & Co. Chartered Accountants
Registered Office	: 204, 2nd Floor, Madina City Mall, Abdullah Haroon Road, Karachi. Pakistan. Tel.: (+92-21) 35621460 - 62, 35621459
Main Office	: UIG House. 6-D upper Mall Road Lahore. Tel.: (+92-42) 35776475 to 83, 042-35776485
Number of Employees	: 737

THE UNITED INSURANCE COMPANY OF PAKISTAN LIMITED

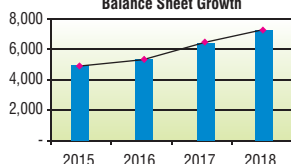
BALANCE SHEET

as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	3,000	3,000	3,000	2,000
Issued subscribed and paid-up capital	2,262	2,002	1,803	1,288
Reserves and retained earnings	782	640	752	958
	<u>3,043</u>	<u>2,642</u>	<u>2,555</u>	<u>2,246</u>
Underwriting provisions				
Provision for outstanding claims (including IBNR)	1,719	1,385	791	800
Provision for unearned premium - net	1,536	1,582	1,490	1,389
Additional provision for unexpired risk	36	19	2	5
Commission Income unearned	129	102	83	104
Total	<u>3,420</u>	<u>3,088</u>	<u>2,366</u>	<u>2,298</u>
Deferred liabilities	37	14	14	0
Creditors and accruals	70	69	78	88
Other liabilities	325	399	453	428
TOTAL EQUITY AND LIABILITIES	<u>6,895</u>	<u>6,211</u>	<u>5,467</u>	<u>5,059</u>
Cash and bank deposits	543	490	365	325
Loans - secured considered good	11	14	17	15
Investments	1,762	1,302	1,201	1,036
Investment properties	2	3	3	3
Deferred tax		0	0	10
Reinsurance recoveries against outstanding claims	1,379	1,023	581	687
Deferred commission expense	175	176	197	177
Other assets	2,248	2,394	2,293	2,102
Fixed assets	707	714	738	579
Leased - motor vehicle	68	96	104	125
TOTAL ASSETS	<u>6,895</u>	<u>6,211</u>	<u>5,500</u>	<u>5,059</u>
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.98	2.1	2.46	2.37
Current ratio	1.97	2.11	2.45	2.37
Total assets / net worth	2.27	2.35	2.15	2.25
Break-up value	13.46	13.20	14.17	17.44

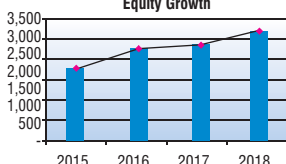
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	2,574	2,679	2,473	2,152
Premium deficiency reversal/(expense)	-17	-17	4	-5
Less: Net claims	1,305	1,287	935	742
Less: Expenses	832	921	504	424
Less: Net commission	96	232	235	201
Underwriting result	<u>323</u>	<u>221</u>	<u>804</u>	<u>780</u>
Investment income	8	67	73	61
Rental income	2	2	2	1
Other income	28	47	30	21
General and administration expenses	8	8	19	230
Exchange gain	0	0	0	
Finance charges on lease rentals	3	5	21	12
	<u>42</u>	<u>122</u>	<u>430</u>	<u>345</u>
Profit before tax	<u>563</u>	<u>487</u>	<u>363</u>	<u>680</u>
Provision for taxation	173	195	80	60
Profit after tax	<u>389</u>	<u>292</u>	<u>283</u>	<u>620</u>
APPROPRIATIONS				
Balance at commencement of year				
Dividend				
Reserve for bonus share/bonus shares issued				
General reserve				
Others	0	0	0	0
Balance unappropriated profit at end of year	<u>389</u>	<u>292</u>	<u>283</u>	<u>620</u>
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	50.70	48.05	37.78	34.50
Net profit after tax to net premium %	15.12	10.91	11.46	28.81
Management expenses to net premium %	32.33	34.39	20.36	19.68
Commission to net premium %	3.74	8.66	9.50	9.34
Earning per share (Rs.)	1.72	1.46	1.57	4.81
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-

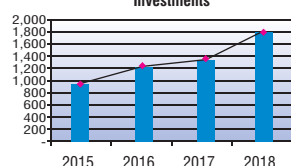
Balance Sheet Growth



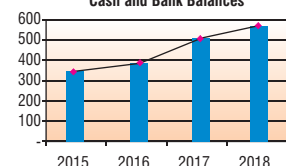
Equity Growth



Investments

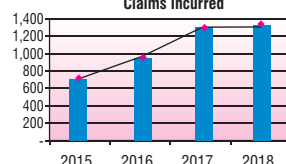


Cash and Bank Balances

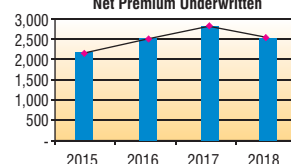


Note: The amounts on y-axis represent Rs. in millions.

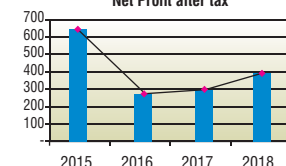
Claims Incurred



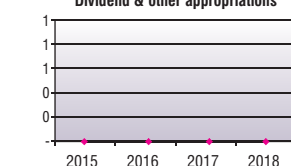
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations





THE UNIVERSAL INSURANCE COMPANY LIMITED



Mr. Gohar Ayub Khan

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	64	28
Net premium revenue	33	12
Claims expense	(6)	(2)
Net claims expense	2,366	(9)
Net commission / (income)	3,667	(2)
Management expense	66	62
Profit / (loss) after tax	16	41

VISION

We, at Universal Insurance Company Limited recognize the importance of satisfying our customers by consistently providing quality insurance service in accordance with their needs and expectations. We strive to be competent partner of our customers against insured perils.

MISSION

We strive to provide our customers cost effective insurance cover by continually increasing the productivity of our employees. To increase productivity, we conduct regular training programs during which employees are assessed and allocated a career path in accordance with their performance.

We diligently follow the applicable laws and ensure strict compliance by conducting regular internal audits and educating our employees about the law.

We try to improve our services by continually assessing our systems and procedures based 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	: Mr. Raza Kuli Khan Khattak
Chief Executive Officer	: Mr. Gohar Ayub Khan
Principal Officer	: Mr. Amir Raza
Directors	: Mr. Mushtaq Ahmed Khan F.C.A Dr. Sha heen Kuli Khan Khattak Mr. Pervez Iftikhar Ahmed Khan Mr. Muhammad Imran Malik Mr. Muhammad Kuli Khan Khattak Mr. Khalid Kuli Khan Khattak Mr. Sikandar Kuli Khan Khattak
Company Secretary	: Mr. Liaqat Ali Shaukat
Chief Financial Officer	: Mr. Ashfaq Ahmed
Legal Advisor	: Rana Muhammad Aamir Zulfiqar (Advocate)
Auditors	: M/s. Shinewing Hameed Chaudhri & Company Chartered Accountants
Registered & Main Office	: Universal Insurance House, 63-Shahrah-e-Quaid-e-Azam, Lahore.
Number of Employees	: 25

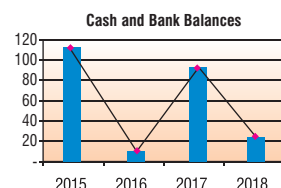
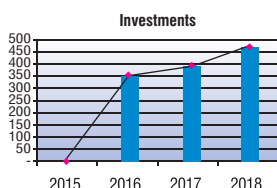
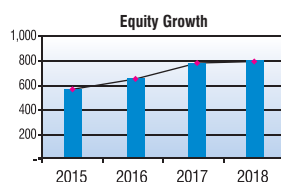
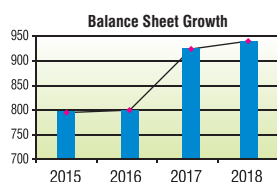
THE UNIVERSAL INSURANCE COMPANY LIMITED

BALANCE SHEET

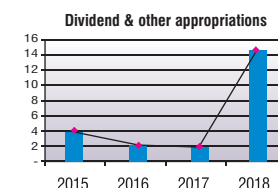
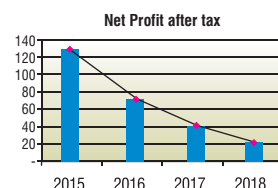
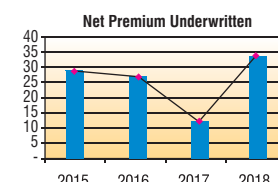
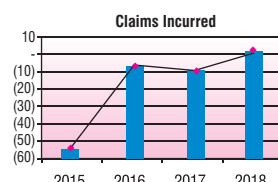
as at 31st December	2018	2017	2016	2015
	(PKR in million)			
Equity				
Authorized share capital	750.00	750.00	500.00	500.00
Issued subscribed and paid-up capital	500.00	500.00	416.18	416.18
Reserves and retained earnings	308.11	279.62	226.95	137.23
	808.11	779.62	643.13	553.41
Underwriting provisions				
Provision for outstanding claims (including IBNR)	41.37	64.81	78.06	106.23
Provision for unearned premium - net	14.33	6.23	7.86	16.81
Additional provision for unexpired risk	-	-	0.28	3.03
Commission Income unearned	1.85	0.80	1.45	3.05
Total	57.55	71.84	87.65	129.12
Deferred liabilities	-	10.94	9.40	6.71
Creditors and accruals	60.99	58.15	64.02	90.82
Other liabilities	0.28	0.13	-	3.60
TOTAL EQUITY AND LIABILITIES	926.93	920.68	804.19	783.66
Cash and bank deposits	26.46	90.16	5.92	108.18
Loans - secured considered good	32.14	32.88	31.85	0.14
Investments	443.05	371.59	321.06	187.29
Investment properties	21.69	20.20	19.23	-
Deferred tax	33.19	33.19	33.19	33.19
Reinsurance recoveries against outstanding claims	34.75	54.32	54.16	64.20
Deferred commission expense	2.44	0.84	1.23	2.34
Other assets	141.69	137.04	163.72	203.98
Fixed assets	191.52	180.46	173.83	184.34
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	926.93	920.68	804.19	783.66
Assets at market value	1,310.49	1,334.93	1,477.70	961.59
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.98	2.29	1.58	1.88
Current ratio	1.98	2.29	1.58	1.88
Total assets / net worth	1.15	1.18	1.25	1.42
Break-up value	16.16	15.59	15.45	13.30

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(PKR in million)			
Revenue account				
Net premium revenue	33.18	12.18	25.55	27.99
Premium deficiency reversal/(expense)	-	0.28	2.75	(2.21)
Less: Net claims	2.37	(9.02)	(8.60)	(56.15)
Less: Expenses	66.06	62.47	60.47	1.33
Less: Net commission	3.67	(1.66)	(0.42)	(2.12)
Underwriting result	(38.92)	(39.33)	(23.15)	82.72
Investment income	34.58	66.13	77.96	33.95
Rental income	0.88	0.80	0.70	0.06
Other income	26.99	23.98	18.93	47.52
General and administration expenses	(4.04)	(6.16)	(3.19)	(33.52)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	58.41	84.75	94.40	48.01
Profit before tax	19.50	45.42	71.25	130.74
Provision for taxation	3.51	3.97	1.84	1.02
Profit after tax	15.99	41.45	69.41	129.72
APPROPRIATIONS				
Balance at commencement of year	(18.64)	(62.31)	(133.58)	(266.85)
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
Other Comprehensive income and items directly recognised in statement of changes in equity	14.63	2.22	1.86	3.56
	14.63	2.22	1.86	3.56
Balance unappropriated profit at end of year	11.98	(18.64)	(62.31)	(133.57)
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	7.14	(74.06)	(33.66)	(200.61)
Net profit after tax to net premium %	48.19	340.31	271.66	463.42
Management expenses to net premium %	199.10	512.89	236.67	4.76
Commission to net premium %	11.06	(13.63)	(1.64)	(7.57)
Earning per share (Rs.)	0.32	0.83	1.67	3.12
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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





EXCELLENCE IS A TRADITION WITH US

Jubilee Life makes it to the Top 25 Companies list

Jubilee Life is proud to be among the Top 25 Companies of the Pakistan Stock Exchange for the year 2016 – the only insurance company to make it to this prestigious list. Towards making this achievement possible, we wholeheartedly thank our customers and business partners for their trust and confidence in us, and in keeping Jubilee Life in the ranks of excellence for the second time in three years!

www.jubileelife.com | UAN: (021) 111-111-554 | [f /JubileeLifeInsurance](https://www.facebook.com/JubileeLifeInsurance)



بمیشہ کالتہ

Premier Insurance Limited

5th Floor, State Life Building 2-A, Wallace Road,
Off. I.I. Chundrigar Road, Karachi, Pakistan.

www.pil.com.pk | info@pil.com.pk | 021-32416331-4

Branch Network

Karachi | Lahore | Islamabad | Multan | Faisalabad | Sialkot | Gujranwala
Quetta | Peshawar | Khanpur | Rahim Yar Khan | Dera Ghazi Khan



TAKAFUL PAKISTAN LIMITED



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)	
	2018	2017
Contribution Underwritten	376	150
Net Contribution Revenue	145	138
Net Claims	(78)	(55)
Investment Income - Participant Fund	2	9
Surplus/ (Deficit) - Participant Fund	4	18
Operator's Investment Income	11	11
Operator's Profit before tax	(76)	3

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

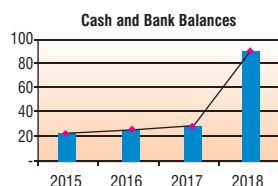
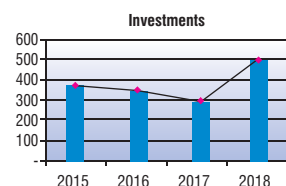
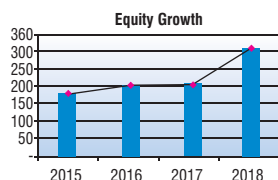
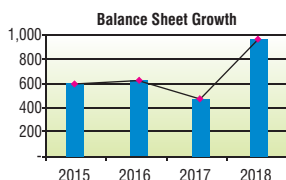
TAKAFUL PAKISTAN LIMITED

BALANCE SHEET

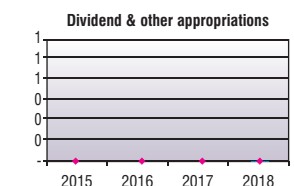
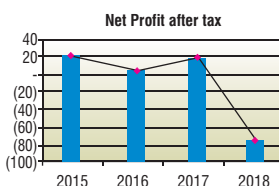
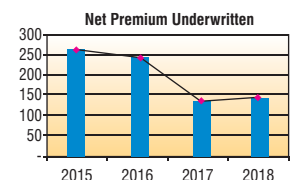
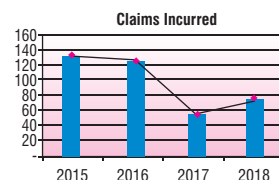
for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Equity				
Authorized share capital	700.00	700.00	700.00	500.00
Issued subscribed and paid-up capital	613.00	300.00	300.00	300.00
Reserves and retained earnings	(302.00)	(95.00)	(100.00)	(128.00)
	311.00	205.00	200.00	172.00
Underwriting provisions				
Provision for outstanding claims (including IBNR)	79.00	62.00	95.00	97.00
Provision for unearned premium - net	217.00	39.00	73.00	143.00
Additional provision for unexpired risk	1.00	-	2.00	5.00
Commission Income unearned	4.00	3.00	3.00	3.00
Total	301.00	104.00	173.00	248.00
Deferred liabilities	161.00	96.00	166.00	130.00
Creditors and accruals	71.00	33.00	47.00	28.00
Other liabilities	109.00	40.00	35.00	20.00
TOTAL EQUITY AND LIABILITIES	953.00	478.00	621.00	598.00
Cash and bank deposits	88.00	27.00	25.00	22.00
Loans - secured considered good	-	-	-	-
Investments	500.00	298.00	356.00	374.00
Investment properties	-	-	-	-
Deferred tax	-	-	-	-
Reinsurance recoveries against outstanding claims	20.00	24.00	26.00	19.00
Deferred commission expense	35.00	2.00	4.00	6.00
Other assets	295.00	122.00	203.00	167.00
Fixed assets	14.00	5.00	7.00	10.00
Leased - motor vehicle	-	-	-	-
TOTAL ASSETS	952.00	478.00	621.00	598.00
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	1.56	1.28	1.44	1.43
Current ratio	1.56	1.28	1.4	1.43
Total assets / net worth	3.06	2.33	3.11	3.48
Break-up value	5.07	6.83	6.67	5.73

PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	145.00	137.70	239.00	262.00
Premium deficiency reversal/(expense)	(0.90)	2.30	2.38	(1.68)
Less: Net claims	78.00	55.24	128.69	134.00
Less: Expenses	5.00	9.63	30.84	35.02
Less: Net commission	15.00	1.00	2.00	5.00
Underwriting result	46.10	74.13	79.85	86.30
Investment income	14.00	20.30	20.95	23.70
Rental income	-	-	-	-
Other income	0.90	3.53	1.14	9.13
General and administration expenses	(134.00)	(77.57)	(91.80)	(94.55)
Exchange gain	-	-	-	-
Finance charges on lease rentals	-	-	-	-
	(119.10)	(53.74)	(69.71)	(61.72)
Profit before tax	(73.00)	22.00	9.90	24.67
Provision for taxation	2.48	4.00	2.80	3.28
Profit after tax	(75.48)	18.00	7.10	21.39
APPROPRIATIONS				
Balance at commencement of year				
Dividend	-	-	-	-
Reserve for bonus share/bonus shares issued	-	-	-	-
General reserve	-	-	-	-
	-	-	-	-
Balance unappropriated profit at end of year	(75.48)	18.00	7.10	21.39
PROFIT AND LOSS ACCOUNT RATIOS				
Claims incurred to net premium %	53.79	40.12	53.85	51.15
Net profit after tax to net premium %	(52.05)	13.07	2.97	8.16
Management expenses to net premium %	3.45	6.99	12.90	13.37
Commission to net premium %	10.34	0.73	0.84	1.91
Earning per share (Rs.)	(1.23)	0.60	0.24	0.71
Cash dividend	-	-	-	-
Stock dividend	-	-	-	-



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



KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	12,034	12,694
Net premium revenue	11,512	12,227
Gross claims	6,006	4,717
Net claims expense	6,078	4,003
Commission expense	1,508	1,555
Management expense	663	2,625
Profit / (loss) after tax	(7)	(36)

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.

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

	(PKR in million)	
	2018	2017
Contribution underwritten	1,213	1,087
Net Contribution Revenue	1,199	1,082
Net Claims	238	103
Investment Income	(19)	(30)
Surplus / (Deficit)	(29)	(62)

COMPANY INFORMATION

Chairman	: Mr.S.M.Jawed
Chief Executive	: Mr. Umer Mansha
Directors	: Mr. Umer Mansha Mr. Imran Maqbool, Mr. S.M Jawed Mr. Muhammad Ali Zeb Mr. Frans Georg Prinsloo Mr. Nashir Omar Mr. Fredrik Coenrard De Beer
Corporate Secretary	: Mr. Jalaluddin Meghani
Legal Advisor	: Mr. Muhammad Asad Iftikhar
Appointed Actuary	: M/s. Alchemy Associates
Auditors	: M/s. KPMG Taseer Hadi & Co.
Registered Office	: Office # 505, 5th Floor, Islamabad Stock Exchange Building Blue Area, Jinnah Avenue, Islamabad
Main Offices	: The Forum, Suite No. 301, 323-325, 327, 3rd Floor Plot G-20, Block 9 Clifton Karachi-75600
No of Employees	: 765

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

BALANCE SHEET

As at 31st December

PKR in thousand

	Share holders Fund	Investment Linked Business	Conven- tional Business	Statutory Fund		Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
				Pension Business	Accident & Health Business				
Share capital and reserves									
Authorised share capital	1,500,000.00	-	-	-	-	1,500,000.00	1,500,000.00	1,500,000.00	1,500,000.00
Issued, subscribed and paid up Share capital	935,494.00	-	-	-	-	935,494.00	935,494.00	935,494.00	935,494.00
Reserves & retained earnings	(425,541.00)	-	-	-	-	(425,541.00)	(416,479.00)	(512,943.70)	(584,519.80)
Net shareholders' equity	509,953.00	-	0.00	0.00	0.00	509,953.00	519,015.00	422,550.30	350,974.20
Balance of statutory fund	-	31,204,304.91	251,420.00	-	126.00	31,455,851	27,667,635.02	22,166,399.50	14,444,777.50
Deferred taxation	0	-	-	-	-	0.00	0.00	813.10	0.00
Creditors and accruals	244,958.00	1,758,278.90	206,531.00		45.00	2,209,813	1,360,108.00	1,005,581.00	862,242.10
Total Liabilities	244,958.00	32,962,583.81	457,951.00	0.00	171.00	33,665,664	29,027,743.02	23,172,793.60	15,307,019.60
TOTAL EQUITY AND LIABILITIES	754,911.00	32,962,583.81	457,951.00	0.00	171.00	34,175,617	29,546,758	23,595,343.90	15,657,993.80
Cash and bank deposits	16,558.00	14,310,961.00	53,967.00	-	167.00	14,381,653.00	11,976,635.00	7,177,914.40	1,339,795.20
Loans	10,990.00	34,377.00	-	-	-	45,367.00	40,086.00	28,618.20	13,617.70
Investments (net)	165,806.00	17,268,144.00	279,143.00	-	-	17,713,093.00	16,085,253.00	14,596,140.50	13,682,158.30
Investment in properties	0.00	855,394.00	-	-	-	855,394.00	637,981.00	0.00	0.00
Other assets	320,650	493,708.20	124,841.41	-	4.00	939,203	593,022.00	1,666,784.20	551,706.60
Tangible assets	159,490.00	-	-	-	-	159,490.00	150,264.00	73,008.30	54,385.80
Intangible assets	81,417.00	-	-	-	-	81,417.00	63,517.00	52,878.30	16,330.20
TOTAL ASSETS	754,911	32,962,584.20	457,951.41	0.00	171.00	34,175,617	29,546,758.00	23,595,343.90	15,657,993.80
Assets at market value									
BALANCE SHEET RATIOS %									
Net working capital	-	-	-	-	-	13,156,410.31	11,249,635.00	7,867,735.80	1,042,877.40
Current ratio	-	-	-	-	-	6.95	9.27	8.82	2.21
Total assets / net equity	-	-	-	-	-	67.02	56.93	55.84	44.61
Break -up value	-	-	-	-	-	10,199.06	17,300.50	14,085.01	16,713.06

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in thousand

	Statutory Fund				Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business				
Net premium income	12,510,307	200,947	0	0	12,711,254	13,294,152	10,913,432	8,837,691
Net investment income	302,668	25,369	-	-	328,037	(439,122)	2,268,299	1,169,710
Net rental income					0	0	0	0
Total net income	12,812,975	226,316	0	0	13,039,291	12,855,030	13,181,731	10,007,401
Net claims	6,147,178	168,407	-	-	6,315,585	4,385,349	3,151,648	1,778,293
Net management expenses	2,856,619	79,934	-	-	2,936,553	2,864,224	2,238,563	2,054,473
Total claims and expenditures	9,003,797	248,341	0	0	9,252,138	7,249,573	5,390,211	3,832,765
Excess of Income over claims and expenditure	3,809,178	(22,025)	0	0	3,787,153	5,605,457	7,791,520	6,174,636
Add : Policyholder liabilities at beginning of year	26,973,630	119,064	0	0	27,092,694	21,249,094	13,855,898	7,986,454
Less : Policyholder liabilities at end of the period	30,649,485	146,550	0	0	30,796,035	27,092,695	21,251,296	13,855,898
Surplus/(Deficit)	133,323	(49,511)	0	126	83,812	(238,144)	396,122	305,192
Movement in policy holder liabilities	3,675,855	27,486	0	0	3,703,341	5,843,601	7,395,398	5,869,444
Transfers to or from shareholders' fund	(43,436)	44,500	-	-	1,064	(111,011)	(69,898)	13,800
Capital contribution from share holders' fund								
Balance of statutory fund at beginning of year	27,435,963	228,945	-	126	27,667,135	22,172,689	14,444,777	8,256,342
Balance of statutory fund at end of the period	31,203,805	251,420	0	126	31,455,352	27,667,135	22,166,399	14,444,778
Represented by:								
Capital contributed by shareholders' fund	167,541	306,214	-	1,511	475,266	474,202	585,713	655,612
Policyholders' liabilities	30,649,485	146,550	-	0	30,796,035	100,238	21,251,296	13,855,898
Retained earnings on other than participating business	386,779	(201,344)	-	(1,385)	184,049.65	27,092,695	329,390.30	(66,732.20)
Balance of statutory fund	31,203,804.91	251,420.00	0.00	126.00	31,455,351	27,667,135	22,166,400	14,444,778

REVENUE ACCOUNT RATIOS %

Claims incurred to net premium	-	-	-	-	49.68	32.99	28.88	20.12
Surplus / Deficit to net premium	-	-	-	-	0.66	(1.79)	3.63	3.45
Net Management expenses to net premium	-	-	-	-	23.10	21.54	20.51	23.25

ADAMJEE LIFE ASSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in thousand

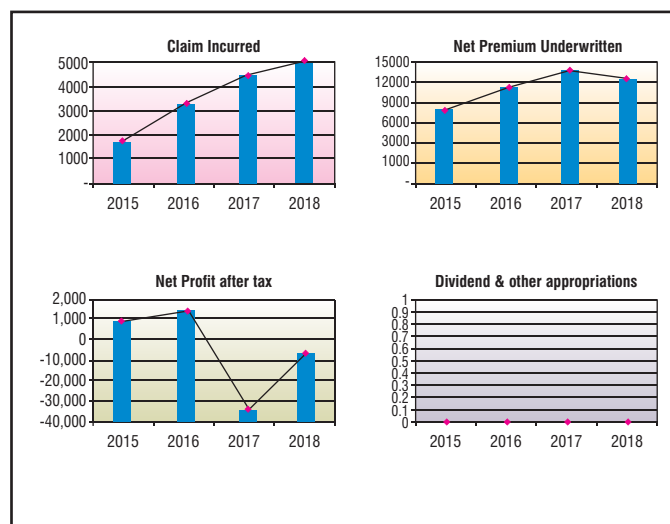
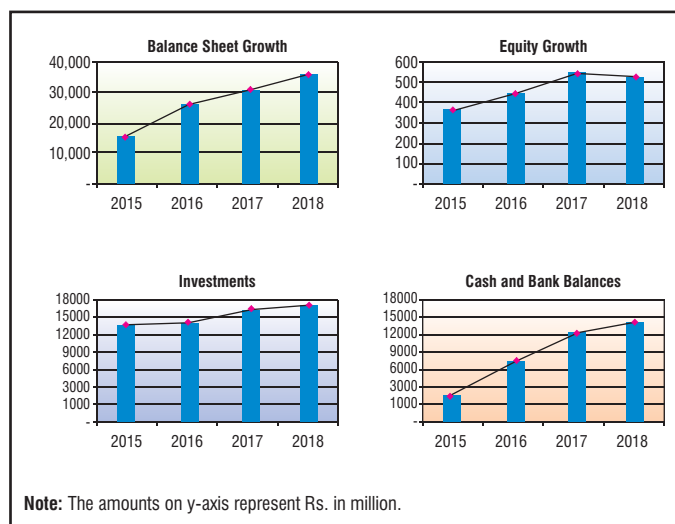
	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net Investment income not attributable to statutory funds	4,668	(5,095)	17,886	24,062
Gain / (Loss) on sale of investments	1,560	0	0	0
Changes in fair value of derivative financial instrument/impairment		0	5,746	3,482
Total investment income	6,228	(5,095)	23,632	27,544
Other revenue	18,343	296	8,745	97
Total Investment Income and other revenues	24,571	(4,799)	32,377	27,641
Less Expenses not attributable to statutory funds	(32,666)	(46,206)	(30,415)	(23,482)
Profit / (Loss) before appropriation of surplus to shareholders fund	(8,095)	(51,005)	1,962	4,160
Add: Surplus appropriated to shareholders fund from ledger A/C D		0	0	0
Profit/(Loss) before tax	(8,095)	(51,005)	1,962	4,160
Extra ordinary Items – deferred tax				
Taxation	97	15,117	784	3,288
Profit/(Loss) after tax	(7,998)	(35,888)	1,178	872

APPROPRIATIONS

Balance at commencement of the year	36,382	72,270	71,092	70,220
Profit after tax for the year	(7,998)	(35,888)	1,178	872
Transfer to general reserve ((attributable to previous year)	0	0	0	0
Transfer to bonus shares (attributable to previous year)	0	0	0	0
Proposed dividend (attributable to previous year)	0	0	0	0
Capital (Contributed) / withdrawn	1,064	111,011	70,398	(13,800)
Balance upappropriated profit at the end of the year	28,384	36,382	72,270	71,092

PROFIT AND LOSS ACCOUNT RATIOS

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





ASKARI LIFE ASSURANCE COMPANY LIMITED



Mr. Jehanzeb Zafar

BOARD OF 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

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

(PKR in million)

	2018	2017
Premium written	44	19
Net premium revenue	26	17
Gross claims	64	40
Net claims expense	50	37
Commission expense	4	2
Management expense	94	35
Profit / (loss) after tax	(113)	(36)

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	: Jehanzeb Zafar
Head of Compliance	: Mr. Sandeep Kumar
Legal Advisor	: Saiduddin & Company
Appointed Actuary	: Shujat Siddiqui, MA, FIA, FPSA Akhtar & Hasan (Pvt.) Ltd.
Auditors	: Grant Thornton Anjum Rahman (Chartered Accountants)
Registered Office	: 08th Floor, Army Welfare Trust AWT Plaza, The Mall, Rawalpindi, Pakistan.
Main Offices	: Office No.1104, 11th Floor at Emerald Tower, Plot No. G-19, Block 5, KDA Improvement Scheme No.5, Clifton, Karachi.
No of Employees	: 62

ASKARI LIFE ASSURANCE COMPANY LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund								
	Share holders Fund	Investment Linked Business	Universal Life	Ordinary Life	Accident & Health Business	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Share capital and reserves									
Authorised share capital	1,250.00	-	-	-	-	1,250.00	750	750.00	600.00
Issued, subscribed and paid up Share capital	1,101.72	-	-	-	-	1,101.72	601.72	601.72	594.29
Reserves & retained earnings	(563.36)	-	-	-	-	(563.36)	(448.75)	(411.88)	(391.46)
Net shareholders' equity	538.36	0.00		0.00	0.00	538.36	152.97	189.84	202.83
Advance Against Equity	0.00	-	-	-	-	0.00	100.00	0.00	0.00
Balance of statutory fund	0.00	0.00	170.85	10.88	4.99	186.71	189.44	193.75	215.41
Deferred taxation	0.00	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and accruals	8.73	0.00	75.09	30.87	3.60	118.30	84.55	92.68	126.59
Total Liabilities	8.73	0.00	245.94	41.75	8.59	305.01	273.99	286.43	341.99
TOTAL EQUITY AND LIABILITIES	547.09	0.00	245.94	41.75	8.59	843.37	526.96	476.27	544.82
Cash and bank deposits	43.16	0.00	19.52	8.33	2.87	73.88	166.23	165.96	189.14
Loans	0.38	0.00	5.38	4.05	0.00	9.80	10.86	10.67	9.95
Investments (net)	463.98	0.00	221.05	24.84	4.15	714.01	312.53	259.53	305.10
Investment in properties	0.00	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	34.19	0.00	0.00	4.54	1.57	40.30	19.97	20.82	19.33
Tangible assets	5.38	0.00	0.00	0.00	0.00	5.38	17.13	19.29	21.30
Intangible assets	0.00		0.00	0.00	0.00	0.00	0.00	0.00	0.00
TOTAL ASSETS	547.09	0.00	245.94	41.75	8.59	843.37	526.72	476.27	544.82
Assets at market value									
BALANCE SHEET RATIOS %									
Net working capital	69.00	-	-50.20	-13.96	0.84	5.69	112.51	104.77	91.83
Current ratio	890%	0%	33%	55%	123%	105%	233%	213%	173%
Total assets / net equity	1.016	-	-	-	-	1.567	3.443	2.509	2.686

ASKARI LIFE ASSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund							
	Investment Linked Business	Universal Life	Ordinary Life	Accident & Health Business	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net premium income	0.00	12.06	13.60	0	25.66	16.76	20.08	31.58
Net investment income	0.00	16.65	1.13	0	17.78	13.90	23.39	20.67
Net rental income	0.00	0.00	0.00	0.22	0.22	0.00	0.00	0.00
Total net income	0.00	28.71	14.74	0	43.66	30.66	43.48	52.26
Net claims	0.00	38.38	11.65	0.05	50.08	37.33	49.52	73.71
Net management expenses	0.00	45.65	48.79	0.00	94.44	34.05	31.12	41.10
Total claims and expenditures	0.00	84.04	60.44	0.05	144.53	71.38	80.63	114.81
Excess of Income over claims and expenditure	0.00	(55.33)	(45.70)	0.17	(100.87)	(40.72)	(37.16)	(62.56)
Add : Policyholder liabilities at beginning of year	0.00	179.51	4.05	0.00	183.56	189.31	209.26	242.92
Less : Policyholder liabilities at end of the period	0.00	169.64	9.55	0.00	179.19	183.56	189.31	209.26
Surplus/(Deficit)	0.00	(45.47)	(51.20)	0.17	(96.50)	(34.97)	(17.20)	(28.91)
Movement in policy holder liabilities	0.00	(9.87)	5.50	(0.00)	(4.37)	(5.75)	(19.96)	(33.65)
Transfers to or from shareholders' fund								
Capital contribution from share holders' fund	0.00	46.21	49.81	2.12	98.13	36.42	15.50	30.65
Balance of statutory fund at beginning of year	0.00	179.97	6.77	2.70	189.45	193.75	215.41	247.31
Balance of statutory fund at end of the period	0.00	170.85	10.88	4.99	186.713	189.45	193.75	215.41
Represented by:								
Capital contributed by shareholders' fund	0.00	224.71	217.18	17.87	459.76	361.62	325.21	309.71
Policyholders' liabilities	0.00	169.64	9.55	0.00	179.19	183.55	189.31	209.26
Retained earnings on other than participating business	0.00	(223.50)	(215.86)	(12.88)	(452.24)	(355.73)	(320.76)	(303.56)
Balance of statutory fund	0.00	170.85	10.88	4.99	186.71	189.44	193.75	215.41
REVENUE ACCOUNT RATIOS %								
Claims incurred to net premium	0.00%	31.42%	116.76%	0.00%	51.24%	44.89%	40.56%	42.85%
Surplus / Deficit to net premium	0.00%	-376.99%	-376.47%	0.00%	-376.05%	-208.67%	-85.65%	-91.52%
Net Management expenses to net premium	0.00%	378.56%	358.72%	0.00%	368.04%	203.19%	154.97%	130.13%

ASKARI LIFE ASSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

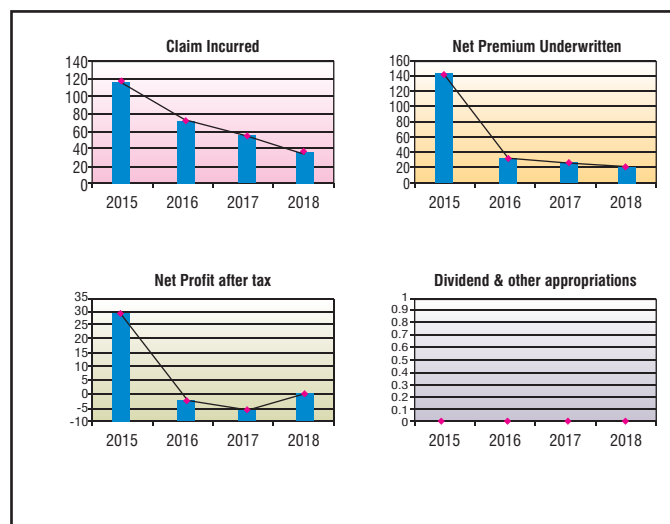
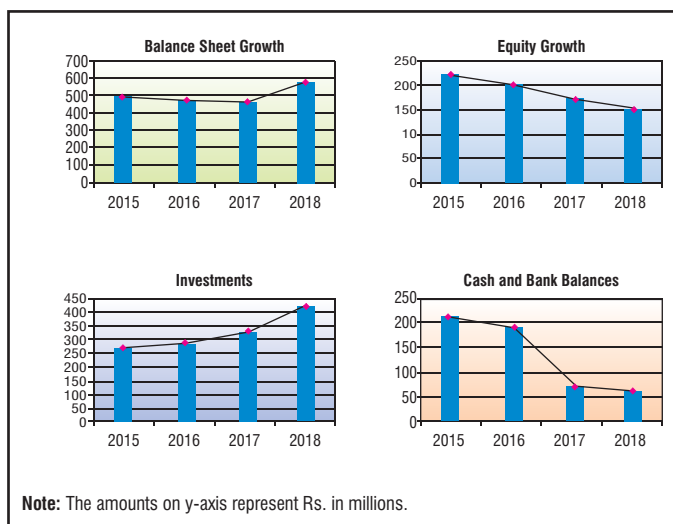
	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net Investment income not attributable to statutory funds	16.03	11.49	12.32	6.55
Gain / (Loss) on sale of investments	0.41	0.23	3.72	3.31
Changes in fair value of derivative financial instrument/impairment	(3.37)			
Total investment income	13.08	11.72	16.04	9.85
Other revenue	1.74	0.00	0.77	1.85
Total Investment Income and other revenues	14.81	11.72	16.81	11.71
Less Expenses not attributable to statutory funds	31.05	-11.82	-21.57	-13.93
Profit / (Loss) before appropriation of surplus to shareholders fund	(16.24)	(0.10)	(4.75)	(2.22)
Add: Surplus appropriated to shareholders fund from ledger A/C D	0.00	0.00	0.00	0.00
Profit/(Loss) before tax	(16.24)	(0.10)	(4.75)	(2.22)
Extra ordinary Items – deferred tax				
Taxation	(0.26)	(0.59)	(0.17)	(1.08)
Profit/(Loss) after tax	(16.49)	(0.69)	(4.92)	(3.31)

APPROPRIATIONS

Balance at commencement of the year	(448.99)	(411.88)	(391.47)	(363.80)
Profit after tax for the year	(16.49)	(0.69)	(4.92)	(3.31)
Transfer to general reserve ((attributable to previous year)	6.29			
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)				
Capital (Contributed) / withdrawn	(98.13)	(36.42)	(15.50)	(30.65)
Balance upappropriated profit at the end of the year	(563.62)	(448.99)	(411.88)	(391.47)

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	(0.27)	(0.0115)	(0.0817)	(0.0557)
Cash Dividend				
Bonus Shares				





Mr. Taher G. Sachak

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	27,632	29,093
Net premium revenue	27,083	28,410
Gross claims	13,040	14,446
Net claims expense	12,574	13,762
Commission expense	3,832	3,373
Management expense	3,106	2,558
Profit / (loss) after tax	1,581	1,812

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

	(PKR in million)	
	2018	2017
Contribution underwritten	3,158	2,406
Net Contribution Revenue	3,082	2,350
Net Claims	511	434
Investment Income	459	129
Surplus / (Deficit)	57	(17)

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 Mr. Kamal Asfar Mr. Ali Raza Siddiqui
Corporate Secretary	: Mr. Abbas Hussain
Legal Advisor	: Mohammad Ali Sayeed
Appointed Actuary	: Mr. Omer Morshed
Auditors	: KPMG Taseer Hadi & Co. Chartered Accountants
Registered Office	: Al- Malik Centre 70 W, F-&G-7 Jinnah Avenue, (Blue Area), Islamabad
Main Offices	: EFU Life House, Plot No.112, 8th East Street Phase 1, DHA Karachi
No of Employees	: 2,229

EFU LIFE ASSURANCE LTD.

BALANCE SHEET

As at 31st December

PKR in million

	Share holders Fund	Statutory Fund						Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
		Investment Linked Business	Conventional Business	Pension Business	Accident & Health Business	Individual Family Takaful	Group Family Takaful				
Share capital and reserves											
Authorised share capital	1,500	-	-	-	-	-	-	1,500	1,500	1,500	1,500
Issued, subscribed and paid up Share capital	1,000	-	-	-	-	-	-	1,000	1,000	1,000	1,000
Reserves & retained earnings	3,279	-	-	-	-	-	-	3,279	3,341	3,194	2,410
Net shareholders' equity	4,279	-	-	-	-	-	-	4,279	4,341	4,194	3,410
Balance of statutory fund	-	102,835	1,423	24	1	3,584	107	107,974	101,233	97,782	83,836
Deferred taxation	186	-	-	-	-	-	-	186	136	131	16
Creditors and accruals	63	3,005	1,229	1	5	562	124	4,989	4,528	4,195	4,003
Total Liabilities	249	105,840	2,652	25	6	4,145	231	113,149	105,897	102,108	87,855
TOTAL EQUITY AND LIABILITIES	4,528	105,840	2,652	25	6	4,146	231	117,428	110,238	106,302	91,265
Cash and bank deposits	17	16,562	918	5	1	2,211	120	19,834	18,497.00	12,396.00	14,407.00
Loans	125	-	-	-	-	-	-	125	95.00	92.00	100.00
Investments (net)	2,418	84,855	1,516	20	5	1,863	93	90,770	85,388.00	88,831.00	71,941.00
Investment in properties								0			
Other assets	827	3,105	218	0	0	72	18	4,240	4,049.00	2,828.00	3,150.00
Tangible assets	1,114	1,318	-	-	-	-	-	2,432	2,197.00	2,133.00	1,644.00
Intangible assets	-	27	-	-	-	-	-	27	12.00	22.00	23.00
TOTAL ASSETS	4,528	105,840	2,652	25	6	4,146	231	117,428	110,238.00	106,302.00	91,265.00
Assets at market value											
BALANCE SHEET RATIOS %											
Net working capital	906	16,662	-93	4	-4	1,721	14	19,210	18,113.00	11,121.00	13,654.00
Current ratio	15	7	1	5	0	4	1	5	5.00	3.65	4.41
Total assets / net equity	1	-	-	-	-	-	-	27	25.39	25.35	26.76
Break -up value	0	-	-	-	-	-	-	0	0	0	0

EFU LIFE ASSURANCE LTD.

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund									
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Individual Family Takaful	Group Family Takaful	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net premium income	24,739	2,342	1	1	2,895	187	30,165	30,760	23,862	30,352
Net investment income	(311)	146	0	0	368	91	295	(3,605)	15,654	8,654
Net rental income								0		
Total net income	24,428	2,488	1	1	3,263	278	30,460	27,155	39,516	39,006
Net claims	10,940	1,633	0	1	441	71	13,086	14,196	17,764	8,942
Net management expenses	6,308	629	0	0	1,571	149	8,657	7,064	5,569	5,336
Total claims and expenditures	17,248	2,262	0	1	2,012	220	21,743	21,260	23,334	14,277
Excess of Income over claims and expenditure	7,180	226	1	0	1,251	58	8,716	5,895	16,182	24,729
Add : Policyholder liabilities at beginning of year	96,057	777	25	2	2,212	33	99,106	95,869	82,185	59,923
Less : Policyholder liabilities at end of the period	101,266	896	24	1	3,438	58	105,683	99,106	95,869	82,185
Surplus/(Deficit)	1,971	107	2	1	25	33	2,139	2,658	2,498	2,467
Movement in policy holder liabilities	5,209	120	(1)	(1)	1,225	27	6,579	3,237	13,684	22,262
Transfers to or from shareholders' fund	(1,895)	(73)	(2)	(1)	0	(22)	(1,993)	(2,544)	(2,326)	(2,204)
Capital contribution from share holders' fund					13		13	90	89	82
Balance of statutory fund at beginning of year	97,549	1,270	26	2	2,297	70	101,215	97,774	83,829	61,222
Balance of statutory fund at end of the period	102,834	1,423	25	2	3,561	106	107,951	101,215	97,774	83,829
Represented by:										
Capital contributed by shareholders' fund										
Policyholders' liabilities	101,267	895	24	1	3,438	59	105,684	99,106	95,869	82,185
Retained earnings on other than participating business	1,568	528	0	0	122	49	2,267	2,109	1,905	1,644
Balance of statutory fund	102,835	1,423	24	1	3,560	108	107,951	101,215	97,774	83,829
REVENUE ACCOUNT RATIOS %										
Claims incurred to net premium	44.22%	69.73%	41.87%	63.44%	15.23%	37.97%	43.38	46.15	74.45	29.46
Surplus / Deficit to net premium	7.97%	4.57%	194.69%	167.22%	0.86%	17.65%	7.09	8.64	10.47	8.13
Net Management expenses to net premium	25.50%	26.86%	8.08%	31.96%	54.27%	79.68%	28.70	22.96	23.34	17.58

EFU LIFE ASSURANCE LTD.

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

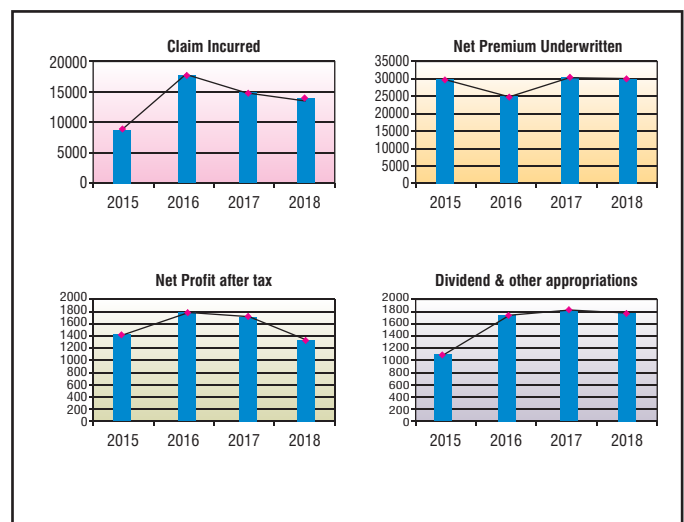
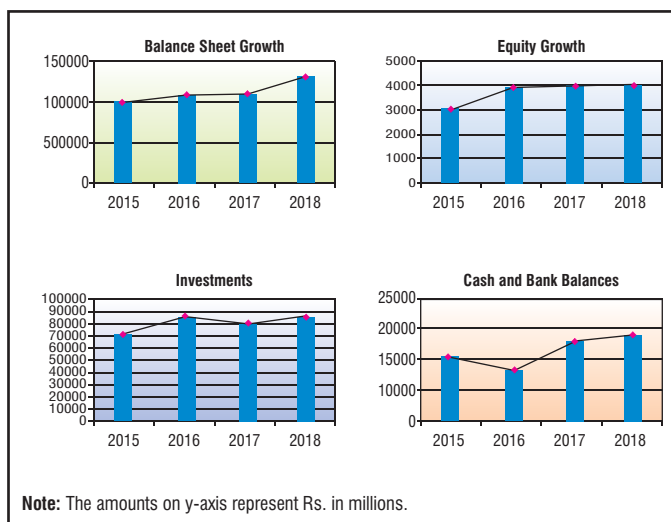
	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net Investment income not attributable to statutory funds	169	177	181	171
Gain / (Loss) on sale of investments	0	(161)	33	0
Changes in fair value of derivative financial instrument/impairment	(14)	120	196	(27)
Total investment income	155	136	410	144
Other revenue	54	24	28	23
Total Investment Income and other revenues	209	160	438	167
Less Expenses not attributable to statutory funds	(20)	(23)	34	(64)
Profit / (Loss) before appropriation of surplus to shareholders fund	189	137	472	103
Add: Surplus appropriated to shareholders fund from ledger A/C D	1,992	2,544	2,326	2,122
Profit/(Loss) before tax	2,181	2,681	2,798	2,225
Extra ordinary Items – deferred tax	(17)	(5)	(115)	(1)
Taxation	(788)	(864)	(810)	(749)
Profit/(Loss) after tax	1,376	1,812	1,873	1,475

APPROPRIATIONS

Balance at commencement of the year	1,620	1,633	1,460	1,084
Profit after tax for the year	1,376	1,812	1,873	1,475
Transfer to general reserve ((attributable to previous year)	(250)	(250)	(700)	(199)
Transfer to bonus shares (attributable to previous year)				
Proposed dividend (attributable to previous year)	(1,500)	(1,575)	(1,000)	(900)
Capital (Contributed) / withdrawn				
Balance upappropriated profit at the end of the year	1,246	1,620	1,633	1,460

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	15.81	18.12	18.73	14.75
Cash Dividend	15.00	15.75	10.00	9.00
Bonus Shares				



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

	(PKR in million)	
	2018	2017
Premium written	3,553	4,386
Net premium revenue	3,399	4,238
Gross claims	4,881	4,328
Net claims expense	4,852	4,257
Commission expense	410	441
Management expense	1,000	942
Profit / (loss) after tax	(30)	173

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

	(PKR in million)	
	2018	2017
Contribution underwritten	1,240	1,231
Net Contribution Revenue	1,231	1,227
Net Claims	270	62
Investment/other Income	(45)	(31)
Surplus / (Deficit)	(65)	(15)

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 Mr. Naz Khan
Corporate Secretary	: Mr. Yasir Ali Qureshi
Legal Advisor	: M/s. Surridge and Beecheno Haidermota BNR & Co. OrrDignam & Co.
Appointed Actuary	: Mr. Shujat Siddiqi
Auditors	: A.F. Ferguson & Co. Chartered Accountants
Registered & Main Offices	: Suite # 701-713, 7th Floor, The Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi P.O.Box 10528
No of Employees	: 207

IGI LIFE INSURANCE LIMITED

BALANCE SHEET

As at 31st December

PKR in thousand

	Share holders Fund	Investment Linked Business	Conventional Business	Pension Business	Statutory Fund		Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
					Accident & Health Business	Takaful Business				
Share capital and reserves										
Authorised share capital	1,000,000.00	-	-	-	-	-	1,000,000.00	1,000,000.00	1,000,000.00	500,000.00
Issued, subscribed and paid up Share capital	705,672.00	-	-	-	-	-	705,672.00	705,672.00	605,000.00	500,000.00
Reserves & retained earnings	77,100.00	-	-	-	-	-	77,100.00	142,775.00	253,791.00	389,901.00
Net shareholders' equity	782,772.00	-	-	-	-	-	782,772.00	838,332.00	858,791.00	889,901.00
Balance of statutory fund	0.00	6,345,275.00	8,850,000.00	112,551.00	5,926.00	1,747,930.00	17,061,682.00	18,447,113.00	17,608,792.00	12,020,855.00
Deferred taxation	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Creditors and accruals	116,864.00	133,773.00	444,838.00	475.00	31,992.00	77,981.00	805,923.00	752,969.00	765,148.00	695,400.00
Total Liabilities	116,864.00	6,479,048.00	9,294,838.00	13,026.00	37,918.00	1,825,911.00	17,867,605.00	19,200,082.00	18,373,940.00	12,716,255.00
TOTAL EQUITY AND LIABILITIES	899,636.00	6,479,048.00	9,294,838.00	113,026.00	37,918.00	1,825,911.00	18,650,377.00	20,038,414.00	19,232,731.00	13,606,156.00
Cash and bank deposits	5,185.00	383,822.00	575,000.00	20,000.00	25,000.00	824,755.00	1,833,762.00	897,460.00	1,010,880.00	433,202.00
Loans	374.00	-	181,375.00	-	-	-	181,749.00	168,046.00	154,086.00	147,681.00
Investments (net)	108,267.00	5,924,040.00	7,437,472.00	90,416.00	20,739.00	1,035,898.00	14,616,832.00	17,620,631.00	16,956,387.00	12,094,010.00
Investment in properties	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	642,314.00	144,163.00	722,709.00	2,610.00	(13,228.00)	(34,742.00)	1,463,826.00	1,224,388.00	1,027,093.00	857,704.00
Tangible assets	130,424.00	27,023.00	378,282.00	0.00	5,407.00	0.00	541,136.00	125,552.00	83,381.00	72,497.00
Intangible assets	13,072.00	0.00	0.00	0.00	0.00	0.00	13,072.00	2,337.00	904.00	1,062.00
TOTAL ASSETS	899,636.00	6,479,048.00	9,294,838.00	113,026.00	37,918.00	1,825,911.00	18,650,377.00	20,038,414.00	19,232,731.00	13,606,156.00
Assets at market value	899,636.00	6,479,048.00	9,294,838.00	113,026.00	37,918.00	1,825,911.00	18,650,377.00	20,038,414.00	19,232,731.00	13,606,156.00
BALANCE SHEET RATIOS %										
Net working capital	-	-	-	-	-	-	2,673,414.00	1,536,925.00	1,426,911.00	743,187.00
Current ratio	-	-	-	-	-	-	4.32	3.04	2.86	2.07
Total assets / net equity	-	-	-	-	-	-	23.83	23.90	22.40	15.29
Break-up value	-	-	-	-	-	-	15,655.44	27,944.40	28,626.37	42,376.24

IGI LIFE INSURANCE LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in thousand

	Statutory Fund					Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Takaful Business				
Net premium income	1,320,836.00	2,030,637.00	37,486.00	10,581.00	1,231,015.00	4,630,555.00	5,465,029.00	7,436,242.00	3,835,116.00
Net investment income	165,684.00	339,780.00	(3,896.00)	1,231.00	(44,652.00)	458,147.00	794,289.00	2,448,607.00	1,345,524.00
Net rental income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total net income	1,486,520.00	2,370,417.00	33,590.00	11,812.00	1,186,363.00	5,088,702.00	6,259,318.00	9,884,849.00	5,180,640.00
Net claims	2,878,952.00	1,971,254.00	0.00	2,365.00	270,064.00	5,122,635.00	4,318,736.00	3,186,980.00	2,598,591.00
Net management expenses	583,757.00	398,102.00	529.00	18,064.00	377,264.00	1,377,716.00	1,207,256.00	1,143,500.00	1,011,247.00
Total claims and expenditures	3,462,709.00	2,369,356.00	529.00	20,429.00	647,328.00	6,500,351.00	5,525,992.00	4,330,480.00	3,609,838.00
Excess of Income over claims and expenditure	(1,976,189.00)	1,061.00	33,061.00	(8,617.00)	539,035.00	(1,411,649.00)	733,326.00	5,554,369.00	1,570,802.00
Add : Policyholder liabilities at beginning of year	8,109,869.00	8,030,562.00	74,927.00	11,624.00	1,127,173.00	17,354,155.00	16,524,621.00	11,030,095.00	9,594,542.00
Less : Policyholder liabilities at end of the period	6,219,006.00	8,063,258.00	106,582.00	10,020.00	1,761,673.00	16,160,539.00	17,354,155.00	16,361,865.00	11,030,095.00
Surplus/(Deficit)	(85,326.00)	(31,635.00)	1,406.00	(7,013.00)	(95,465.00)	(218,033.00)	(96,208.00)	222,599.00	135,249.00
Movement in policy holder liabilities	(1,890,863.00)	32,696.00	31,655.00	(1,604.00)	634,500.00	(1,193,616.00)	829,534.00	5,331,770.00	1,435,553.00
Transfers to or from shareholders' fund	0.00	(15,604.00)	0.00	0.00	0.00	(15,604.00)	(47,785.00)	33,568.00	(5,800.00)
Capital contribution from share holders' fund									
Balance of statutory fund at beginning of year	8,295,692.00	8,876,644.00	79,898.00	12,530.00	1,182,349.00	18,447,113.00	17,832,419.00	12,020,855.00	10,455,853.00
Balance of statutory fund at end of the period	6,319,503.00	8,862,101.00	112,959.00	3,913.00	1,721,384.00	17,019,860.00	18,517,960.00	17,608,792.00	12,020,855.00
Represented by:									
Capital contributed by shareholders' fund	242,100.00	201,852.00	6,000.00	2,000.00	95,200.00	547,152.00	547,152.00	559,652.00	483,652.00
Policyholders' liabilities	6,219,006.00	8,063,258.00	106,582.00	10,020.00	1,761,673.00	16,160,539.00	17,354,155.00	16,361,865.00	11,030,095.00
Retained earnings on other than participating business	(115,831.00)	584,888.00	(31.00)	(6,094.00)	(108,943.00)	353,989.00	616,653.00	687,275.00	507,108.00
Balance of statutory fund	6,345,275.00	8,849,998.00	112,551.00	5,926.00	1,747,930.00	17,061,680.00	18,517,960.00	17,608,792.00	12,020,855.00
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	110.63	79.02	42.86	67.76
Surplus / Deficit to net premium	-	-	-	-	-	(4.71)	(1.76)	2.99	3.53
Net Management expenses to net premium	-	-	-	-	-	29.75	22.09	15.38	26.37

IGI LIFE INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in thousand

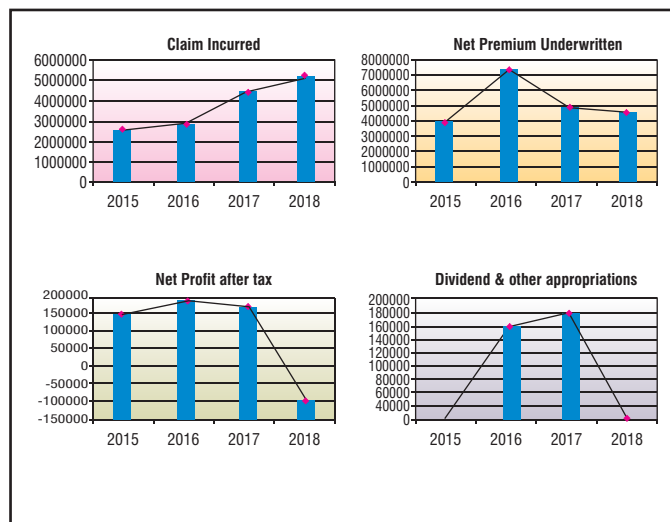
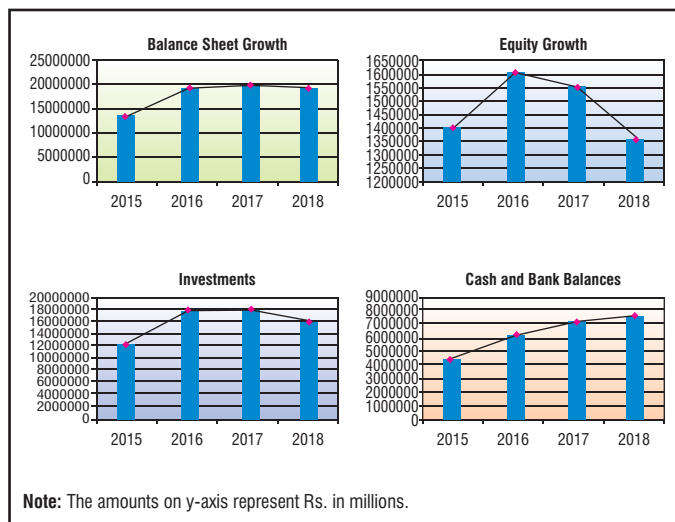
	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net Investment income not attributable to statutory funds	17740.00	26504.00	65612.00	71,425.00
Gain / (Loss) on sale of investments	-9267.00	43164.00	41251.00	34,196.00
Changes in fair value of derivative financial instrument/impairment				
Total investment income	8,473.00	69,668.00	106,863.00	105,621.00
Other revenue	7427.00	7028.00	44.00	3,914.00
Total Investment Income and other revenues	15900.00	76696.00	106907.00	109535.00
Less Expenses not attributable to statutory funds	-23059.00	-14900.81	-13800.00	(14,890.00)
Profit / (Loss) before appropriation of surplus to shareholders fund	(7159.00)	61795.19	93107.00	94645.00
Add: Surplus appropriated to shareholders fund from ledger A/C D	15604.00	35285.00	42432.00	18,000.00
Profit/(Loss) before tax	8445.00	97080.19	135539.00	112645.00
Extra ordinary Items – deferred tax	0.00	0.00	0.00	0.00
Profit/(Loss) before tax and after extraordinary items	0.00	0.00	0.00	0.00
Taxation	(2,449.00)	(29,174.00)	(40,649.00)	(36,046.00)
Profit/(Loss) after tax	5,996.00	67,906.19	94,890.00	76,599.00

APPROPRIATIONS

Balance at commencement of the year	132,660.00	301,128.00	389,901.00	325,502.00
Profit after tax for the year	5,996.00	67,906.00	94,890.00	76,599.00
Transfer to general reserve ((attributable to previous year)	9,011.00	(57,452.00)	47,337.00	0.00
Transfer to bonus shares (attributable to previous year)	0.00	(100,672.00)	(105,000.00)	0.00
Proposed dividend (attributable to previous year)	(70,567.00)	(90,750.00)	(50,000.00)	0.00
Capital (Contributed) / withdrawn	0.00	12,500.00	(76,000.00)	(12,200.00)
Balance upappropriated profit at the end of the year	77,100.00	132,660.00	301,128.00	389,901.00

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.08	0.96	1.34	1.27
Cash Dividend	Nil	1 per share	1.5 per share	1 per share
Bonus Shares	Nil	16%	20%	Nil





Mr. Javed Ahmed

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	41,780	39,825
Net premium revenue	40,668	38,979
Gross claims	16,465	13,745
Net claims expense	15,541	12,748
Commission expense	4,497	4,262
Management expense	4,269	4,082
Profit / (loss) after tax	1,781	2,108

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

	(PKR in million)	
	2018	2017
Contribution underwritten	10,107	6,992
Net Contribution Revenue	10,003	6,927
Net Claims	775	222
Investment Income	(27)	(97)
Surplus / (Deficit)	380	377

VISION

Enabling people to overcome uncertainty.

MISSION

To provide solutions that protect the future of our customers.

COMPANY INFORMATION

Chairman : Mr. Kamal A. Chinoy

Managing Director & Chief Executive : Mr. Javed Ahmed

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

Corporate Secretary : Najam ul Hassan Janjua

Legal Advisor : Kabraji & Talibuddin

Appointed Actuary : Nauman Associates

Auditors : KPMG Taseer Hadi & 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 : 2,347

JUBILEE LIFE INSURANCE COMPANY LIMITED

BALANCE SHEET

As at 31st December

PKR in million

	Share holders Fund	Statutory Fund							Aggregate 2018	Aggregate 2017 (Restated)	Aggregate 2016	Aggregate 2015
		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				
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	721.19	721.19
Reserves & retained earnings	6,240.03	-	-	-	-	-	-	-	6,240.03	5,883.60	4,348.34	3,189.05
Net shareholders' equity	7,033.34	-	-	-	-	-	-	-	7,033.34	6,676.91	5,069.53	3,910.24
Balance of statutory fund		110,195.48	1,007.54	2,178.22	137.68	10,294.94	61.20	97.87	123,972.94	106,971.29	93,196.73	62,205.69
Long term loan	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	1,500.00	0.00	0.00
Deferred taxation	23.24	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.24	0.00	0.00	0.00
Creditors and accruals	214.91	3,847.78	821.94	1,111.82	35.52	997.60	27.79	38.30	7,095.66	5,355.53	3,756.43	3,046.67
Shareholder's fund unit holding in PIF	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00
Staff retirement benefits	0.33	0.33	0.07	0.06	0.00	0.06	0.00	0.00	0.84	29.41	18.28	21.33
Total Liabilities	1,738.47	114,043.60	1,829.54	3,290.10	173.20	11,292.60	88.99	136.17	132,592.68	113,856.22	96,971.43	65,313.70
TOTAL EQUITY AND LIABILITIES	8,771.81	114,043.60	1,829.54	3,290.10	173.20	11,292.60	88.99	136.17	139,626.01	120,533.13	102,040.96	69,223.93
Cash and bank deposits	559.83	18,203.76	177.46	233.20	1.40	4,163.34	6.60	27.77	23,373.36	16,020.18	13,331.06	7,379.82
Loans	24.79	0.00	0.00	0.00	0.00	0.00	0.00	0.00	24.79	18.91	9.15	9.35
Investments (net)	4,427.18	95,260.72	1,267.95	2,498.85	114.95	7,038.81	59.32	81.69	110,749.46	98,883.66	85,940.25	58,999.03
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
Other assets	433.91	579.12	384.13	558.05	56.84	90.46	23.07	26.72	2,152.30	2,351.73	2,025.90	2,296.21
Tangible assets	3,151.78	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,151.78	3,011.06	587.17	472.01
Intangible assets	174.32	0.00	0.00	0.00	0.00	0.00	0.00	0.00	174.32	247.60	147.42	67.51
TOTAL ASSETS	8,771.81	114,043.60	1,829.54	3,290.10	173.20	11,292.60	88.99	136.17	139,626.01	120,533.13	102,040.96	69,223.93
Assets at market value	-	-	-	-	-	-	-	-	-	-	-	-
BALANCE SHEET RATIOS %												
Net working capital	-	-	-	-	-	-	-	-	5,207.23	4,918.25	4,334.94	3,370.72
Current ratio	-	-	-	-	-	-	-	-	1.04	1.04	1.04	1.05
Total assets / net equity	-	-	-	-	-	-	-	-	19.85	18.05	20.13	17.70
Break -up value	-	-	-	-	-	-	-	-	88.66	84.17	70.29	54.22

JUBILEE LIFE INSURANCE COMPANY LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Individual Life unit Linked	Conventional Business	Accident & Health Business	Overseas Group Life and health business	Statutory Fund			Aggregate 2018	Aggregate 2017 (Restated)	Aggregate 2016	Aggregate 2015
					Individual Family Takaful	Group Family Takaful	Accident & Health Family Takaful				
Net premium income	36,044.42	1,176.85	3,433.12	13.80	9,780.22	52.78	169.78	50,670.97	45,905.90	36,988.23	29,120.82
Net investment income	(2,221.17)	77.69	196.99	11.63	(34.87)	3.76	4.45	(1,961.51)	(4,792.09)	15,256.77	5,982.33
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	33,823.26	1,254.54	3,630.11	25.43	9,745.35	56.55	174.23	48,709.46	41,113.81	52,245.01	35,103.15
Net claims	12,078.40	860.52	2,602.04	0.00	588.83	41.18	144.77	16,315.73	12,969.72	9,473.85	7,021.64
Net management expenses	7,990.12	281.18	486.10	8.73	3,627.87	10.18	37.14	12,441.32	10,932.84	9,070.12	7,827.25
Total claims and expenditures	20,068.51	1,141.70	3,088.14	8.73	4,216.70	51.36	181.90	28,757.05	23,902.55	18,543.97	14,848.89
Excess of Income over claims and expenditure	13,754.74	112.84	541.96	16.70	5,528.65	5.19	(7.68)	19,952.41	17,211.26	33,701.04	20,254.26
Add : Policyholder liabilities at beginning of year	97,087.17	390.62	1,015.37	0.00	4,686.90	3.35	36.31	103,219.72	90,375.08	60,290.22	42,693.07
Less : Policyholder liabilities at end of the period	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
Surplus/(Deficit)	2,713.35	75.38	532.97	16.70	417.24	(2.75)	(13.25)	3,739.63	4,366.62	3,616.18	2,657.10
Tax chargeable to statutory funds	(304.88)	(0.82)	(0.62)	0.00	(20.77)	0.00	0.00	(327.09)	(275.84)	0.00	0.00
Surplus/(Deficit) after tax	2,408.47	74.55	532.35	16.70	396.47	(2.75)	(13.25)	3,412.55	4,090.77	3,616.18	2,657.10
Movement in policy holder liabilities	11,041.40	37.46	9.00	0.00	5,111.41	7.94	5.58	16,212.78	12,844.64	30,084.86	17,597.16
Transfers to or from shareholders' fund	(2,160.00)	0.00	(375.00)	0.00	(125.00)	0.00	0.00	(2,660.00)	(3,165.00)	(2,685.00)	(2,220.00)
Capital contribution from share holders' fund	0.00	0.00	0.00	0.00	0.00	12.00	24.00	36.00	(75.00)	(25.00)	150.50
Balance of statutory fund at beginning of year	98,905.31	895.52	2,011.88	120.98	4,912.04	44.02	81.55	106,971.29	93,275.59	62,205.69	44,020.93
Balance of statutory fund at end of the period	110,195.18	1,007.54	2,178.22	137.68	10,294.92	61.20	97.87	123,972.61	106,971.010	93,196.73	62,205.69
Represented by:											
Capital contributed by shareholders' fund	0.00	0.00	0.00	50.00	0.50	52.00	84.00	186.50	150.50	225.50	250.50
Policyholders' liabilities	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
Retained earnings on other than participating business	2,066.62	579.45	1,153.86	87.68	496.11	(2.09)	(28.01)	4,353.61	3,601.06	2,596.15	1,664.97
Balance of statutory fund	110,195.18	1,007.54	2,178.22	137.68	10,294.92	61.20	97.87	123,972.61	106,971.29	93,196.73	62,205.69
REVENUE ACCOUNT RATIOS %											
Claims incurred to net premium	-	-	-	-	-	-	-	32.20	28.25	25.61	24.11
Surplus / Deficit to net premium	-	-	-	-	-	-	-	7.38	9.51	9.78	9.12
Net Management expenses to net premium	-	-	-	-	-	-	-	24.55	23.82	24.52	26.88

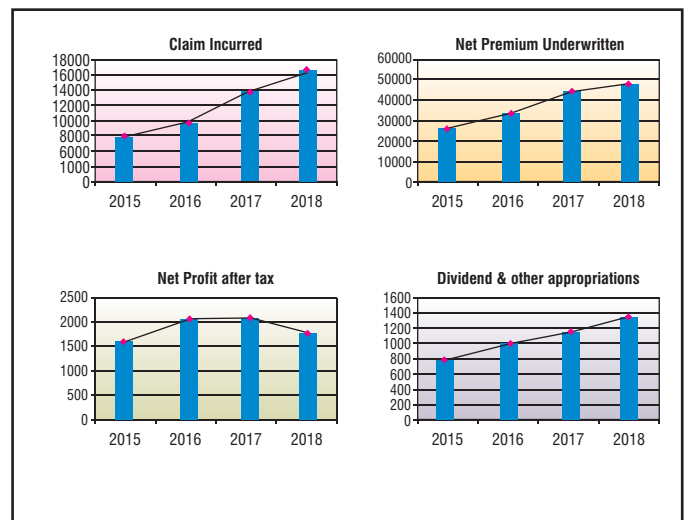
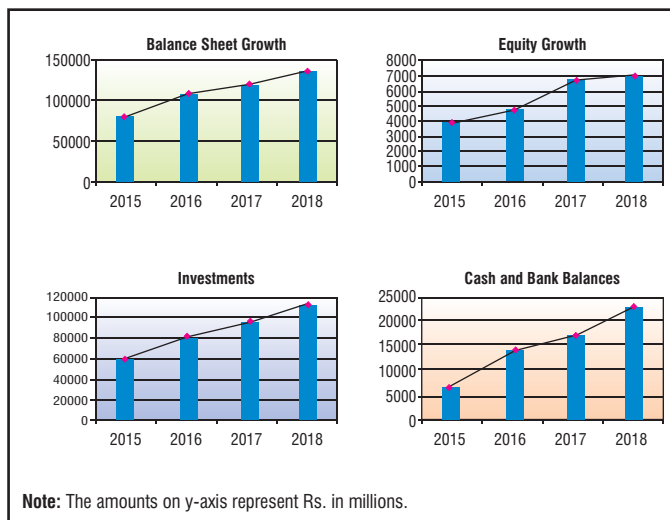
JUBILEE LIFE INSURANCE COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	2018	2017 (Restated)	2016	2015
Net Investment income not attributable to statutory funds	244.46	(438.69)	255.78	299.78
Gain / (Loss) on sale of investments	46.63	656.58	208.37	45.85
Changes in fair value of derivative financial instrument/impairment	(63.79)	0.00	(0.84)	(0.08)
Total investment income	227.30	217.90	463.31	345.55
Other revenue	42.14	17.37	15.64	7.77
Total Investment Income and other revenues	269.44	235.26	478.95	353.33
Less Expenses not attributable to statutory funds	(122.75)	(184.04)	(12.35)	(131.77)
Profit / (Loss) before appropriation of surplus to shareholders fund	146.68	51.22	466.60	221.56
Add: Surplus appropriated to shareholders fund from ledger A/C D	2,660.00	3,165.00	2,685.00	2,220.00
Profit/(Loss) before tax	2,806.68	3,216.22	3,151.60	2,441.56
Extra ordinary Items – deferred tax	(43.46)	205.33	5.59	4.08
Taxation	(982.51)	(1,313.65)	(1,049.30)	(824.08)
Profit/(Loss) after tax	1,780.72	2,107.89	2,107.90	1,621.56
APPROPRIATIONS				
Balance at commencement of the year	5883.60	4348.34	3189.05	2438.68
Restatement due to change in accounting policy	0.00	491.84	0.00	0.00
Profit after tax for the year	1,780.72	2,107.89	2,107.90	1,621.56
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	(72.12)	0.00	0.00
Proposed dividend (attributable to previous year)	(1,388.29)	(1,067.36)	(973.60)	(721.19)
Capital (Contributed) / withdrawn	(36.00)	75.00	25.00	(150.00)
Balance upappropriated profit at the end of the year	6240.03	5883.60	4348.34	3189.05
PROFIT AND LOSS ACCOUNT RATIOS				
Earning per share	22.45	26.57	26.57	22.48
Cash Dividend	175.00 %	175.00 %	145.00 %	135.00 %
Bonus Shares	0.00	0.00	10.00 %	0.00





STATE LIFE INSURANCE CORPORATION OF PAKISTAN

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	18,963	17,727
Net premium revenue	114,914	100,761
Gross claims	53,212	45,117
Net claims expense	53,040	44,955
Acquisition Expenses	23,866	21,405
Marketing & Administration expenses	11,180	9,288
Profit after tax	1,792	1,547

MISSION

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

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

	(PKR in million)	
	2018	2017
Contribution underwritten	NIL	NIL
Net Contribution Revenue	NIL	NIL
Net Claims	NIL	NIL
Investment Income	6	6
Surplus / (Deficit)	(15)	(14)

COMPANY INFORMATION

Chairman	: Mr. Mohammad Yunus Dagha
Managing Director & Chief Executive	: Mr. Mohammad Yunus Dagha
Executive Directors	: Mr. Farrukh Ahmad Hamidi Mr. Mushtaq Ahmed Mahar Mr. Manzoor Ali Shaikh Mr. Muhammad Izqar Khan
Corporate Secretary	: Mr. Mushtaq Ahmed
Legal Advisor	: Mr. Manzoor Ali Vighio
Appointed Actuary	: Mr. Shujaat Siddiqui
Auditors	: M/s Grant Thornton Anjum Rehman, Chartered Accountants M/s Riaz Ahmed & Co., Chartered Accountants
Registered & Main Offices	: State Life Building No. 9, Dr. Ziauddin Ahmad Road, Karachi-75530
No of Employees	: 5,120

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

BALANCE SHEET

As at 31st December

PKR in million

	Statutory Fund						Aggregate	Aggregate	Aggregate	Aggregate
	Share holders Fund	Investment Linked Business	Conventional Business	Pension Business (Unit Linked)	Accident & Health Business	Family Takaful Fund	2018	2017	2016	2015
Share capital and reserves										
Authorised share capital	5,000.00	-	-	-	-	-	5,000.00	4,000.00	4,000	4,000
Issued, subscribed and paid up Share capital	3,500.00	-	-	-	-	-	3,500.00	3,000.00	3,000	3,000
Reserves & retained earnings	1,121.00	-	-	-	-	-	1,121.00	377.00	948	1,229
Net shareholders' equity	4,621.00	0.00	0.00	0.00	0.00	0.00	4,621.00	3,377.00	3,948.08	4,229
Balance of statutory fund	-	-	871,874.00	314.00	1,554.00	71.00	873,813.00	707,388.00	614,177	526,676
Deferred taxation	-	-	-	-	-	-	0.00	0.00	0	-
Creditors and accruals	549.00	-	47,550.00	112.00	3,545.00	41.00	51,797.00	45,207.00	41,687	40,922
Total Liabilities	549.00	0.00	919,424.00	426.00	5,099.00	112.00	925,610.00	752,595.00	655,863	567,598
TOTAL EQUITY AND LIABILITIES	5,170.00	0.00	919,424.00	426.00	5,099.00	112.00	930,231.00	755,972.00	659,811	571,827
Cash and bank deposits	-	-	32,941.00	7.00	239.00	111.00	33,298.00	38,453.00	31,349	27,623
Loans	972.00	-	-	93,326.00	-	-	94,298.00	77,572.00	63,606	51,224
Investments (net)	3,457.00	-	730,757.00	349.00	4,024.00	-	738,587.00	585,906.00	514,447	445,958
Investment in properties	-	-	3,657.00	-	-	-	3,657.00	3,185.00	2,975	2,949
Other assets	741.00	-	58,379.00	70.00	785.00	1.00	59,976.00	50,419.00	47,025	43,733
Tangible assets	-	-	-	-	-	-	0.00	437.00	409	340
Intangible assets	-	-	364.00	-	51.00	-	415.00	0.00	0	-
TOTAL ASSETS	5,170.00	0.00	919,424.00	426.00	5,099.00	112.00	930,231.00	755,972.00	659,811	571,827
Assets at market value										
BALANCE SHEET RATIOS %										
Net working capital	-	-	-	-	-	-	135,775.00	121,237.00	100,293	81,658
Current ratio	-	-	-	-	-	-	3.62	3.68	3.41	3.00
Total assets / net equity	-	-	-	-	-	-	201.31	223.86	167	135
Break -up value	-	-	-	-	-	-	92.42	112.57	132	141

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund					Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business	Takaful Fund				
Net premium income		109,452.00	31.00	5,431.00	-	114,914.00	100,761.00	89,821	79,941
Net investment income		69,171.00	25.00	223.00	6.00	69,425.00	68,787.00	63,722	59,617
Net rental income		536.00	-	-	-	536.00	464.00	492	380
Total net income	-	179,159.00	56.00	5,654.00	6.00	184,875.00	170,012.00	154,035	139,938
Net claims		48,384.00	106.00	4,550.00	-	53,040.00	44,955.00	37,939	35,961
Net management expenses		34,902.00	2.00	471.00	21.00	35,396.00	30,930.00	27,584	26,058
Total claims and expenditures	-	83,286.00	108.00	5,021.00	21.00	88,436.00	75,885.00	65,523	62,019
Excess of Income over claims and expenditure	-	95,873.00	(52.00)	633.00	(15.00)	96,439.00	94,127.00	88,513	77,919
Add : Policyholder liabilities at beginning of year		747,533.00	228.00	39.00	-	747,800.00	587,176.00	503,890	428,900
Less : Policyholder liabilities at end of the period		835,921.00	186.00	22.00	-	836,129.00	674,976.00	587,176	503,890
Surplus/(Deficit)	-	7,485.00	(10.00)	650.00	(15.00)	8,110.00	6,327.00	5,226	2,929
Movement in policy holder liabilities	-	88,388.00	(42.00)	(17.00)	0.00	88,329.00	87,800.00	83,286	74,990
Tax chargeable to statutory fund							(85.00)	(43)	
Transfers to or from shareholders' fund				(1,100.00)	-	(1,100.00)	750.00	550	
Surplus appropriated to shareholder's fund		(1,738.00)	-	-	-	(1,738.00)	(1,580.00)	(1,519)	(1,269)
Capital contribution from share holders' fund									
Balance of statutory fund at beginning of year		777,740.00	365.00	2,021.00	86.00	780,212.00	614,177.00	526,676	450,025
Balance of statutory fund at end of the period	-	871,875.00	313.00	1,554.00	71.00	873,813.00	707,389.00	614,177	526,676
Represented by:									
Capital contributed by shareholders' fund						0.00	1,286.00	550	
Policyholders' liabilities		835,921.00	186.00	22.00	-	836,129.00	674,977.00	587,176	503,890
Retained earnings attributable to Policyholder		35,953.00	-	-	-	35,953.00	30,207.00	25,822	22,022
Retained earnings on other than participating business			129.00	1,531.00	71.00	1,731.00	919.00	628	764
Balance of statutory fund	-	871,874.00	315.00	1,553.00	71.00	873,813.00	707,389.00	614,177	526,676
REVENUE ACCOUNT RATIOS %									
Claims incurred to net premium	-	-	-	-	-	46.16	44.62	42.24	44.98
Surplus / Deficit to net premium	-	-	-	-	-	7.06	6.28	5.82	3.66
Net Management expenses to net premium	-	-	-	-	-	30.80	30.70	30.71	32.60

STATE LIFE INSURANCE CORPORATION OF PAKISTAN

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net Investment income not attributable to statutory funds	316.29	318.67	317.52	323.83
Gain / (Loss) on sale of investments				
Changes in fair value of derivative financial instrument/impairment				
Total investment income	316.29	318.67	317.52	323.83
Other revenue				
Total Investment Income and other revenues	316.29	318.67	317.52	323.83
Less Expenses not attributable to statutory funds	-4.85	-4.34	-5.85	-4.28
Profit / (Loss) before appropriation of surplus to shareholders fund	311.44	314.33	311.67	319.55
Add: Surplus appropriated to shareholders fund from ledger A/C D	1738.27	1579.88	1518.79	1,268.92
Profit/(Loss) before tax	2049.70	1,894.21	1,830.46	1,588.47
Extra ordinary Items – deferred tax	(636.09)	(624.29)	(618.20)	(540.52)
Taxation				
Profit/(Loss) after tax	1,413.61	1,269.92	1,212.26	1,047.95

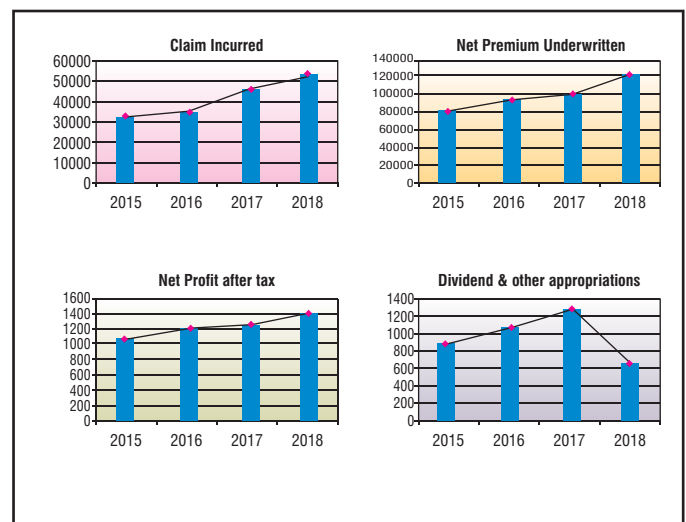
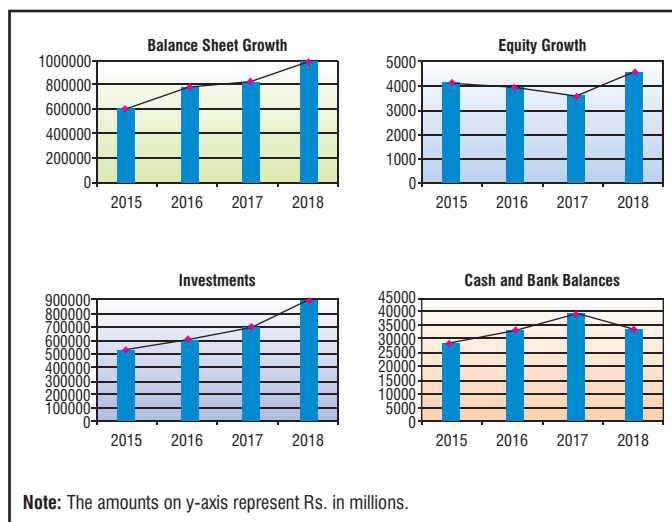
APPROPRIATIONS

Balance at commencement of the year

Profit after tax for the year	1,413.61	1,269.92	1,212.26	1,047.95
Transfer to general reserve ((attributable to previous year)	-	-	121.23	104.80
Transfer to bonus shares (attributable to previous year)	-	-	-	-
Proposed dividend (attributable to previous year)	1,269.92	1,212.26	1,047.95	905.11
Capital (Contributed) / withdrawn				
Balance upappropriated profit at the end of the year	-	-	-	-

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	56.60	40.41	40.41	34.93
Cash Dividend	40.38	42.33	36.37	31.44
Bonus Shares				



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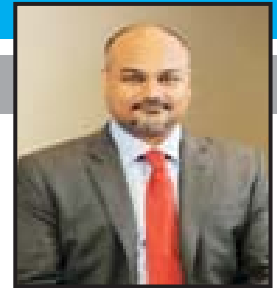
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Mr. Faisal Shahzad Abbasi
BOARD OF DIRECTORS

Mr. Jameel Yusuf
 Mr. Muhammad Ali Jameel
 Mr. Waqar Malik
 Mr. Mohammad Riaz
 Mr. Farrukh Shaukat Ansari
 Mr. Asif Reza Sana
 Mr. Muhammad Aminuddin

KEY FINANCIAL DATA FOR THE LAST TWO YEARS

	(PKR in million)	
	2018	2017
Premium written	435	270
Net premium revenue	395	253
Gross claims	269	85
Net claims expense	246	68
Commission expense	36	32
Management expense	260	244
Profit / (loss) after tax	8	10

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
Corporate Secretary	: Mr. Danish Qazi
Legal Advisor	: M/s Mohsin Tayebaly & Co.
Appointed Actuary	: Mr. Shujaat Siddiqui, M/s Akhtar & Hasan (Pvt) Ltd. Actuaries
Auditors	EY Ford Rhodes, Chartered Accountants
Registered Office	: 12th Floor, Centerpoint, Off Shaheed-e-Millat Expressway, Adj. KPT Interchange Flyover, 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 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
	Share holders Fund	Investment Linked Business	Conven- tional Business	Pension Business (Unit Linked)	Accident & Health Business				
Share capital and reserves									
Authorised share capital	1,200.00	-	-	-	-	1,200.00	1,200.00	1,200.00	800.00
Issued, subscribed and paid up Share capital	800.00	-	-	-	-	800.00	800.00	600.00	500.00
Reserves & retained earnings	(549.74)	-	-	-	-	(549.74)	446.51	(351.75)	(296)
Net shareholders' equity	250.26	-	-	-	-	250.26	233.49	248.26	203.55
Balance of statutory fund	-	18.35	10.62	-	187.95	216.92	164.31	122.37	245.78
Deferred taxation	-	-	-	-	-	-	-	-	-
Creditors and accruals	36.89	2.91	34.42	-	77.08	151.30	133.75	62.38	142.57
Total Liabilities	36.89	21.26	45.04	-	265.03	368.22	298.07	184.75	388.36
TOTAL EQUITY AND LIABILITIES	287.15	21.26	45.04	-	265.03	618.48	531.56	433.00	591.90
Cash and bank deposits	101.61	7.49	30.68	-	117.42	257.21	180.30	196.76	81.51
Loans	-	-	-	-	-	-	-	-	-
Investments (net)	119.35	16.86	0.00	-	66.31	202.52	190.32	143.81	374.49
Investment in properties	-	-	-	-	-	-	-	-	-
Other assets	40.47	(3.09)	14.35	-	81.30	133.03	131.15	59.69	131.65
Tangible assets	16.61	0.00	0.00	-	0.00	16.61	20.21	23.27	3.02
Intangible assets	9.11	0.00	0.00	-	0.00	9.11	9.58	9.47	1.23
TOTAL ASSETS	287.15	21.26	45.04	-	265.03	618.48	531.56	433.00	591.90
Assets at market value	287.15	21.26	45.04	-	265.03	618.48	531.42	433.00	591.90
BALANCE SHEET RATIOS %									
Net working capital	-	-	-	-	-	238.94	177.70	194.07	70.59
Current ratio	-	-	-	-	-	2.58	2.33	4.11	1.50
Total assets / net equity	-	-	-	-	-	2.47	2.28	1.74	2.91
Break -up value	-	-	-	-	-	5.01	4.67	4.97	6.78

TPL LIFE INSURANCE LIMITED

REVENUE ACCOUNT

For the year ended 31st December

PKR in million

	Statutory Fund			Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
	Investment Linked Business	Conven- tional Business	Accident & Health Business				
Net premium income	25.01	18.04	352.31	395.35	253.01	114.92	432.50
Net investment income	-	0.10	10.72	10.82	7.29	19.19	13.96
Net other income	-	-	-	-	-	1.01	-
Total net income	25.01	18.14	363.03	406.17	261.31	134.12	446.46
Net claims	11.89	6.57	228.02	246.48	67.72	154.65	383.84
Net management expenses	123.70	41.02	133.36	298.08	276.64	157.38	149.98
Total claims and expenditures	135.59	47.60	361.38	544.57	344.36	312.03	533.82
Excess of Income over claims and expenditure	(110.58)	(29.46)	1.65	(138.39)	(83.05)	(177.92)	(87.36)
Add : Policyholder liabilities at beginning of year	15.00	5.01	118.06	138.08	39.18	142.21	126.69
Less : Policyholder liabilities at end of the period	17.67	10.29	179.54	207.50	138.08	39.18	142.21
Surplus/(Deficit)	(113.25)	(34.74)	(59.83)	(207.82)	(181.95)	(74.89)	(102.88)
Movement in policy holder liabilities	2.67	5.28	61.48	69.42	98.90	(103.03)	15.52
Transfers to or from shareholders' fund	-	-	-	-	-	-	-
Capital contribution from share holders' fund	113.50	29.00	48.50	191.00	125.00	54.50	103.90
Balance of statutory fund at beginning of year	15.43	11.08	137.80	164.31	122.37	245.78	229.24
Balance of statutory fund at end of the period	18.35	10.62	187.95	216.92	164.31	122.37	245.78
Represented by:							
Capital contributed by shareholders' fund	225.00	72.00	647.81	944.81	753.81	628.81	574.31
Policyholders' liabilities	17.67	10.29	179.54	207.50	138.08	39.18	142.21
Retained earnings on other than participating business	(224.32)	(71.67)	(639.40)	(935.39)	(727.57)	(545.63)	(470.74)
Balance of statutory fund	18.35	10.62	187.95	216.92	164.32	122.36	245.78
REVENUE ACCOUNT RATIOS %							
Claims incurred to net premium	-	-	-	62.35	26.77	134.57	88.75
Surplus / Deficit to net premium	-	-	-	(52.56)	(71.91)	(65.16)	(23.79)
Net Management expenses to net premium	-	-	-	75.40	109.34	136.95	34.68

TPL LIFE INSURANCE LIMITED

PROFIT AND LOSS ACCOUNT

For the year ended 31st December

PKR in million

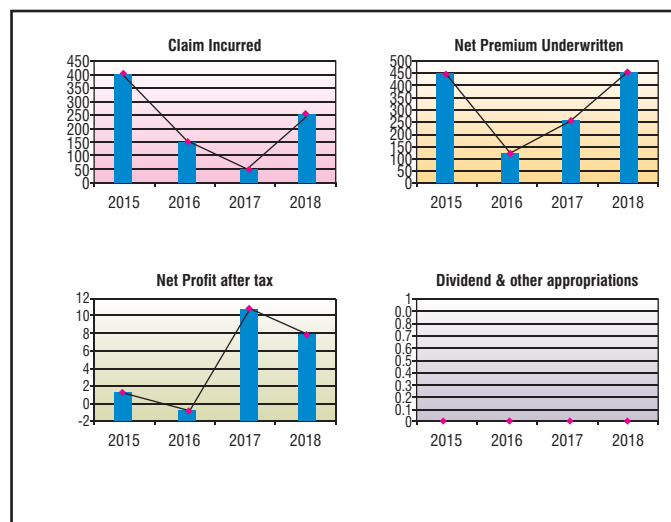
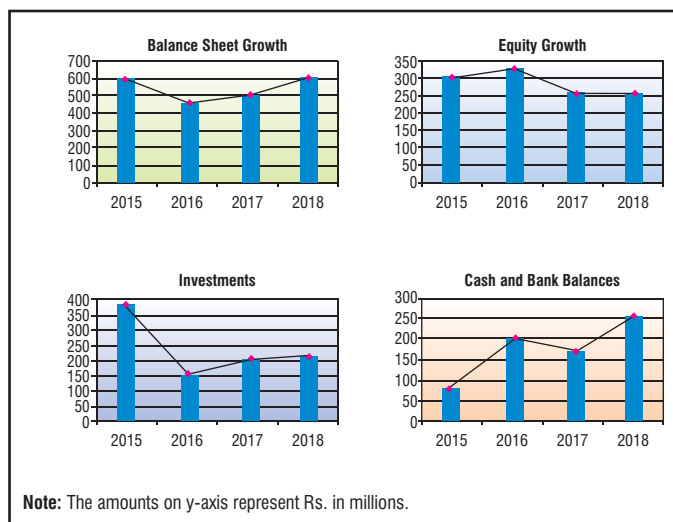
	Aggregate 2018	Aggregate 2017	Aggregate 2016	Aggregate 2015
Net Investment income not attributable to statutory funds	9.99	11.00	9.37	15.43
Gain / (Loss) on sale of investments	-	-	-	5.69
Changes in fair value of derivative financial instrument/impairment				
Total investment income	9.99	11.00	9.37	20.52
Other revenue	-	0.01	1.47	0.02
Total Investment Income and other revenues	10.00	12.47	9.39	20.52
Less Expenses not attributable to statutory funds	(2.09)	(2.11)	(10.78)	(17.28)
Profit / (Loss) before appropriation of surplus to shareholders fund	7.91	10.37	(1.39)	3.24
Add: Surplus appropriated to shareholders fund from ledger A/C D				
Profit/(Loss) before tax	7.91	10.37	(1.39)	3.2430
Extra ordinary Items – deferred tax				
Profit/(Loss) before tax and after extraordinary items				
Taxation	(0.14)	(0.13)	0.60	(1.91)
Profit/(Loss) after tax	7.77	10.24	(0.79)	1.34

APPROPRIATIONS

Balance at commencement of the year	259.73	331.44	203.55	305.09
Right Shares Issued	100.00	80.00	100.00	-
Profit after tax for the year	7.77	10.24	(0.79)	1.34
Other comprehensive income	-	-	-	1.02
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	(107.82)	(161.95)	28.68	(103.90)
Balance upappropriated profit at the end of the year	259.68	259.73	331.44	203.55

PROFIT AND LOSS ACCOUNT RATIOS

Earning per share	0.10	(0.16)	(0.02)	0.03
Cash Dividend	-	-	-	-
Bonus Shares	-	-	-	-





PAKISTAN REINSURANCE COMPANY LIMITED



Mr. Shakeel Ahmed Mangnejo

BOARD OF DIRECTORS

Mr. Shahab Khawaja	: Chairman Board of Director
Mr. Shakeel Ahmed Mangnejo	: CEO
Mr. Abdul Sami Kehar	: Director
Mr. Mumtaz Ali Rajper	: Director
Mr. Musleh-ud-Din	: Director
Ms. Ghazala Ahmed	: Director
Dr. Nazim Latif	: Director

KEY FINANCIAL (CONVENTIONAL) DATA FOR THE LAST TWO YEARS

(PKR in million)

	2018	2017
Premium Written	10,734	8,036
Net Premium Revenue	5,464	5,006
Claims Expense	2,457	5,043
Net Claims Expense	2,992	3,740
Net Commission / (Income)	1,047	1,148
Management Expense	844	796
Profit / (Loss) After Tax	1,235	2,226

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

COMPANY SECRETARY

Mr. Shams-ud-Din : Company Secretary

SENIOR MANAGEMENT

Mr. Shakeel Ahmed Mangnejo : Chief Executive Officer
 Mr. Shahzad F. Lodhi : Executive Director (H.R./Admin)
 Mr. Shams-ud-Din : Company Secretary
 Mr. Muhammad Junaid Moti : Executive Director (Underwriting)
 Mr. Muhammad Khurshid : Chief Internal Auditor
 Mr. Jamil Ahmed : Chief Financial Officer
 Mr. Farmanullah Zarkoon : General Manager (Claims)
 Mr. Raana Munir Ahmad : General Manager / Head of Northern Zonal Office
 Mr. Zohaib Hasan : General Manager / Head of IT Department

AUDITORS

Mr. Zulfikar Ali Causer
 Engagement Partner:
 BDO Ebrahim & Co.
 Chartered Accountants
 2nd Floor, Block-C, Lakson
 Square, Building # 01,
 Sarwar Shaheed Road,
 Karachi-74200

REGISTERED OFFICE

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

PAKISTAN REINSURANCE COMPANY LIMITED

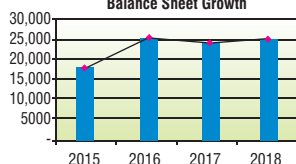
BALANCE SHEET

for the year ended 31st December	2018	2017	2016	2015
	(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	6,872	7,506	9,316	4,434
	9,872	10,506	12,316	7,434
Underwriting provisions				
Provision for outstanding claims (including IBNR)	4,171	4,714	4,591	3,093
Provision for unearned premium - net	4,990	3,857	3,879	4,111
Additional provision for unexpired risk				
Commission Income unearned	75	285	20	19
Total	9,236	8,856	8,490	7,223
Deferred liabilities	2,952	2,803	3,005	1,487
Creditors and accruals	2,771	2,177	2,173	1,602
Other liabilities				138
TOTAL EQUITY AND LIABILITIES	24,831	24,342	25,984	17,884
Cash and bank deposits	2,602	2,517	2,240	3,285
Loans - secured considered good	165	182	73	71
Investments	8,634	9,223	13,376	6,813
Investment properties	28	30	31	32
Deferred tax	708	468	115	
Reinsurance recoveries against outstanding claims	6,788	6,465	7,278	5,243
Deferred commission expense	565	696	552	587
Other assets	5,298	4,724	2,280	1,809
Fixed assets	43	37	39	44
Leased - motor vehicle				
TOTAL ASSETS	24,831	24,342	25,984	17,884
Assets at market value				
BALANCE SHEET RATIOS				
Net working capital (Rs.)	2.1158167681	1.988971122	1.744234181	2.138837161
Current ratio	2.12	1.99	1.74	2.14
Total assets / net worth	2.52	2.32	2.11	2.41
Break-up value	32.91	35.02	41.05	24.78

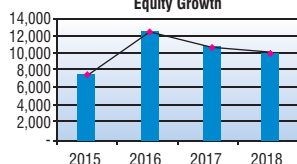
PROFIT AND LOSS ACCOUNT

for the year ended 31st December	2018	2017	2016	2015
	(Rs. in million)			
Revenue account				
Net premium revenue	5,464	5,006	5,802	5,219
Premium deficiency reversal/(expense)				
Less: Net claims	2,992	3,740	3,336	2,775
Less: Expenses	844	795	657	621
Less: Net commission	1,047	1,148	1,264	1,101
Underwriting result	581	(677)	545	722
Investment income	691	3,326	961	934
Rental income	62	56	56	48
Other income	2	132	(80)	-
General and administration expenses	(11)	(64)	(54)	(38)
Exchange gain	415	102	(1)	106
Finance charges on lease rentals	1,159	3,552	882	1,050
Profit before tax	1,740	2,875	1,427	1,772
Provision for taxation	505	649	453	395
Profit after tax	1,235	2,226	974	1,377
APPROPRIATIONS				
Balance at commencement of year	3,247	2,840	2,375	2,424
Dividend	1,050	900	750	750
Reserve for bonus share/bonus shares issued				
General reserve				
	1,050	900	750	750
	(324)	(919)	241	(676)
Balance unappropriated profit at end of year	3,108	3,247	2,840	2,375
PROFIT AND LOSS ACCOUNT RATIO				
Claims incurred to net premium%	54.76%	74.71%	57.50%	53.17%
Net profit after tax to net premium%	22.60%	44.47%	16.79%	26.38%
Management expenses to net premium%	15.45%	15.90%	11.32%	11.90%
Commission to net premium%	19.16%	22.93%	21.79%	21.10%
Earning Per Share (Rs.)	4.12	7.42	3.25	4.59
Cash Dividend	600	1,050	750	750
Stock Dividend	-	-	-	-

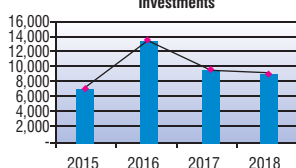
Balance Sheet Growth



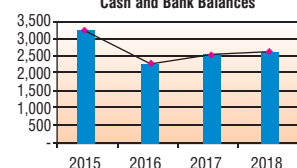
Equity Growth



Investments

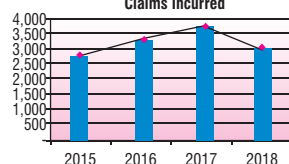


Cash and Bank Balances

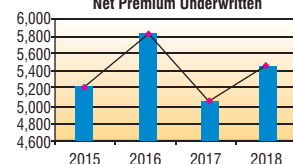


Note: The amounts on y-axis represent Rs. in millions.

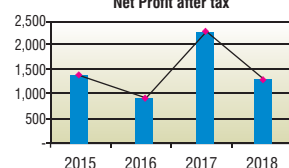
Claims Incurred



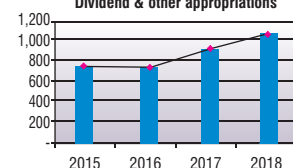
Net Premium Underwritten



Net Profit after tax



Dividend & other appropriations



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Insurer Financial Strength Rating 'AA' by PACRA
(reflects very strong capacity to meet policyholders & contract obligations)

FIRE MOTOR MARINE ENGINEERING
MISCELLANEOUS CROPLIVESTOCK
TRAVEL & CARGO AGENTS GUARANTEES HEALTH

The background of the page is a dynamic, abstract composition of overlapping, curved lines in various shades of blue and white. These lines create a sense of movement and depth, flowing from the top left towards the bottom right. The lines vary in thickness and opacity, creating a layered effect.

MEMBERS' DIRECTORY

LIST OF MEMBERS WITH THE NAMES & ADDRESSES OF THE PRINCIPAL REPRESENTATIVES AS ON NOVEMBER, 2019

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 Chairman & Chief Executive 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 Kahayban-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	Excel Insurance Co. Ltd. 38 - C - 1, Block - 6 P. E. C. H. S Shahrah - e -Faisal Karachi. 75400	1991	Mr. Abdul Haseeb Faki Chief Executive Officer Tel : +92-21-34548077 Fax: +92-21-3454 8076 email : ik@excelinsurance.org web : www.globemanagements.com
15	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
16	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
17	Jubilee General Insurance Co. Ltd. 2nd Floor Jubilee Insurance House P.O.Box No 4795 I.I.Chundrigar Road Karachi. 74000	1953	Mr. Tahir Ahmed 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
18	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
19	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
20	Premier Insurance Limited 5th Floor, State Life Building No 2-A Wallace Road, P.O Box No 4140 Karachi.	1952	Mr. Zahid Bashir 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

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
21	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
22	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
23	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
24	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
25	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
26	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
27	UBL Insurers Limited 126-C, First Floor, Jami Commercial Street No. 14, Phase-VII, DHA Karachi	2007	Mr. Zeeshan M. Raza Chief Executive Officer Tel : +92-21-111-845-111 Fax : +92-21- 35314504 E.mail : zeeshan.raza@ublinurers.com Web : www.ublinurers.com

NON LIFE

S.No	NAME OF MEMBERS	YEAR OF Estb.	PRINCIPAL REPRESENTATIVES
28	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
29	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. Karachi Office The Forum, Suite # 301, 3rd Floor Plot G-20, Block-9, Clifton Karachi.	2008	Mr. Fredrik Conenrard De Beer Chief Executive Officer Tel: +92-21-3536 2620 – 23 Fax: +92-21-3536 2621 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: +92-21-35205094-95 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		Mr. M. Younus Dagah Chairman Tel : +92-21-99202800 – 9 UAN 111-111-888 Fax: +92-21- 99202820 email: mrashid@statelife.com.pk Web: www.statelife.com.pk
7	TPL Life Insurance Limited 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, 35171701-20 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. Shakeel Ahmed Mangnijo 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
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THE INSURANCE ASSOCIATION OF PAKISTAN**HEAD OFFICE**

Mr. N. A. Usmani
Secretary General

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

PABX : +92-21-35171571-74
Fax : +92-21- 35171576
E.mail : info@iap.net.pk
Web : www.iap.net.pk

THE INSURANCE ASSOCIATION OF PAKISTAN

REGIONAL OFFICE NORTH

Mr. Muhammad Khurshid Awan
Secretary

Tel : +92-42-37423783

General Office

Tel : +92-42-37426678

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

PABX : +92-42-35040608
Fax : +92-42-35960234
E.mail : info.lro@iap.net.pk

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PICTORIAL PRESENTATION OF IAP EVENTS

57th ANNUAL GENERAL MEETING HELD IN SEPTEMBER 2018
AT THE ASSOCIATION'S OFFICE IN KARACHI



IAP ANNUAL DINNER AND ENTERTAINMENT PROGRAM HELD ON SEPTEMBER 2018
AT MARRIOTT HOTEL, KARACHI





6TH INSURANCE DAY CELEBRATED ON APRIL, 2019. A PRESS BRIEFING, SEMINAR, PANEL DISCUSSIONS, FAMILY CARNIVAL, TALK SHOWS, CRICKET TOURNAMNET, ELECUTION CONTEST AND ESSAY COMPETITION WERE ORGANIZED AT KARACHI AND LAHORE





AWARD CEREMONY HELD AT IAP DINNER



Ms. Zehra Naqvi receiving memento from Mr. Rahat Sadiq



Mr. Atiq A. Mahmudi receiving memento from Mr. Rahat Sadiq



Mr. Umer Ali Shah receiving memento on behalf Mr. Arshad P. Rana from Mr. Rahat Sadiq



Mr. Ali Raza D. Habib receiving memento from Mr. Rahat Sadiq



Mr. Muneeb Naeem of IGI Gen. receiving cash prize and memento for securing 1st Prize position in IAP essay competition.



Mr. Ayaz Munir of Jubilee Gen. receiving cash prize and memento for securing 2nd Prize position in IAP essay competition.



Mr. Waqas Mehmood of IGI Gen. Ins. receiving cash prize and memento for securing 3rd Prize position in IAP essay competition.



Ms. Saniya Salahuddin of EFU Gen. receiving cash prize and memento for securing 3rd Prize position in IAP essay competition.

IAP CRICKET TOURNAMENT 2018 HELD AT UBL SPORTS COMPLEX KARACHI





This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

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Zaroori Hai

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covering all types of risks, the latest being cyber risk.*

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Outlook Stable
JCR-VIS

AA+

Outlook Stable
PACRA

B+

Outlook Positive
A.M.BEST*

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THINKER