

“Management is all about  
managing in the short term,  
while developing the  
plans for the long term.”

*Jack Welch*

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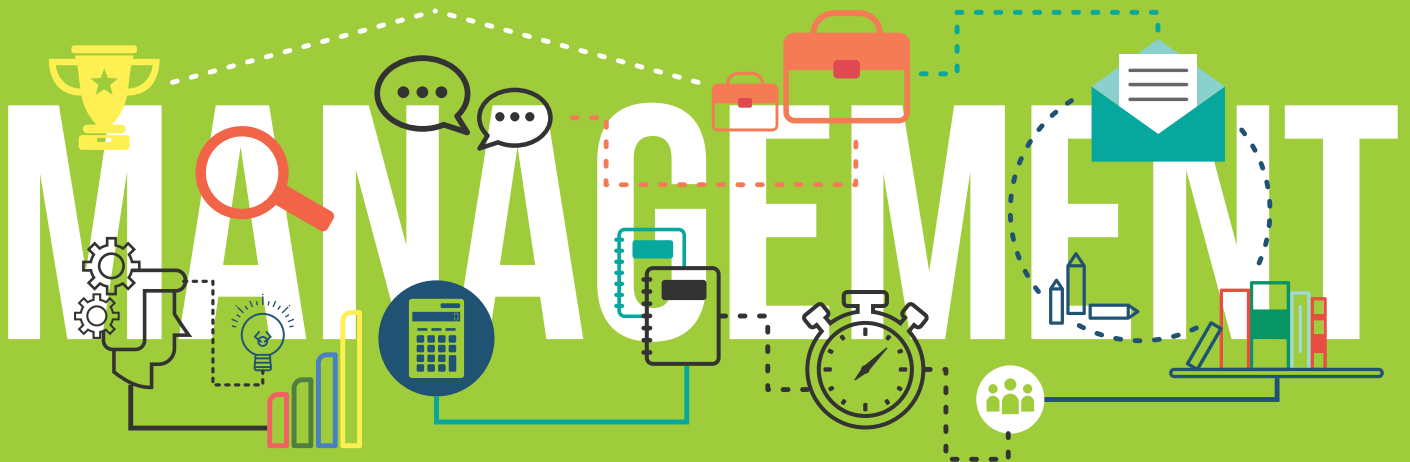
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## Claims Management Seminar

August 27, 2019

A full day seminar on the topic of Claims Management was organized by Karachi Insurance Institute on August 27, 2019 at the Movenpick Hotel, Karachi.



The program commenced with the recitation of verses from the Holy Quran and playing of national anthem followed by welcome address by Mr. Ayaz Hussain Gad Chairman, KII, who thanked the speakers / panelists and participants and invited Mr. Tahir Ahmed Chairman, Pakistan Insurance Institute to address the audience.



Mr. Tahir Ahmed in his usual engaging style shared his personal experience while travelling in the northern areas of Pakistan where he came across a common man who on coming to know that he is from the insurance industry was of the view that insurance companies do not pay out claims and that is the reason people do not insure. This perception reflects very poorly on the image of the industry. Despite the fact that insurers are prompt and fair in paying claims it is the small proportion of claims which are not handled properly. Mr. Ahmed emphasized that Claims Management is essential and the Claims Manager is a leader and like all leaders he has to be ethical and humble.

He highlighted the 4 essential traits that a claims manager needs to have to expediently handle claims.

- Curiosity
- Insight
- Engagement
- Determination

Mr. Ahmed concluded his speech by stressing that digitalization is the need of the hour and insurers and surveyors should work towards digitalization of claim process.

### Life Insurance Claims Management - Art or Science? Dr. Ammara Moazzam

Head of Claims  
EFU Life Assurance



The first speaker of the seminar Dr. Moazzam commenced her presentation with a question for the audience 'which life event can affect someone the most?' and prompt was the response from the participants "death of a loved one". Dr. Moazzam emphasized that the grief gets deeper if the death is of breadwinner of the family.



Managing life insurance claims is a business where you require empathy, sympathy and vigilance at the same time; Dr. Moazzam further elaborated that life insurance contract is a contract of good faith where complete disclosure is very important and there must not be misinterpretation of any kind. There are various types of claims which a life insurance company deals with i.e. natural death, accidental death, life benefit claims, disability, critical illness and on maturity of the policy.

The objective of the insurer is to pay genuine claims in timely manner and detecting any fraudulent ones thus reducing the claim cost. The disputes faced by the insurers arise due to policy holders signing the documents without reading, misinterpretation of the policy wording, misleading commitments by sales person and non-acceptance of non-disclosure.

The critical concern for an insurer is reputational risk. Sharing statistics, she stated that insurers identify 1 in every 30 claims as a fraudulent one and explained the approach insurers adopt to handle and detect fraudulent claims as follows:

- Initiate investigation as soon as possible
- Organize finding as the investigation progress
- Review claim forms and submitted documents to detect any discrepancy
- Carefully scrutinise all documents such as death certificate for possible alteration or forgery.
- Interview the claimant to establish the relationship

### Digital Claims Handling

#### Mr. Muhammad Aminuddin

Chief Executive Officer  
TPL Insurance Limited



Following tea break, Mr. Muhammad Aminuddin was invited to present his thoughts on Digital Claims Handling and he shared his Company's efforts in introduction of the customer mobile application where the insured can easily buy motor insurance policy, pay premiums; report changes and make complaints as well as intimate claims. Claim is then processed very quickly and efficiently.

Digital claims handling has resulted in an increase in efficiency and reduction of claims expense by 10% ~ 15% and client satisfaction score by approximately 20% points and effectiveness in terms of improved claim handling accuracy.

Future plans for the insurance industry should include introduction of machine learning, artificial intelligence and data analytic process.

### Engineering & Machinery Breakdown Claims – Best Practice

Panel Discussion

Moderator:

#### Mr. Fawad Ali Khan

Senior Risk Advisor  
Unique Insurance Brokers



Panelists:

#### Mr. Karim Merchant

Executive Vice President  
Jubilee General Insurance Company Limited

#### Mr. Shahbaz Akbar

Partner  
A. F. Ferguson & Company

#### Mr. Anser Shabbir

Senior Loss Adjuster  
Crawford & Company

#### Mr. Hany Alsayed

Senior Vice President  
Marsh & McLennan Companies

#### Mr. Javed Kasbati

Treasury Controller  
Engro Powergen Qadirpur Limited

In response to a question that how engineering claims are different from other losses Mr. Karim Merchant stated that all engineering claims are different from each other; be it a claim of operational powerhouse or a claim of under construction bridge or a third party liability claim and for evaluation and assessment of each of these claims surveyors having sophisticated and unique skills are required.

Mr. Anser Shabbir added that sometimes insurance companies require investigating further to establish Root Cause Analysis (RCA), and for this exercise external experts are appointed. Mr. Hany shared his opinion about RCA; and said that as a broker, the key issue they usually face is to gather the maximum possible information.

To a question of how risk management affect the number of claims, claims ratio and the magnitude of claims especially for engineering class of business Mr. Anser Shabbir stated that risk management plays a very vital role in controlling claims and more importantly once risk assessment is completed; it has to be continuously followed up for compliance of recommendations.



Mr. Karim Merchant added that risk management is directly related to claim ratio and was of the view that risk manager during his survey should pay special attention to whether the machinery has been installed as per recommendations of the manufacturer and if the same has been operated as per SOP's set by the manufacturer. Sometimes issues arise when machinery is operated above the recommended load / capacity. Mr. Hany while emphasizing the importance of risk assessment survey stated that there is a lot more to pay attention to than just the installation of the machinery.



Presenting the client perspective Mr. Javed Kasbati shared his personal experience of managing claim of damaged rotor and concluded that machinery breakdown claims are extremely technical and very different from other types of losses.



Moderator then requested the panel to highlight the most loss prone sectors in local market when it comes to engineering claims. Mr. Merchant was of the view that Pakistani market is no different from the rest of the world when it comes to big losses. Big losses occur in IPPs and captive power plants usually and as far as construction projects are concerned Nat / Cat losses are the main proximate causes.

Further, due to obvious reasons of climate and environmental change the country is experiencing losses related to glacier burst, landslides etc. Mr. Hany added that equipment subject to high temperature; high pressure and rotary machines are most prone to losses, and earthquake and huge floods in the Pakistani market make local market different from the other parts of the world.

Mr. Shahbaz Akbar was requested to throw some light on engineering losses and he was of the view that business interruption claims are different from other claims as identifying these and determining the loss amount is very difficult. This is why services of a forensic expert are required for assessment and finalisation of such claims.



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## Health Insurance Claims – Challenges

### Dr. Muhammad Mustafa

Chief Manager Claims  
Allianz EFU Health Insurance



Dr. Mustafa commenced his presentation by elaborating on two types of health insurance claims; one relates to network hospital claims and the other reimbursement claims. He went on to list the five major reasons for rejection of a claim as follows:

- Admissions which are not medically necessary
- Pre-existing disease
- Exclusions
- Policy not effective at the time of treatment
- Incorrect details on the claim form

Elaborating challenges faced in handling medical claims Dr. Mustafa highlighted the following:

#### Rapid Advancement in Medical Technology

- Stem cell therapy
- Genetic testing
- Endoscopy capsule
- Robotic surgery

#### High IT Costs

- Allow users to input / process claims with ease
- Good rules engine with built in logic
- Accuracy
- Secure
- Scalable

#### Mainframe solutions vs cloud computing

#### High Customer Demands

- Paying claims is not enough –other features
- Cell phone application
- Online claim submission
- Real time claim tracking

#### Lack of Legislation and Regulations

- Essential services
- No standard fees
- Medicines without prescriptions
- No documentation

#### Fraudulent Claims

- By claimant
- By provider

In conclusion he offered tips for effective claims management as follows:

- Robust data organization and analysis system in place
- Documentation and recording each task
- Use of auto adjudication tools
- Raising red flags for suspicious claims
- Promoting customer involvement

## Cyber Claims

### Mr. Derek Patterson

Regional Technical Director  
Crawford & Company



Cyber claims have unique features and following a cyber attack time is of essence and generally one has 48 hours to get the situation under control. Mr. Patterson stated that cyber Insurance is kind of business interruption cover with number of extensions available. He further explained about end to end turnkey solution and cyber solution wheel.

He elaborated on different types of cyber incidents/attacks, which are as follows;

- Denial-of-service (DoS) and distributed denial-of-service (DDoS)
- Man-in-the-middle (MitM)
- Phishing and spear phishing
- Drive-by
- Password
- Eavesdropping
- Malware



In conclusion he shared two interesting case studies on The Cyber Attack and The Cyber Attack Victim.

## Fire Claims: Investigation, Handling, and Mitigation Panel Discussion

Moderator:

**Engr. Mahmood Ahmed**

Chief Executive

Hamid Mukhtar & Company



Panelists:

**Mr. Ameer Hasan**

Deputy Executive Director

Adamjee Insurance Company

**Syed Imran Rabbani**

Executive Vice President

Jubilee General Insurance Company

**Mr. Muhammad Imran Taj**

President

Fire Protection Association of Pakistan

**Mr. Edmund Vellozo**

CEO

Joseph Lobo (Pvt) Limited

**Mr. Afzal Nanjee**

Director

Nanee & Company (Pvt) Limited

**Mr. Danish Waheed**

Finance Manager

National Foods Limited

Moderator Mr. Mahmood shared a short presentation highlighting statistics of Fire Insurance Claims, summarizing that how big the fire losses are and the importance of carefully handling such claims. He also talked about the new legislation in respect of building codes planned to be enforced by end of this year. Reverting to the panel he invited the panelists to share their experiences about the nature of fire claims, frequency of occurrence and the trends and challenges.

Mr. Imran Rabbani highlighted the risks pertaining to textiles, garments and cotton ginning and in Pakistan generally losses are frequent in this sector. Mr. Ameer Hasan added that claim management does not start when the loss occurs and in fact it starts from the time a risk is underwritten. Every panelist added valuable thoughts in handling fire claims and stressed the need to work very closely with the loss adjustor, listing and documenting lessons learnt during the process of claims settlement for future reference.

The program concluded following this informative session and all the participants from various companies, broker and survey firms found the sessions related to life, health and non life claims management to be very relevant.

Khurram Shehzad ably handled his role as Master of Ceremony for the event.

Mementos were distributed to all the speakers, panelists and moderators and the program concluded with a vote of thanks.

*Asadullah Javeed  
Jubilee General Insurance*



## Takaful Risk Mitigation in Islam Seminar at College of Business Management (CBM)

April 6, 2019

To celebrate Insurance Day, Pakistan Insurance Institute (PII) organized a seminar on April 6, for students of Business Management and Actuarial Sciences in collaboration with Department of Accounts and Finance, College of Business Management.



Mufti Zeeshan Abdul Aziz, Shariah Advisor and Faculty member PII, delivered a presentation on **"Takaful - Risk Mitigation in Islam"**, to enrich knowledge and understanding of Takaful, its historical roots, evolution, modern models and position of Takaful in global insurance industry. The difference between conventional insurance and Takaful, the Shariah compliant form of insurance was clearly explained with examples including Shariah principles and salient operational aspects. It was an informative and interesting presentation for the students.

This was followed by student presentations on the topic **"Insurance Industry Today and Why I Would Choose Insurance As a Career?"**



The students spoke well focusing on skill based jobs, sustainability, teamwork, diversity and opportunities for career advancement as reasons for opting for a career in this field. Interestingly, students expressed

interest in choosing insurance as a career. They were also informed about PII's placement program for students seeking internship or entry level positions in the insurance industry.

The participating students were awarded certificates.



### Survey

To gauge the knowledge and interest in a career in insurance, students were asked to fill survey forms. A total of 60 students participated in the survey and some interesting findings were:

55% of the students have bank accounts, and of those only 30% have been approached by banks for insurance cover; 72% own motor bikes / cars but only 42% have had them insured.

The students were mostly aware of the reasons why individuals buy insurance cover (96%) and 47% were aware of Takaful before attending the seminar. The majority (87%) had family members who did not work in the insurance sector, however 33% were interested in making a career in insurance, the main reasons being well paid jobs and opportunity for career growth, with 'Risk Manager' being the most appealing career option. 58% of the students said they would recommend insurance as a career.

The advertising recall was pretty high with 92% saying they had seen advertisements by insurance companies, mostly on television (53%) and newspapers / magazines (20%).

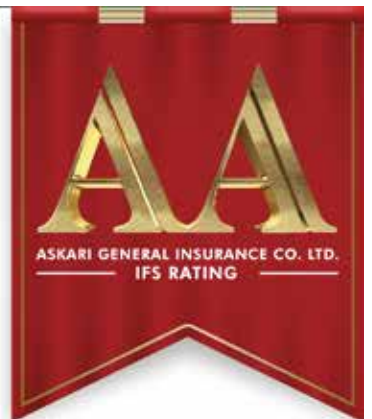






Group photo of panelists, presenters with the Chief Guest at the conference 'Redefining the Insurance World' organized by SIR Consultants on June 27, 2019 at Movenpick Hotel, Karachi

THE INSURANCE YOU NEED  
FOR THE SURPRISES YOU DON'T



 A central graphic featuring a green umbrella with the word "askari" on it. Below the umbrella, the word "INSURANCE" is written in large, bold, green letters. Surrounding the word are various icons and labels connected by dashed lines, representing different insurance services:
 

- DISASTER: House with lightning bolt
- INJURY: Person falling
- RISK: Waves
- TRAVEL: Person with suitcase
- SAFETY: House with fire, hands holding a heart
- MEDICAL: Hands holding a first aid kit
- POLICY: Document icon
- ACCIDENT: Motorcycle and car crash
- WE CARE: Padlock and car crash

## Understanding Bulk Cargo Insurance

March 27, 2019 & April 3, 2019

Two workshops organized by Pakistan Insurance Institute were facilitated by Capt. Azhar Ehtesham Ahmed, Executive Director, Alfalah Insurance Company Ltd.



The presentation focused on carriage of Dry and Liquid Bulk cargo by sea, concluding and stressing on common/frequent losses arising out of the bulk transportation.

The understanding of the necessity and evolution of the bulk trade was explained with the help of various pictures and video clips thus enabling the participants to have a more holistic understanding of the subject.



The sessions were very well attended and Capt. Ehtesham kept the audience engaged with practical examples based on his vast experience in this field.



## Effective Communication and Professional Grooming

April 18, 2019

A half day workshop on Effective Communication Skills and Professional Grooming was held at Lahore Insurance Institute on April 18, 2019.

The workshop was conducted by Mr. S. Raza Rizvi, Head of Training and Development, EFU life Assurance Ltd, who had traveled from Karachi. The session started with introduction and importance of effective communication. The workshop covered presentation on communication, mode of communication and barriers

to effective communication. It also included some relevant activities which helped the participants to understand the skill in a better way.

The second part of the session covered professional dressing for people associated with the financial industry. People form their perceptions about others by the way the other person talks, acts, looks and dresses. The importance of grooming and attire was discussed and explained.

The workshop was interactive and well received by the participants. The feedback was very positive; a dry concept was presented in a simple and interesting manner.



## Compliance Regulatory Framework Anti-Money Laundering (AML) Counter Financing Terrorism (CFT) April 3, 2019 & June 25, 2019

Two workshops were held at Movenpick hotel on Compliance Regulatory Framework AML and CFT on April 3, and June 25, 2019.



The session was conducted by Mr. Abbas Hussain, Head of Compliance and Mr. Raza Rizvi, Head of Training and Development, EFU Life Assurance.



The topics included definition of AML / CFT, its history, the regulatory regime and its development in Pakistan, the role of FATF, its objectives, the various techniques and stages used during the process and the legal framework. Risk associated with AML and CFT, sources implied for these purposes, the risk associated to the country and the institution linked with such activities were also covered. How does AML link to insurance?, its effect on the country and societies involved in such activities, punishments for the offenders, whistle blowing, tipping off and finally the recommendations concerning AML & CFT concluded the session.



## Risk Assessment: Property & Business Interruption Workshop August 7, 2019

Half day workshop on Risk Assessment - Property & Business Interruption was held on August 07, 2019 at Movenpick Hotel, Karachi.

The workshop was conducted by Mr. Ahsan Jamal, Senior Risk Engineer at Unique Insurance Brokers (Pvt.) Ltd. and covered the following topics:

**Property Risk Survey:** Key objectives of risk engineering surveys, detailed methodology of conducting insurance risk surveys and the significance of risk survey reports.

**Underwriting Considerations for Risk Assessment:** Standard risk profiles & deviations which are considered in underwriting decisions and key underwriting factors which can affect the insurer's acceptance risk criteria.

**Property EML Assessment:** The basic definitions and terminologies used for loss estimation in the insurance market and steps / process of loss estimation. The session provided important information required for calculating EML / MPL.

**Business Interruption Risk Assessment:** Key concepts, definitions and factors to be considered for Business Interruption risk assessment.

In the later part of the session, various group exercises were organized for the participants.



## Cyber Security & Cyber Risk Insurance Fundamentals

July 16, 2019

The world around us is rapidly changing and so are the risks being faced by corporations and individuals. The Insurance Industry continues to innovate to provide risk management solutions that keep pace with evolving requirements of businesses and society. One such area is Cyber Risk Insurance – a product that has in various forms been around for over two decades, however comprehensive cyber risk policies are a relatively recent development.

Pakistan Insurance Institute recently organised work shop on Cyber Risk Insurance on 16 July and invited the following facilitators.

### **Syed Abdul Qadir**

Director Technology Consulting  
PWC

### **Mr. Uzair Mirza**

Head of FI & Bonds  
Jubilee General Insurance

### **Mr. Nabeel Turabi**

Property & Casualty Manager  
Chubb Insurance Pakistan Limited

The half-day session held at local hotel was well attended – participants included Underwriters, Brokers, Insurance Managers, Company Secretaries and Chief Information Officers.



Mr. Abdul Qadir's presentation had a comprehensive agenda. Speaking on the evolved technology landscape – he discussed how the increasing user penetration for mobile, internet and social media usage is impacting society and commerce. He noted that while 5 billion of the world's population was

connected via mobile networks, connected machines were over 8 billion. He noted that digitation has allowed Pakistan to increase financial inclusion lowering cost to provide services to the unbanked segment of society. Mr. Qadir explained with examples how AI and Machine learning is reshaping how banks do business.



Mr. Qadir then discussed, how increasing reliance on IT makes businesses more vulnerable to cyber-attacks and incidents. He discussed common reasons for data breaches and basic mitigations. He went on to discuss a few cyber-attack incidents with real world examples.



Mr. Qadir concluded his presentation with a summary of SECP's draft Directive on Cyber Security Framework for the Insurance sector in Pakistan.



Mr. Uzair Mirza a seasoned Insurance professional spoke on the subject from an insurance perspective. He explained the concept of Cyber Liability – i.e. liability arising out of the loss of or unauthorized access to private and/or confidential information in your care, custody & control. Mr. Mirza discussed the



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evolution of cyber coverage available in the market. He explained that Cyber policies were a mix of 'First party' and 'Third party' coverages. First-party coverages apply to losses sustained by the insured directly such as business income loss, data asset recovery cost, cyber incident response cost etc. whereas Third Party Liability covered defence cost, fines and penalties arising from a cyber incident.



Mr. Mirza explained crime policies and clarified how it differed from coverages offered in a Cyber policy. He elaborated on common cyber policy extensions, sub-limits and major exclusions. Mr. Mirza also discussed Cyber Claims scenarios and examples for instructive purposes.



Mr. Turabi also spoke on the subject from an insurance perspective. He noted that Cyber Insurance is globally a market of over USD 4 Billion and remains a high growth

segment. Majority of Cyber Insurance Premium is written in the US market, though there is increasing demand in other territories including in emerging market countries such as Pakistan.

He continued to elaborate on how traditional property and liability policies did not cater to evolving digital and cyber risks. Cyber policies fill this gap by providing coverages for Data Security Breach, Cyber Extortion, Third-Party Liability & Business interruption arising from Cyber Incidents. In addition, demand is also growing due to evolving privacy regulations such as the European General Data Protection Regulations (GDPR) under which significant fines & penalties may be imposed in case of cyber privacy breaches.

Mr. Turabi discussed the main underwriting considerations to assess cyber exposures – these included

- Business activity & Size of Company
- Understanding of IT & risk management policies of the insured
- Dependency upon IT system, Redundancies
- Applicable technology, vulnerabilities and security controls.
- Laws, regulations of the particular jurisdiction
- Exposure to Systemic risks

The workshop concluded with a Q&A session – the audience raised several pertinent questions on the current cyber market and requirements in Pakistan.

The session concluded with Mr. Tahir Ahmed, Chairman, Pakistan Insurance Institute presenting mementos of appreciation to the workshop facilitators.



## Reinsurance

September 3~4, 2019

An informative and interactive workshop covering proportional / non proportional treaties, facultative reinsurance, combined proportional / non proportional treaties program was conducted by Mr. D.H. Sidhwa, Executive Director, EFU General Insurance Limited at the Institute's premises September 3-4, 2019.



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COMPETITION 2019

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The Case Study Competition is an opportunity for students, researchers and professionals to show their skills, knowledge of the field and innovations in resolving the issue.

The objectives of this competition are

- To introduce use of the practical applications of the basic insurance principles and innovations in solving cases.
- To encourage research that contributes to professional knowledge and provides solutions.

## GUIDELINES:

Case studies will be expected to include the following:

- Introduction: The essential question to be discussed and a description of the problem to be analyzed
- Key parties: Descriptive analysis of the key parties and their objectives.
- Background of the case: Narrative description of the case including important factors and events
- Details, if any
- Solutions adopted by the company / organization which can be shared for academic purpose

Case may be based on issues and experiences from companies – Private / Public, Insurance Agent / Broking Company / Surveyor firms etc.

The contribution should be original and should relate to any topic of insurance and related subjects. It should not be submitted elsewhere.

The case study must be written in Microsoft word. There is no limit on number of pages / words. If case study is selected, then it will be copyright of the Institute.

Competition is open to all professionals working in the insurance industry.

Prize will be awarded to the two best case studies.

**1<sup>st</sup> Prize: Rs. 35,000**

**2<sup>nd</sup> Prize: Rs.15,000**

All case studies (soft copy) should reach the Institute on or before **December 15, 2019**

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