

CONTENTS

■ Message to all Stakeholders / Readers	02
■ Statistics Report by Securities & Exchange Commission of Pakistan	04
■ Workshops & Seminars	14
■ Cert PII –Advance Takaful Course	18
■ Press Release	22
■ Visiting Faculty Members	24
■ Calendar	26
■ Projects in Pipe Line	28

no **MATTER**
what people
tell you,
words and
IDEAS
can change
the **WORLD**.

- Robin Williams

📍 NIC Building, 6th Floor, Abbasi Shaheed Road,
Shahrah-e-Faisal, Karachi-Pakistan

☎ +92 21 35611063-64

✉ customer.service@pii.com.pk

🌐 Pakistan Insurance Institute

🌐 www.pii.com.pk

Message to all stakeholders / Readers



As we wrap up another successful quarter as well as year 2024, we take this opportunity to share the remarkable progress of our institute and express our sincere gratitude to the entire insurance industry. Your unwavering support and active participation have been instrumental in achieving our milestones, and we deeply appreciate your continued commitment to professional development in the insurance sector.

Progress & Achievements

In the past quarter, we have successfully conducted multiple training programs, workshops, and certification courses, enhancing the knowledge and expertise of professionals across the industry.

Our collaborations with key industry stakeholders have further strengthened our curriculum, ensuring it remains relevant and aligned with evolving market needs. Our recently concluded **Cert PII - Advance Takaful** program was very successful and received a remarkable appreciation from the industry.

We are also pleased to share that in the we got the approval from the regulators , Security and exchange commission of Pakistan to offer the Agents or designated persons refresher course and CPD hours in terms of rule 34(d) of the insurance rules 2017.

Our online testing facility is now fully operative in respect of mandatory foundation courses.

Projects in the Pipeline

Looking ahead, we are embarking on several transformative initiatives aimed at enhancing accessibility, efficiency, and innovation in insurance education:

1. **Learning Management System (LMS) Enhancement**
2. **Digitalization of Training & Certification**
3. **Industry Collaboration**

The details and updates will be shared in the upcoming editions.

We are excited about the future and confident that these advancements will bring significant value to the industry. Once again, we extend our heartfelt gratitude to our partners, industry experts, and participants for their continued trust and support. Your collaboration fuels our commitment to excellence, and together, we look forward to shaping the future of insurance education.

Ather Rahat Siddiqui
Executive Director



LEADERSHIP FROM STRENGTH

Our customer's trust inspires us to lead the way with quality services both in Pakistan and the UAE. We are grateful to all our customers for the countless contributions through Written Premium and Takaful Contribution that has led to our phenomenal success.

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

Fire and Property | Marine, Aviation and Transport | Motor | Health | Travel | Miscellaneous

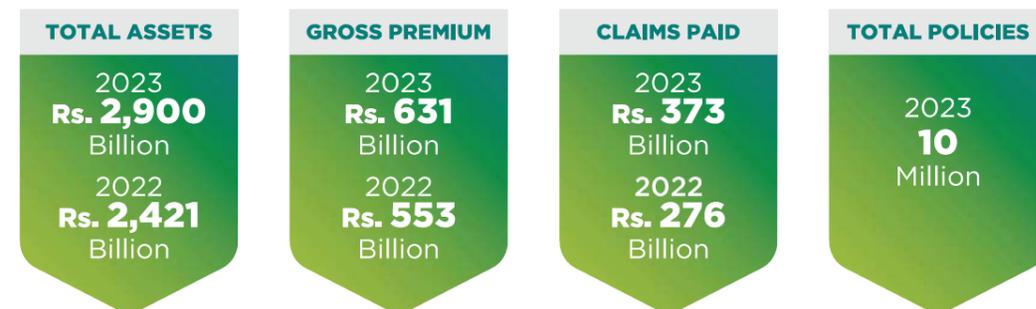
Toll Free Number: 0800 00242

www.adamjeeinsurance.com

Insurance Industry Statistics 2023

INSURANCE INDUSTRY STATISTICS

INDUSTRY OVERVIEW



Insurance Penetration **0.79%** Insurance Density **Rs. 3,205**

Main Distribution Channel in terms of Premium Percentage



Sales Force / Agency Channel Premium

98% of Public Sector premium
35% of Private Sector premium

Banca Channel Premium

1.6% of Public Sector premium
51% of Private Sector premium



Sales Force / Agency Channel Premium

48% of total premium

Direct Channel Premium

34% of total premium

Premium in the categories of accident, health and critical illness is **31%** of total premium (constitutes **6%** of total premium if premium from 'Sehat Sahulat Program' is excluded)

Premium from digital channels constitutes **0.3%** of total premium

41 Insurers

27
Non-Life
Insurers

2
General
Takaful
Operators

8
Life
Insurers

3
Family
Takaful
Operators

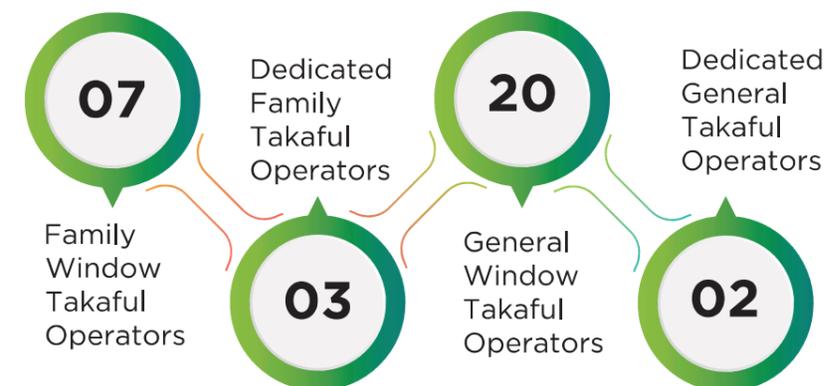
1
Reinsurer

Insurance Industry Statistics 2023

INSURANCE INDUSTRY STATISTICS

INDUSTRY OVERVIEW

TAKAFUL SECTOR



FAMILY TAKAFUL INDUSTRY PREMIUM

**RS. 48
BILLION**

GENERAL TAKAFUL INDUSTRY PREMIUM

**RS. 25
BILLION**

FAMILY TAKAFUL PREMIUM AS PERCENTAGE OF TOTAL LIFE INSURANCE INDUSTRY PREMIUM

12%

GEN. TAKAFUL PREMIUM AS PERCENTAGE OF TOTAL NON-LIFE INSURANCE INDUSTRY PREMIUM

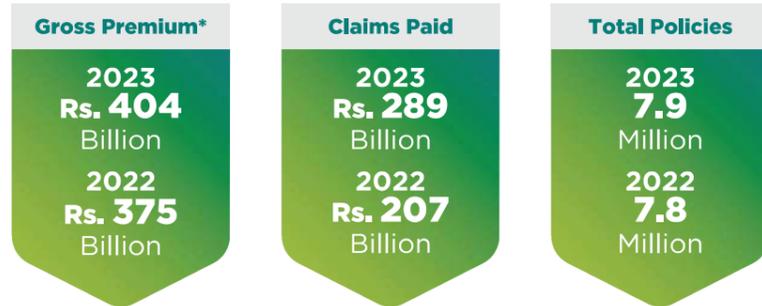
11%

- In Family Takaful Segment, 97.7% of the contribution was written by private sector.
- In General Takaful Segment, 100% of the takaful contribution was written by private sector

Insurance Industry Statistics 2023

INSURANCE INDUSTRY STATISTICS

LIFE INSURANCE/ FAMILY TAKAFUL INDUSTRY-WIDE KEY INFORMATION



98% of public sector premium comes from Agency Channel

51% of private sector premium comes from Banca Channel

Sector Wise Premium Distribution

29% Private

71% Public

Premium Distribution (Conventional vs Takaful)

88% Conventional

12% Takaful

In Individual Life Category, 62% of total premium comes from Punjab

In Public Sector, 54% of premium pertains to health policies

In Private Sector, 78% of premium pertains to unit linked policies

60% new policies written in the premium band of '0-25,000' and 34% of new policies premium falls in the premium band of '1,000,000 and above'

Premium from Sehat Sahulat Program constitutes 38% of total life industry premium

Product wise Premium Distribution

Health Policies = **41%**
Participating Policies = **30%**
Unit Linked Policies = **23%**

* Gross Premium figures are net of experience refunds

Securities and Exchange Commission of Pakistan (Source)

Your Insurance Partner in Every walk of life

Alfalah Insurance COMPANY

Make it easy for you!

2025

The Leading **Digital Insurer** in Pakistan

- Health Insurance
- Motor Insurance
- Property Insurance
- Energy Insurance
- Marine Cargo Insurance
- Engineering Insurance
- Miscellaneous Insurance

Another Year to Stay Insured With **Alfalah Insurance**

#InsuranceCoveredHai

www.alfalahinsurance.com | 042-111-234-222 | afi@alfalahinsurance.com

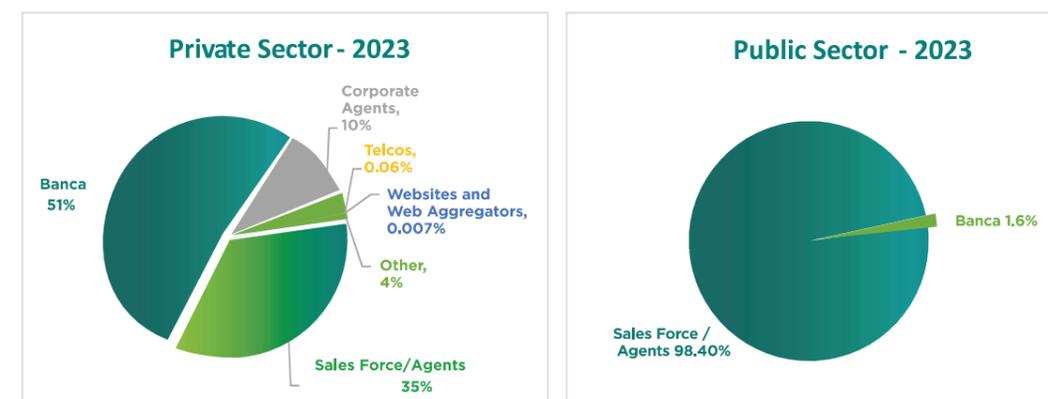
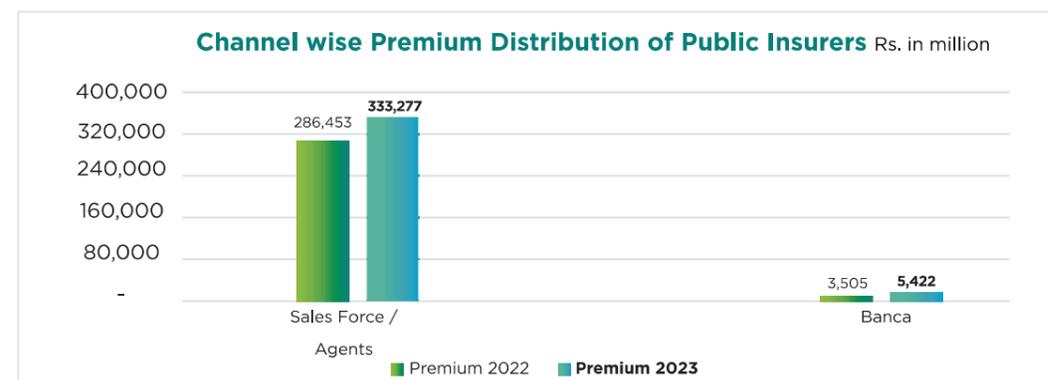
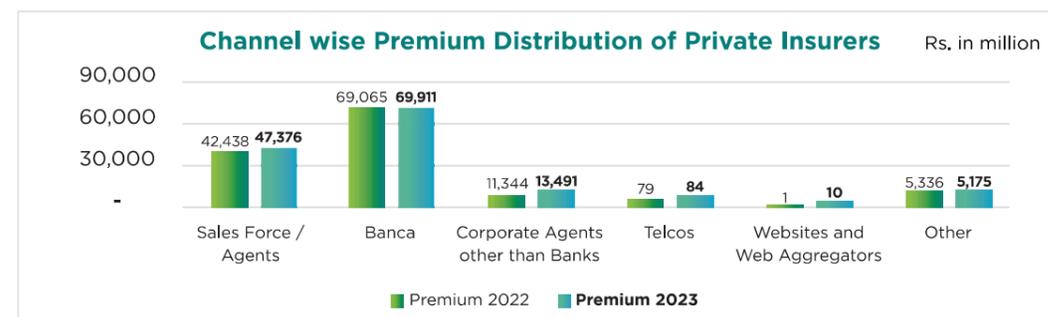
Insurance Industry Statistics 2023

INSURANCE INDUSTRY STATISTICS

LIFE INSURANCE/ FAMILY TAKAFUL

GROSS WRITTEN PREMIUM - CHANNEL WISE DISTRIBUTION

The distribution channel wise split of Gross Written Premium demonstrates that in private sector, 51% of the premium was written through banca channel followed by agency channel at 35%. In public sector, 98% of the premium was written through agency channel. Digital channel only constituted 0.02% of the total premium.

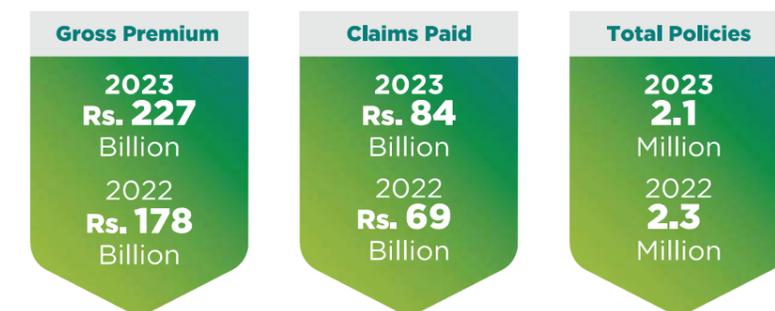


Insurance Industry Statistics 2023

INSURANCE INDUSTRY STATISTICS

NON-LIFE INSURANCE / GENERAL TAKAFUL

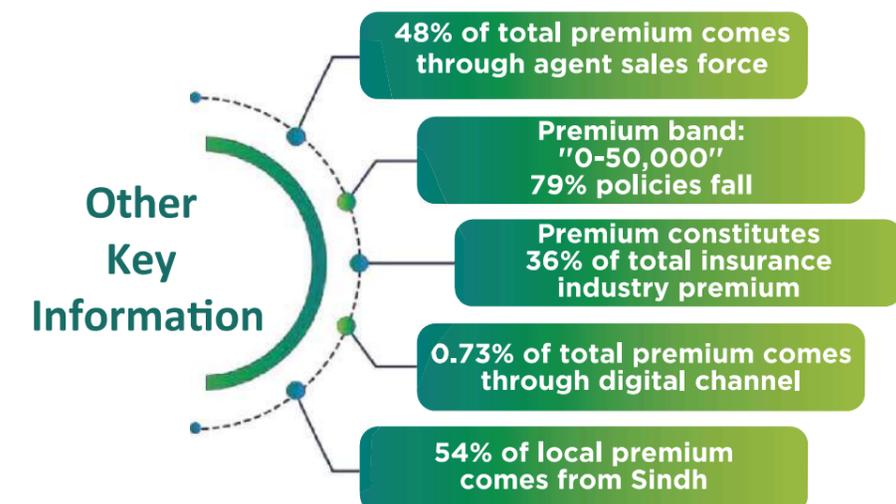
INDUSTRY-WIDE KEY INFORMATION



Sector Wise Premium Distribution



Premium Distribution			
2023		2022	
Conventional	Takaful	Conventional	Takaful
Rs. 202 Bn	Rs. 25 Bn	Rs. 157 Bn	Rs. 21 Bn



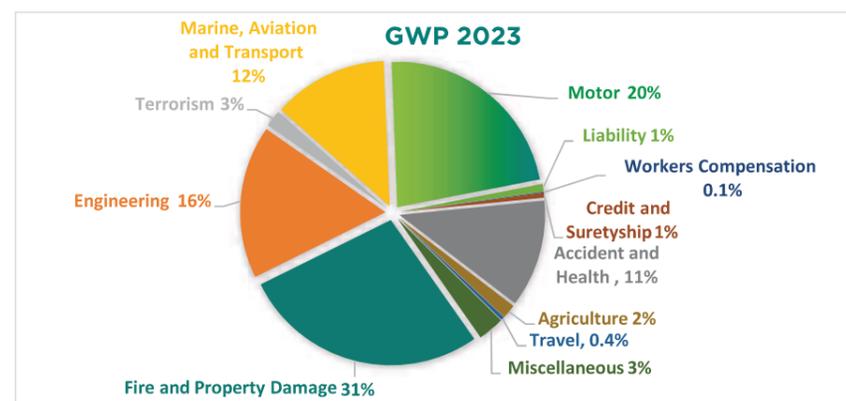
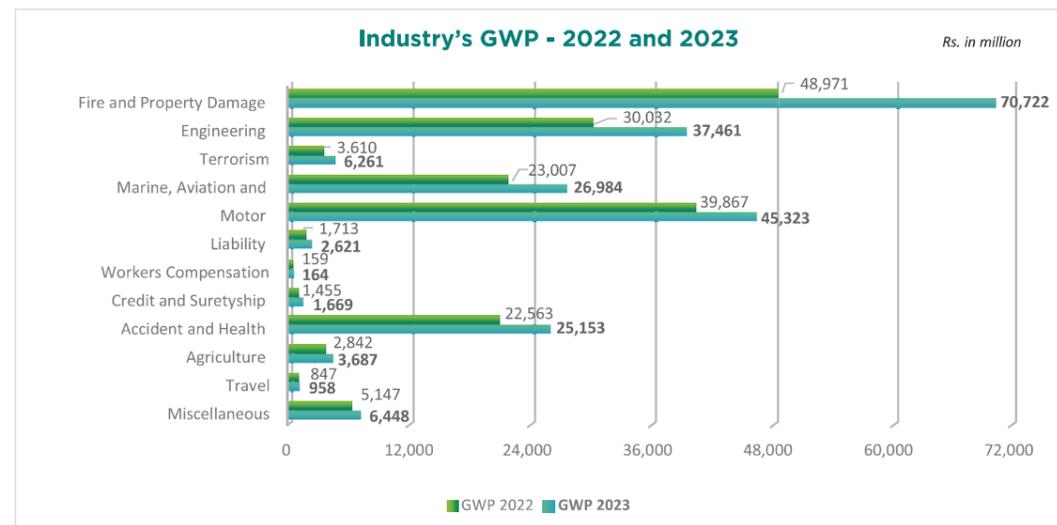
Insurance Industry Statistics 2023

INSURANCE INDUSTRY STATISTICS

NON-LIFE INSURANCE / GENERAL TAKAFUL

GROSS WRITTEN PREMIUM - CATEGORY WISE DISTRIBUTION

In terms of Gross Written Premium (GWP), Pakistan non-life insurance industry reached a size of Rs. 227 billion in the year 2023 compared to Rs. 178 billion last year, exhibiting growth of 27%, in terms of premium. Premium written in the category of Fire and property damage was highest at 31% of total premium amounting to Rs. 71 billion (2022: Rs. 49 billion) followed by motor insurance at 20% (Rs. 45 billion) and Engineering at 16% (Rs. 37 billion). Dedicated personal lines of non-life insurance business (Home & Household contents, individual health and travel) constituted only 1% of the total premium in 2023.



Insurance Industry Statistics 2023

INSURANCE INDUSTRY STATISTICS

LIFE INSURANCE / FAMILY TAKAFUL

	2023 (Rs.)	2022 (Rs.)	%age change
Total Assets	2,518,356,810,978	2,103,015,446,952	20%
Investments	1,911,668,967,088	1,680,161,237,044	14%
Equity securities	193,837,953,303	142,523,824,463	36%
Government securities	1,627,593,640,874	1,435,122,988,827	13%
Debt securities	33,992,708,093	33,321,879,335	2%
Term deposits	9,988,428,000	25,429,429,000	-61%
Mutual funds	52,850,092,198	43,625,501,086	21%
Commercial papers	-	137,614,333.00	-100%
Equity	73,528,600,346	56,560,807,147	30%
Profit before tax	34,358,987,761	27,330,404,688	26%
Profit after tax	19,860,829,913	17,628,158,187	13%
Gross Premium	404,258,113,374	372,075,907,483	9%
Reinsurance Premium ceded	6,288,668,583	5,703,251,005	10%
Gross claims	367,463,656,651	274,979,336,566	34%
Claims paid	289,455,083,952	206,961,260,924	40%

Note - Data of 'Postal Life Insurance Company' is not included in this table due to non-availability of audited financial statements.

Insurance Industry Statistics 2023

INSURANCE INDUSTRY STATISTICS

NON-LIFE INSURANCE / GENERAL TAKAFUL

	2023 (Rs.)	2022 (Rs.)	%age change
Total Assets	381,111,905,910	317,336,450,971	20%
Investments	145,452,101,887	114,066,326,540	28%
Equity securities	73,125,147,568	52,720,069,358	39%
Government securities	2,620,216,000	2,511,116,127	4%
Debt securities	54,947,037,432	45,051,324,277	22%
Term deposits	14,204,718,551	13,511,468,241	5%
Mutual funds	554,982,336	272,348,537	104%
Equity	135,710,875,722	113,158,060,104	20%
Profit before tax	31,132,063,080	17,695,096,330	76%
Profit after tax	19,517,457,053	11,988,859,797	63%
Written Gross Premium	196,187,647,735	154,368,505,716	27%
Reinsurance expense	90,072,095,099	65,970,073,137	37%
Claims paid	81,893,388,084	66,921,482,012	22%
Claims expense	88,580,347,075	91,001,479,524	-3%

Note - Data of 'National Insurance Company Limited' and 'The Cooperative Insurance Society of Pakistan' is not included in this table due to non-availability of audited financial statements.

The United Insurance Company of Pakistan Limited

A MEMBER COMPANY OF UNITED INTERNATIONAL GROUP



Years of excellence

RATED AA+ BY PACRA & VIS

Stable outlook

Offering a choice of
Conventional and Sharia-compliant products.



www.theunitedinsurance.com
UAN: (042) 111-000-014

Workshops October to December 2024

1

Half day workshop on the topic of **Claims Management** was held on October 22, 2024. The workshop was conducted by Mr. Mansoor Ali Khan



2

Half day workshop on the topic of **Advanced MS Excel** was held on October 29, 2024. The workshop was conducted by Mr. Farhan Qazi



3

Half day workshop on the topic of **Business Intelligence with Data Visualization** was held on October 30, 2024. The workshop was conducted by Mr. Tahir Ali



4

Half day workshop on the topic of **Industrial All Risk Insurance** was held on November 8, 2024 at the Habib Risk Consultant (HRC). The workshop was conducted by Capt. Azhar Ehtesham Ahmed, Chief Executive Officer.

5

Half day workshop on the topic of **Smart Recruitment and Retention Approaches for an Improved Workplace Experience** was held on November 13, 2024. The workshop was conducted by Ms. Niina Khan, Executive Director –Chief Human Resource Officer, Premier Insurance Limited



6

Half day workshop on the topic of **Understanding Marine Insurance** was held on November 19, 2024. The workshop was conducted by Mr. Muhammad Sohail Nazir, Deputy Executive Director - Marine & Aviation Department, EFU General Insurance Ltd.



8

Half day workshop on the topic of **Understanding the fundamentals and importance of Liability Insurance with Special Focus on Directors & Officers Liability Insurance** was held on December 23, 2024. The workshop was conducted by Ms. Fatima Bano, Senior Executive Vice President, EFU General Insurance Ltd.



7

Half day workshop on the topic of **Application of Loss Estimation Techniques In Engineering & Property Underwriting** was held on November 27, 2024. The workshop was conducted by Mr. Ahsan Jamal ACII MIIRSM CPCU ARM FIE PE



9

Brain Storming Session was held on December 24, 2024. The session was conducted by Mr. Ather Rahat Siddiqui, Executive Director (PII)



Cert PII - Advance Takaful

Module 3 Conventional Insurance- Concept and Practice

October 3, 2024 Facilitated by Mr. Mufti Sajjad Ashraf Usmani



Module 4 Navigating uncertainties: Risk Management Practices in Takaful

October 10, 2024 Facilitated by Mr. Muhammad Nasir Ali Syed



Module 5 General Takaful / Re-Takful

October 17, 2024 Facilitated by Mr. Saqib Zeeshan



Module 6 Family Takaful and Product Development

October 24, 2024 Facilitated by Mr. Tariq Saeed Chaudhry



Module 7 Role of Actuary in Takaful

October 31, 2024 Facilitated by Syed Nayyar Hussain



Module 8 Investment Strategies in Takaful Funds

November 7, 2024 Facilitated by Mr. Ali Ather



Module 9 Technological Advancements in Takaful

November 14, 2024 Facilitated by Mr. Muhammad Azam Khan



Module 10 Global Market Trends and Opportunities

November 21, 2024 Facilitated by Dr. Irum Saba



Module 11 Accounting and Financial Management in Takaful

November 28, 2024 Facilitated by Mr. Ghazanfar-ul-Islam



Module 12 Overview of Takaful Operations - Concept, Shariah perspective and its application

December 5, 2024 Facilitated by Dr. Bakht Jamal



Closing Ceremony



Announcement

Pll got approval from SECP to offer the Agents or designated persons refresher course & CPD hours in terms of rule 34(d) of the Insurance rules, 2017.



HEMAYAH
EFU FAMILY TAKAFUL

PKR. 222MN
SURPLUS ALLOCATED TO ELIGIBLE
TAKAFUL PARTICIPANTS

24% increase in EFU Hemayah
Takaful Surplus 2023

EFU Hemayah Takaful celebrates a milestone achievement with a 24% increase in surplus, reaching PKR.277 million in 2023. Staying true to our commitment, 80% of this surplus has been shared with our valued participants. Together, we are driving innovation and setting benchmarks for the takaful industry in Pakistan.

EFU Press Releases



EFU General | Proud Sponsor
Habib Metro 5th Invitational Golf Tournament

EFU General Insurance Sponsors Habib Metro Bank 5th Invitational Golf Tournament

EFU General Insurance Limited sponsored the Habib Metropolitan Bank (HMB) 5th Invitational Golf Tournament on November 30, 2024, at DHA Country & Golf Club, Karachi. The event brought together corporate executives and golf enthusiasts for a day of competition and networking. EFU General continues to support initiatives that promote excellence and professional connections.

EFU General Wins 'Brand Icon of Pakistan 2024' Award

EFU General has been honored with the 'Brand Icon of Pakistan 2024' award by the Brands Foundation. This prestigious recognition reflects our unwavering commitment to excellence, trust, and outstanding service in the insurance industry.



EFU General Wins
'Brand Icon of Pakistan' Award
By Brands Foundation



EFU General wins
18th Consumers Choice Award 2024 for
'Best General Insurance Company'

EFU Press Releases

EFU General Wins 18th Consumers Choice Award 2024

EFU General is honored to receive the 18th Consumers Choice Award 2024 for "Best General Insurance Company." This recognition reflects our commitment to excellence and providing top-tier non-life insurance solutions to our valued clients.

EFU General Insurance Proud Sponsor in AKU Golf Tournament 2024

EFU General Insurance proudly participated in the AKU Golf Tournament, raising awareness and funds for Congenital Heart Disease (CHD) in Pakistan. We are honored to support a vital cause that changes lives. A special thank you to Syed Salman Rashid, DMD, and Syed Kamran Rashid, E.D., for their valuable contributions to the success of this event.



EFU General Insurance | Proud Sponsor
AKU Golf 2024 Tournament



Supporting Awareness & Fundraising
For Congenital Heart Disease (CHD) In Pakistan

List of Visiting Faculty Members

S.NO.	NAME	COMPANY
1	Mr. Kahalid Hamid	National Insurance Company Ltd.
2	Capt. Azhar Ehtesham Ahmed	M-Liberty Insurance Brokers (Pvt) Ltd.
3	Mr. Mansoor Ali Khan	EFU General Insurance Ltd.
4	Mr. Darius Hormusji Sidhwa	Ex. EFU General Insurance Ltd.
5	Mr. S.M. Iqbal	Ex. Adamjee General Insurance Ltd.
6	Mr. Karim Merchant	EFU General Insurance Ltd.
7	Lt. Col. Rizwan Ahmed	National Insurance Company Ltd.
8	Mr. Ahsan Jamal	Unique Insurance Brokers (Pvt) Ltd.
9	Mufti Muhammad Shakir Siddiqui	Pak Qatar General Takaful Ltd.
10	Mr. Ather Rahat Siddiqui	Pakistan Insurance Institute
11	Mr. Khizr Hasan	Chubb Insurance Pakistan Ltd.
12	Mr. Zulfiqar Ali Khan	Bharosa Insurance Brokers (Pvt) Ltd.
13	Farhan Qazi / Tahir Ali	YouExcel
14	Ms. Niina Khan	Premier Insurance Ltd.
15	Mr. Muhammad Sohail Nazi	EFU General Insurance Ltd.
16	Ms. Fatima Bano	EFU General Insurance Ltd.
17	Mr. Muhammad Waqas	IGI General Insurance Ltd.
18	Mr. Nabeel Turabi	Chubb Insurance Pakistan Ltd.
19	Mr. Farrukh Khan	Habib Insurance Co. Ltd.
20	Mufti Sajjad Ashraf Usmani	Salaam Takaful Ltd.
21	Mr. Muhammad Nasir Ali Syed	5th Pillar Family Takaful Ltd.
22	Mr. Azeem Iqbal Pirani	EFU Life Assurance Ltd.
23	Mr. Saqib Zeeshan	Pak Qatar General Takful Operations
24	Mr. Tariq Saeed Chaudhty	State Life - Window Takaful Operations
25	Syed Nayyar Hussain	Saleem Takaful Ltd.
26	Mr. Ali Ather	EFU Life Assurance Ltd.
27	Mr. Muhammad Azam Khan	FWU AG - Pakistan Branch
28	Dr. Irum Saba	Institute Business Administration (IBA)
29	Mr. Ghazanfar-ul-Islam	Dawood Family Takaful Ltd.
30	Dr. Bakht Jamal	Adamjee Life Assurance Co. Ltd.

**EFU GENERAL
INSURANCE LTD**

ISO 9001: 2015 Certified

Insurer Financial Strength

AA++	AA++	B-
Outlook Stable VIS	Outlook Stable PACRA	Outlook Stable A. M.BEST*

efuinsurance.com

EFU General App

[/efugeneralinsurance](https://www.facebook.com/efugeneralinsurance)

[/efugeneral](https://www.linkedin.com/company/efugeneral)

[/efugeneral](https://www.instagram.com/efugeneral)

[/efugeneral](https://www.youtube.com/channel/UC...)

EFU General 8334

*For the latest rating, access www.ambest.com

CALENDAR

2025

01

JANUARY

S	M	T	W	T	F	S
29	30	31	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1
2	3	4	5	6	7	8

02

FEBRUARY

S	M	T	W	T	F	S
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	1
2	3	4	5	6	7	8

07

JULY

S	M	T	W	T	F	S
29	30	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31	1	2
3	4	5	6	7	8	9

08

AUGUST

S	M	T	W	T	F	S
27	28	29	30	31	1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31	1	2	3	4	5	6

03

MARCH

S	M	T	W	T	F	S
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31	1	2	3	4	5

04

APRIL

S	M	T	W	T	F	S
30	31	1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	1	2	3
4	5	6	7	8	9	10

09

SEPTEMBER

S	M	T	W	T	F	S
31	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	1	2	3	4
5	6	7	8	9	10	11

10

OCTOBER

S	M	T	W	T	F	S
28	29	30	1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	1
2	3	4	5	6	7	8

05

MAY

S	M	T	W	T	F	S
27	28	29	30	1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31
1	2	3	4	5	6	7

06

JUNE

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	1	2	3	4	5
6	7	8	9	10	11	12

11

NOVEMBER

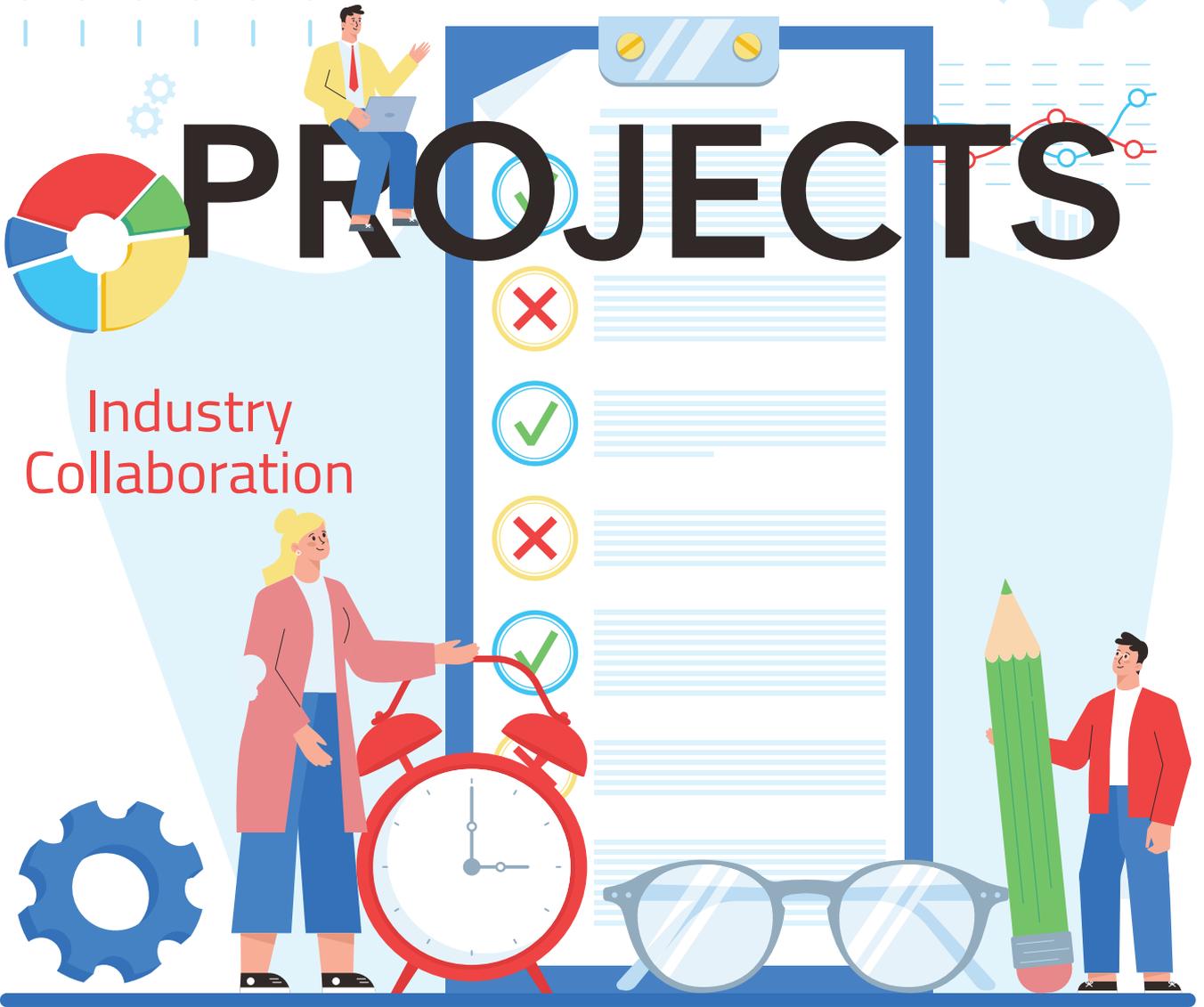
S	M	T	W	T	F	S
26	27	28	29	30	31	1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	1	2	3	4	5	6

12

DECEMBER

S	M	T	W	T	F	S
30	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31	1	2	3
4	5	6	7	8	9	10

Learning Management System (LMs)



Industry Collaboration

Digitalization of Training & Certification