



Pakistan Insurance Institute Quarterly Newsletter

# INSURE

Issue 40, September 2025



# PII

Pakistan Insurance Institute  
Since 1951

*For Success,  
attitude is equally  
as important  
as ability.*

- Harry F. Banks



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📍 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

We are pleased to present the Q3 edition of our newsletter. At PII, we are continuously striving to improve not only the quality of our content but also the timeliness of printing and circulation. Until the Q2 2025 edition, our newsletter often reached readers with a delay of nearly a quarter. While there were justifiable reasons, we remained committed to overcoming these challenges. For the first time, we have successfully reduced the circulation gap from three months to just one month — and, In ShaAllah, we aim to shorten this further in upcoming quarters.



## **Launch of the Diploma in Takaful**

This quarter marks a major milestone for PII as we successfully launched our long-awaited Diploma in Takaful in collaboration with IBA CEIF. We are grateful to all the companies participating in this program, and we dedicate this success to the insurance industry, whose unwavering support made this achievement possible. You can find detailed information about the program in the inside pages.

## **Corporate Training Initiatives**

Another highlight of this quarter is the successful organization of a three-day exclusive workshop for Salaam Takaful Company Limited. We are also pleased to share that other companies have shown interest in tailored corporate training for their employees. National Insurance Company Limited, for example, has already initiated a series of exclusive workshops for its staff.

## **Future Programs**

We are in the process of designing new courses aligned with industry requirements. These include a series of certification programs for life insurance, soft skills workshops, and several other professional development opportunities.

## **Acknowledgment**

We extend our sincere gratitude to all our partners and stakeholders for their continued support and cooperation. Together, we will keep advancing the standards of professional excellence in the insurance and reinsurance industry.

**Ather Rahat Siddiqui**  
Executive Director

Meet the Key Figure and Thought Leader

# Mr. Shoaib Javed Hussain, CEO of State Life Insurance Corporation of Pakistan



**STATE LIFE**  
INSURANCE CORPORATION OF PAKISTAN



Mr. Shoaib Javed Hussain is a qualified actuary with an MSc in Actuarial Management from Bayes Business School, City University London, and is a Fellow of the Institute of Actuaries (UK). He has more than 20 years' work experience across Europe, North America and Asia.

Currently Mr. Hussain is the Chief Executive Officer at State Life Insurance Corporation of Pakistan (SLIC). The corporation has undergone a significant transformation, marked by innovation and significant growth, since Mr. Hussain took charge in March 2021. In just four years, SLIC has grown its market share, recording an extraordinary +300% increase in profit, a +181% surge in revenue growth, and a +100% increase in profit allocated to policyholders. Growth has been driven by innovation including product and market diversification, adoption of digitalism and enhancements in service delivery. He also serves as Chairman of the Insurance Association of Pakistan and holds board positions at Sui Southern Gas Company, Pakistan Cables Limited, and Fauji Fertilizer Company.

Before joining SLIC in 2021, he held senior executive roles in AIA Group, Milliman, Prudential, EY, HSBC and began his career at an Actuarial consultancy in Pakistan. Through his global engagements across Europe, North America and Asia, Mr. Hussain brings on board his deep understanding and knowledge of finance, audit, risk and strategy matters with a proven track record of:

- Proactive, dynamic, driven leadership with effective delivery from the conceptual stage through to successful implementation
- Expert analysis and decision-making skills; utilizing technical acumen and strategic depth
- Leading and delivering strategic projects including M&A, due diligence and capital and liquidity management.
- In-depth experience of leading financial audits and risk management programs
- Initiating policy and control improvements and driving programs that enhance transparency, governance and control
- Strong experience of industry and regulatory engagement on global supervisory developments and lobbying with international regulators and supervisory authorities.



**5th Pillar**  
Family Takaful Limited  
آئیے، ساتھ چلیں

اب حج ہوا آسان  
آئیے، ساتھ چلیں



5th Pillar Family Takaful Limited is a key player into the Family Takaful sector of Pakistan which is supported by eminent business houses from Kuwait and Pakistan. The company has set up industry records with remarkable milestones such as

**Largest  
FDI**

In takaful sector  
of Pakistan

**68%**

Foreign  
Shareholding

**Rs 2  
billion**

Largest initial  
paid up capital

**A+ Stable  
outlook**

Highest initial credit  
rating by PACRA

### Shariah-Compliant & Innovative Products

A first-of-its-kind savings and Takaful plan designed to help Muslims overcome the rising costs of Hajj and Umrah.

### Structured, Long-Term Savings Mechanism

Contribute regularly and watch your savings grow — making your Hajj and Umrah more affordable and manageable.

## End-to-End Hajj and Umrah Experience\*



Savings &  
Takaful



Visa & Tickets



Travel



Hotel  
Accommodation



24/7 Hajj and  
Umrah Assistance

Secure Your Spot to Fulfill Your Hajj and Umrah Dream  
**Aaiye Saath Chalein**

\*5th Pillar Family Takaful will arrange these mentioned facilities in coordination of its partner organization like HGOs approved by MOHRA.

Head Office Address: Suite # 01-06, Second Floor, Emerald Tower, Clifton-5, Karachi.

Phone: 021-111-786-573

Website: [www.5thpillartakaful.com](http://www.5thpillartakaful.com)

## Meet The CEO

# Shahzad F. Lodhi, CEO of Pakistan Insurance Institute

**MBA, FICS, FITM, FIMM, ACII, Chartered Insurer**

Mr. Shahzad Farooq Lodhi currently serves as the Chief Executive Officer of the Pakistan Insurance Institute, where his visionary leadership has driven significant transformation. Under his guidance, the institute has strengthened its academic programs, enhanced industry collaboration, and embraced modernization to better serve the evolving needs of the insurance and reinsurance sectors. His focus on innovation, professional development, and operational excellence has positioned the institute as a leading center of knowledge and capacity building in the region.

During his tenure as Acting Chief Executive Officer of Pakistan Reinsurance Company Limited (PRCL), Mr. Lodhi drove revenue growth in a single year and delivered strong financial performance.

He restructured internal control mechanisms by identifying process weaknesses, strengthening safeguards, and improving reconciliation controls to enhance accuracy and minimize losses. Additionally, he streamlined company processes by eliminating inefficiencies, implementing best practices, and establishing new operating procedures that improved decision-making and profitability.

Joined Pakistan Insurance Company (now PRCL) in 1990 as Deputy Manager and rose to Senior Executive Director, serving over 30 years, including more than three years as Acting CEO, where he managed company affairs with the Ministry of Commerce and led significant growth and reforms.

Mr. Lodhi is a highly esteemed Executive Director with extensive expertise in group management, operational efficiency, and performance optimization across large-scale enterprises. He excels in building and strengthening strategic partnerships, identifying growth opportunities, and capitalizing on investment prospects, with notable achievements in the insurance and reinsurance sectors.

A confident and decisive leader, he navigates risks with maturity and precision, implementing effective control mechanisms to safeguard operations. He is skilled in designing and executing operational frameworks aligned with corporate vision and senior management objectives, fostering high-performing teams, embedding best practices, and maximizing profitability.

Earlier career experience includes serving as Branch Officer at Pan African Bank Limited, Karachi (1989), and Room Division Manager at Le Meridien Hotel, Nairobi, as well as managing Navasha Resort in Kenya (1987).

Began professional journey with Inter-Continental / Pearl Continental Hotel, Karachi, progressing from Trainee Executive to Sales Manager between 1984–1986, gaining valuable experience in hospitality management, guest relations, and sales leadership.



# Diploma in Takaful

IBA CEIF in collaboration with PII



Global Landscape & Local Market By Dr. Irum Saba



Foundation of Takaful By Mr. Azeem Iqbal Pirani



Anatomy of Conventional Insurance By Mr. Ather Rahat Siddiqui



History of Insurance By Dr. Bakht Jamal Shaikh



Demystifying Takaful By Mufti Muhammad Shakir Siddiqui



Takaful Vs. Conventional Insurance: Comparative Analysis By Muhammad Nasir Ali Syed



Islamic Finance Tool Used in Takaful By Sajjad Ashraf Usmani



Family Takaful & Product Development By Waqas Ahmad



General Takaful & Insurance By Saqib Zeeshan

## Participating Companies



Zaroori Hai



SHAHEEN FOUNDATION, PAF





# Exclusive Corporate Training

Exclusive Corporate Training for Salaam Takaful on the topic of  
“Takaful Essentials: Fire and Marine Risk Coverage Demystified”





# ONE NAME OF PROTECTION

Alfalsh Insurance is one of Pakistan's most trusted names in insurance and risk management. From individual protection to corporate solutions, we deliver services that empower our clients with peace of mind, financial security, and confidence in tomorrow.

## OUR KEY SERVICES INCLUDE:



Marine Cargo Insurance



Property Insurance



Travel Insurance



Energy Insurance



Motor Insurance



Health Insurance



Engineering Insurance

Backed by innovation, customer trust, and a nationwide presence, we ensure that you — and your business — are always protected.

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# Workshops July to September 2025

01

Half day Workshop on the topic of **Cause and Conduct: Twin Pillars of Insurance** was held on July 04, 2025. The workshop was conducted by Mr. Ather Rahat Siddiqui



02

Half day Workshop on the topic of **Behind Policy: Unlocking Indemnity, Subrogation and Contribution** was held on July 11, 2025. The workshop was conducted by Mr. Ather Rahat Siddiqui



03

Half day Workshop on the topic of **Effective Property Claims Handling: From Protection to Settlement** was held on July 17, 2025. The workshop was conducted by Mr. Mansoor Ali Khan



04

Half day Workshop on the topic of **General Liability Insurance** was held on September 15, 2025. The workshop was conducted by Ms. Nazish Shafiq



## Mandatory Certification Courses

For the months July 2025 to September 2025

S.No.	Courses	No. of Batches
1	Agent Foundation Course	03



# 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**

# Fidelity Insurance Brokers Hosts Global Event on Natural Resources and Mining Sector in Pakistan

Fidelity Insurance Brokers (FIB), in collaboration with Lockton, hosted the event titled “Natural Resource and Mining Summit 2025” under the theme “Powering Progress: Risk, Resilience, and Innovation in Energy and Emerging Resource Sectors” in Karachi, the commercial capital of Pakistan.

The summit marked a milestone for the insurance industry as it was the first event dedicated to Pakistan’s emerging energy, natural resource, and mining sectors. It was attended by leading international and local experts, policymakers, and business leaders from various organizations.

Held at Pearl Continental Hotel, Karachi, the summit served as a pivotal platform to deliberate on the interlinkages between insurance, power, mining, and natural resources, while highlighting the bright future of Pakistan’s resource sector and making headlines in the press in the subsequent weeks.

The event brought together policymakers, investors, CEOs, insurers, and international experts. Discussions concluded that mining and energy could become central pillars of Pakistan’s economic future, supported by specialized insurance mechanisms and the adoption of advanced technologies such as artificial intelligence.



# Overseas Pakistani Insurance Professionals



## Arshad Baig

Company name:  
AON Arabia Ins  
Brokers  
Country: Saudi Arabia  
Qualifications: ACII (UK)  
CIP (Canada)  
Job title: Head of Corporate  
Clients  
Experience ( no of years working abroad)  
35 years



## Zurgham Riaz

ACII, Chartered  
Insurer, MBA  
(Finance)  
Company: Wataniya  
Insurance  
Country: Saudi Arabia  
Job title: Technical Manager  
Experience: 10 years



## Noman Mehboob

Company name:  
Chubb  
Country: Kingdom of  
Saudi Arabia  
Qualifications: MBA (Finance)  
& ACII (UK)  
Job title: Senior Underwriter (Property &  
Engineering)  
Experience ( no of years working abroad):  
15



## Syed Mazahir Ali

Marsh Arabia  
Insurance Brokers Llc  
SAUDI ARABIA  
Diploma in Insurance (PII)  
MBA  
ACII-UK  
CIP-Canada  
Country Industry Leader KSA & Bahrain  
Total 30 years of experience including 20  
years in Saudi Arabia



## Syed Mustahsan Ali

Al Rajhi Takaful  
Insurance  
Saudi Arabia  
MBA UK, ACII  
Director General Insurance  
22 years GCC working experience



## Moaz Nabi

Aon  
Saudi Arabia  
MBA, ACII, ARM  
Head Of Property &  
Casualty  
14 Years

# Young Local Talent





A Packages Group Company

**IGI**

General | Takaful



**Drive**

# HOW DOES

# IGI VITALITY DRIVE

# WORK?

- ✓ SIGN UP FOR IGI VITALITY DRIVE
- ✓ ACTIVATE VITALITY DRIVE
- ✓ DRIVE WELL
- ✓ GET REWARDED



\*Terms and Conditions Apply.



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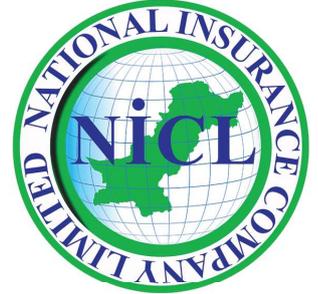


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## Collaborative Partners



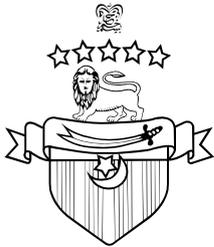
**STATE LIFE**  
INSURANCE CORPORATION OF PAKISTAN



SHAHEEN FOUNDATION, PAF



Partner For Life



Habib Insurance  
Est. 1942



سلامتی ..... ہمیشہ کے لیے

## Affiliated with Chartered Insurance Institute (CII)



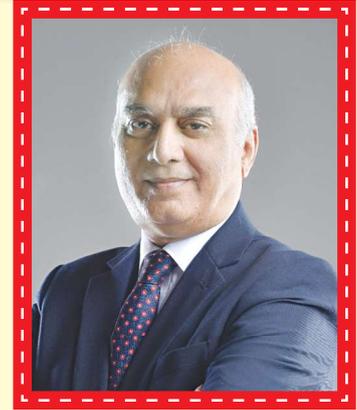
Chartered  
Insurance  
Institute

# Life Insurance - Ripe for Change

by **Dr. Bakht Jamal Shaikh**

**Advisor to the CEO – Technical Matters – Adamjee Life**

People generally perceive life insurance as a vehicle for savings and investments instead of its core purpose of providing financial support to family in the event of death, disability or disease. Saving is actually an add-on feature of any investment linked life insurance plan, which is generally overshadowed during the sales process. Therefore, Policy; which literally means Promise taken from a Latin word Palliza, suffers most at the time of its realization. This usually occurs due to lack of awareness of the public and prospects particularly at the time of purchase. In India where life insurance penetration percentage is 7 times of Pakistan, recent survey shows that first motivation to have life insurance is income tax relief, then as a tool of investment, life insurance comes at number 3. In Pakistan, unfortunately tax incentive is withdrawn and sales tax is being imposed, which will further erode the value of money after massive devaluation of 57% in 5 years between December 2017-2022. In same period, Life insurance gross premium grown by 80% in rupees but in dollar terms, it decreased by 13%.



Life insurance industry is passing through product & regulatory challenges besides distribution hurdles and ripe for change after experiencing two generations of public sector and one generation of private sector. SECP statistics reflects that after 5 decades of cultivation, industry is able to have nearly 8 million policies in force i.e. 3% of population. One of main reason behind low penetration is lack of awareness, outreach of the insurers, beliefs and recycling of policies. Recycling increased due to recycling of sales agents from one insurer to another. Sales agent on commission particularly in life insurance is generally not sought after job. As agent turnover is very high, it deprives the insurers an opportunity to focus on their training, skill development, grooming and retention.

After emergence of private sector and new channel of bancassurance, perception about life insurance somewhat started to change. About 54% of private sector premium comes through banks by 80% sale of Unit Linked Investment plans. Unit Linked though claimed as transparent & flexible yet complicated for a commoner as financial literacy is very low and investment risk is not insured. Many recent regulatory directives to address this gap are laudable particularly fixing minimum investment allocation for the benefit of the policyholders, default selection of secure investment strategy having lower risk and compulsory call back confirmation from the policyholder about the understanding of product. However, some micro level regulations should have been avoided, as regulations should be purpose focused aimed at safeguarding the policyholders' interest. We may learn from Indian insurance regulator IRDAI who has introduced principles based regulations. Regulator to set the outcomes after deep deliberation and rest should left upto the industry.

Time has come to focus on protection, which is core ability of life insurers on which nobody else can compete. Sales remuneration may be based upon Cover Multiple which may gradually be enhanced from existing min 5 to 20. Products be simple and easy to understand having more inclusions than exclusions. Definition of disability also needs attention; it should be based upon the functionality of body parts and its economic & social impact. Illustration of Benefits should be simple, single page, single rate, showing how premium is trifurcated into Risk pool, Investment besides servicing expenses. Issuance up to PKR 50,000 premium and PKR 500,000 coverage should be immediate. Almost 2/3 policies come under that range. Need based sales should be ensured. People should understand that life insurance is good for life but not free at all; having cost like salary of a chowkidar who protects you from thieves and trespassers.

# Change of Leadership at Salaam Takaful Limited

Salaam Takaful Limited September, 2025, Newsletter



## Aligning Our Team & Vision

Our leadership team, led by **CEO Zeeshan M. Raza**, recently met for a strategic breakfast to reshape Internal stakeholder dynamics and unite on a clear vision for 2025 and 2026



**Zeeshan Raza, CEO (Designate)** of Salaam Takaful Limited at the **FIB/Lockton Summit 2025**, driving innovation in Pakistan's energy sector

## Meet Our Leadership Team



**Nadeem Raza Chief Financial Officer (CFO)**  
With 29 years in finance, Mr. Nadeem Raza has played a key role in strengthening Salaam Takaful's financial stability and compliance, setting the foundation for sustainable growth



**Ali Zaidi Head of Commercial Strategy & Innovation** Mr. Zaidi spearheads our product innovation efforts, launching groundbreaking initiatives such as Pay-as-You-Drive motor insurance and parametric crop insurance. His work is transforming the insurance landscape



**Fawwad Habib Head of Operations**  
With over 20 years of experience, Mr. Habib ensures our operations run smoothly and efficiently, maintaining a high standard of service delivery and compliance across all departments

### Repositioning Company's Vision

**Led by CEO (Designate) Zeeshan M. Raza**, our leadership team recently held a strategic session to align internal stakeholders and unite on a clear vision for 2025 and 2026



### Strategic Realignment with Pak Suzuki

We have realigned our strategic alliance with our valued partners at Pak Suzuki. This renewed collaboration is a key component of our strategic initiatives, allowing us to deliver innovative and modern solutions that meet the evolving needs of our customers



### Driving Climate Resilience with GIZ

Our partnership with GIZ highlights our commitment to a sustainable future. Our Head of Commercial Strategy & Innovation, Ali Zaidi, attended a recent Climate Resilient Workshop, showcasing how insurance can be a powerful tool for building resilience against climate challenges



### Market Presence

We are actively fortifying our market presence through strategic alliances with key industry platforms. Our collaboration with PakWheels is instrumental in enhancing our distribution channels and delivering innovative and tailored takaful solutions directly to our target segments



## HIFAZAT PLAN

**A Small Step Now  
A Safer, Brighter Tomorrow**  
تحفظ کوئی آتشاب نہیں، ضرورت ہے

**For Students & Faculty**

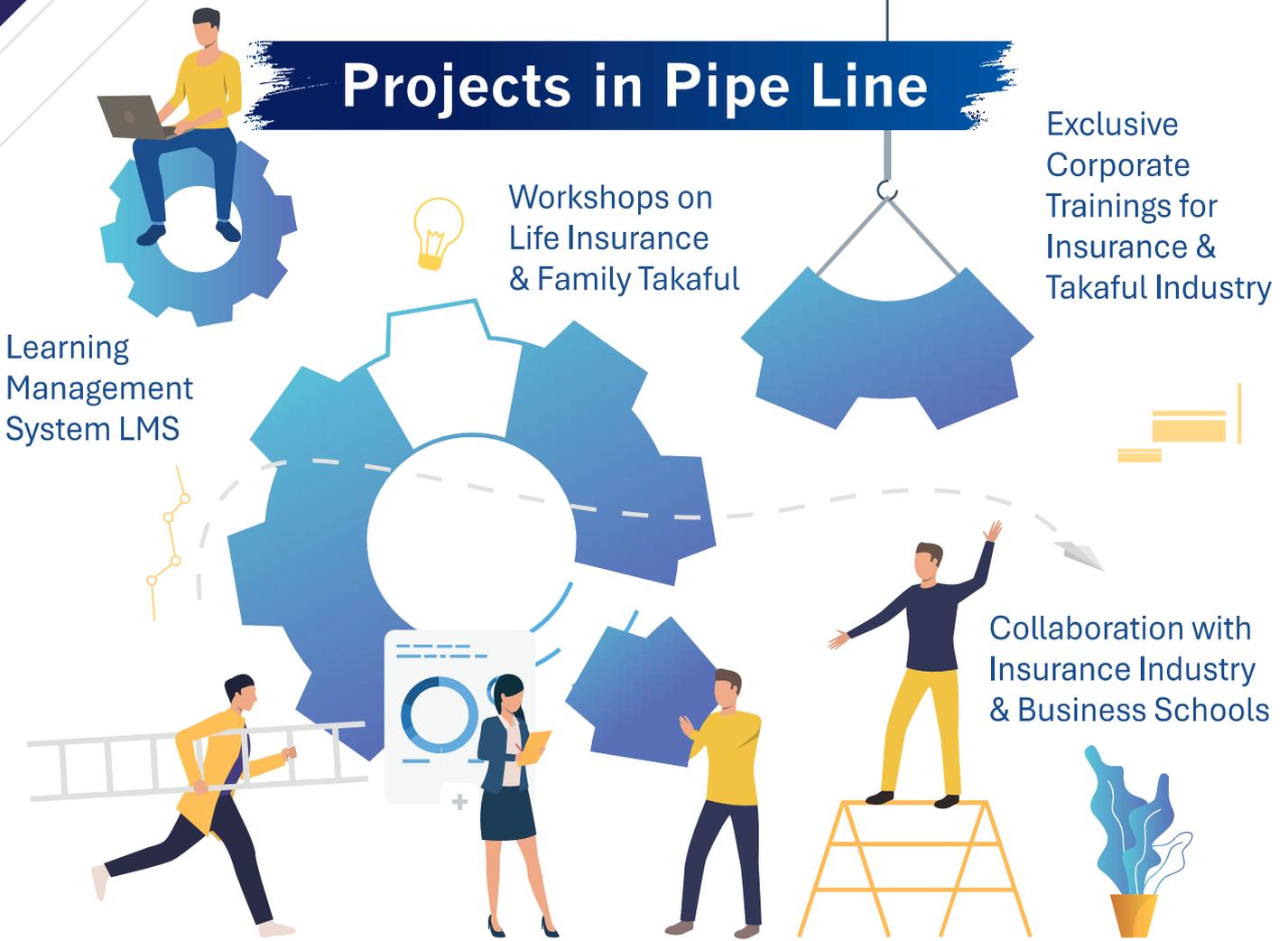
### Accelerating Digitization

At Salaam Takaful Limited, we are committed to pioneering innovative products that address the evolving needs of our market. Our strategic alliance with one of Pakistan's largest telecommunications companies has enabled us to provide travel and home protection services to millions of customers.

Concurrently, we have launched the Hifazat Plan, a comprehensive school protection plan designed to cater specifically to educational institutions and their



# Projects in Pipe Line



**Pakistan Insurance Institute (PII) welcome all suggestions to improve our services**

**— SUGGESTION BOX —**

**Please send your suggestions directly to our customer services department:  
[customer.service@pii.com.pk](mailto:customer.service@pii.com.pk)**