

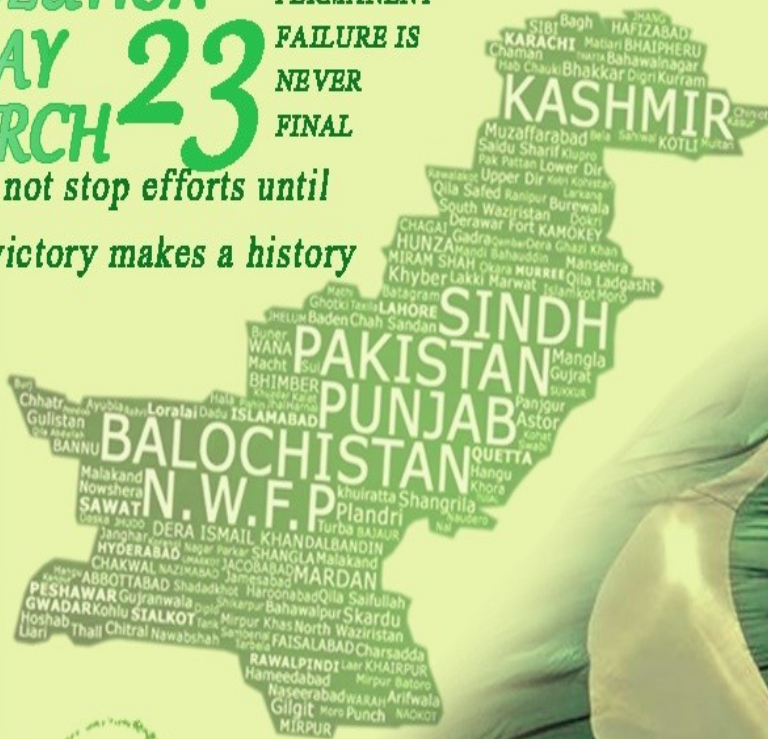
# Team Alfalah

Issue No. 73 Mar 2018

**PAKISTAN  
RESOLUTION  
DAY  
MARCH 23**

*So do not stop efforts until  
your victory makes a history*

**SUCCESS IS  
NEVER  
PERMANENT  
FAILURE IS  
NEVER  
FINAL**





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# Editor's *Note*

## Chief Patron

Mr. Nasar us Samad Qureshi

## Editorial Board

Syed Hasnain Zawar

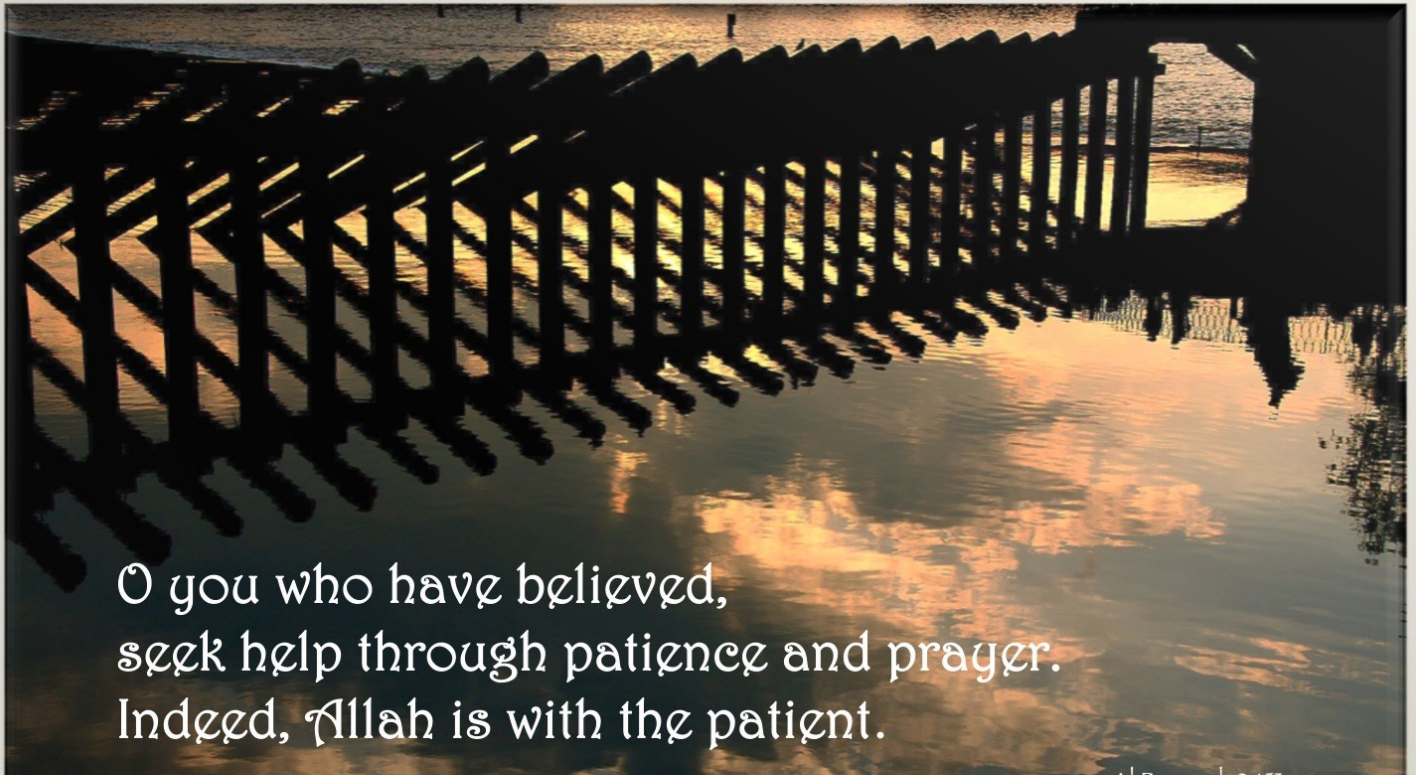
Mohsan Tanveer

Syed Zaheer Abbas

In the constantly changing world, the Adaptability is an asset in leadership and it is also at the heart of innovation. Being adaptable is something many businesses and individuals hang their hat on. The Adaptability Competency means having flexibility in handling change and adapting to new situations with fresh ideas and innovative approaches. It means you not only can stay focused on your goals but also can easily adjust how you achieve them. An adaptable leader can meet new challenges as they arise and not be halted by sudden change. Adaptability also relates to other factors such as self-control and positive outlook. Being adaptable means that you are less emotionally triggered by unexpected events and when a problem arises, you do not stay on how difficult it is, but rather quickly shift to search for solutions by communicating with your team about next steps and creating a strategy for action. If another surprise comes up, you simply refine the strategy accordingly.

*Editorial Board*

# Islamic Corner



O you who have believed,  
seek help through patience and prayer.  
Indeed, Allah is with the patient.

رَبَّنَا ظَلَمْنَا أَنْفُسَنَا وَإِنَّ لَنَا تَغْفِرَ لَنَا وَتَرَحَّمَنَا  
لَنَكُونَنَّ مِنَ الْخَاسِرِينَ

*Our Lord! We have wronged our souls:  
If You do not forgive us and bestow upon us Your mercy,  
then we shall certainly be from amongst the losers.*

*Al A'raf 23*



# Employee Corner

## Happy Birthday Colleagues

Name	Designation	Location	D.O.B
Syed Mubasshar Mohsin	Executive Officer	Head Office	16-Mar
Sana Taalib	Executive Officer	Head Office	20-Mar
Syed Naseer Ul Hassan	Senior Executive Officer	Karachi	20-Mar
Farida Malik	Assistant Manager	Head Office	24-Mar
Syed Hasnain	Assistant Manager	Head Office	26-Mar
Nimra Shahzad	Relationship Manager	Multan	30-Mar
Mohammad Ali Khan	Senior Executive Officer	Peshawar	01-April
Muhammad Ramzan	Office Assistant	Head Office	02-April
Mumtaz Ali Khan	ADCO	Faisalabad	02-April
Nasir Muhammad Iqbal	Assistant Manager	Head Office	02-April
Aamir Hussain	Assistant Manager	Islamabad	03-April
Raja Abdul Qayyum	Office Boy	Head Office	03-April
Jabbar Hussain Shah	Executive Officer	Head Office	04-April
Naveed Ishaq	ADCO	Multan	04-April
Sohaib Shah	Executive Officer	Head Office	06-April
Faisal Bashir	Office Assistant	Head Office	10-April
Hassan Shaheed	Deputy Relationship Manager	Peshawar	10-April
Muhammad Aftab	Office Boy	Islamabad	10-April
Muhammad Tauheed uz Zaman Khan	Area Manager	Gujranwala	12-April
Saba Gul	Office Boy	Peshawar	12-April
Abdul Samad Khan	Officer	Head Office	13-April
Aamir Ishaq	Officer	Peshawar	15-April
Imran Hashim	Assistant Relationship Manager	Karachi Unit 1	15-April

# New Induction



Mr. Umer Khaliq has recently joined Alfalah Insurance Company as Officer in Finance Department – Head Office.

***His thoughts on joining Alfalah***

I would like to take this opportunity to introduce myself as the newly appointed “Officer” in finance department Alfalah Insurance Company. I have done graduation from Punjab College. Cricket is my hobby and I have lot of interest in watching movies and listening music. Alfalah team is very competent and cooperative. I hope my future will be bright in Alfalah Insurance. I am determined to work hard while improving my professional skills.



Mr. Akhtar Rao has recently joined Alfalah Insurance Company as Chief Manager Sales-Faisalabad Zone.

***His thoughts on joining Alfalah***

In 2000 I started working in insurance industry by joining Shaheen Insurance as development manager and reached at the position of Assistant General Manager Faisalabad zone. Afterwards I joined Alpha Insurance and received best producer award and gold medals for three years.

Now it’s an honor for me to be a part of Alfalah Insurance Company.  
I like travelling and cricket.

# IAP cricket tournament 2018

A Tape Ball Cricket Tournament was organized by Insurance Association of Pakistan (IAP) in Karachi in January in which 16 Insurance Companies participated which were divided in 4 Pools. Alfalah was pooled with EFU General, IGI Life & EFU Allianz which was the toughest group of the tournament.

The first match we played was against EFU General who gave us a target of 95 runs in 8 overs. Our openers Muhammad Nawaz Khan & Kamran Malik played extremely well and scored 67 runs in 5 overs. Unfortunately our other players did not capitalize on the performance of the openers and we lost the match by only 4 runs. Despite the loss, the performance of our team was highly praised and Muhammad Nawaz Khan was declared Man of the Match for his brilliant knock of 43 runs on just 19 balls.

Our second match was against IGI Life who were hammered by us as we scored 128 runs in 8 overs. Mr Nazim Mohsin Ali was the star performer of the match as he scored 52 runs on just 17 balls and provided an excellent platform to build a huge total. In return IGI Life managed to score only 73 runs and we won the match by 53 runs.

The last match of the group was against EFU Allianz which was very crucial for both teams as the winner of the match qualifies for the quarterfinal. EFU Allianz batted first & scored 80 runs. We reached the target in 5 overs & won the match by 9 wickets. Muhammad Nawaz Khan was declared the Man of the Match for his 53 runs on just 16 balls.

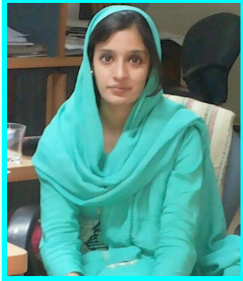
Our Quarterfinal was with EFU Life who were the defending champion.

EFU Life batted first and scored 103 runs in 8 overs. We started the chase well and scored 49 runs in 4 overs but did not keep the momentum going and lost the match by 16 runs.

The overall performance of our team considering the competition was good and we hope that with continuous practice and determination we will be able to perform well in upcoming tournaments.



# Congratulations - ACII Results



## Congratulations!

We congratulate Ms. Rizwana Jabin from Underwriting Department - Head Office on passing Marketing Insurance Product and Services (945).

# March Joiners

We congratulate Mr. Nasar us Samad Qureshi, Mr. Shabbir Hussain, Mr. Tariq Mehmood and Ms. Farhana Baig for completing more than a decade at Alfalah Insurance Company. We hope that Alfalah Insurance will benefit from their continued patronage in days to come.

Name	Designation	Placement	DOJ	Service Period (Years)
Nasar us Samad Qureshi	Chief Executive Officer	Head Office	13-Mar-06	12
Shabbir Hussain	Driver	Head Office	29-Mar-06	12
Tariq Mehmood	Branch Manager	Faisalabad	27-Mar-07	11
Farhana Baig	Executive Officer	Lahore	7-Mar-07	11
Riaz Ahmed Minhas	Deputy Manager	Head Office	1-Mar-08	10
Abid Ali Akbar Siddiqui	Assistant Relationship Manager	Peshawar	1-Mar-10	8
Imran Hashim	Assistant Relationship Manager	Karachi Unit 1	1-Mar-12	6
Almas Ali	Senior Officer	Head Office	7-Mar-15	3
Arfan Ali Asghar	Senior Officer	Head Office	1-Mar-16	2
Muhammad Asif Iqbal	Senior Officer	Faisalabad	22-Mar-17	1
Wajid Khan	Office Boy	Head Office	20-Mar-17	1



# Why Internal Audit is Important?

Are we ensuring we are doing what we say we're doing? Are there gaps in our policies and procedures? Areas for improvement? Are we meeting our compliance goals? These are some of the important questions that are addressed through Internal Audit function. Internal auditing provides insight into an organization's culture, policies, procedures, and aids improvements by verifying internal controls such as operating effectiveness, risk mitigation controls, and compliance with any relevant laws or regulations.

Internal audit programs are critical for monitoring and assuring that all of your business assets have been properly secured and safeguarded from threats. It is also important for verifying that your business processes reflect your documented policies and procedures. Here are some main reasons that Internal Audit is important:

## **Improves Efficiency of Operations:**

By objectively reviewing your organization's policies and procedures, you can receive assurance that you are doing what your policies and procedures say you are doing, and that these processes are adequate in mitigating your unique risks. By continuously monitoring and reviewing your processes, you can identify control recommendations to improve the efficiency and effectiveness of these processes. In turn, allowing your organization to be dependent on process, rather than people.

## **Evaluates Risks and Protects Assets:**

An internal audit program assists management and stakeholders by identifying and prioritizing risks through a systematic risk assessment. A risk assessment can help to identify any gaps in the environment and allow for a remediation plan to take place. Your internal audit program will help you to track and document any changes that have been made to your environment and ensure the mitigation of any found risks.

## **Assesses Controls:**

Internal audit is beneficial because it improves the control environment of the organization by assessing efficiency and operating effectiveness. Are your controls fulfilling their purpose? Are they adequate in mitigating risk?

## **Ensure Compliance with Laws and Regulations:**

By regularly performing an internal audit, you can ensure compliance with any and all relevant laws and regulations. It can also help provide you with peace of mind that you are prepared for your next external audit. For gaining client trust and avoiding costly fines associated with non-compliance makes, internal audit is an important and worthwhile activity for your organization.



## Fundamentals of Microinsurance and its Emerging Role in Pakistan's Economy

Microinsurance in Pakistan is really plugging a gap for those who are living in poverty as it is providing them with a safety net that is designed to protect and support those who are living on a lower wage. Microinsurance is aimed at assisting people at a time in need such as medical emergencies while also helping to encourage improvements in the way that basic healthcare is provided to the poor.

Pakistan is a developing country and so, microinsurance is playing a huge role in the economy while the social impact of micro insurance cannot be ignored due to its potential reach to masses of low income communities. A huge percentage of Pakistani residents live on a low wage and that is where microinsurance plays an important role. Many people who live on a low income face risks on a daily basis but microinsurance offers a way of managing those risks. This need based insurance is supported by a number of initiative and is encouraging the emergence of a new form of insurance that is certainly helping those on a low income. Over time, the belief is that micro insurance will help to manage risks and help to avoid debt and so, it will protect any wealth that they have. This in turn will help to generate more income which will then help to propel them out of poverty and into a life that is richer in terms of the way in which they live their lives. This is where it has a strong role in the economy in Pakistan.

Microinsurance really does meet the needs of low-income families because it is tailored to their needs. Many low income families cannot afford to pay for the usual insurance cover and that in itself is a concern. They do not have direct and easy access to credits, savings and other investments such as property. Sometimes they sell any of their tangible assets to run their day to day life and the means of earning such as a small business. Low income families will benefit from being protected against specific day to day risks for a regular a low premium amount that has been calculated so that it is proportionate to the risks and costs that are associated with the risks. Microinsurance is characterized by low premiums as well as low coverage limits and is therefore, a perfect solution for low income people that are not served by common social insurance schemes.

A number of leading insurance providers and other institutes are currently offering micro-health insurance, accident insurance, micro-life insurance, disability insurance, micro credits etc. Microinsurance is geared up for the low income population and is provided by a number of providers but it does conform to the general insurance practices which means the cover is sufficient and managed efficiently. The risk that is insured with a microinsurance policy is based on insurance principles and costs are covered by the premiums. With all of this in mind, it is a mechanism that has been implemented to protect the poor from risks such as accidents, illness, natural disasters and even death in the family. All of these can have a detrimental effect on the finances and well-being of a family should cover not be in place and so, microinsurance has been designed to alleviate these concerns by providing a form of cover that is tailored to their specific needs.

The great thing about microinsurance is that it is there for individuals but it is also there to help boost the economy as well as protect it. There are many costs included in health care and the insurance is there to cover these costs. The hope is that microinsurance will act as a platform to help bring people across the poverty line and into a world where their health and well-being helps them to prosper financially which can benefit them and their families.



## How to Reduce Paper Consumption in your Office

it may seem like a difficult or even impossible challenge, but paperless operations or significantly reducing paper consumption within a business is achieved regularly by companies without drastically affecting their operations. Paper should be saved because it takes around seventeen full grown trees to make one ton of paper. Trees, as we know, are important to maintain a balance of nature. Therefore, in order to save trees and prevent the impact of their loss on living organisms, we need to save paper.



### Tips for reducing office paper waste

- Use the front and back of a piece of paper and cut your paper use and costs in half.
- Set computer defaults to print double-sided. Make double-sided copies when possible.
- Give it a second chance: Use paper printed on only one side in your fax machine, for draft copies or internal documents, or as scratch paper.

### Think before you print or copy:

- Preview documents before printing. Use the print preview to spot formatting errors and blank pages before you print.
- Print only the pages you need. If only a few pages of the document are needed, print only those pages instead of the whole report.
- Promote a "think before you copy" attitude.
- **Eliminate unnecessary forms.** Sometimes documents become obsolete and are no longer needed. If forms are still needed consider making them electronic.
- **Recycle office paper.** If your office doesn't recycle yet, start a recycling office paper program. It can save your organization money.
- **Be nice to your copier:** Keep copiers and printers in good repair and make it policy to only buy copiers and printers that make reliable double-sided copies.
- **Let your copier maintenance person know.** When a copier is performing poorly (toner is low, jams frequently, etc.
- **Regular copier maintenance is important,** especially if the toner is low. Copiers are often used until all the toner is gone and that wears down machines. A copier that works well is less likely to jam and this helps save paper. These are the very few and much easier tips to reduce the cost of paper in the offices. The thing needed for achieving this short goal is your commitment and your do it behavior. Think about that 10-page, single-sided report you're dropping in the mail. You need an extra stamp, don't you? Take that same report and send it double-sided. Now you've cut your paper cost in half, and also you have save the so many trees. Trees, as we know, are important to maintain a balance of nature. Therefore, in order to save trees and prevent the impact of their loss on living organisms, we need to save paper.

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in the country

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MOTOR



INDUSTRIAL



PROPERTY



CARGO



TEXTILE



TRAVEL



ENERGY



HEALTH



CROP