

Team Alfalah

Issue No. 59, Mar 2017

Alfalah Insurance Company Onwards To Greater Heights

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Editor's *Note*

Chief Patron

Mr. Nasar us Samad Qureshi

Editorial Board

Dr. Fawad Sarwar

Syed Hasnain Zawar

Usman Arif

Naira Habib

Pakistan will be observing Pakistan day on 23rd March. It has been almost 70 years of the independence of our nation and emergence of a new country as Pakistan on the map of the world. Unfortunately, we are still facing a lot of difficulties as a nation in many areas of life. We cannot ignore the responsibility of government in the resolution of these problems. However, we should ask ourselves too, what we can do for our beloved country. Some of the most important problems of Pakistan are the following;

1. Shortage of water: We are still unable to store the water according to our requirements and situation is becoming critical day by day. Around 84% of Pakistani population is unable to find safe drinking water. We should recognize our responsibility about the conservation of water.
2. Insufficient Health Facilities: Unsafe water is one of the most important cause of so many communicable diseases. In addition to that, many factors like unhygienic food, polluted environment and daily stresses due various reasons are the cause of non communicable disease. Focus of our nation should be prevention rather than treatment.
3. Lack of education: Quality education is the key to success and prosperity of our nation. We are facing a lot of issues due to inconsistency of curriculum as well.
4. Lack of unity, faith and discipline. Quaid-i-Azam Mohammad Ali Jinnah, gave a motto 'unity, faith and discipline' through his personal example and instilled this message to the youth of his time and for future generations.
5. Corruption: It is the root cause of so many issues in the country. Unfortunately, people sitting at top places are not performing their duties according to the requirements and try to get personal gains from their official positions. This leads to poverty and injustice as well.

The role of an individual is not insignificant in the above mentioned issues. We should recognize our role rather than looking others because Allah Almighty will judge our efforts and not results.

Dr. Fawad Sarwar

Islamic Corner

“Real believers are those who walk with modesty;
And when the foolish ones address them with
harsh words,
They reply: Peace!”

The Quran 25:63

“And it is He Who sends the winds as
good tidings before His Mercy,
And He sends down pure water from the sky.”

The Quran 25:48

Employee Corner

Happy Birthday Colleagues

Name	Designation	Location	D.O.B
Manzoor Ahmed Khan	Manager	Karachi	1-Mar
M.Aqeel Mehboob	Senior Executive Officer	Head Office	1-Mar
Shahid Imran	Assistant Manager	Multan	1-Mar
Syed Muhammad Sajid	Assistant Manager	Peshawar	2-Mar
Abdullah Hussain	Deputy Manager	Head Office	3-Mar
Usman Arif	Assistant Manager	Head Office	4-Mar
Izaz Ali	Manager	Peshawar	5-Mar
Arfan Ali Asghar	Senior Officer	Head Office	5-Mar
Abdul Razzaq	Office Boy	Karachi	14-Mar
Syed Mubasshar Mohsin	Executive Officer	Head Office	16-Mar
Sana Taalib	Senior 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 Zawar	Assistant Manager	Head Office	26-Mar
Nimra Shahzad	Relationship Manager	Multan	30-Mar
Mohammad Ali Khan	Senior Executive Officer	Peshawar	1-Apr
Muhammad Ramzan	Office Assistant	Head Office	2-Apr
Aamir Hussain	Assistant Manager	Islamabad	3-Apr
Raja Abdul Qayyum	Office Boy	Head Office	3-Apr

Employee Corner

Happy Birthday Colleagues

Name	Designation	Location	D.O.B
Jabbar Hussain Shah	Executive Officer	Head Office	4-Apr
Faisal Bashir	Rider	Head Office	10-Apr
Muhammad Aftab	Office Boy	Islamabad	10-Apr
M. Tauheed Uz Zaman Khan	Area Manager	Gujranwala	12-Apr
Saba Gul	Office Boy	Peshawar	12-Apr
Iqra Farooq Kayani	Receptionist	Islamabad	13-Apr
Aamir Ishaq	Officer	Peshawar	15-Apr
Imran Hashim	Assistant Relationship Manager	Karachi Unit 1	15-Apr
Ghulam Farid	Deputy Relationship Manager	Peshawar	15-Apr



PSL 2

The HBL PSL cricket league has put the cricket action from the country back on the map. Boasting of international players and a league like format, the tournament took place in three stages, which was played in Dubai and Sharjah. The teams representing five major cities – Peshawar, Quetta, Islamabad, Karachi and Lahore took part in the competition.

The PSL 2 Final was played with much aplomb in Lahore given all the security issues that had pushed overseas players into pulling out of the game. Still, there were a few overseas cricketers who did tour the country for the final and it turned out to be a rousing success. In what turned out to be a one-sided Pakistan Super League 2017 final, the **Peshawar Zalmi** defeated the Quetta Gladiators in the title-decider to lift the trophy.



Peshawar Zalmi Win PSL 2017

Poetry Corner



زندگی انسان کی اک دم کے سوا کچھ بھی نہیں!
 دم ہوا کی موج ہے، رم کے سوا کچھ بھی نہیں!
 گل، تبسم کہہ رہا تھا زندگانی کو، مگر
 شمع بولی، گریہِ غم کے سوا کچھ بھی نہیں!
 رازِ ہستی راز ہے جب تک کوئی محرم نہ ہو
 کھل گیا جس دم ہو محرم کے سوا کچھ بھی نہیں!
 زائرانِ کعبہ سے اقبال یہ پوچھے کوئی
 کیا حرم کا تحفہ زمزم کے سوا کچھ بھی نہیں؟

علامہ اقبال

March Joiners

We congratulate Mr. Nasar us Samad Qureshi & Mr. Shabbir Hussain for completing eleven years and Mr. Tariq Mehmood & Ms. Farhana Baig for ten years in Alfalah Insurance Company. We hope that Alfalah Insurance will benefit from their continued patronage in days to come.

Name	Designation	Placement	Date of Joining	Service period
Nasar us Samad Qureshi	Chief Executive Officer	Head Office	13-Mar-06	11
Shabbir Hussain	Driver	Head Office	29-Mar-06	11
Tariq Mehmood	Manager	Faisalabad	27-Mar-07	10
Farhana Baig	Executive Officer	Lahore	7-Mar-07	10
Riaz Ahmed Minhas	Deputy Manager	Head Office	1-Mar-08	9
Abid Ali Akber Siddiqui	Assistant Relationship Manager	Peshawar	1-Mar-10	7
Imran Hashim	Assistant Relationship Manager	Karachi Unit 1	1-Mar-12	5
Muhammad Ali bashir	Senior Executive Officer	Head Office	12-Mar-13	4
Almas Ali	Officer	Head Office	7-Mar-15	2
Uzma Umer	Receptionist	Peshawar	18-Mar-15	2
Arfan Ali Asghar	Senior Officer	Head Office	1-Mar-16	1

Well Done!

One Belt One Road Mega Project

In 2013, China unveiled to the world its dream to revive the ancient Silk Road by undertaking massive infrastructure projects and adding value to ports around the Silk Road. The Chinese termed it One Belt One Road (OBOR), which is known as Yídàiyìlù in Chinese. The idea of One Belt and One Road is based mainly on economy, but has also political and strategic components and implications.

The mega project of China firmly focuses on the continent's development goals. Through this idea of shared destiny and cooperation, China will construct a new world economy that would serve generations.

According to the plan 'One Belt-One Road' would consist of a series of initiatives under which several corridors will be built to boost regional economies to the tune of \$2.5 trillion benefiting over 4.4 billion population across 65 countries. The initiative is not simply building roads, rails and ports but introduces a comprehensive network of infrastructure development.

"One Belt, One Road" (OBOR) initiative is the name of a plan to revive the spirit of the old Silk Road and a step towards realizing the prophecy of the Asian century.

The OBOR consists of various mega-projects, but the main two programs are "the Maritime Silk Road" (MSR) and the "Silk Road Economic Belt" (SREB). OBOR has a string of projects connecting the Baltic Sea with the Pacific Ocean



via roads, rails and sea lanes for free trade.

It has struck everyone's interest as the sheer enormity of the venture suggests that it is going to be a game changer not just for China, but for all the stakeholders. The approximate costs that will incur are an astronomical \$21.1 trillion and they resonate with the winds of change of prosperity, which are forecasted to propel some 65 economies constituting more than 80 percent of the world's population.

Fortunately China has chosen to begin the implementation of this big bang template with Pakistan, as both nations are the Iron friends. China Pakistan Economic Corridor (CPEC) is declared as a significant opening move on the 'Belt and Road initiative' chessboard. (CPEC) is, in fact, a trunk passageway connecting the Silk Road Economic Belt in the north with the 21st-Century Maritime Silk Road in the south.

CPEC is not merely an ordinary economic corridor or a transit trade route, but it would be a fate changer project through which the Pakistani nation would be able to generate around 10,000 megawatts of power, a number of hydropower dams, a high-speed railway facility, educational institutes and medical

One Belt One Road Mega Project

facilities. The CPEC would also be the harbinger of enormous job opportunities for Pakistanis. Still other components include integrating industrial chains, clusters and parks so regional countries can build on their comparative advantage and entire industrial sectors can develop in concert.

While each and every corridor whether over land or through sea is important, but none so much as the CPEC because of its strategic location militarily as well as economically. It is the only corridor which is connected to another corridor and helps provide landlocked countries with access to the sea. The CPEC provides China with a deep sea water port. The intentions to build this corridor surfaced more than a decade and a half ago and because of the volatility of the region and international interventions.

The vision of the OBOR foresees the world to benefit from trade and grow economically. Similarly, if the CPEC is developed properly, it would link the underdeveloped areas of Pakistan with

the much needed infrastructure rather than acting as a mere transit route simply for Chinese goods. With the advent of CPEC, Pakistan's development craving provinces of Baluchistan and Khyber Pakhtunkhwa and even Xingjian province of China will reap immense economic benefits.

There is a bright chance that linkages with the Central Asian Corridor, the broader vision of the OBOR, will usher in foreign direct investment in Pakistan which dried up in the wake of war against terrorism in the country. Foreign direct investment in the region will breathe life into the economies of the poverty stricken and underdeveloped regions of Pakistan. Jobs will be created and business avenues for the local people will open. It is due to the pledges of the \$46 billion investment from China, that Pakistan's stock market ranked among the top ten performers in the world, and Moody's upgrading of Pakistan's sovereign credit ratings in June 2015, for the first time since 2008 - are all indica-

tors of growth. These factors have led to positive evaluations of Pakistan's economy.

The Belt and Road Initiative is a systematic project, which should be jointly built through consultation to meet the interests of all, and efforts should be made to integrate the development strategies of the countries along the Belt and Road. It is an enduring methodical project that cannot be done overnight, thus states should undergo step-by-step advancement and by endorsing upon a pragmatic approach they should invoke various cooperation initiatives and mechanisms under the auspices of 'one road, one belt' initiative to make it more effective and mutually reinforcing.

23rd MARCH



In the words of **Quaid-i-Azam**: "Hindus and the Muslims belong to two different religions, philosophies, social customs and literature. They neither inter-marry nor inter-dine and, indeed, they belong to two different civilizations that are based mainly on conflicting ideas and conceptions. Their concepts on life and of life are different. It is quite clear that Hindus and Muslims derive their inspiration from different sources of history. They have different epics, different heroes and different episodes..."

The resolution which was passed at the session reads: "No constitutional plan would be workable or acceptable to the Muslims unless geographical contiguous units are demarcated into regions which should be so constituted with such territorial readjustments as may be necessary. That the areas in which the Muslims are numerically in majority as in the North-Western and Eastern zones of India should be grouped to constitute independent states in which the constituent units shall be autonomous and sovereign".

It further reads, "That adequate, effective and mandatory safeguards shall be specifically provided in the constitution for minorities in the units and in the regions for the protection of their religious, cultural, economic, political, administrative and other rights of the minorities, with their consultation. Arrangements thus should be made for the security of Muslims where they were in a minority".

The Resolution turned down the concept of United India and recommended the creation of an independent Muslim state consisting of Punjab, N. W. F. P (now Khyber Pakhtonkhwa), Sindh and Balochistan in the northwest, and Bengal and Assam in the northeast.

First Comes Love Then Comes Love Insurance

For a little over the cost of a movie theater ticket, a dating couple in China can increase their investment by 20-fold with the purchase of love insurance.

The catch is they have to marry between three and 13 years after the insurance policy is activated to collect, according to a recent article in China Daily that highlights a latest trend in Chinese insurance companies hedging against lovebirds.



China Daily said the news comes just in time for China's "Singles Day" on Nov. 11 - a holiday similar to Valentine's Day.

One company stipulates that if a couple ties the knot between three and 13 years after buying a 99 yuan, 297 yuan or 495 yuan policy (with discounts for students and serving soldiers), there will be a payout of 1,999 yuan, 5,997 yuan, and 9,995 yuan, respectively.

A fourth one for 399 yuan offers a 0.5 carat heart shaped diamond with that same time-frame caveat. Another company's payout is 10,000 roses on a couple's wedding day but, once again, if they marry three years after buying the policy.

The reason for that curious time embargo, it seems, is because insurance actuaries estimate that 98.39% of Chinese couples either break up or get hitched before three years.

Rather than being genuine initiatives to entice commitment-shy Chinese to try matrimony, insurance companies are obviously betting on exactly the opposite, buoyed by data of rising divorce figures and declining marriage rates there for several years. That insurance companies in other countries have not jumped on the love bandwagon paradoxically indicates, therefore, a less cynical outlook for romance and marriage elsewhere!



Insurance Law Case

Malice or Motive

Liability in tort may depend on the existence of either negligence or intent in many cases.

Point to note

The law of torts does not on the other hand usually concern itself with why the defendant behaved in the way they did, in other words, the motive for their actions. This is why malice is not usually relevant in the law of torts - malice in the legal sense meaning not just personal spite or ill-will but any improper motive.

Because malice or motive is not usually relevant, a person who acts with the very best of intentions in particular circumstances will still be held liable if the action is unlawful. On the other hand, even if a person carries out an act with malicious intent they will not be liable if what they have done is not unlawful.

Case Example

The case of *Bradford Corporation v. Pickles* (1895) illustrates this point. The defendant wanted to sell his land to the corporation. When they refused to buy, he put pressure on them by making excavations on his land and pumping out some of the water which would normally have flowed into the corporation's reservoir. It was held that his action was lawful - a person is generally entitled to abstract water which is flowing in undefined channels under his own land - and the fact that he did so from an improper motive did not make his action unlawful.

There are, nevertheless, one or two cases where malice is relevant in tort, as follows:

- Malice is an essential ingredient in one or two minor torts, for example, malicious prosecution and malicious falsehood;
- In the tort of defamation certain defenses are not available if there is malice;
- In the tort of nuisance (dealt with later in section E) some actions which are normally reasonable (and, therefore, lawful) will be held unreasonable (and, therefore, unlawful) if motivated by malice.

Case Example

In *Hollywood Silver Fox Farm Ltd v. Emmett* (1936) the defendant, after a dispute with the claimant, deliberately arranged for guns to be fired on his own land but near the claimant's land during the foxes' breeding season to try to prevent their breeding. Firing guns (on farm land) is not normally unreasonable, but when done for this purpose it became unreasonable and the defendant was, therefore, liable in nuisance.

Pollution

**Four of world's biggest cities to ban diesel cars from their Centres
Paris, Madrid, Athens and Mexico City will ban the most polluting cars and vans by 2025 to tackle air pollution**

Four of the world's biggest cities are to ban diesel vehicles from their centres within the next decade, as a means of tackling air pollution, with campaigners urging other city leaders to follow suit.

The mayors of Paris, Madrid, Athens and Mexico City announced plans to take diesel cars and vans off their roads by 2025.

Anne Hidalgo, mayor of Paris, led the initiative at the C40 conference of mayors on climate change, taking place in Mexico. She said: "Mayors have already stood up to say that climate change is one of the greatest challenges we face. Today, we also stand up to say we no longer tolerate air pollution and the health problems and deaths it causes, particularly for our most vulnerable citizens."

"Soot from diesel vehicles is among the big contributors to ill health and global warming," added Helena Molin Valdés, head of the United Nations' climate and clean air coalition, noting that more than nine out of 10 people around the globe live where air pollution exceeds World Health Organization safety limits.

Miguel Ángel Mancera, mayor of Mexico City, said increasing investments in public transport would also help clean the city's air, and reduce greenhouse gas emissions. Giorgos Kaminis,

mayor of Athens, said his goal was to remove all cars from the city centre. The city authorities will also work with national governments and manufacturers, and promote electric vehicles and cleaner transport.

Recent research has uncovered the scale of the problem, with 3 million premature deaths a year attributed to dirty air, as well as millions of other illnesses, particularly in children.

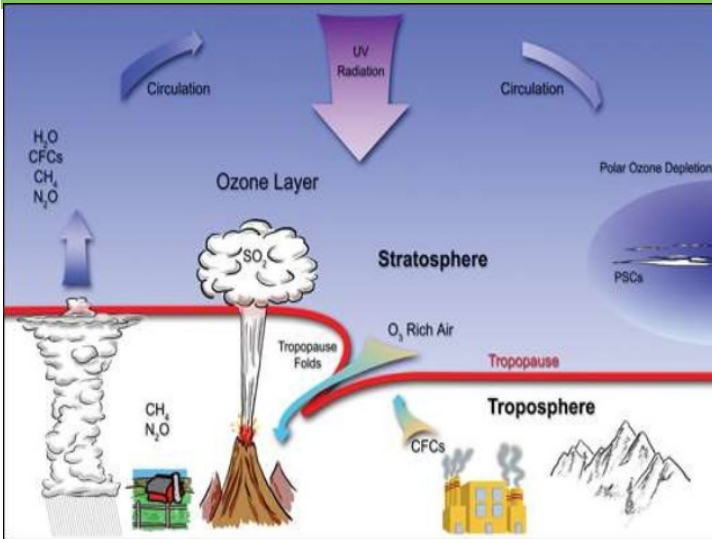
Green campaigners welcomed the announcement, saying it showed that it was possible to clean up big cities.



Advertisement

Alan Andrews, lawyer at the NGO Client Earth, whose legal victory has forced a UK government re-think of air pollution plans, said: "This shows political leaders across the world are waking up to the damage diesel is doing to our health. But 2025 is a long time away when you consider the

Pollution



467,000 premature deaths caused by air pollution in Europe [alone] every year.”

He called on other leaders to “go further and faster [with] bold new measures”.

Jenny Bates, of Friends of the Earth, added: “This bold move to get rid of diesels, the most polluting vehicles, is exactly what is needed. We need cleaner vehicles and fewer of them. Getting rid of diesel is essential and we must also give people genuine alternatives to driving.”

She also called on London’s mayor, Sadiq Khan, to phase out diesel vehicles from the city by 2025, and for new clean air zones in all of the UK’s cities and major towns, with funding taken away from roads to promote sustainable alternative transport.

Diesel fuel use is a key cause of air pollution in cities, as the engines produce nitrogen dioxide, a harmful gas, and tiny particulates that can lodge in the lungs. These forms of pollution can also interact with other substances to create, in some conditions, a toxic soup.

Yet diesel use has been raising in many

countries, partly for economic reasons and partly as a consequence of measures to combat climate change – diesel vehicles burn fuel more efficiently than conventional petrol engines, reducing carbon dioxide emissions.

It is not clear whether diesel vehicles in the four cities will be subject to a total ban, or what areas of the cities will be covered. Some cities already have measures in place intended to reduce congestion and clean up the air, such as low-emission zones that involve traffic restrictions.

Last year, the Volkswagen Group was engulfed by scandal when it was discovered that some of its diesel cars contained technology to disguise the true level of their harmful emissions.



By: Mr. Abdullah Hussain

Insurance Rules, 2017 by SECP

The Securities and Exchange Commission of Pakistan (SECP) has laid down minimum paid-up capital requirement of Rs 650 million and Rs 450 million for life-insurers and non-life insurers as on June 30, 2017 onwards to carry out insurance business.

According to the Insurance Rules, 2017 issued by the SECP here on Monday, the Commission has specified minimum paid-up capital requirement of Rs 700 million and Rs 500 million for life-insurers and non-life insurers respectively as on December 31, 2017. Under the rules, the SECP has laid down minimum required amount of paid-up capital for an insurer registered under the Insurance Ordinance to carry on insurance business.

The SECP has also explained the annual supervision fee to be paid by an insurer. Every insurer registered under the Ordinance shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee at the rate of Rs 2.00 per thousand of gross direct premium written in Pakistan during the calendar year preceding to the last year, subject to a maximum of Rs 50 million. The SECP has also laid down conditions for licensing of insurance surveyors under the new rules.

According to the requirements for insurance broker's license, the SECP has prescribed qualifications of a company for issuance of an insurance broker's license. It included a minimum paid-up share capital of not less than fifteen million rupees for an insurance broker to be registered in Pakistan. Provided that existing licensed insurance brokers who have paid up capital less than the minimum required amount shall comply with enhanced requirement of the paid-up capital by December 31, 2017. There should be cash or approved securities to the value of ten percent (10%) of the minimum prescribed paid-up capital of the insurance broker, deposited with the State Bank of Pakistan. Provided that existing licensed insurance brokers shall comply with the requirement of statutory deposit by December 31, 2017.

The prescribed qualifications of a company for issuance of an insurance broker's license also included professional indemnity insurance to a limit of thirty million rupees for any one occurrence. The SECP said that every registered insurance broker shall maintain a net equity, which is total assets of the insurance broker over its total liabilities, of at least following percentages of their minimum paid-up capital, as per the specified schedule.

By: Mr. Mohsan Tanveer

Importance of Insurance Company Ratings

Insurance is a very special industry. The whole value of an insurance policy of any kind resides within a simple promise: The promise to pay a potentially large benefit in the event of a claim. But the claim could happen many, many years in the future.

Is the insurance company capable of keeping that promise? Will the company even be around after many years? What if there was a major disaster or other event that would require a company to pay many claims at the same time? Does the company have the assets and liquidity to pay claims as promised?

The average consumer has no direct way of knowing for sure. The fact is that all insurance claims are subject to the claims-paying ability of the insurance company. Few consumers are actuaries, though and nobody wants to have to pour through a company's financials just to buy a simple life insurance policy.

That's where the insurance company ratings agencies come in. These are third parties who themselves look at a variety of insurance company metrics, such as:

- The expected future liabilities of a company and when they come due.
- The reliability of cash flows from premiums.
- The safety, stability and liquidity of the insurance company's pool of reserves.
- The quality of underwriting and whether the pool of insured for a particular company is substantially higher-risk than normal
- The amount of reinsurance in place

In short, they look at anything that may impact the ability of an insurance company to stay solvent in times of a major crisis. They also look at what may happen in very difficult economic conditions, such as a major recession impacting premiums and new business, or a sustained period of low interest rates, which would depress the earnings an insurance company would receive from its portfolio – a critical component for many insurance companies – particularly those with longer time horizons between receipt of premiums and payout of benefits

Insurance company rating agencies assign a letter grade as a kind of market shorthand for the strength and stability of any rated insurance company. Companies with higher ratings may command higher premiums. There is less risk in insuring with strong companies than with insurers with less stable capital structures.



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in the country

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MOTOR



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PROPERTY



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ENERGY



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CROP