

# ASIA INSURANCE AT GLANCE

## OUR VISION

Asia Insurance Company Ltd. aims to be an ideal Insurance Company with a large equity base; To provide more opportunities and options for utilization of funds and to increase profitability through economies of scale, better resource mobilization and reduction in operational cost; To achieve this while providing better service to our clients and stakeholders

## OUR MISSION

Provide excellent services by way of best risk management and hassle-free settlement of claims through a nationwide network of branches manned by a sound, dynamic team, ensuring good governance.

## CORE VALUES

### Core values derived from ASIA Code of Conduct

- \* Customer Service
- \* Stimulate Personnel, Reward them and enhance their skills
- \* Contribution towards Company's Financial goals and focus on achieving results.
- \* Commitment towards excellence in quality of work

## INTRODUCTION

Asia Insurance Company Limited was established in 1979 as a Public Limited Company and commenced its business in 1980. The Company is listed and quoted on both the Karachi and Lahore Stock Exchanges.

We are a composite Insurance Company which has been authorized by Security Exchange Commission of Pakistan to transact all classes of General Insurance business; Fire and Allied Perils; Marine Cargo; Marine Hull; Motor; Personal Accident; Travel Insurance; Agri Insurance; Cash in Transit and Safe; Machinery Breakdown; Guarantees and Bonds etc.

The Company's operational functions are split into seven departments, each of which is housed in the head office in Lahore. These include Underwriting, Claims processing, Accounts, I.T., Human Resources, Reinsurance and Internal Audit. Marketing and sales are carried out through the head office and a network of branches that extends throughout Pakistan. The entire branch network is connected to the Company's IT system, which allows fluid, paperless operations in real-time.



**KHALID RASHEED**  
Chairman  
Asia Insurance Co. Limited



**IHTSHAM UL HAQ QURESHI**  
Chief Executive  
Asia Insurance Co. Limited

## TREATY

Asia Insurance has reinsurance arrangements with the leading reinsurers of the world, whose credit rating has been certified as 'A' by International Credit Rating Agencies.

## CREDIT RATING

As a sign of Asia Insurance's growing stature on the basis of sound fundamentals, the Company has seen a consistent increase in its Insurer Financial Strength (IFS) rating by the Pakistan Credit Rating Agency (PACRA).

PACRA currently rates Asia Insurance as 'A-'.

## KEY BOARD MEMBERS

### Chairman & Chief Executive:

**Mr. Ihtsham ul Haq Qureshi**, B.Sc (Eng.) (Prince Henrick Medal of Honor by the Royal Kingdom of Denmark) is the Chairman and Chief Executive of Asia Insurance Company Ltd. He enjoys very good reputation in the business community and he is Chairman of the following Companies as well:-

- \* C Soft (Pvt) Limited,
- \* Falcon Engineering Services
- \* Omega Project Management & Consulting (Pvt.) Limited

### DIRECTORS:

**Mr. Khalid Rasheed** renowned name of Insurance Industry of Pakistan with more than 50 year experience in insurance. Founding member of Board of Directors of ASIA.

**Mr. Aisam Ul Haq Qureshi** A Professional tennis player of International

standing. Pride of Performance Award by President of Pakistan, Sitara-e-Imtiaz by Govt. of Pakistan and UNDP Goodwill Ambassador. He is also a member of the "Champion for Peace" club, a group of 54 world class athletes committed to serving peace in the world through sports.

**Director**, Chairman of Internal Audit Committee and Member of IT Committee

**Mr. Shahid Pervaiz** (Former General Manager Pakistan Telecom Corporation Limited)

Mr. Shahid Pervaiz Noor has a long and distinguished career in PTCL, and lends his expertise in matters of corporate governance as chairman of the Board of Directors' Audit Committee. With his background in information technology, he serves as a key contributor to the Board's IT Committee, giving valuable input towards the development of the company's IT system.

Director and Member of Claim/Internal Audit Committee

Khawaja Sohail Iftikhar (Former General Manager Pakistan International Airlines).

Khawaja Suhail Iftikhar brings with him a wealth of experience in management, governance and customer services. He contributes extensively to the Board of Directors' Audit Committee on matters of governance and operations, and on the customer services side, to the Board of Directors' Claim Committee, which oversees the processes of claims handling and processing. ■

# ASIA INSURANCE SEEKS MORE CUSTOMER-FOCUSED APPROACH

**A**sia Insurance Company Limited is one of the fastest growing Insurance Companies of Pakistan. The company offers various solutions which are inclusive, economical and tailored for its valued clients. The company's aim is to provide a steady hand, helping people back on to their feet while prudently managing risks.

### INNOVATION IN PRODUCT LINE

Asia Insurance Company Limited is also working on launching innovative products in market, to establishing a more customer-focused approach to increase customers' confidence and trust in the insurance industry, and a greater awareness of their own personal responsibility.

The company is focusing on the collection of processes and services that are linked together to create, develop, sell, deliver, process and service an insurance product over the period of coverage.

### FINANCIAL GROWTH

Asia is pursuing profitable business and responsible leadership within the insurance industry. The company witnessed a positive growth in underwritten premium. The gross premium written for 2015 half year has increased by Rs. 96 million representing 64% increase from previous half year. The underwriting results show a growth of Rs. 35 million, representing 164% increase from previous half year. The Profit before tax has increased by Rs. 27 million representing 127% increase from previous half year.

### 2nd Quarter Business figures of last three years are as under (Rupees in Million)

The Company's ability to create new modes of operation relies on the aforementioned financial growth. It also



**ZAIN UL HAQ QURESHI**  
Executive Director  
Asia Insurance Co. Limited

helped to improve corporate infrastructures and support a new foundation of IT that is flexible and adaptable.

### MUAAVINWINDOW TAKAFUL OPERATIONS

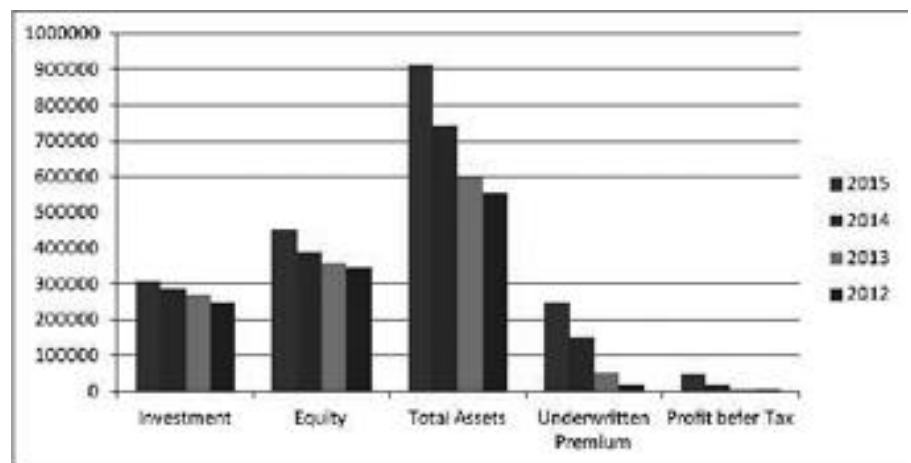
Asia insurance Company Limited has been granted license of Window Takaful operation by SECP. Takaful is a system of Islamic insurance based on the principle of Ta'awun / Waqf (mutual assistance) and Tabarru (voluntary contri-

bution), where risk is shared collectively by a group of participants who, by paying contributions to a common fund, agree to jointly guarantee themselves against loss or damage to any one of them as defined in the contract. Takaful is operated on the basis of

- \* Shared responsibility
- \* Brotherhood
- \* Solidarity
- \* Mutual cooperation

Takaful is an Islamic way to Insurance. It has benefit of "Profit Sharing" and is recognized by Shariah Advisory Board. Window Takaful operations of the Company offer modified services according to customer's need. The company's Window Takaful operations under the brand name of Muaavinwill transact in all classes of risk namely Fire, Marine, Engineering, Motor Vehicle and Miscellaneous.

Through its existing infrastructure in Pakistan and new staff dedicated to Muaavin Takaful window operations, Asia Insurance aims to bring to Takaful the same sense of responsibility, prudence and excellence in customer service that its clients in conventional insurance enjoy.



**We need to lower tax rates for everybody, starting with the top corporate tax rate. We need to simplify the tax code. The ultimate answer, in my opinion, is the fair tax, which is a fair tax for everybody, because as long as we still have this messed-up tax code, the politicians are going to use it to reward winners and losers. ~ Herman Cain**

**Why is it that if you take advantage of a corporate tax break you're a smart businessman, but if you take advantage of something so you don't go hungry, you're a moocher? ~ Jon Stewart**