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**Assignment of: Insurance Management and Practices**

**Submitted to: Maam Shoala Rasheed Khan**

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**1. Jubilee Life Insurance**

Jubilee Life Insurance associates its brand with the word “happiness” and that too, for all the right reasons. Jubilee Life Insurance is known among the masses because of their exceptional services and easy terms and conditions.

**Jubilee offers the following insurance policies for its customers:**

* Individual life insurance (helps you save money for your child’s needs including his/her education, medical care, and marriage).
* Bancassurance (a one-stop-shop for all your banking, insurance, and financial requirements).
* Micro-insurance (an insurance policy specially designed to cater to the needs of underprivileged people).
* Corporate insurance (an insurance policy specially designed for the corporate world)
* Online insurance
* Family Takaful (an insurance policy that is per the sharia laws).

**Contact:**+92-21-35205095, +92-21-32120201

**Website:**[Jubilee Life Insurance](https://www.jubileelife.com/).

**2. EFU Life Insurance**

EFU Life Insurance started its operations in 1992 as the first private life insurance in Pakistan. EFU is known to have the largest financial base in the private sector with the highest-paid capital of around 1Billion. It is considered one of the best insurance companies in Pakistan.

EFU offers its customers a diversified portfolio with the best value products. The company also provides you with a mobile application, known as *EFU Life PlanIT*. You can easily track your records and information through this app. Also, EFU Life Insurance is the first life insurance company in Pakistan to be ISO certified.

**Some of the major product offerings by EFU includes:**

* Unit-linked products
* Critical Illness Products
* Education Planning Product
* Inflation Protection Benefit
* Pension Plans

**Contact:**+92-21-111-338-111

**Website:** [EFU Life Insurance](https://www.efulife.com/)

**3. East west insurance company:**

East West Insurance Company Limited appeared on the Horizon of Insurance Industry in Pakistan in 1983, Founded by late Mr. Unus Khan who was its first Chairman. Over the years the Company, with the help of its management and diligent staff, has successfully accomplished the essential task of gaining the good will and confidence of its policy holders as one of the leading Insurance Companies with a vast network of branches all over the country.

**The company offers following products:**

* Engineering insurance
* Fire & property insurance
* Health insurance
* Motor insurance
* Travel insurance
* Crops insurance
* Miscellaneous insurance
* Personal accident insurance

**4. Alfalah Insurance Company**

One of the latest players in town is Alfalah Insurance Company which is a venture of Abu Dhabi Group. The company is operating in all the major cities of Pakistan including Islamabad, Karachi, and Lahore.

**The company deals in many kinds of insurance policies including:**

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

The Pakistan Credit Rating Agency (PACRA) recently upgraded the rating of the company, granting it the “AA” category. This category depicts a strong financial position and top-notch services. So, if you are looking for an insurance policy for yourself, Alfalah Insurance Company should be on your list.

**Contact:**+92-42-111-234-222

**Website:** [Alfalah Insurance](http://www.alfalahinsurance.com/Alfalah-Home.html%22%20%5Ct%20%22_blank)

**5. State Life Insurance Corporation of Pakistan**

State Life Insurance Corporation of Pakistan is a government-owned body that is providing a variety of insurance policies to its clients. It is one of the most popular insurance companies in Pakistan. Also, State Life tops the list when it comes to the life insurance companies in Pakistan.

It not only offers individual policies but it also deals with group plans.

**Some of the individual plans offered by the corporations are:**

* Whole Life Assurance.
* Endowment Assurance.
* Shad Abad Assurance.
* Anticipated Endowment Assurance.

On the other hand, other categories of insurance include:

* Jeevan Sathi Assurance
* Child Protection Assurance
* Wealth Builder Plan
* Supplementary Covers
* Health Care Plans

Interestingly, the state bank website also provides you with a whole variety of calculators that you can use to calculate insurance. The calculators available on the website are:

* Whole Life Assurance
* Endowment Assurance
* Jeevan Sathi Assurance

**Contact:**+92-21-99202800-9

**Website:**[State Life Insurance Corporation of Pakistan](https://www.statelife.com.pk/).

**6. IGI General Insurance:**

IGI General Insurance Ltd is a flagship enterprise of the Packages Group. Headquartered in Karachi, it has offices in 9 cities nationwide to provide prompt services to the customers. It has been awarded “AA” IFS rating by PACRA for 9 consecutive years authenticating its financial strength and stability.

IGI feels pride in having a long term business relationship with leading local and multinational companies.

**The company deals in many kinds of insurance policies including:**

It offers a wide range of general insurance products including Fire, Motor, Marine, Travel, Health, Personal Accident, Home and Miscellaneous Insurance and have excellent reinsurance arrangements with “A” rated foreign reinsurers.

**7. Premier Insurance Limited:**

Premier Insurance Limited is listed on Karachi, Lahore and Islamabad Stock Exchanges. We are committed to complying with Code of Corporate Governance and the requirements of the Listing Regulations of Karachi, Lahore and Islamabad Stock Exchanges. It is the Policy of Premier Insurance Limited to ensure that all the current and potential shareholders have equal and timely access to relevant information about the financial position and financial performance of the Company.

**The company deals in many kinds of insurance policies including:**

* Property insurance
* Engineering insurance
* Miscellaneous insurance
* Motor insurance
* Marine insurance
* Energy insurance
* Aviation insurance
* Health insurance
* Liability insurance
* Bonds insurance

**8. Asia insurance company:**

Asia Insurance Company Limited a leading and fastest growing insurance company of Pakistan deals in all types of general insurance and Takaful products.

Asia Insurance Company Limited aims to provide reliable, customized insurance coverage through a national network of branches all connected in real time. In an increasingly dynamic business and social landscape, Asia Insurance adopts a proactive approach to handling customer requirements through swift processing of documentation, ultimately resulting in a hassle-free experience for our clients at every stage of the process from initial inquiry all the way through to claims management. Whether you need insurance for your warehouse, factory, machinery, fleet, goods in transit, or for your personal assets such as a house, motor vehicle, even to insure yourself in case of personal accidents or travel insurance, we've got you covered.

**Some of the major product offerings by AIC includes:**

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

**9. National Insurance Company:**

National Insurance Company was incorporated in Pakistan on 31st March 2000 as an unquoted public limited company under the companies’ ordinance 1984 through NIC (Reorganization) ordinance 2000. The National insurance company limited is providing general insurance coverage to the state owned moveable and immovable assets belonging to federal and provisional government, local authorities and statutory corporations.

**Products offering by NIC:**

* Aviation insurance
* Crop insurance
* Engineering insurance
* Fire insurance
* Marine insurance
* Motor insurance
* Travel insurance
* Miscellaneous insurance

**10. Adamjee Insurance Company:**

Adamjee Insurance Company Limited (AICL) is the largest general insurance company in Pakistan, incorporated as a Public Limited Company on 28 September 1960 and is listed on Pakistan Stock Exchange Limited. AICL has a unique advantage of having regional presence in United Arab Emirates (UAE) and maintains its standing through an unwavering commitment to its corporate philosophy. AICL’s competitive advantage is achieved by having the largest paid-up capital and reserves, and a well-diversiﬁed business portfolio.

**Products offering by Adamjee Insurance Company:**

* Agriculture Insurance
* Property insurance
* Engineering insurance
* Fire insurance
* Marine insurance
* Motor insurance
* Travel insurance
* Miscellaneous insurance
* Health Insurance
* Financial lines insurance
* Liability lines Insurance
* Personal Accident Insurance

**Contact:**+92-42-35772960-79

**Website:**[Adamjee Insurance Company](https://www.adamjeeinsurance.com/%22%20%5Ct%20%22_blank).

**Policies of State Life Insurance Company:**

## Whole Life Assurance policy:

It is a unique combination of protection and savings at a very economical premium. Death at any time before age 85 years terminates payment of premiums and the sum insured and attached [bonuses](https://www.statelife.com.pk/index.php/news-room-top/bonus-rate) become payable. In the event the insured survives to the policy anniversary at age 85 years, the policy matures and the sum insured plus bonuses become payable. Under this plan the rates of bonuses are usually much higher than the other plans and they help in increasing not only protection but also the investment element of the policy substantially.
This plan is best suited for youngsters who have at initial stages of their careers and cannot afford to pay high premiums. Individuals who anticipate requirement of a lump sum in far future can also opt this plan.

## Endowment Assurance policy:

### Eligible ages:-

Minimum Age: 10 years
Maximum Age: 65 years
Age (Maximum) on Maturity: Age 75 years.

It's a safest and surest method of guaranteed cash provision either at a specified time or at death (Allah forbid). Under these policies, the sum insured plus bonuses are payable at the end of the specified number of years or at death of the life insured if earlier. Premiums are payable for the specified number of years or till death, if earlier. The benefits under the plan can be further increased by attaching supplementary covers.
This policy will acquire a surrender value after it has been inforce for at least two consecutive years provided no premiums are in default. The surrender value will be quoted by State Life on request of the policyholder.

The plan serves the requirements of a family in various shapes by way of financial help at retirement, education of children or provision of capital for business.

## Child Education & Marriage policy:

Eligible ages:-

Minimum Age: 20 years
Maximum Age: 60 years
Age (Maximum) on Maturity: 70 years

Child Education & Marriage Assurance is a plan for the protection of child's future. It provides a lump sum benefit for the child at the completion of the policy term. On completion of term of the policy, full sum insured together with the accrued bonuses become payable to the policyholder. If the policyholder dies (Allah forbid) before completion of the term, a family income benefit of Rs 240 per 1000 sum insured per annum is paid to the child until the completion of policy term. Further, future premiums under the policy are waived and policy remains in force with full sum insured and continues to participate in State Life's surplus and receive bonuses. Upon the completion of policy term, the child gets two options of either getting the proceeds in a lump sum or in five equal installments.

## Child Protection Assurance policy:

This is a joint life assurance and covers the lives of child and either of the parents. If the policyholder and the child both survive full term of the policy, sum insured and accrued [bonuses](https://www.statelife.com.pk/index.php/news-room-top/bonus-rate) become payable. If the policyholder dies before completion of term of the policy the payment of premiums ceases and the child is paid an income of Rs 100/- per thousand sum insured per annum till the completion of the policy term. On completion of policy term, sum insured inclusive of bonuses accrued till the death of the policyholder is paid to the child.
If the child dies (Allah forbid) before maturity of the policy and during lifetime of the policyholder, the death claim payable to the policyholder depends on the age at death of the child.
As the name suggests, the plan is suitable for parents who want to cater future financial needs of their children incase of death of the breadwinner of the family. The plan has a unique feature of providing coverage on the life of child. The coverage of the policy can further be widened by attaching supplementary covers.

## Sunheri Policy:

Sunehri Policy is an innovative life insurance product. It is flexible, secure and meets the challenges of inflation quite economically. Under a special feature of this plan, from third policy year onwards, sum insured under the policy and premium will increase by 6% per annum without providing any evidence of insurability. From the third policy year onward, the policyholder is provided with a statement showing the build up of cash value of the policy and sum insured for the year. The policy also participates in the surplus of State Life and currently the rate of bonus is Rs 105 per thousand per annum of the adjusted opening cash value.
Death Benefit: If the life insured dies during first two years of policy issue, then the initial basic sum insured will be payable. If the life insured expires in third or later policy years, the death benefit payable will be equal to sum insured applicable to the policy year of death plus adjusted opening cash value.
Maturity Benefit: Policy matures on policy anniversary nearest to age 70 years of the life insured. The maturity benefit equals to cash value of the policy at age 70.

The plan is suitable for individuals who have started their career and expect increase in their income over a certain period of time say a year or two. The increase in premium and sum insured helps them to meet their increased insurance requirement with increase in incomes.

## Muhafaz Plus Assurance policy:

Muhafiz Plus provides a substantial sum of money on maturity or earlier death (Allah forbid) of the life insured. On maturity, the policyholder will receive sum insured plus [bonuses](https://www.statelife.com.pk/index.php/news-room-top/bonus-rate) attached with the policy.

However if the life insured dies before completion of term of the policy, basic sum insured plus attached [bonuses](https://www.statelife.com.pk/index.php/news-room-top/bonus-rate) will be paid to the dependents immediately. In case of death due to accident, the double of the sum insured is paid. In addition, the dependents will also be paid an income of Rs 240 per thousand sum insured per annum for a fixed period of 15 years. The first payment will fall due on the policy anniversary immediately after the death of the life insured.

## Nigehban policy:

This plan provides term insurance cover for a period ranging from 5 to 10 years.

As the name suggests, this plan is meant to provide protection during the term of the policy only i.e. sum insured is payable on death if it occurs during the term of insurance while the policy is in force. The plan does not carry any survival benefits, maturity benefits, surrender values, loan values etc. The policies will be without profits.
The plan is available in two versions namely, with single premium and with annual premiums. Attaching certain supplementary covers can widen the coverage under the plan.

**The End.**