




**serving  
pakistan  
for 50 years**

***Adamjee Insurance Company Limited***



***annual report 2009***

**adamjee  
insurance**

A light gray outline map of Pakistan is visible in the background, showing the country's borders and internal provincial divisions. The map is positioned in the upper left and right areas of the page.

When you've been around in the insurance industry for 50 years as Adamjee Insurance Company Limited (AICL) has, success is not just about experience, but also about innovative services. Continuously exploring and expanding products and services over the years, we offer our valued customers a diversified portfolio customized for their needs. Experience 50 years of excellence, innovation, stability and growth provided by our employees.

serving  
**pakistan** for **50** years



## *vision*

“Our will is to Explore, Innovate & Differentiate. Our passion is to provide Leadership to the Insurance Industry”.

## *core values*

- ▴ Integrity: Transparency and Honesty without Compromise
- ▴ Humility: Empathy, Self Esteem and Respect in all relationships
- ▴ Fun at Workplace: Work Life Balance
- ▴ Corporate Social Responsibility: Service to Humanity



### Board of Directors

Umer Mansha	Chairman
Ahmed Ebrahim Hasham	Director
Ali Munir	Director
Alman Aslam	Director
Atif Bajwa	Director
Hassan Mansha	Director
Ibrahim Shamsi	Director
Khalid Qadeer Qureshi	Director
Nabiha Shahnawaz Cheema	Director
S. M. Jawed	Director
Muhammad Ali Zeb	Managing Director & CEO

### Advisor

Mian Mohammad Mansha

### Audit Committee

Umer Mansha	Chairman
Ahmed Ebrahim Hasham	Member
Ali Munir	Member
Ibrahim Shamsi	Member
S. M. Jawed	Member

### Human Resource Committee

Hassan Mansha	Chairman
Ibrahim Shamsi	Member
Umer Mansha	Member
Muhammad Ali Zeb	Member

### Risk Management Committee

S. M. Jawed	Chairman
Ali Munir	Member
Umer Mansha	Member

### Strategic Committee

Umer Mansha	Chairman
Alman Aslam	Member
S. M. Jawed	Member
Muhammad Ali Zeb	Member

### Secretary

Tameez-ul-Haque, F.C.A.

### Chief Financial Officer

Mudassar Zuabir Ahmed Mirza,  
A.C.A., A.C.M.A. (UK)

### Head of Internal Audit

Rehan Ahmed Khan, F.C.A., A.C.M.A.

### Advisor to MD

Akber D.Vazir, A.C.I.I. (London)

### Executive Directors

Jehangir Bashir Nawaz  
Manzar Mushtaq  
Naim Anwar

### Auditors

M/s Riaz Ahmad & Co.  
Chartered Accountants, Karachi

### Shares Registrar

Technology Trade (Pvt.) Limited  
Dagja House, 241-C, Block-2, P.E.C.H.S.,  
Off Shahrah-e-Quaideen, Karachi

### Bankers

Askari Bank Limited  
Bank Alfalah Limited  
Bank Al-Habib Limited  
Barclays Bank PLC, Pakistan  
Citibank N.A.  
Faysal Bank Limited  
Habib Bank Limited  
HSBC Middle East Bank Limited  
KASHF Microfinance Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
NIB Bank Limited  
Oman International Bank S.A.O.G.  
Rozgar Microfinance Bank Limited  
Soneri Bank Limited  
Standard Chartered Bank Limited  
United Bank Limited  
Zarai Taraqiati Bank Limited

### Registered Office

Adamjee House  
P.O. Box No. 4850  
I.I. Chundrigar Road, Karachi-74000, Pakistan  
Phone: PABX (92-21) 32412623 UAN: (92-21) 111-242-111  
Fax: (92-21) 32412627  
E-mail: info@adamjeeinsurance.com  
Website: www.adamjeeinsurance.com



## notice of the 49th annual general meeting

Notice is hereby given that the Forty Ninth Annual General Meeting (AGM) of the Company will be held at the auditorium of the Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, G-31/8, Kehkashan, Clifton, Karachi on Monday, 26 April 2010 at 10:30 a.m. to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the unconsolidated audited accounts of Adamjee Insurance Company Limited and consolidated audited accounts of Adamjee Insurance Company Limited and its subsidiary company for the year ended 31 December 2009 and the Directors' and Auditors' reports thereon.
2. To approve the 15% Final Cash Dividend and 10% Bonus Shares as recommended by the Directors.
3. To appoint auditors and fix their remuneration.
4. To elect eleven directors as fixed by the Board pursuant to the provisions of Section 178 of the Companies Ordinance, 1984 for a term of three years. The term of present board expires on 29 May 2010 and the new board will assume office on the same day. The retiring directors are eligible to offer themselves for re-election.

Following are the names of the retiring directors:

- |                                |                            |                                  |
|--------------------------------|----------------------------|----------------------------------|
| i) Mr. Ahmed Ebrahim Hasham    | ii) Mr. Ali Munir          | iii) Mr. Alman Aslam             |
| iv) Mr. Atif Bajwa             | v) Mr. Hassan Mansha       | vi) Mr. Ibrahim Shamsi           |
| vii) Mr. Khalid Qadeer Qureshi | viii) Mr. Muhammad Ali Zeb | ix) Ms. Nabihah Shahnawaz Cheema |
| x) Mr. S.M. Jawed              | xi) Mr. Umer Mansha        |                                  |
5. To transact any other business with the permission of the Chair.

### SPECIAL BUSINESS

6. To consider and if deemed fit, to pass the following resolution, with or without modification, addition or deletion, as special resolution under Section 208 of the Companies Ordinance, 1984:
  - a) **RESOLVED THAT** consent and approval of the members of the Company be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 for an investment of Rs. 15,624,600 (Rupees Fifteen million six hundred twenty four thousand and six hundred only) in the equity of Nishat Mills Limited ("NML") by way of subscribing 390,615 ordinary right shares at Rs. 40/- per share including premium of Rs. 30/- per share offered by NML @ 45% of the existing shareholding and to dispose off, through any mode at any time, a part or all of this investment and unpaid right entitlement in NML.



- b) **ALSO RESOLVED THAT** consent and approval of the members of the Company be and is hereby accorded under Section 208 of the Companies Ordinance, 1984 for an investment of Rs. 4,693,140 (Rupees Four million six hundred ninety three thousand and one hundred forty only) in the equity of D.G. Khan Cement Company Limited ("DGKC") by way of subscribing 234,657 ordinary right shares at Rs. 20 per share including premium of Rs. 10 per share offered by DGKC @ 20% of the existing shareholding and to dispose off, through any mode at any time, a part or all of this investment and unpaid right entitlement in DGKC.

**FURTHER RESOLVED THAT** the Chief Executive of the Company be and is hereby authorized to invest in the aforesaid right shares of DGKC and NML and to dispose off a part or all of this investment in DGKC and NML at any time he deems fit in the best interest of the Company.

**RESOLVED FURTHER THAT** the Chief Executive and/or Company Secretary of the Company be and are hereby authorized singly to take any and all actions including signing of any document, which may be necessary under the law or otherwise for carrying out the purposes aforesaid and giving full effect to the above resolution.

7. To consider and approve the investment in the shares of AES Lal Pir (Private) Limited and AES Pak Gen (Private) Limited and to approve draft of following special resolution to be passed by the shareholders with or without modification:

**RESOLVED THAT** pursuant to the requirements of related provisions of the Companies Ordinance, 1984, the Company be and is hereby authorized to make investment upto US\$ 15 million (US Dollar Fifteen million only) in equivalent Pak Rupees by way of purchasing shares of AES Lal Pir (Private) Limited and AES Pak Gen (Private) Limited (hereinafter jointly referred as the "Lal Pir Projects").

**FURTHER RESOLVED THAT** any of the Chief Executive and Company Secretary of the Company be and are hereby authorized singly in doing and performing all acts, matters, things and deeds to implement and/or give effect to purchase shares of Lal Pir Projects and to settle the terms and conditions in this respect and to execute and sign any and all documents/papers including but not limited the sale and purchase agreement with the seller(s) and to pay the down payment and final consideration on successful transaction.

By Order of the Board

A handwritten signature in black ink, appearing to read 'Tameez ul Haque'.

**Tameez ul Haque**  
Secretary

Karachi: 31 March 2010



## NOTES

- 1) Any person who seeks to contest the election of director shall file with the Company at its Registered Office not later than fourteen days before the date of the meeting his/her intention to offer himself/herself for the election of directors in terms of Section 178(3) of the Companies Ordinance, 1984 together with:
  - a) Consent to act as a director on Form 28.  
A declaration with consent to act as director in the prescribed form under clause (ii) of the Code of Corporate Governance to the effect that he/she is aware of duties and powers of directors under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the Memorandum and Articles of Association of the Company and the listing regulations of the Stock Exchanges in Pakistan and has read the provisions contained therein.
  - b) A declaration in terms of clause (iii), (iv) and (v) of the Code of Corporate Governance to the effect that:
    - i) He/she is not serving as a director of more than ten other listed companies.
    - ii) His/her name is borne in the register of national tax payers (except where he/she is a non-resident).
    - iii) He/she has not been convicted by a court of competent jurisdiction as defaulter in payment of any loan to a banking company, a development financial institution or a non-banking financial institution.
    - iv) He/she and his/her spouse are not engaged in the business of stock brokerage.
- 2)
  - a. The share transfer books of the Company will remain closed from Saturday 17 April 2010 to Monday, 26 April 2010 (both days inclusive). Transfers received in order at the office of our Registrar M/s Technology Trade (Pvt) Ltd., Dagia House, 241-C, Block 2, PECHS, Off: Shahrah-e-Quaideen, Karachi by the close of business (5:00 p.m.) on Friday, 16 April 2010 will be treated as being in time for the purpose to determine entitlement of final Cash Dividend, Bonus Shares and to attend the meeting.
  - b. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint another member as a proxy to attend and vote instead of him/her. A corporation or a company being a member of the Company, may appoint any of its officers, though not a member of the Company.
  - c. The instrument appointing a proxy must be received at the Office of the Registrar of the Company not less than 48 hours before the time appointed for the Meeting. A member shall not be entitled to appoint more than one proxy. If a member appoints more than one proxy and more than one instruments of proxy are deposited by a member with Company, all such instruments of proxy shall be rendered invalid.
  - d. CDC shareholders are requested to bring with them their original National Identity Card or original Passport along with the Participant's ID number and their account number at the time of attending the Annual General Meeting in order to facilitate identification of the respective account holders.
- 3) Statement of material facts covering the above mentioned Special Business as required under Section 160(1)(b) of the Companies Ordinance, 1984 is being sent to members.



## statement of material facts under section 160(1)(b) of the Companies Ordinance, 1984 regarding the special business

### ITEM 6 OF AGENDA

The Board of Directors of D.G. Khan Cement Company Ltd. ("DGKC") and Nishat Mills Ltd. ("NML") announced 20% and 45% ordinary right shares at a price of Rs. 20/- and Rs. 40/- per share (inclusive of premium of Rs. 10/- and Rs. 30/- per share) respectively to its existing shareholders. Adamjee Insurance Company Ltd. (AICL), being a shareholder of DGKC and NML is entitled to 234,657 and 390,615 right shares on its existing shareholding of 1,173,287 and 868,035 ordinary shares, respectively.

AICL is a public listed Insurance Company with equity of over Rs. 10 billion as of 31 December 2009 and is desirous of making investment in associated companies. The Board of Directors of AICL in their meeting held on 30 March 2010 have approved subscription of these right shares subject, however, to the consent of the shareholders through a special resolution under Section 208 of the Companies Ordinance, 1984, as set out in the notice of AGM.

The information required to be annexed to the Notice by SRO No. 865 (1)/2000 dated 06 December 2000 is set out below:

1	Name of the associated Investee Companies	<b>D.G. Khan Cement Company Ltd.</b>	<b>Nishat Mills Ltd.</b>
2	Nature, amount and extent of investment	Equity Investment of Rs. 4,693,140/- by subscribing 234,657 Right Shares @ Rs. 20/- per share (including premium of Rs. 10/- per share).	Equity Investment of Rs. 15,624,600/- by subscribing 390,615 Right Shares @ Rs. 40/- per share (including premium of Rs. 30/- per share).
3	Average Market Price of the shares intended to be purchased during the preceding six months in case of listed companies	Rs. 30.76	Rs. 63.28
4	Break-up value of shares intended to be purchased on the basis of last published financial statement	Rs. 39.97 as on 30-06-2009 (audited accounts). Rs. 41.52 as on 31-12-2009 (reviewed accounts).	Rs. 79.72 as on 30-06-2009 (audited accounts). Rs. 97.88 as on 31-12-2009 (reviewed accounts).
5	Price at which shares will be purchased	At Rs. 20/- per share (including premium of Rs. 10/- per share).	At Rs. 40/- per share (including premium of Rs. 30/- per share).
6	Earning per share of the investee company in the last three years	Rs. 6.43 Annual (30-06-07) Rs. (0.21) Annual (30-06-08) Rs. 1.96 Annual (30-06-09) Rs. 1.54 Half Yearly (31-12-09)	Rs. 7.58 Annual (30-06-07) Rs. 36.86 Annual (30-06-08) Rs. 6.81 Annual (30-06-09) Rs. 4.17 Half Yearly (31-12-09)
7	Source of funds from where shares will be purchased	The Company's own sources	The Company's own sources
8	Period for which investment will be made	Long Term Equity Investment.	Long Term Equity Investment.
9	Purpose of Investment	Long term equity investment to earn dividend income as well as prospective capital gains.	Long term equity investment to earn dividend income as well as prospective capital gains.
10	Benefits likely to accrue to the Company and the shareholders from the proposed investment	Dividend/ Capital Gain.	Dividend/ Capital Gain.
11	Interest of directors and their relatives in the investee company	Messrs Khalid Qadeer Qureshi and Nabiha Shahnawaz Cheema are also Directors in DGKC. They are interested in this business to the extent of their investments.	Messrs Umer Mansha, Hassan Mansha, Khalid Qadeer Qureshi, Nabiha Shahnawaz Cheema and Muhammad Ali Zeb are also Directors in NML. They are interested in this business to the extent of their investments.



## ITEM 7 OF AGENDA

The Directors in their meeting held on 30 March 2010 have recommended the investment in the shares of AES Lal Pir (Private) Limited and AES Pak Gen (Private) Limited (hereinafter jointly referred as "Lal Pir Projects"). The Lal Pir Projects are adjacent to each other and are identical in design as both were constructed by the same EPC contractor, Nichimen of Japan and MHI. Both plants were brought online three months apart from each other. Technical specifications and description of equipment is included below.

Construction of both plants commenced in 1995 under a turnkey EPC contract with Nichimen Corporation and equipment was supplied by MHI, as subcontractor. The O&M of the projects is supported by AES Pakistan Operations Limited (AESPO), a subsidiary Company of AES Corporation, under a services agreement.

The total land area of the Lal Pir Projects is approximately 728,280 m<sup>2</sup>. The buildings' structures have been arranged to facilitate process interconnections. Each Plant's layout comprises a turbine generator, a steam boiler, fuel oil storage and handling facilities, a cooling tower, water treatment facilities, a 220 Kilovolts switchyard and an electrical and control building.

The site has more than sufficient space available to cater for a possible expansion in operations. An expansion would have no significant issues in power evacuation given the proximity to the national grid. Similarly, Lal Pir's existing fire water system could provide support for a further expansion.

### Plant Specification

Particulars	AES Lal Pir (Private) Limited	AES Pak Gen (Private) Limited
Operation	1997	1998
Fuel	Fuel Oil	Fuel Oil
Plant Type	Thermal Steam	Thermal Steam
Name Plate Capacity	362 MW	365 MW
Water Capacity	NA	NA
PPA Terms	30 years	30 years
Employees	116	Lal Pir has an internal agreement for shared services with Pak Gen, and the costs of employees is shared equally between Lal Pir & Pak Gen.
Expected Life	35 years	35 years

The other information is set out below:

	Name of investee Companies:	AES Lal Pir (Private) Limited	AES Pak Gen (Private) Limited
2	Nature, amount and extent of investment	Purchase of shares up to US \$ 15 Million in equivalent Pak Rupees.	
3	Average market price of the shares intended to be purchased during preceding six months in case of listed companies	N.A. (Un-quoted Private Companies)	N.A. (Un-quoted Private Companies)
4	Break-up value per share of the shares intended to be purchased on the basis of last financial statements	Annual 31-12-2008 Rs. 27.78 (audited) 31-12-2009 Rs. 32.00 (unaudited)	Annual 31-12-2008 Rs. 32.24 (audited) 31-12-2009 Rs. 36.53 (unaudited)



		<b>AES Lal Pir (Private) Limited</b>	<b>AES Pak Gen (Private) Limited</b>
5	Price at which shares will be purchased	Upto US \$ 0.188 Per Share (Approximately)	Upto US \$ 0.175 Per Share (Approximately)
6	Earning per share of investee companies	31-12-2008 - Rs. 3.34 (audited) 31-12-2009 - Rs. 5.29 (unaudited)	31-12-2008 - Rs. 6.25 (audited) 31-12-2009 - Rs. 7.08 (unaudited)
7	Source of funds from where shares will be purchased	The Company's Own sources.	The Company's Own sources.
8	Period for which investment will be made	Long Term Investment	Long Term Investment
9	Purpose of investment	To earn dividend income and to diversify the investment opportunities.	To earn dividend income and to diversify the investment opportunities.
10	Benefits likely to accrue to the Company and the shareholders from the proposed investment	Dividend Income to the Company resulting better return to Company's shareholders.	Dividend Income to the Company resulting better return to Company's shareholders.
11	Interest of Directors and their relatives in the investee Company	The Directors of the Company and their relatives have no interest in the investee companies, nor they have any shareholding in the investee companies.	The Directors of the Company and their relatives have no interest in the investee companies, nor they have any shareholding in the investee companies.

#### Projected Profit and Loss for 3 Years of the Investee Companies

	<b>AES Lal Pir (Private) Limited</b>			<b>AES Pak Gen (Private) Limited</b>		
	Year 1	Year 2	Year 3	Year 1	Year 2	Year 3
	(Rs. In Million)			(Rs. In Million)		
Total Revenues	17,874	28,699	33,455	21,394	28,959	35,743
Net Profit	1,968	995	1,237	2,637	1,148	1,085
Earning Per Share (Rs.)	5.70	2.88	3.58	7.09	3.09	2.92

#### Paid up Capital of Investee Companies, Number of Present Shareholders and Capital Held (%age wise)

	<b>AES Lal Pir (Private) Limited</b>	<b>AES Pak Gen (Private) Limited</b>
Paid Up Capital	345,307,939 Shares of Rs. 10/- Each	372,081,591 Shares of Rs. 10/- Each
No. of Shareholders	3	3
Shareholding	Foreign companies holding 100% equity	Foreign companies holding 100% equity

#### Company's Existing Shareholding in the Investee Companies (%age wise)

1. AES Lal Pir (Private) Limited - NIL
2. AES Pak Gen (Private) Limited - NIL

#### Status of Previous Approval for Investment in shares of MCB Bank Limited:

Against approval for purchase of shares for Rs. 6 billion granted at the Extra Ordinary General Meeting of the Company held on 28 July 2008 the Company has so far purchased shares worth of Rs. 2.413 billion. The balance shares will be purchased on availability of these shares at reasonable price. To the best knowledge of the Company, there has not been any major change in the financial position of MCB Bank Limited since the date of the passing of the resolution of the shareholders granting the above referred approval.



## *board of directors*



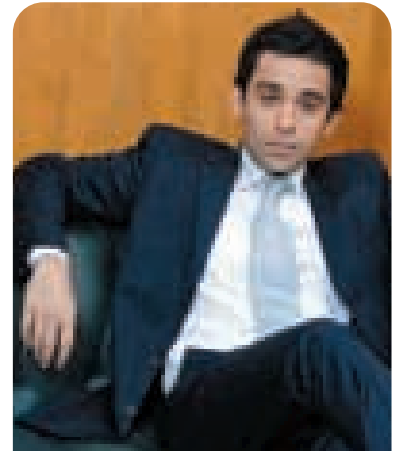
**Umer Mansha**

Chairman



**Alman Aslam**

Director



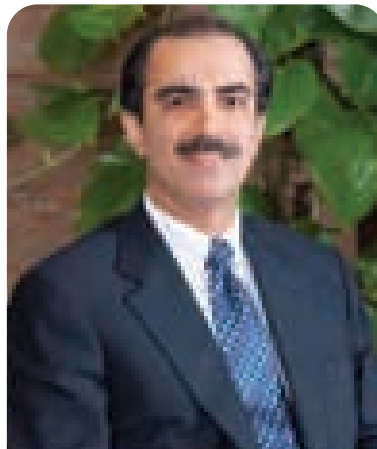
**Ahmed Ebrahim Hasham**

Director



**Ali Munir**

Director



**Atif Bajwa**

Director



**Hassan Mansha**

Director



**Khalid Qadeer Qureshi**

Director



**Ibrahim Shamsi**

Director



**S. M. Jawed**

Director



**Nabiha Shahnawaz Cheema**

Director



**Muhammad Ali Zeb**

Managing Director & CEO



**Mian Mohammad Mansha**

Advisor



## *CEO's message*

### **"Celebrating the Golden Era of Adamjee Insurance"**

As we celebrate the Golden Jubilee of the Company in 2010, I am pleased to report that we continue to excel in performance and maintain our dominant position in the Insurance Industry. This has been possible with the support of our stakeholders and hard work of the employees over the years.

Our people are the key to success and it is because of their dedication and effort that we have shown positive growth throughout these years. We will continue to invest in our human resource as we believe they are the assets.

The Company will progressively move towards exploring and innovating new products for our valued customers and is committed to provide service par excellence.

On behalf of the Board and Management Committee, I would like to express my sincere thanks for the efforts by all of you in the growth of AICL.





## company profile

Adamjee Insurance Company Limited (AICL) was incorporated as a Public Limited Company on 28 September 1960 and is listed on all three stock exchanges of Pakistan. The Company is also registered with the Central Depository Company of Pakistan Limited (CDC) and is involved in the business of general insurance. The Company commenced operations with a Paid-up Capital of Rs. 2.5 million, which has grown phenomenally in the past 5 decades. As of 2009 the Paid-up Capital of the Company is Rs. 1.125 billion. AICL enjoys a competitive edge in the insurance industry due to its strong asset base, paid-up capital, substantial reserves, balanced portfolio mix and steady growth in gross premium.

### Building Threshold towards Innovation

AICL comprises of insurance originators with superior management teams, sustainable competitive advantage and is fully equipped with identifiable value enhancement opportunities. The Company has originated volumes across the spectrum of businesses, entered joint partnerships with key players in the financial sector and expanded its business across Pakistan and Dubai.

### Diversified Portfolio of Business

AICL broadly is involved in underwriting the following Classes of Business:

- Fire and Property
- Marine Aviation and Transport
- Motor
- Miscellaneous business

The diversity of AICL's portfolio allows the Company to be the insurer of choice, for an array of clients and needs. Whilst expanding our customer base, AICL dedicates as much effort in maintaining the highest level of customer satisfaction. Its cornerstone philosophy is to provide premium quality service along with forwarding the maximum benefit to its clients. This commitment is exhibited in the importance AICL places on excellence, integrity and ethical behavior. These values foster confidence, especially in our clients for whom security is imperative. The high level of confidence AICL inspires is evident in the number of banking and financial sector clients that AICL insures.

In addition AICL insures sensitive Petrochemical and complex Industrial Risk projects of great value. AICL specializes in insuring Engineering and Telecom concerns, whereby it has secured the greatest share of clients in those sectors. On the other end of the spectrum, AICL services the primary industries of Pakistan by covering several Cement Factories, as well as numerous Textile and Sugar Mills. Assuming the role of a leader in Pakistan's Insurance Industry, AICL pioneered the coverage of Energy Risks. AICL has also secured the business of Foreign Concerns entering Pakistan to execute and assemble construction or infrastructure development projects. AICL is the principal insurer of Kidnap & Ransom, Professional Indemnity, Product Liability and other specialized lines in Pakistan.

### Achievements over the years

- IFS Rating of "AA" (Double A) by PACRA
- Best Insurer for Innovation in Pakistan awarded by Euro Money
- Best Insurance Company Award for consecutive two years by Consumer Association of Pakistan
- Tax Payers Excellence Award 2009 by Federal Bureau of Revenue
- Certification of ISO 9001:2001 by Lloyd's Register Quality Assurance
- Best Risk Management Award 2008 by Pakistan Guarantee Export Corporation Ltd.
- Export Performance Trophy for 20 times from FPCCI
- 17 times winner of Top Companies Award by Karachi Stock Exchange
- Brand of the year Award 2009 for Marine Insurance



## events

### 33rd FPCCI Award

Prime Minister of Pakistan Mr. Yousuf Raza Gilani gave 33rd FPCCI's Export Awards 2008-2009 in the category of General Insurance (Invisible Export) to Adamjee Insurance Company Limited. The award was received by Mr. Muhammad Ali Zeb, Chief Executive Officer of Adamjee Insurance Company Limited.



### 6th Asian Buffalo Conference and Exhibition

To create brand awareness of Adamjee Livestock Insurance, Adamjee Insurance Company Limited took part in 6th Asian Buffalo Conference and Exhibition. The Conference was attended by delegate from Italy, Argentina, Egypt, Malaysia, Iran, Sri Lanka, Bangladesh, Vietnam, India, Colombia, China, Philippine, Bulgaria, Nepal, Iraq, USA and Pakistan. The 1st day the conference was chaired by Chief Minister Punjab, Mian Muhammad Shehbaz Sharif.



### AICL Business Conference 2009

The Marketing department of AICL held the first ever Business Conference of the Company at Arabian Sea Country Club. The forum acted as a platform to highlight achievements, successful ventures and sales figures of the department. Employees were acknowledged for their work and were given Awards.



### Adamjee Insurance Golf Tournament 2009

The Adamjee Insurance Golf Tournament took place on the 21st and 22nd of November 2009 at the Karachi Golf Club, Karsaz. Adamjee Insurance Company Limited has been an avid supporter of the 'gentleman's game' since 1981 with the Adamjee Insurance Golf Tournament. Now in its 26th year, the Tournament was played within 5 categories: Ladies, Juniors, Seniors, Amateurs and Veterans. The Tournament was inaugurated by Adamjee Insurance CEO, Mr. Muhammad Ali Zeb.





## *quality policy*

The management and employees of Adamjee Insurance demonstrate commitment in satisfying customer needs for managing the risk assessment in General Insurance.

In alignment with satisfaction of customer needs, processes are established to support the vision and values of the company.

We use QMS- 9001 as a tool to continually review and improve the effectiveness of our implemented systems. We regularly assess our processes and practices, to build on our relationship with all our stakeholders including customers, shareholders, strategic partners and employees.



## *corporate responsibility*

AICL's corporate responsibility focuses on compliance, ethics and corporate citizenship and maintaining overall sustainability. AICL has worked to cultivate these aspects of its operations through enhancing communication, training and other initiatives.

### **Compliance and Ethics**

In order to uphold the highest standards of integrity and transparency, regulations are becoming increasingly complex the world over. Keeping in step with this International inclination, AICL has taken rigorous and extensive steps to develop its capabilities and structures to meet the set standards. Having efficiently achieved a level of compliance more stringently than others has given AICL a competitive edge in the local market.

AICL has restated the Compliance Performance Standards which applies to all areas of business and processes. AICL has taken steps in furthering the knowledge and understanding of compliance and ethical obligations through all the levels of its management and personnel. These initiatives include internal awareness campaigns, specific trainings in detailed regulatory areas and focused efforts on areas such as conflict of interests.

### **Environment, Health and Safety**

AICL continues to focus on providing safe work environment to the employees and are pleased to report zero injury for the year under review. The Company is committed to support measures within its sphere of control, relating to environmental issues which impacts the community.

Being an office based concern, AICL does not have a direct bearing on the environment. Nevertheless, the Company is aware of the environmental issues on hand and is committed to measuring and reducing those impacts which are within its ability to control.

### **Major Donations and Sponsorships**

- The Sindh Institute of Urology and Transplantation (SIUT)
- Pakistan Eye Bank Society

### **Committed to Excellence**

In an era of intensely hectic competition, AICL stays afloat with its unwavering commitment to operational and financial discipline in producing unparalleled results, keeping its promises and continually fulfilling its customers' needs.



### **Adamjee Insurance Dialysis Day at SIUT**

As a part of the CSR project initiative Adamjee Insurance organized a dialysis day at The Sindh Institute of Urology and Transplantation (SIUT) on 23 December 2009 and gave donation to SIUT of providing dialysis to 650 patients.

The event was titled "Adamjee Insurance Dialysis Day". AICL Team visited the hospital taking part as volunteers to understand and contribute their services for the dialysis being conducted that day. SIUT is the largest public sector health organization in the country which provides free, comprehensive and modern medical care in kidney diseases and transplantation to people.



### **Pakistan Eye Bank Society**

Adamjee Insurance Company Limited (AICL) celebrated "The joy of vision" by sponsoring Free Cataract operations to the needy at Pakistan Eye Bank Society (PEBS).

A team from AICL comprising of Mr. Jehangir Bashir Nawaz, Mr. Akber D. Vazir, Ms. Sabina Rahim and Ms. Naima Shabab visited PEBS and met Mr. Qazi Sajid Ali, General Secretary of the Society and other board members. They took a round of the hospital, getting an overview of the cataract surgery procedure and demo of equipments.

