

Company Profile 2020



CEO MESSAGE

To our proud 20,000 policy holders and valued customers,



Security General Insurance Company Limited – a leading non-life insurance company – has been delivering sustainable profit growth while building a solid business foundation amidst a challenging operating environment. Our strengths are derived from our proven ability to leverage our most valuable assets — our honest people, our technical experts, our re-insurance arrangements and our unrelenting focus on creating value for our customers.

“You’ll never have a product or price advantage again. They can be too easily duplicated. But a strong customer service culture cannot be copied.”

As a private limited company, we are responsible for driving our business forward in light of vision conferred by our sponsors and providing them with optimal return on their investment. This will only be accomplished by our continued focus on policy implementation, quality

work, reliability, vocational value and customer service.

Success and growth in insurance sector depends on various factors but to mobilize your sales team with objective balance between efforts and rewards is very much important as rewards are those commitments that a principal can consistently carry forward are key elements for the growth, strength and good will of company. We are focused and stick to this policy and offered positive values and consistent remunerations for our sales team and this is the reason we not only earned their trust but also the loyalty that gave us consistent growth as well as strong bottom line. Furthermore, our market penetration not only deems the “controlled” underwriting approach but also affix with the vision to safe guard our re-insurers and treaty underwriters to keep the long-tail relationships with them.

We are thriving towards growth by extending our products range. For the year 2020 we are about to offer new products on board that will not only give us new ways to satisfy our customers but also provide opportunity for our sales team to mark the market. Later, in the first half of year 2018, we started Takaful Window Operations (WTO) that are going smoothly towards growth and we are hopeful to have substantial market share in upcoming years.

Overall, market dynamics have been changed that led further competition and new extensions in existing products. In this context we are always adaptive toward new changes but shall continue to exercise ethical business practices, maintain a respect for the customers and run our business in ways that earn us the trust of those whom we encounter.

For further progress and growth we equipped ourselves internally to meet the dynamic requirements of our clients and market according to our policies and procedures and for this purpose we continually aim to shape, anticipate and understand the market.

In the end thanks to all of our valued customers for their trust they endow with us.

Security General Insurance Company Limited (SGICL) has been associated with Non-Life Insurance Services since 1996 and achieved distinct position and repute in market.

Nishat Group of companies is a premier business house of Pakistan. The group has presence in all major sectors including Textiles, Cement, Banking, Insurance, Power Generation, Hotel Business, Agriculture, Dairy and Paper Products. Today, Nishat Group is considered to be at par with multinationals operating locally in terms of its quality products and management skills.

Security General Insurance Company is providing Insurance Services to its valued customers related to Power Plants, Sugar, Cement, Textile, Steel, Automobile industries etc. On the other hand SGI is providing adequate services to various Commercial, Microfinance & Agriculture banks.

INSURANCE SERVICES:

We are offering following Insurance services;

- Comprehensive Plant & Machinery Insurance (CMI)
- Fire & Property Damage Insurance
- Marine & Transport Insurance
- Bond/Security Insurance
- Motor Vehicle Insurance
- Engineering Insurance
- Business Interruption
- Live Stock Insurance
- Aviation Insurance
- Liability Insurance
- Crops Insurance

BUSINESS METHODOLOGY & OBJECTIVES:

We, the SGICL, commit to provide quality regulatory services to protect the policy holders, as well as to govern the interests of stakeholders;

To achieve these objective we shall;

1. Institute sound policies & regulations,
2. Keep abreast with trends and developments on standards for effective regulations and supervision,
3. Enhance the competence of our human resource,
4. Provide query less Customer Services,

5. Provide and maintain adequate resources for the delivery of quality services,
6. Maintain a respectable growth rate for both production and profitability,
7. Maintain a corporate culture that revolves around satisfying customer needs.
8. Shareholder’s confidence by continually improving our Quality Management.
9. Sustain a strong spirit of team work through mutual commitment, dedication and staff loyalty within organization.

QUALITY POLICY & OBJECTIVES:

We aspire to be the lead insurance company and achieves global recognition through quality products, high quality service and superior risk underwriting capabilities.



BOARD OF DIRECTORS:

The company is sponsored by a leading group of the country and most skilled and experienced persons are represented on its Board:

Director's Name	Designation	Group/Company
Mr. Hassan Mansha	Chairman	Nishat Group
Mr. Mahmood Akhtar	Director	Nishat Group
Mr. Inayat Ullah Niazi	Director	Nishat Group
Mr. Muhammad Azam	Director	Nishat Group
Mr. Aftab Ahmed	Director	Nishat Group
Mr. Farrukh Aleem	CEO	SGICL

CREDIT RATING:

JCR-VIS Credit Rating Company Limited has upgraded the Insurer Financial Strength (IFS) Rating of SGI at "AA".

PAID UP CAPITAL:

Paid up capital of the company stands at **Rs. 681 Million**.

SHARE HOLDER'S EQUITY:

At December 31, 2019 shareholders' equity stands at Rs. 14.92 Billion. The company is paying cash dividend to its shareholders consecutively for the last seven years ranging from 40% to 50%.

INVESTMENT INCOME:

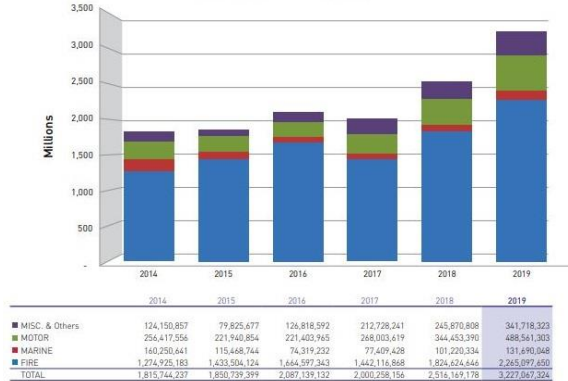
The Market value of our investment portfolio stand at Rs.16.25 billion on the 31st December 2019. The company earned investment income of Rs. 1,037 Billion from its investment portfolio.

SOLVENCY MARGIN:

SECP requires maintaining solvency margin of Rs.284 Million for general insurance companies. However SGI solvency margin stands at Rs.2.4 Billion for the year ending at 31-12-2019.

UNDERWRITTEN PREMIUM:

We underwrote gross premium of Rs. 3.5 Billion in year 2019, here is the comparison of Gross Premium written (in millions) in prior years;



CLAIMS PAID:

We, SGICL, offers centralized Claims settlement for all of its valued clients. Clients directly intimate claims to Head Office or through branch representatives, specialized team at Head Office deems quick assessment & settlement for all legal and valid Claims.

We, successfully settled Gross Claims of **Rs. 437 Million** during the year ended 31st December, 2019.

Here, is the comparison of Net Claims Paid (in millions) in prior years;



SUMMARY OF CLAIMS PAID (CLASS WISE):

During the year 2019, following amounts were paid for various classes of insurance(s);

Class of Insurance	Claim Paid
Fire & Property Damage	228 million
Marine & Transport	12 million
Motor	153 million
Misc. & Engg.	44 million

REINSURANCE ARRANGMENTS:

Strong Re-Insurance arrangements are the backbone of any insurance company, SGI is bestowed with renowned first class foreign & local reinsurance companies on their panel with treaty and Facultative arrangement for best possible & optimal placement of risk. Mainly, we are working with following reinsurers with AM Best rating, **Hannover Re (AA-), Malaysian Re (A-), Korean Re (A), Labuan Re (A-), Peak Re (A-), Oman Re (A), Trust Re (BBB+), Saudi Re (BBB+ by S&P), Korean Re (A), Sava Re (A-), GIC (Dubai Branch, A- by S&P) and PRCL (AA+ by JCR-VIS).**

RISK ASSESSMENT & INSPECTION:

We provide support and assistance to our valued clients for the assessment and evaluation of risk in order to offer optimal risk coverage as well as to put forward recommendations to recognize and control hazards in your workplace.

BRANCH NETWORK:

We have following branches all across Pakistan;

Cities
Faisalabad
Islamabad
Karachi (City)
Karachi (Main)
Lahore (Corporate)
Lahore (City)
Multan
Sialkot
Gujranwala

AUDITORS:

External Auditors: M/s A.F. Ferguson & Co. Chartered Accountants

Internal Auditors: M/s S.M. Masood & Co., Chartered Accountants

BASIC INFORMATION:

Company Registration Number: 0036557
NTN: 1158490-4
SNTN: 0300980501537

IN THE NUTSHELL:

With strong capital support, prudent financial management, a highly skilled team and the backing of top class reinsurers, we are committed to offering the best possible service to our valuable clients.

CUSTOMER SUPPORT:

CLAIM'S SERVICES DESK:

Our claims department is available to serve you for claims intimation & processing, you may contact Mr. Nasir at:

E: claims@sgicl.com

L: +92 (423)-577 5024-29 (Ext. 114)

UNDERWRITER'S DESK:

Our Underwriting department shall serve you all of your insurance underwriting related services and you may contact Mr. Sajjad at;

E: sajjad@sgicl.com

L: +92 (423)-577 5024-29 (Ext. 132)

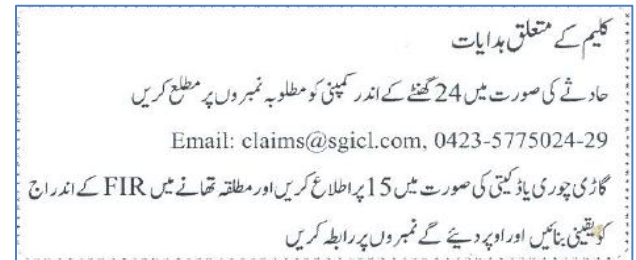
GRIEVANCE OFFICER'S DESK:

For any type of complaint, query or information you are looking for regarding company, claims etc., you are more than welcome to consult t Mr. Shafiqe at:

E: shafiq@sgicl.com

L: +92 (423)-577 5235

M: +92 321- 494 3935



CONTACT US:

You are more than welcome to contact us during office hours from 09 a.m. to 05 p.m. for any query, claims intimation etc.

Address: SGI House 18-C/E-1, Gulberg III, Lahore, Pakistan, 54660. | L: 0092 (42) 35775024-29, 35775032 | Fax: 0092 (42) 35775030 | E: sgi@sgicl.com | W: www.sgicl.com



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