

Voice of Adamjee Life

VOAL

Volume: 07

Interview with
Dr. Saqib Saeed Khan

Discover your IKIGAI –
a Japanese way to improve
your work-life



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STRONGER THAN EVER!



Dear Adamjee Life Family,

Congratulations on the completion of yet another successful year. Although the past year had presented us with a multitude of challenges and obstacles, I'm delighted to announce that despite these unprecedented times, Adamjee Life has been able to not only sustain itself but also grow financially and operationally.

As we reflect on how well the company did in 2020, I would like to thank each one of you for your dedication and perseverance towards meeting targets as well as contributing to our company's continued growth and sustainability. We have not only ensured safe and reliable work operations for our employees and customers by following SOP's and adapting to new ways of doing business but also successfully focused on running our business well and supporting the communities where we operate.

It has been very reassuring to see every team step up to the challenges we faced last year with great resilience and innovative thinking which enabled us to generate highest ever gross premium number. It was heartening to see our agency distribution network expanding and recording phenomenal growth as well as our Bancassurance Distribution rebounding with dedication in post lock down period to stand best among the three largest life insurance companies in terms of recovery of negative growth in Banca business.

I am also happy to inform about our new Banca partners viz; National Bank of Pakistan and Habib Metropolitan Bank, which will add strength to our asset base in the ensuing years.

I'm confident that with your continued hard work, resilience, discipline and commitment, the company will continue its journey of success with greater impact.

It has been a challenging yet an amazing year, my best wishes to all of you for a successful year ahead!

Mr. Jalal Meghani

Corporate Business: Top Performers H2 2020



Mr. Majid Khan
Deputy Manager, Central Region
Business: PKR 209,759,071



Mr. Tahawar Haider Kazmi
Deputy Manager, North Region
Business: PKR 73,939,829



Mr. Kamran Khan
Deputy Manager, South Region
Business: PKR 60,803,997

Corporate Business: Top Performers for year 2020



Mr. Majid Khan
Deputy Manager, Central Region
Business: PKR 262,856,626



Mr. Kamran Khan
Deputy Manager, South Region
Business: PKR 217,287,551



Mr. Tahawar Haider Kazmi
Deputy Manager, North Region
Business: PKR 127,256,076

Top Performers: Banca – 2020

Last year we battled through uncertainty and challenges; the Corona Virus and its impact was felt by every company in the market. To perform in such situation is a challenge in itself and Banca business not only performed well but also brought fresh numbers for Adamjee Life.

With induction of two new channels (National Bank of Pakistan and Habib Metro) in Banca Business Distribution, Banca Sales Force envisions to contribute towards Adamjee Life's continued growth with their hard work and dedication. The overall business generated through Banca Sales was more than PKR 7.34 Billion of fresh business while approx. PKR 2.63 billion was generated through regular premium business.

Region wise performance as per targets achieved is following:

Regional Sales Head



Mr. Waqas Gul Khan

Region: West - Top Performer

Business: PKR 509,820,843

Position	Name	Region	Business (PKR)
2 nd	Ali Imran	East	524,440,209
3 rd	Khurram Amman	North	559,242,450
4 th	Usman Javed	Central	539,416,853
5 th	Farhan Ahmed	South	260,525,309
6 th	Jibran Mumtaz	Karachi - Others	109,901,751
7 th	Asif Siddiqui	Karachi - MCB	175,239,046

Area Sales Head

Hafiz Muhammad Azeem

Region: East - Top Performer

Business: PKR 437,057,000



Position	Name	Region	Business (PKR)
2 nd	Ahmed Zafar	Central	210,781,586
3 rd	Jawad Anwar	North	57,956,335
4 th	Raja Adnan	Karachi - Others	52,744,452
5 th	Noor Saeed	Central	46,781,030

Area Managers



Kashif Nadeem

Region: West - Top Performer
Business: PKR 155,203,945

Position	Name	Region	Business (PKR)
2 nd	Mohsin Mehmood	South	150,982,720
3 rd	Shahrukh Hussain Hashmi	Central	39,688,593

Top 3 Territory Managers – MCB



Mustafa Akbar

Region: Central - Top Performer

Position	Name	Region	Business (PKR)
2 nd	Abdul Jabbar	West	168,440,280
3 rd	Yasir Mushtaq	North	294,708,667

Top 3 Territory Managers - Other Channels

Habib Ullah Basit

Region: West - Top Performer
Business: PKR 38,845,619



Name	Region	Business (PKR)
Sajid Aslam	East	65,274,973
Zeeshan Haider	North	38,819,395

Top Relationship Managers - Channel Wise

Channel Name	Name	Region	Business (PKR)	Target Achieved %
Faysal Bank	Shahzaib Nazim	East	9,000,000	176%
MCB Direct	Khurram Nisar	North	24,252,000	175%
MCB Referral	Muhammad Farhan Khan	Central	36,223,800	162%
Silk Bank	Saad Nadeem	Karachi - Others	12,677,783	50 %
Dubai Islamic	Asad Aziz	Karachi - Others	4,905,650	164%
Askari Bank	Rohail Farooq	North	9,772,000	172%
Khushali Bank	Imran Mumtaz	Karachi - Others	2,343,716	351%
MCB Islamic	Faheem Ullah	North	7,564,000	98%
Mobilink Microfinance	Mirza Aurangzeb Mughal	South	1,605,000	107%
National Bank	Bilal Haider	Karachi - Others	1,782,000	
MCB Investment Services	Syed Asad Murtuza	East	1,375,900,000	405%

Agency Distribution: Top Performers H2 2020

Top Performers H2-2020

Top Three Regional Sales Head / Regional Managers

Name	Branch	Cases	Business (PKR)
Syed Muhammad Tufail Hassan Kazmi	Multan Business Center	1753	98,314,613
Qadeer Ahmed	Lahore Business Center	1210	77,234,223
Fayyaz Ali	Hyderabad Takaful	1620	59,464,565

Top Three Zonal Managers

Name	Branch	Cases	Business (PKR)
Muhammad Muaz Tariq	Multan Business Center	1226	65,953,844
Muhammad Tayyab	Bahawalpur Business Center	369	19,575,293
Ali Raza	Lahore Falcons	96	13,430,100

Top Three Senior Group Managers

Name	Branch	Cases	Business (PKR)
Shahid Mehmood	Layyah	805	42,186,978
Sikandar Ali Memon	Hyderabad Takaful	775	30,666,777
Muhammad Zeeshan Anwar	Lahore Business Center	256	28,321,666

Top Three Group Managers

Name	Branch	Cases	Business (PKR)
Nadeem Iqbal	Layyah	533	25,206,978
Tayyaba Aziz Chuhaan	D.G.Khan SMART BR	252	16,549,700
Muneeb Akram	Islamabad Business Center	181	12,399,300

Top Three Branch Managers

Name	Branch	Cases	Business (PKR)
Sabir Hussain	Bhakkar SMART BR	369	14,092,678
Sajjad Hussain	Star Branch Gujranwala	127	13,835,500
Fiza Batool	Lahore Business Center	59	9,827,999

Top Three Deputy Branch Managers

Name	Branch	Cases	Business (PKR)
Zainab	Star Branch Gujranwala	87	9,426,000
Syed Musharraf Abbas Shah	Lahore Business Center	51	8,832,999
Mehreen Arshad	Lahore Business Center	52	6,720,169

Top Three Assistant Branch Managers

Name	Branch	Cases	Business (PKR)
Maryam Jamil	Lahore Business Center	139	8,846,635
Bilal Hassan Nizami	Lahore Crescent	30	6,052,500
Fahim Ur Rehman Khan	Rawalpindi Takaful	15	5,360,000

Top Three Unit Managers

Name	Branch	Cases	Business (PKR)
Khurram Ali Raza	Lahore Business Center	128	7,646,635
Muhammad Masood Qazi	Lahore Crescent	30	6,052,500
Sehrish Salman	Rawalpindi Takaful	9	4,275,000

Top Three Advisors

Name	Branch	Cases	Business (PKR)
Muhammad Yasir	Lahore Business Center	127	7,464,000
Muhammad Talha Khan	Lahore Business Center	28	4,224,169
Azhar Hussain	Lahore Crescent	9	4,075,000

Elite Club

Elite club is a platform for the Agency Distribution sales team to share new business ideas, and achieve success in Life Insurance Business. Under the Elite Club, we select top Direct Sales Force (DSF's) and Managers based on business performance so they can become a part of countless gatherings and rewards. This increases and boosts the energy level of our sales team. The performance evaluation is done on monthly and quarterly basis.

Elite Club Qualifiers:

Elite Club Qualifiers – July 2020



S.No	Code	Name	Join Date	Designation	Branch	Category
1	6150	Muhammad Talha Khan	23-Sep-19	S.B.D.M	Lahore Business Center	Elite Club Member
2	8234	Abdul Qadeer	23-Jun-20	F.C	Nawabshah Takaful	Elite Club Member
3	8393	Iftikhar Ahmad	15-Jul-20	E.F.A	Bhakkar	Elite Club Member
4	8207	Zainab Adnan	19-Jun-20	F.C	Hyderabad Takaful	Elite Club Member
5	8469	Razia Sultana	24-Jul-20	S.F.A	Bhakkar	Elite Club Member
6	8222	Nazar Muhammad Shah	23-Jun-20	F.C	Sakrand Takaful	Elite Club Member
7	5140	Shamsa Kanwal	16-Apr-19	F.C	Islamabad Business Center	Elite Club Member
8	8451	Bilal Majeed	24-Jul-20	S.F.A	Jehlum	Elite Club Member
9	8507	Muhammad Meesum Timar	29-Jul-20	F.C	Layyah	Elite Club Member
10	8397	Hamnah Farooq	16-Jul-20	S.F.A	Jehlum	Elite Club Member

Elite Club Qualifiers – August 2020

S.No	Code	Name	Join Date	Designation	Branch	Category
1	5885	Rafia Fayyaz	8-Aug-19	E.B.D.M	Sahiwal	Elite Club Member
2	8274	Syed Farid Hassan	26-Jun-20	E.F.A	Faisalabad Business Center	Elite Club Member
3	6150	Muhammad Talha Khan	23-Sep-19	S.B.D.M	Lahore Business Center	Elite Club Member
4	7462	Faiza Abbas	8-Feb-20	F.C	Lahore Business Center	Elite Club Member
5	8735	Hoor Rozwan	24-Aug-20	F.C	Faisalabad Business Center	Elite Club Member
6	3905	Mishal	5-Nov-18	F.C	Lahore Business Center	Elite Club Member
7	8091	Sher Ali	5-Jun-20	S.F.A	Sargodha Shaheen	Elite Club Member
8	7776	Muhammad Usman	25-Mar-20	E.B.D.M	Sahiwal	Elite Club Member
9	6732	Muhammad Iqbal Buledi	25-Nov-19	S.B.D.M	Hyderabad Takaful	Elite Club Member
10	5140	Shamsa Kanwal	16-Apr-19	F.C	Islamabad Business Center	Elite Club Member
11	7510	Shakila Tariq	18-Feb-20	S.B.D.M	Sahiwal	Elite Club Member
12	8757	Ome Kalsoom	26-Aug-20	F.C	Muzafargarh	Elite Club Member
13	8507	Muhammad Meesum Timar	29-Jul-20	F.C	Layyah	Elite Club Member
14	7851	Abrar Ahmed	15-Apr-20	B.D.M	Sahiwal	Elite Club Member
15	7795	Nadeem Sultan	27-Mar-20	B.D.M	Sahiwal	Elite Club Member
16	7160	Muhammad Zubair	25-Dec-19	S.F.A	Layyah	Elite Club Member
17	8520	Safdar Ali	30-Jul-20	F.C	Sheikhupura Business Centre	Elite Club Member

Elite Club Qualifiers – September 2020

S.No	Code	Name	Join Date	Designation	Branch	Category
1	5140	Shamsa Kanwal	16-Apr-19	F.C	Islamabad Business Center	Gold Elite Club Member
2	9090	Narsing	23-Sep-20	F.C	Hala Takaful	Gold Elite Club Member
3	9046	Madiha Waseem	22-Sep-20	F.C	Rawalpindi Takaful	Elite Club Member
4	6681	Asharrib Ahmad	19-Nov-19	E.B.D.M	D.G.Khan SMART BR	Elite Club Member
5	8757	Ome Kalsoom	26-Aug-20	F.C	Muzafargarh SMART BR	Elite Club Member
6	9239	Hammad Nafis	30-Sep-20	F.C	Rawalpindi Takaful	Elite Club Member
7	7355	Tanveer Ahmad	12-Feb-20	F.C	Sangla Hills SMART BR	Elite Club Member
8	2222	Seema Noor	11-Aug-17	F.C	Peshawar Business Center	Elite Club Member
9	7069	Muhammad Farooq	19-Dec-19	S.B.D.M	D.G.Khan SMART BR	Elite Club Member
10	8729	Sajjad Hussain	21-Aug-20	F.C	Muzafargarh SMART BR	Elite Club Member
11	2511	Qurrat Ul Ain	7-Nov-17	B.D.M	Peshawar Business Center	Elite Club Member
12	6859	Sabhagi	2-Dec-19	F.C	Hala Takaful	Elite Club Member
13	8215	Muhammad Danish	22-Jun-20	E.F.A	Sangla Hills SMART BR	Elite Club Member
14	8760	Muhammad Imran	26-Aug-20	F.C	Layyah	Elite Club Member
15	1964	Muhammad Arif	16-May-17	E.B.D.M	Muzafargarh SMART BR	Elite Club Member
16	5543	Ana Sultan	27-Jun-19	S.F.A	Sialkot Business Center	Elite Club Member
17	7515	Sufyan Yaseen	18-Feb-20	S.F.A	Sahiwal	Elite Club Member
18	8452	Zainul Abdin	24-Jul-20	F.C	Khairpur Takaful	Elite Club Member
19	8967	Shahnaz Ishrat	14-Sep-20	F.A	Multan Business Center	Elite Club Member
20	8976	Muhammad Amin	15-Sep-20	F.C	Abbotabad Takaful	Elite Club Member
21	8735	Hoor Rizwan	24-Aug-20	F.C	Faisalabad Business Center	Elite Club Member
22	9220	Aamir Ali	30-Sep-20	B.D.M	Sahiwal	Elite Club Member

Elite Club Qualifiers – October 2020

S.No	Code	Name	Join Date	Designation	Branch	Category
1	9190	Fahad Liaqat	29-Sep-20	E.F.A	Lahore Falcons	Elite Club Member
2	6150	Muhammad Talha Khan	23-Sep-19	S.B.D.M	Lahore Business Center	Elite Club Member
3	7462	Faiza Abbas	8-Feb-20	F.C	Lahore Business Center	Elite Club Member
4	7913	Khalid Hussain	28-Apr-20	B.D.M	D.G.Khan SMART BR	Elite Club Member
5	9384	Seengar Ali	13-Oct-20	F.C	Nawabshah Takaful	Elite Club Member
6	2932	Rahmana Amin	14-Mar-18	E.B.D.M	Ahmed Pur SMART BR	Elite Club Member
7	8334	Rakhanda Rehman	30-Jun-20	E.B.D.M	D.G.Khan SMART BR	Elite Club Member
8	8207	Zainab Adnan	19-Jun-20	F.C	Hyderabad Takaful	Elite Club Member
9	8989	Muhammad Asghar	17-Sep-20	F.C	Multan Business Center	Elite Club Member
10	9234	Muhammad Zubair Ikram	30-Sep-20	F.C	Multan Business Center	Elite Club Member

S.No	Code	Name	Join Date	Designation	Branch	Category
11	9084	Iram Shehzadi	23-Sep-20	F.C	Multan Business Center	Elite Club Member
12	9616	Muhammad Jameel	29-Oct-20	F.C	D.G.Khan SMART BR	Elite Club Member
13	9202	Akhtar Ali	29-Sep-20	S.F.A	Nawabshah Takaful	Elite Club Member
14	9609	Shazia Aman	29-Oct-20	B.D.M	D.G.Khan SMART BR	Elite Club Member
15	9531	Saba Javed	23-Oct-20	F.C	Star Branch Gujranwala	Elite Club Member
16	9451	Adnan Zaheer	19-Oct-20	F.C	Lahore Business Center	Elite Club Member
17	5140	Shamsa Kanwal	16-Apr-19	F.C	Islamabad Business Center	Elite Club Member
18	9132	Shabana	25-Sep-20	F.C	Shahdadpur Takaful SMART BR	Elite Club Member
19	8735	Hoor Rizwan	24-Aug-20	F.C	Lahore Business Center	Elite Club Member
20	6732	Muhammad Iqbal Buledi	25-Nov-19	S.B.D.M	Hyderabad Takaful	Elite Club Member
21	9661	Liaqat Ali	2-Nov-20	S.B.D.M	Tando Adam Takaful	Elite Club Member
22	8786	Aqsa Noman	27-Aug-20	F.C	Lahore Business Center	Elite Club Member
23	9456	Arslan Tajammal	20-Oct-20	F.C	Lahore Business Center	Elite Club Member
24	7079	Muhammad Iqbal	20-Dec-19	F.C	Sheikhupura Business Centre	Elite Club Member
25	8636	Perwaiz Ahmed	12-Aug-20	S.F.A	Shahdadpur Takaful SMART BR	Elite Club Member

Elite Club Qualifiers – November 2020

S.No	Code	Name	Join Date	Designation	Branch	Category
1	6732	Muhammad Iqbal Buledi	25-Nov-19	S.B.D.M	Hyderabad Takaful	Gold Elite Club Member
2	9384	Seengar Ali	13-Oct-20	F.C	Nawabshah Takaful	Gold Elite Club Member
3	9402	Ghulam Shabir	14-Oct-20	E.B.D.M	Nawabshah Takaful	Gold Elite Club Member
4	8966	Mehak Batool	14-Sep-20	F.A	Multan Business Center	Gold Elite Club Member
5	7913	Khalid Hussain	28-Apr-20	B.D.M	D.G.Khan SMART BR	Gold Elite Club Member
6	6322	Mamoona Rafique	30-Sep-19	E.B.D.M	Lahore Business Center	Gold Elite Club Member
7	9845	Muhammad Tahir	18-Nov-20	S.B.D.M	Khairpur Takaful	Gold Elite Club Member
8	9072	Munaj Khan	23-Sep-20	F.C	Khairpur Takaful	Gold Elite Club Member
9	9166	Vinod Kumar	28-Sep-20	F.C	Sakrand Takaful SMART BR	Elite Club Member
10	5286	Muhammad Mamoon Ayaz	22-May-19	F.C	Lahore Business Center	Elite Club Member
11	5140	Shamsa Kanwal	16-Apr-19	E.B.D.M	Islamabad Business Center	Elite Club Member
12	8286	Nouman Asif	27-Jun-20	E.F.A	Rawalpindi Takaful	Elite Club Member
13	6150	Muhammad Talha Khan	23-Sep-19	E.B.D.M	Lahore Business Center	Elite Club Member
14	9693	Tariq Mehmood	2-Nov-20	E.F.A	Star Branch Gujranwala	Elite Club Member
15	9528	Ambreen	23-Oct-20	F.C	Shahdadpur Takaful SMART BR	Elite Club Member
16	7355	Tanveer Ahmad	12-Feb-20	F.C	Sangla Hills SMART BR	Elite Club Member
17	9527	Kahdija Muhammad	23-Oct-20	F.C	Lahore Falcons	Elite Club Member
18	8881	Azmat Rasool Cheema	2-Sep-20	S.B.D.M	Star Branch Gujranwala	Elite Club Member
19	8989	Muhammad Asghar	17-Sep-20	F.C	Multan Business Center	Elite Club Member

S.No	Code	Name	Join Date	Designation	Branch	Category
20	8207	Zainab Adnan	19-Jun-20	F.C	Hyderabad Takaful	Elite Club Member
21	9442	Shanza Fayyaz	16-Oct-20	B.D.M	Rawalpindi Takaful	Elite Club Member
22	8508	Rukhsana Parveen	29-Jul-20	S.F.A	Bhakkar SMART BR	Elite Club Member
23	9084	Iram Shehzadi	23-Sep-20	F.C	Multan Business Center	Elite Club Member
24	9681	Muhammad Dilshad	2-Nov-20	F.C	Bhakkar SMART BR	Elite Club Member
25	9208	Sohail Shafqat	29-Sep-20	S.F.A	Multan Business Center	Elite Club Member
26	7615	Naria Bibi	3-Mar-20	F.C	Lahore Business Center	Elite Club Member
27	7592	Fouzia Munawar	3-Mar-20	F.C	Lahore Business Center	Elite Club Member
28	9243	Syeda Safa Hassany	30-Sep-20	S.B.D.M	Rawalpindi Takaful	Elite Club Member
29	7347	Ansa Munir	12-Feb-20	E.F.A	Sheikhupura Business Centre	Elite Club Member
30	5746	Laraib Ahmed	30-Jul-19	F.C	D.G.Khan SMART BR	Elite Club Member
31	9616	Muhammad Jameel	29-Oct-20	F.C	D.G.Khan SMART BR	Elite Club Member
32	6346	Saima Khan	1-Oct-19	F.C	Hyderabad Takaful	Elite Club Member
33	9609	Shazia Aman	29-Oct-20	B.D.M	D.G.Khan SMART BR	Elite Club Member
34	8222	Nazar Muhammad Shah	23-Jun-20	F.C	Sakrand Takaful SMART BR	Elite Club Member
35	1964	Muhammad Arif	16-May-17	E.B.D.M	Muzafargarh SMART BR	Elite Club Member
36	9945	Beenish Tasswar	25-Nov-20	F.C	Lahore Business Center	Elite Club Member
37	8247	Ghulam Yaseen Qamar	25-Jun-20	F.C	Layyah	Elite Club Member
38	9661	Liaqat Ali	2-Nov-20	S.B.D.M	Tando Adam Takaful	Elite Club Member
39	8636	Perwaiz Ahmed	12-Aug-20	S.F.A	Shahdadpur Takaful SMART BR	Elite Club Member
40	9639	Badar Un Nisa	31-Oct-20	B.D.M	D.G.Khan SMART BR	Elite Club Member
41	9140	Zainab Almas	25-Sep-20	S.F.A	D.G.Khan SMART BR	Elite Club Member
42	9921	Altaf Hussain	23-Nov-20	S.F.A	Bhakkar SMART BR	Elite Club Member
43	9231	Iqra Zafar	30-Sep-20	F.C	Lahore Business Center	Elite Club Member
44	9386	Rabia Kanwal	13-Oct-20	F.C	Multan Business Center	Elite Club Member
45	9300	Ifra Naseem	1-Oct-20	S.F.A	Rawalpindi Takaful	Elite Club Member
46	7069	Muhammad Farooq	19-Dec-19	S.B.D.M	D.G.Khan SMART BR	Elite Club Member

Elite Club Qualifiers – December 2020

S.No	Code	Name	Join Date	Designation	Branch	Category
1	8215	Muhammad Danish	22-Jun-20	E.F.A	Sangla Hills SMART BR	Gold Elite Club Member
2	2452	Farhat Jabeen	30-Oct-17	F.C	Layyah	Gold Elite Club Member
3	8039	Shakeel Ahmad	29-May-20	S.B.D.M	Peshawar Takaful	Gold Elite Club Member
4	8757	Ome Kalsoom	26-Aug-20	F.C	Muzafargarh SMART BR	Gold Elite Club Member
5	9376	Anessa Amanat	12-Oct-20	F.C	Lahore Business Center	Gold Elite Club Member
6	9678	Mohsin Shareef	31-Oct-20	S.F.A	Karor Lal Esan SMART BR	Gold Elite Club Member
7	3905	Mishal	5-Nov-18	F.C	Lahore Business Center	Gold Elite Club Member

S.No	Code	Name	Join Date	Designation	Branch	Category
8	10287	Laiba	24-Dec-20	F.C	Okara SMART BR	Gold Elite Club Member
9	7153	Ali Hassan	25-Dec-19	F.C	Sangla Hills SMART BR	Gold Elite Club Member
10	6150	Muhammad Talha Khan	23-Sep-19	E.B.D.M	Lahore Business Center	Gold Elite Club Member
11	8838	Kubra Ali	1-Sep-20	F.C	Hyderabad Takaful	Gold Elite Club Member
12	7347	Ansa Munir	12-Feb-20	E.F.A	Sheikhupura Business Centre	Gold Elite Club Member
13	7894	Muhammad Riaz	24-Apr-20	F.C	Sangla Hills SMART BR	Gold Elite Club Member
14	9153	Ghulam Asghar	28-Sep-20	F.C	Layyah	Gold Elite Club Member
15	8576	Zeenat Ul Nisa	4-Aug-20	F.C	D.G.Khan SMART BR	Gold Elite Club Member
16	1964	Muhammad Arif	16-May-17	E.B.D.M	Muzafargarh SMART BR	Gold Elite Club Member
17	10050	Bakht Mohammad Khan Khosa	1-Dec-20	F.C	D.G.Khan SMART BR	Gold Elite Club Member
18	7464	Rimsha Khalil	19-Feb-20	F.C	Multan Business Center	Gold Elite Club Member
19	8207	Zainab Adnan	19-Jun-20	F.C	Hyderabad Takaful	Gold Elite Club Member
20	9723	Manzar Abbas Khan	9-Nov-20	F.C	Bhakkar SMART BR	Gold Elite Club Member
21	8230	Nadia Parveen	23-Jun-20	S.F.A	D.G.Khan SMART BR	Gold Elite Club Member
22	7996	Imtiaz Bibi	18-May-20	F.C	Layyah	Gold Elite Club Member
23	7984	Muhammad Mushtaq Dogar	14-May-20	F.C	Sheikhupura Business Centre	Gold Elite Club Member
24	8467	Mushtaq Ahmad	24-Jul-20	F.C	Karor Lal Esan SMART BR	Gold Elite Club Member
25	9845	Muhammad Tahir	18-Nov-20	S.B.D.M	Khairpur Takaful	Gold Elite Club Member
26	8508	Rukhsana Parveen	29-Jul-20	S.F.A	Bhakkar SMART BR	Gold Elite Club Member
27	9132	Shabana	25-Sep-20	F.C	Shahdaddpur Takaful SMART BR	Gold Elite Club Member
28	9288	Azhar Hussain	30-Sep-20	F.C	Lahore Crescent	Elite Club Member
29	10118	Anbareen Zahir	10-Dec-20	F.C	Peshawar Takaful	Elite Club Member
30	6322	Mamoona Rafique	30-Sep-19	E.B.D.M	Lahore Business Center	Elite Club Member
31	9386	Rabia Kanwal	13-Oct-20	F.C	Multan Business Center	Elite Club Member
32	5543	Ana Sultan	27-Jun-19	E.F.A	Sialkot Business Center	Elite Club Member
33	8695	Muhammad Faisal Shafique	18-Aug-20	F.C	Multan Business Center	Elite Club Member
34	9436	Irsa Naz	16-Oct-20	F.C	Lahore Falcons	Elite Club Member
35	9456	Arslan Tajammal	20-Oct-20	F.C	Lahore Business Center	Elite Club Member
36	10051	Abdul Rehman	1-Dec-20	F.C	Multan Business Center	Elite Club Member
37	8881	Azmat Rasool Cheema	2-Sep-20	S.B.D.M	Star Branch Gujranwala	Elite Club Member
38	8047	Muhammad Khawar Abbas	29-May-20	S.F.A	Layyah	Elite Club Member
39	5885	Rafia Fayyaz	8-Aug-19	E.B.D.M	Sahiwal	Elite Club Member
40	5140	Shamsa Kanwal	16-Apr-19	E.B.D.M	Islamabad Business Center	Elite Club Member
1	7921	Syed Mohsin Ali Shah	28-Apr-20	S.B.D.M	Bannu Takaful	Elite Club Member
42	9166	Vinod Kumar	28-Sep-20	F.C	Sakrand Takaful SMART BR	Elite Club Member
43	9202	Akhtar Ali	29-Sep-20	S.F.A	Nawabshah Takaful	Elite Club Member
44	10028	Atta Muhammad	1-Dec-20	E.F.A	D.G.Khan SMART BR	Elite Club Member
45	9148	Sumaira	25-Sep-20	S.F.A	Star Branch Gujranwala	Elite Club Member

S.No	Code	Name	Join Date	Designation	Branch	Category
46	9453	Iqra Iqbal	19-Oct-20	B.D.M	Star Branch Gujranwala	Elite Club Member
47	9301	Muhammad Akram Rashid	1-Oct-20	F.C	Karor Lal Esan SMART BR	Elite Club Member
48	6732	Muhammad Iqbal Buledi	25-Nov-19	S.B.D.M	Hyderabad Takaful	Elite Club Member
49	8714	Basit Noureen	19-Aug-20	S.F.A	Karak Takaful	Elite Club Member
50	9357	Bashir Ahmed	9-Oct-20	S.F.A	Nawabshah Takaful	Elite Club Member
51	10258	Muhammad Kashif	22-Dec-20	S.F.A	Multan Business Center	Elite Club Member
52	7079	Muhammad Iqbal	20-Dec-19	F.C	Sheikhupura Business Centre	Elite Club Member
53	8254	Muhammad Akhter	25-Jun-20	F.C	Sheikhupura Business Centre	Elite Club Member
54	10347	Khansa Saleem	29-Dec-20	B.D.M	Azad Jammu Kashmir	Elite Club Member
55	10129	Syed Musharaf Ali Shah	10-Dec-20	F.C	Shahdadpur Takaful SMART BR	Elite Club Member
56	7355	Tanveer Ahmad	12-Feb-20	F.C	Sangla Hills SMART BR	Elite Club Member
57	9566	Tamazer Tanveer	28-Oct-20	F.C	Lahore Falcons	Elite Club Member
58	10351	Muhammad Tahir	21-Dec-20	B.D.M	Khairpur Takaful	Elite Club Member
59	9084	Iram Shehzadi	23-Sep-20	F.C	Multan Business Center	Elite Club Member
60	9167	Muhammad Yaqoub Kakepoto	28-Sep-20	S.F.A	Nawabshah Takaful	Elite Club Member
61	9982	Maryya Asgher	27-Nov-20	S.F.A	Lahore Business Center	Elite Club Member
62	10399	Faiza	30-Dec-20	F.C	Tando Adam Takaful	Elite Club Member
63	7510	Shakila Tariq	18-Feb-20	S.B.D.M	Sahiwal	Elite Club Member
64	8989	Muhammad Asghar	17-Sep-20	F.C	Multan Business Center	Elite Club Member
65	7442	Humaira Ashraf	17-Feb-20	B.D.M	Layyah	Elite Club Member
66	10502	Riaz Hussain	4-Jan-21	S.B.D.M	Muzafargarh SMART BR	Elite Club Member
67	6143	Nazim Hussain Tahir	13-Sep-19	F.C	Jhang SMART BR	Elite Club Member
68	10176	Sumera Nazli	16-Dec-20	S.F.A	Rawalpindi Takaful	Elite Club Member
69	7592	Fouzia Munawar	3-Mar-20	F.C	Lahore Business Center	Elite Club Member
70	10108	Farooq Ahmad	9-Dec-20	F.C	Muzafargarh SMART BR	Elite Club Member
71	10323	Ambreen Munawar	25-Dec-20	F.A	Sheikhupura Business Centre	Elite Club Member
72	10312	Anwar Saleem	25-Dec-20	B.D.M	Azad Jammu Kashmir	Elite Club Member
73	10330	Muhammad Ashraf	26-Dec-20	F.C	Bhakkar SMART BR	Elite Club Member
74	8786	Aqsa Noman	27-Aug-20	F.C	Lahore Business Center	Elite Club Member
75	3917	Hina Shahzadi	13-Nov-18	F.C	Multan Business Center	Elite Club Member
76	9234	Muhammad Zubair Ikram	30-Sep-20	F.C	Multan Business Center	Elite Club Member
77	8368	Muhammad Anees	9-Jul-20	E.F.A	Rawalpindi Takaful	Elite Club Member
78	3275	Muhammad Iqbal	28-May-18	F.C	Lahore Business Center	Elite Club Member
79	9072	Munaj Khan	23-Sep-20	F.C	Khairpur Takaful	Elite Club Member
80	8247	Ghulam Yaseen Qamar	25-Jun-20	F.C	Layyah	Elite Club Member
81	7482	Muhammad Asif	21-Feb-20	F.C	Muzafargarh SMART BR	Elite Club Member
82	8347	Mazhar Ali	1-Jul-20	F.C	Karor Lal Esan SMART BR	Elite Club Member
83	9869	Sana Shakil	19-Nov-20	F.C	Multan Business Center	Elite Club Member

S.No	Code	Name	Join Date	Designation	Branch	Category
84	10448	Muhammad Asif	31-Dec-20	S.F.A	Faisalabad Business Center	Elite Club Member
85	10471	Syed Kamil Hussain Shah	31-Dec-20	F.C	Karor Lal Esan SMART BR	Elite Club Member
86	6501	Rahat Nazir	28-Oct-19	F.C	Faisalabad Business Center	Elite Club Member
87	8779	Muhammad Jameel	26-Aug-20	F.C	Muzafargarh SMART BR	Elite Club Member
88	10227	Keesri Bagri	19-Dec-20	F.C	Hala Takaful	Elite Club Member
89	7164	Wajahat Hussain	26-Dec-19	S.F.A	Sangla Hills SMART BR	Elite Club Member
90	10537	Muhammad Waris	5-Jan-21	E.F.A	Sangla Hills SMART BR	Elite Club Member
91	10138	Naveed Abbas	12-Dec-20	S.F.A	D.G.Khan SMART BR	Elite Club Member
92	7752	Aamir Hussain	19-Mar-20	F.C	Sakrand Takaful SMART BR	Elite Club Member
93	8729	Sajjad Hussain	21-Aug-20	F.C	Muzafargarh SMART BR	Elite Club Member
94	8541	Muhammad Bilal Haider	3-Aug-20	F.C	Bhakkar SMART BR	Elite Club Member
95	8884	Salma Yousaf	2-Sep-20	F.A	Multan Business Center	Elite Club Member
96	10228	Anum Mehtab	20-Dec-20	F.C	Bahawalpur Business Center	Elite Club Member
97	10043	Shaida Hameed	1-Dec-20	F.C	Bhakkar SMART BR	Elite Club Member
98	10012	Kamla Majeed	30-Nov-20	F.C	Faisalabad Business Center	Elite Club Member
99	10116	Amina Sarwar	10-Dec-20	S.F.A	Sahiwal	Elite Club Member
100	7896	Syed Faiz Ul Hassan Shah	24-Apr-20	B.D.M	Layyah	Elite Club Member
101	2986	Syed Muhammad Hassan Abbas	22-Mar-18	F.C	Islamabad Business Center	Elite Club Member
102	10031	Talha Younas	27-Nov-20	E.F.A	Sahiwal	Elite Club Member
103	3756	Muhammad Burhan Haneef	4-Oct-18	F.C	Multan Business Center	Elite Club Member
104	8769	Ashique Ali	26-Aug-20	F.C	Shahdadpur Takaful SMART BR	Elite Club Member
105	10128	Naveed Iqbal	10-Dec-20	F.C	Karak Takaful	Elite Club Member
106	8885	Mustajab Fatima Zaidi	2-Sep-20	S.F.A	Multan Business Center	Elite Club Member
107	10397	Suryya Iram	30-Dec-20	E.F.A	Kot Addu SMART BR	Elite Club Member
108	7627	Muhammad Abrar Saleem	9-Mar-20	F.C	Sargodha Shaheen	Elite Club Member
109	10093	Farwa Azam	8-Dec-20	F.C	Lahore Business Center	Elite Club Member
110	10151	Nazia Nadeem	14-Dec-20	F.A	Lahore Business Center	Elite Club Member
111	8822	Salma Rafique	31-Aug-20	F.C	Sheikhupura Business Centre	Elite Club Member
112	9438	Umar Hayat	16-Oct-20	F.C	Kot Addu SMART BR	Elite Club Member
113	9248	Saima	30-Sep-20	S.F.A	Star Branch Gujranwala	Elite Club Member
114	9210	Amanat Ali Khan	29-Sep-20	S.B.D.M	Lahore Crescent	Elite Club Member
115	10004	Zeeshan Rajpot	30-Nov-20	F.C	Sukkhur Takaful	Elite Club Member
116	9646	Maham Mansoor	31-Oct-20	S.F.A	Sargodha Shaheen	Elite Club Member
117	9635	Shahzeb Hassan	31-Oct-20	S.F.A	Rawalpindi Takaful	Elite Club Member
118	10313	Saira Mustafa	25-Dec-20	F.C	Multan Business Center	Elite Club Member
119	10336	Aarzo Hasan	28-Dec-20	F.A	Multan Business Center	Elite Club Member
120	9131	Muhammad Sajid	25-Sep-20	F.C	Shahdadpur Takaful SMART BR	Elite Club Member
121	7955	Riaz Hussain	1-May-20	F.C	Bhakkar SMART BR	Elite Club Member

S.No	Code	Name	Join Date	Designation	Branch	Category
122	7721	Sana Musarat	17-Mar-20	B.D.M	Sahiwal	Elite Club Member
123	3894	Aneela Nisar	5-Nov-18	F.C	Lahore Business Center	Elite Club Member
124	10063	Jamshaid Iqbal	2-Dec-20	S.F.A	Layyah	Elite Club Member
125	10096	Noureen Bibi	8-Dec-20	F.C	Wah Cantt	Elite Club Member
126	8766	Muhammad Saqlain	26-Aug-20	F.C	Kot Addu SMART BR	Elite Club Member
127	9609	Shazia Aman	29-Oct-20	B.D.M	D.G.Khan SMART BR	Elite Club Member
128	9758	Rizwan Ahmed	10-Nov-20	F.C	Khairpur Takaful	Elite Club Member
129	9359	Mona	9-Oct-20	F.C	Nawabshah Takaful	Elite Club Member
130	8980	Hussain Bux	15-Sep-20	F.C	Shahdadpur Takaful SMART BR	Elite Club Member
131	8308	Safdar Ali	30-Jun-20	F.C	Layyah	Elite Club Member
132	9932	Abdullah Shakeel	24-Nov-20	S.F.A	Peshawar Takaful	Elite Club Member
133	10119	Saima	10-Dec-20	F.C	Gulshan Business Centre	Elite Club Member
134	9154	Ali Raza	28-Sep-20	F.C	Lahore Business Center	Elite Club Member
135	8454	Jawad Ahmed	24-Jul-20	F.C	Dera Allaha Yar Takaful SMART BR	Elite Club Member
136	10430	Rizwan Khan	31-Dec-20	F.C	Sialkot Business Center	Elite Club Member
137	8246	Shazia Bilal	24-Jun-20	S.F.A	Bahawalpur Business Center	Elite Club Member
138	9469	Muhammad Nawaz Younas	21-Oct-20	S.F.A	Jhang SMART BR	Elite Club Member
139	8275	Shahida	26-Jun-20	F.C	Sargodha Shaheen	Elite Club Member
140	6946	Javaid Iqbal Danish	13-Dec-19	F.C	Sangla Hills SMART BR	Elite Club Member
141	8910	Muhammad Ali	8-Sep-20	F.C	Lahore Crescent	Elite Club Member
142	8273	Altat Hussain	26-Jun-20	E.F.A	Layyah	Elite Club Member

Diamond Club

The Diamond club is another addition to the Agency Distribution sales team. This platform is designed to recognize the top performers and to motivate them by giving cash rewards. Top managers of every cadre from Unit Manager–Senior group manager (UM-SGM) is selected on the basis of positive variance in monthly validation numbers, which leads to a healthy competitive environment within the sales team.

Diamond Club Qualifiers

Diamond Club Qualifiers – July 2020



S.No	Name	Branch	Category
1	Muhammad Muaz Tariq	Multan Business Center	Diamond Club Member
2	Shahid Mehmood	Layyah	Diamond Club Member
3	Javed Ahmed	Hala Takaful	Diamond Club Member
4	Syeda Shan-E-Zahra	Lahore Business Center	Diamond Club Member
5	Muhammad Arslan Abbas	Lahore Business Center	Diamond Club Member

Diamond Club Qualifiers – August 2020

S.No	Name	Branch	Category
1	Abdul Hannan Amir	Faisalabad Business Center	Diamond Club Member
2	Muhammad Jawwad Ahmed Hussain Raza	Sahiwal	Diamond Club Member
3	Muhammad Abu Bakar	Sahiwal	Diamond Club Member
4	Fiza Batool	Lahore Business Center	Diamond Club Member
5	Nauman Shafiq	Lahore Business Center	Diamond Club Member
6	Syed Musharraf Abbas Shah	Lahore Business Center	Diamond Club Member

Diamond Club Qualifiers – September 2020

S.No	Name	Branch	Category
1	Shahid Mehmood	Layyah	Diamond Club Member
2	Shahid Abbas Chughtai	Multan Business Center	Diamond Club Member
3	Sajjad Hussain	Star Branch Gujranwala	Diamond Club Member
4	Zainab	Star Branch Gujranwala	Diamond Club Member
5	Shumyla Rahim	D.G.Khan SMART BR	Diamond Club Member
6	Nabila Amanat	Rawalpindi Takaful	Diamond Club Member

Diamond Club Qualifiers – October 2020

S.No	Name	Branch	Category
1	Sikandar Ali Memon	Hyderabad Takaful	Diamond Club Member
2	Raja Zulqarnain Ashraf	Multan Business Center	Diamond Club Member
3	Sajjad Hussain	Star Branch Gujranwala	Diamond Club Member
4	Zainab	Star Branch Gujranwala	Diamond Club Member

S.No	Name	Branch	Category
5	Mehreen Arshad	Lahore Business Center	Diamond Club Member
6	Daniyal Ahmed	D.G.Khan SMART BR	Diamond Club Member

Diamond Club Qualifiers – November 2020

S.No	Name	Branch	Category
1	Muhammad Zeeshan Anwar	Lahore Business Center	Diamond Club Member
2	Nadeem Iqbal	Layyah	Diamond Club Member
3	Sajjad Hussain	Star Branch Gujranwala	Diamond Club Member
4	Syed Musharraf Abbas Shah	Lahore Business Center	Diamond Club Member
5	Uzma Azmat	Star Branch Gujranwala	Diamond Club Member
6	Sehrish Salman	Rawalpindi Takaful	Diamond Club Member

Diamond Club Qualifiers – December 2020

S.No	Name	Branch	Category
1	Shahid Mehmood	Layyah	Diamond Club Qualifier
2	Nadeem Iqbal	Layyah	Diamond Club Qualifier
3	Sabir Hussain	Bhakkar SMART BR	Diamond Club Qualifier
4	Usman Dastgir	Sangla Hills SMART BR	Diamond Club Qualifier
5	Muhammad Masood Qazi	Lahore Crescent	Diamond Club Qualifier
6	Bilal Hassan Nizami	Lahore Crescent	Diamond Club Qualifier

Bringing innovation through Information Technology

Buy Online

ISD launched a digital insurance experience to accommodate a safe customer journey for the process of purchasing a policy from home. The online insurance products; **Corona Cover**, **Family Sehat** and **Pure insurance** were launched to facilitate customers by providing medical coverage for them and their families.

These product(s) are available in the 'Buy Online' section on our website with their detailed brochures, so that customer queries and concerns can be addressed.

The customer journey includes the following:

- Selecting the desired product(s).
- Filling out the details and accepting terms and conditions.
- Selecting the mode of payment i.e. easy paisa or credit card and making the payment.

The customer doesn't have to go to the branch, head office or even contact the agent and the policy can be bought online from the ease of their home.

Smart Underwriting and Case Tracking

The case processing process is optimized now through tracking facilitation. Once the agent, relationship manager or the branch officer has recorded the proposal, status of the case can be tracked.

The status of the case is trackable as per hierarchy of the sales agent and if any case is halted, the reason can be identified for example the eligibility criteria of the case processing the requirements can be re-entered etc.

If any details of the customer is missing or the documents are in un-readable format, they can be re-entered/re-uploaded online.

Cognitive Analytics

ISD is currently working on the emerging technology of cognitive computing to introduce and enhance the decision making process through dashboards. Cognitive analytics allows us to process and generate insights by the help of the data. It transforms the unstructured data into meaningful data insights.

The data is gathered from the business stakeholders, to extract insights by identifying patterns, and upon those insights business departments can make decisions and identify the opportunities to better forecast the revenue and costs.

Lead Generation

A lead can be an individual or an organization, who has an interest in AL products or services that we are selling. Lead generation is not about finding the individual but also about cultivating a relationship with them and stimulating interest in our services/products. In this era of digitalization, a new model of business development is online lead generation techniques, which are similar to traditional lead generation, the new model is founded in demonstrating expertise and building trust and these goals are accomplished online. Online lead generation, specifically, acquires new leads through online or digital marketing means.

ISD has devised online lead generation strategies and solutions to target potential customers. Thousands of leads have already been gathered by using these strategies and are now available for sales pitch without increasing expenses. This will not only allow us to generate local leads but oversee them as well and it will promote our business globally.

Policy Holders' Services at its best!

Interview with Dr. M. Saquib Saeed Khan DGM Policy Holders' Services

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departments including but not limited to Customer Services, Medical Underwriting, Legal, Business Analysis and System Development Units. Over time, I remained ad hoc in charge of Group Life Operations, Business Analysis and Customer Services Unit before formally being promoted to Senior Manager Customer Services. I am currently serving Adamjee Life as Head of Policy Holders Services. Besides this formal role, I also informally served as a medical advisor to the Company and a physician on board for my fellow colleagues (a role which I enjoy a lot).

2. How has Adamjee Life shaped you as a person?

Unlike many organizations who only focus on making profits and not investing much on nurturing employees, Adamjee Life is a place with heart and soul. My work here has taught me to be empathetic, always keep my feet on the ground and be humble no matter how much success is knocking on the door. The management has made sure that all emerging leaders at the work place have a sense of discipline and respect towards each other. Adamjee life taught us to leave no one behind and share our moments of jubilation with everyone. Most importantly, it has instilled a fundamental sense of dealing with every customer with respect and leave no room for prejudice. It has also taught me how to groom my teammates and shape the careers of those who look up to me for guidance.

1. Could you please tell us about your background?

I'm a doctor. I graduated in 2003 from SMC Karachi and later served in AKUH as Medical Officer in the Neuro-medicine department where I was also awarded *The Best Resident of the year* award. Later I served as a Senior Medical Officer in the Nephrology Unit of Kidney Centre. I was appointed as an Assistant Manager Claims at EFU Life Assurance in 2007 and was later promoted to Deputy Manager Position. I later completed my MBA in Marketing and acquired ALMI and Cert CII qualifications in insurance. I joined Adamjee Life in July 2010 as Manager Claims for Group and Individual Life portfolio. Throughout the years, I was generously given the opportunities by Adamjee Life management to provide additional services to various

3. What do you think is the key to keep your team motivated?

A team always looks forward to a leader who stands by them at all times. Humans can be influenced in only two ways, either you inspire them or you manipulate them. For me, all the successful leaders of the world are those who have led by nurturing and inspiring their team mates.

A team must have a sense of security while performing duties and should bear in mind that their leader is there to help them out in any situation. An important key is transparent and fair treatment of your team mates and investing time in their professional grooming and providing guidance if they are struggling.

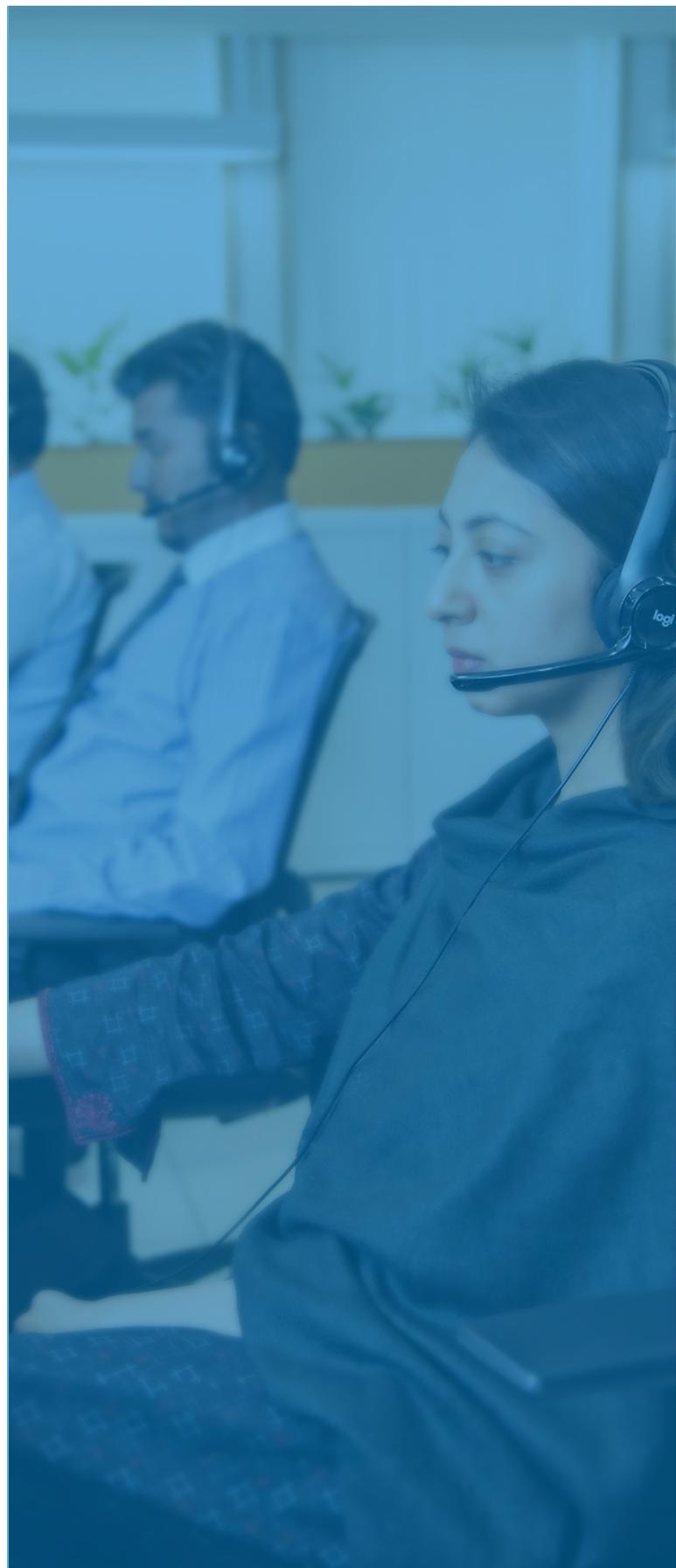
The team must be aware as to how each step of their work adds to the organizational success and should have faith that they shall be suitably rewarded when the time comes. Career counselling for every one and giving them the opportunities to grow is vital to maintain motivation. Another crucial factor is to make the team realize that mostly customers approach customer services or claims when in distress, trouble or when they have lost a loved one. Over time, the team members have learned to deal with customers as they would have themselves be dealt. My team remains motivated as I keep reminding them that unlike any other organization, they really add value to peoples' lives by providing a source of satisfaction and security in their tough times. I sincerely believe when we tell people to do their jobs, we get workers. When we trust people to get the job done, we get leaders.

4. What are your future plans for Adamjee Life's Policy Holders' Services Department?

We have several projects underway in collaboration with ISD and Marketing Department. The key idea is to transform Policy Holders' Services Department to a Customer Experience Department. In future, Insha'Allah we shall see self-servicing customer models being implemented where as much services as possible could be provided to the customers and distribution channels through digital enablement. We are also closely working on customer education and trust building. Setting up a Client Advisory Unit, customization of services for rural customer base, ISO Certification and high net worth servicing program are few of the initiatives.

5. What would be your message to the Adamjee Life family regarding a successful career?

Adamjee Life is a place where you have endless opportunities to shape your career. A successful career has no short cuts. As popularly quoted every progress and success comes when you move out of your comfort zone. Never be afraid of taking risks and exploring opportunities. Have faith that hard honest work reaps rewards ultimately and in many forms. The respect you earn in your career and the sense of satisfaction when you make a difference in someone's life is more satisfying than financial rewards alone. While facing a tough situation always believe that nothing lasts forever. One of the most important things to have a successful career is your ethics and attitude. Always be humble no matter on which stage of career you are. I wish best of luck and a bright career to entire team of Adamjee Life.



#HumEnsureKaraingay–Independence Day Celebration

In the true spirit of Independence Day, Adamjee Life organized an employee engagement activity at the Head Office. The employees dressed up in green and white attire and gathered for a cake cutting ceremony. To make the Independence Day memorable and celebrate the zeal of inclusivity and togetherness; flag hoisting ceremony was organized at Adamjee House and a video coverage was also arranged to capture the employee engagement activity.



Branch Officers' Training Program

Branch Officers play a key role in our Agency Distribution network; they ensure the smooth management of operations at their respective branches. Their core responsibilities include handling the administrative work of the branch office, preparing daily premium collection reports, dealing with customers, financial record keeping and account management etc. Therefore, it is very important for the Branch Officers to have a full grasp of the functional policies and procedures.

Keeping this in view, Learning and OD department collaborated with Finance department to design a tailored three-day program for the Branch Officers. The program was divided into two categories, two-day technical training and one-day behavioral training.

The technical training covered the key functional aspects of a Branch Officer's job i.e. Risk and Insurance, Agency Operations, Underwriting and Re-insurance, Policy Holder Services, and Finance. The content was developed in coordination with functional experts from our internal departments and the training was delivered by a pool of talented in-house trainers from the respective functions namely Tooba Azeem, Mudassar Hussain, Dr. Fahad Islam, Muhammad Danish, Mujahid Siddiqui, Waqas Ur Rehman and Saad Hassan.

The behavioral training was built around four competencies; service delivery, understanding customer needs, style of communication, and on the synergy drill – bringing everything together. An external trainer was engaged to deliver the training utilizing experiential learning methods. The objective of the behavioral training was to inculcate the required competencies by focusing on the soft-skills development of the participants and to enable them to successfully liaison with all stakeholders, both internal and external.

The program for South region was delivered on November 12th - 14th, 2020 at Adamjee Life Head office in Karachi and on January 22nd -24th, 2021 for Central, North and East region at Park Lane Hotel in Lahore. Total of 25 Branch Officers participated in the program pan Pakistan.

Sales Training

Training and Development is an area that rejuvenates an organization and its members in a continuous cycle. Year 2020, needless to say, was an unprecedented year globally. The human race continued to strive in its quest for survival, grappling with a number of NEWs.

The corporate world was hit in its epicentre by the reality of possible business closures, and grappled with the consequences of the global lockdown. Adamjee Life family at this time displayed its resilience and ensured that work continued with renewed zeal.

The Sales Training team was initially at a standstill in its core training activities until the entire team resolved to use this inactive time to develop and strengthen AL with quality content and structural developments and reforms.

The year was proved phenomenal for Sales training; the Work from Home was strongly augmented by systems developed by AL ISD to facilitate business continuity and using this dedicated time opportunity, the team was able to develop:

1. Sales Presenters for:
 - a. Conventional Agency
 - b. Takaful Agency

2. Revised AL Product presentations.
3. Training manuals for Agency and Banca that were first of its kind, serving as a textbook for its audience.
4. Put together a regulatory training mechanism for conventional trainings.
5. An e-learning Needs Analysis, Taxonomy, and Prototype that paved way for digital learning at AL in near future times.
6. Training MIS for further structural developments.

The challenges of the year failed to deter training and development process at AL and midway into the year, distance learning was used to initiate the training process that eventually moved into a hybrid and then back to face-to-face sessions in both Takaful and conventional streams. We managed to reach out as depicted in the table below:

S.No.	Name	Business (PKR)
1	CTP Agency	20
2	CTP Banca	31
3	Takaful Session (Agency & Banca)	11
4	Product Training for Banca	9
5	Family Takaful Agency	10
6	Proposal Form Training	1
7	Product Training for Banca	2
8	Product Training for Takaful Agency	5

The year concluded with a strengthened team and the beginning of a new resilient era for AL.

Takaful Training

“SECP Takaful Rule 2012 under rule 28” make it mandatory for the Takaful operator to give 20 hour training to managerial level staff and entire sales force. Looking towards this requirement, during 2020, 26 sessions of 20 hour training were given to 6,696 participants (Agency – 14,84 and Banca – 5212) all over Pakistan (Karachi, Hyderabad, Mirpurkhas, Nawabshah, Sukkur, Multan, Lahore, Islamabad, Abbottabad, Peshawar, Bannu etc) pertaining to Adamjee Life DSF and Banca. These sessions were conducted by Dr Bakht Jamal Shaikh and Mufti Waqar Yousufi with the help of Training and Development department.

Content was as per syllabus determined by the regulator. Live discussions and Q&A sessions also took place to clarify the concepts about risk, Takaful, difference between conventional and Takaful, history of both, emerging trends, regulations, products, supplementary riders, models, Wakallah Waqf Model flow, underwriting, customer services, PMD etc.



Employee of the Quarter (Non-Sales) – Q2, 2020

Employee of the Quarter is a prestigious award presented to one employee every quarter for exemplary performance and outstanding behavior.

Following nominations were received from the various departments in the 2nd quarter:

Lal Chand–Officer Underwriting

During lockdown, Lal Chand efficiently managed the extra work such as liaison with Finance for medical bill payments and uploaded 1291 Agency Banca cases, and cancellation requests. Besides that, he was able to manage documentation associates and report their performance to managers and conduct conference calls so that workload could be handled smoothly.

Waqas ur Rehman–Assistant Manager Agency Operations

Waqas played a leading role in the development of Agency Sales Career Guidelines as per the industry practice. As a result, the structural cost of setups decreased, and provided the career path to the sales force. Further, he was able to develop the PMD Career Guidelines, which provided the focus on persistency improvement. He also put efforts in the Digitalization of Welcome Call process with collaboration of ISD.

Khurshid Uz Zaman–Assistant Manager Branch Operations

Khurshid was assigned the challenging task of efficiently completing SBP refinancing scheme in a short time. He was involved in handling the sensitive documents, visiting multiple MCB branches and executives for their approvals, and playing a critical role in timely processing of payroll of all employees.

Syed Saad Hasan–Officer Finance

Saad played a vital role in implementing the Premium Receipt Book in Point of Sale (POS). Due to automation of the Premium Receipts, the process has become more transparent and secured in our Business Centers. His efforts were tremendous in reducing the legal and other expenses and save time of our Branch Officers and staff at Head Office.



Khurshid Uz Zaman was selected as the winner of EoQ Q2, 2020.

Employee of the Quarter (Non-Sales) – Q3, 2020

Following nominations were received from the various departments in the 3rd quarter:

Kiran Hussain–Senior Officer Agency Operations

Kiran implemented new agency structures including new designations and commission rates with error minimization to reconcile expenses with Finance. Due to these structural changes and implementations, the cost of commission plus stipends has reduced to 45% from 50% plus. She also developed system-based commission statements of conventional and Takaful for ease of process; these statements were one of the biggest requirements of sales team to get the clear picture of their income.

Adnan Mazher–Assistant Manager Administration

Adnan has proved to be beneficial to us on numerous occasions, his impeccable and unyielding negotiations brought our insurance company to an agreement to facilitate the claim, even though insurance companies normally do not entertain mechanical faults for car repairs and led to a saving of up to PKR 500,000. Furthermore, he also managed to negotiate the depreciation percentage from 40% to 30% which resulted in further savings.

There was a tie between Kiran Hussain and Adnan Mazher; both were selected as the winners of EoQ Q3, 2020.



There was a tie between Kiran Hussain and Adnan Mazher; both were selected as the winners of EoQ Q3, 2020.

Employee of the Quarter (Non-Sales) – Q4, 2020

Following nominations were received from the various departments in the 4th quarter:

Tooba Azeem–Assistant Manager Sales Training

Untrained agents create risk of regulatory non-compliance, penalty for which is one million with punishment. As per risk register, Agency and Banca Operations are the owners of agent register. Tooba volunteered to facilitate Business Operations. Besides her usual tasks, data population of 2019 and cleansing activity was performed to ensure data integrity. At the crucial time of SECP Regulations and possible audit, from a no data position to digitization of data availability, AL is now ready with the complete Agent Register in aspects of regulatory training information of the agent.

Muhammad Ibrahim–Officer Underwriting

Ibrahim implemented new underwriting structure in the form of workbench for smooth processing of investment services cases. He processed 2,047 cases of MCB investment services in 2020 as compared to 361 cases received in 2019 which meant an approximate growth in the received cases of 467%. Further, he successfully implemented the bulk issuance scheduler for auto issuance of MCB regular and single premium cases. Through rigorous testing and improvements, new developments were introduced in the underwriting workbench which reduced the processing time of the cases.

Farrah Tabassum – Receptionist Agency Operations

Farah performed dedicated duties as a Branch Officer at Islamabad Takaful Branch in the Agency closing days. In addition to her receptionist duties, she handled all the work in absence of a branch officer at Islamabad conventional branch, and provided extended work support in monthly closing until late hours. She also prepared DSFs training list and made the necessary arrangements.

Sada Abbas–Assistant Manager Compliance

Sada significantly contributed in achieving the KPIs of compliance function i.e. onsite training of 45 agency branches under AML/CFT regulations. He assisted HOD on various SECP’s inspections and inquiries from LEAs with sound documentary evidence and successfully defended Adamjee Life from penal actions. He reviewed several regulations from SECP, coordinated with all stakeholders (depts.) for implementation and to avoid any regulatory infringement. He also reviewed SOPs of various departments and helped in streamlining their processes by introducing best market practices and regulatory developments.



There was a tie between Tooba Azeem and Sada Abbas; both were selected as the winners of EoQ Q4, 2020

Employee of the Quarter (Sales) –Q2, 2020

Following nominations were received from various departments in the 2nd quarter:

Nadeem Iqbal–Branch Manager Agency Sales

Nadeem has always displayed an amazing work by generating more business, he achieved PKR 7 million from 139 cases. He worked hard towards achieving the business goals by maintaining productivity as per strength of 0.95 and HR cost ratio with New Business by 18.50%.

Rana Saleem Ahmed–Branch Manager Agency Sales

Rana Saleem was able to achieve PKR 5 Million from 88 cases, with improvement of persistency up to 84.7% within allowed deadline and controlled HR cost of 22.2 with New Business. He streamlined the difficult customers very smartly while performing activities for the persistency target.



Rana Saleem Ahmed was selected as the winner of EoQ (Sales) Q2, 2020.

Employee of the Quarter (Sales) –Q3, 2020

Following nominations were received from various departments in the 3rd quarter:

Abdul Jabbar—Territory Manager Bancassurance Sales

Abdul Jabbar is currently catering MCB Channel. His performance in this year, considering the pandemic situation, has been highly commendable. He has been able to maintain 99% share of MCB Banca business from his area, despite the fact that other IPs are working there as well. He achieved 80% of the quarterly targets which amount to PKR 49 million.

Usman Yousaf—Relationship Manager Bancassurance Sales

Usman achieved 180% of Faysal Bank till September. During the 3rd quarter, he achieved more than 300% of his quarterly target. He also supported team members that were looking after other channels. Though, it was not part of his work responsibilities, he still supported other RMs in maintaining good relationship with the bank and driving business from other channels.



Abdul Jabbar was selected as the winner of EoQ (Sales) Q3, 2020.

Employee of the Quarter (Sales) –Q4, 2020

Following nominations were received from various departments in the 4th quarter:

Sabir Hussain—Branch Manager Agency Distribution

Sabir Hussain displayed great enthusiasm at several occasions and outperformed himself throughout Q4, 2020. He achieved PKR 10.3 Million from 260 cases with an average strength of 53 DSFs per month, average productivity of 1.65 per DSF and controlled HR cost ratio of 14% with new business. His hard work and commitment has made the best sales record in this quarter.

Sajjad Hussain—Branch Manager Agency Distribution

Sajjad achieved PKR 10 million from 117 cases with improved persistency of 58% within the timeline, and with controlled HR cost of 12% along with new business. He maintained average strength of 33 DSFs per month and productivity of 1.18 per DSF.

Hooria Nayyar—Branch Manager Agency Distribution

Hooria achieved PKR 8 million from 54 cases within the timeline, and with controlled HR cost of 14% with new business. She was able to maintain average strength of 16 DSFs per month and productivity of 1.15 per DSF.



Sabir Hussain was selected as the winner of EoQ (Sales) Q4, 2020.

Welcoming new additions to the Adamjee Life family

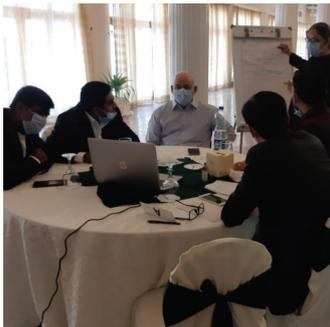


Muhammad Amir - Manager Finance

I'm thrilled to be a part of Adamjee Life's Family. With the support of the leadership, I am able to explore new ideas; all in all the environment promotes career growth and employee recognition.

Town Hall 2020

AL management values the opportunity to connect with their employees and share important updates on business performance and future goals. During these unprecedented times of COVID-19, it was important to observe the required SOPs of social distancing and avoid large gatherings, therefore, Mr. Jalal Meghani shared the results of H1 – 2020, effects of pandemic on business, and the plan of action for upcoming months in a recorded video format on August 19, 2020. During the 30-minute video, he expressed his gratitude towards the AL family for their impeccable work done during these tough times.



AL Planning Forum

To plan and set targets for the year 2021, it was important to review our progress in light of our vision and translate our strategy into 5 year targets. Adamjee Life Planning forum was conducted on Tuesday, November 24, 2020 at the Beach Luxury Hotel, Karachi. The session was moderated by Mr. Saqib Saeed and attended by our management team including Managers and above.

AL Planning Forum gave the participants an opportunity to share and express their views about what is important for the year 2021 and how can we achieve our vision.

Welcoming 2021

As we bid a hearty farewell to the challenging year 2020 without the usual gatherings due to the coronavirus pandemic, we wanted to keep the spirit of celebration alive. Nothing brings more joy than a surprise delivery of sweet treats; delicious Pie in the Sky freshly baked cookie jars were distributed to our Head Office employees to show gratitude and thank them for their hard work.



Discover your IKIGAI - Japanese way to improve your work life

By Imran Ahmed-Deputy Manager Finance

1. What is IKIGAI?

The word IKIGAI, pronounced as "ee-kee-guy". The word 'ki' refers to 'life'; kai has a suffix meaning which roughly translates to 'The realization of what one expects and hopes for'.

IKIGAI can be defined as:

- Reason for being.
- The reason for which we wake up in the morning.
- Happiness of being busy.

It has been propagated that once you find your IKIGAI, your life will become more successful meaningful and blissful.

The ideal way to really encompass IKIGAI is by looking at the IKIGAI Venn diagram which displays the overlapping four main qualities: what you are good at, what the world needs, what you can be paid for, and of course, what you love. Precisely, it is within the crossover of these points where IKIGAI stands.

2. How to Discover your IKIGAI?

The sweet spot or IKIGAI is found where these four overlapping circles intersect, and this is your purpose. But the challenge is how to locate your IKIGAI?

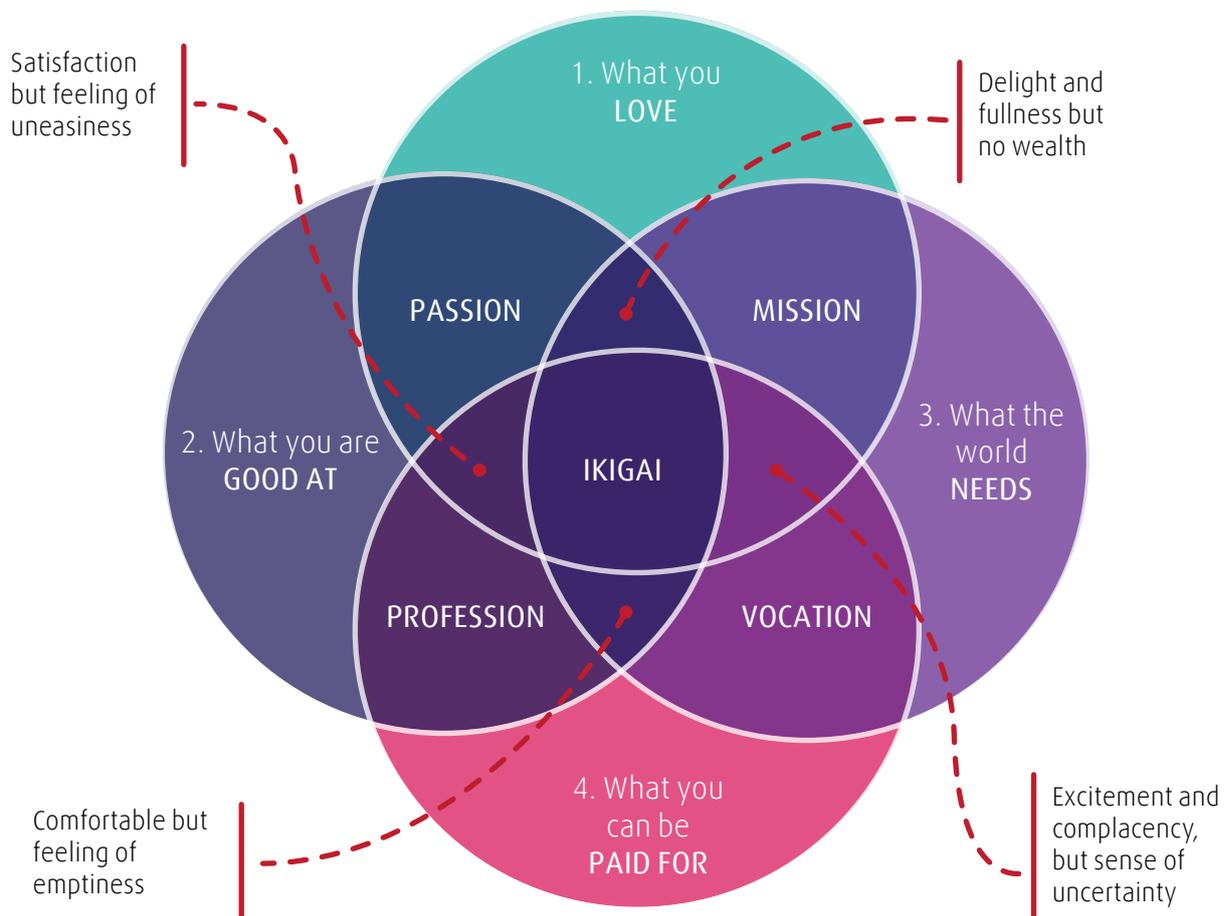
1. Identify what you love (Your Passion)?
2. Identify what you are good at (Your skillset)?
3. Identify what are the job/work needs broadly i.e. what problem you can solve?
4. What you can be paid for?

The convergence of all the identified factors will put you in a blissed state.

Steps to find your IKIGAI

Understandably, once people become familiar with the concept of IKIGAI, they want to dive right in, tackle defining it like a discrete project, then leap into action based on the results of that project.

It's important to understand that figuring out your IKIGAI doesn't happen overnight. Rather than being something that you magically discover, your purpose unfolds and will evolve over time.



But that's not an excuse to sit back and expect your IKIGAI to present itself. Finding it requires a willingness for deep self-exploration and experimentation, and there are ways to work on that. Thoughtful reflection combined with action-taking can help you to uncover how your values, strengths, and skills can be brought to the foreground and find more meaning in your life and career and also the balance of IKIGAI.

Here's a 5-step process on how to foster the right mind set to let your IKIGAI develop:

1. Start with questions

Grab a journal and ask yourself the following questions:

- What would you like to see change in the world?
- What, in your life as it is now makes you happy?
- Why do you get out of bed in the morning?
- Have you had any life changing moments that provided a lightning bolt of clarity?

Be sure to include other life or career experiences that significantly inform your values. It might be possible while doing the above activities some of the items might get eluded and for this you may ask assistance from your friends and colleagues and in the light of their review you may get a better insight into above questions.

2. Map it out

Mapping out your answers to the questions above is helpful and plot it against each Venn diagram.

3. See if it feels right

Whether you are holding a list or a map or something else from the steps above, reflect and do a gut check. Gordon Matthews, an anthropologist and IKIGAI researcher, says that he uses an intuitive approach to examine his own life. On an occasional basis he checks in with himself about his IKIGAI; *"How's it going? What's bothering me? What's really going on now?"*

These are worthwhile questions to ask, whether you determined your IKIGAI forty years ago or you're just learning about the concept now. If you're on an initial IKIGAI fact finding journey, integrating instinctive nudges with logic driven thinking can lead to a deeper, more coherent sense of purpose.

4. Test it

Once you have identified your IKIGAI it's the time to test it by aligning your priorities for example, maybe you opt to travel more and prioritize family time. Perhaps you start a new business that combines multiple interests. You might find yourself changing careers entirely if your current focus does not overlap with your IKIGAI.

5. Build your support system

Realizing your IKIGAI is not enough. You need a support system to execute it successfully. Identify a mentor to guide you or an individual who has successfully applied this into his or her life.

Conclusion

Once you are on your road to realizing your IKIGAI, try to be non-judgmental about your IKIGAI. Not every moment of every day will be blissful. Let your IKIGAI be your guide. If possible, retest your IKIGAI over the time and you may find a shift.

Source

- <https://medium.com/better-humans/the-japanese-concept-ikigai-is-a-formula-for-happiness-and-meaning-8e497e5afa99>
- <https://www.forbes.com/sites/chrismyers/2018/02/23/how-to-find-your-ikigai-and-transform-your-outlook-on-life-and-busines/?sh=74e5ef312ed4>
- Book: IKIGAI - The Japanese Secret To A Long And Happy Life



SUKUK UL IJARAH (Islamic leasing Bonds)

By Waqar Yousufi-Shariah Compliance Officer

Purpose

The aim of this paper is to define financial instrument of 'Ijarah sukuk' and investigate the relation between original owner and investor. Also, how does Ijarah sukuk structures have shifted from asset-backed to asset-based to asset-light and blended-assets.

The development of sukuk ul ijarah is a groundbreaking innovation in presenting Islamic fixed-income instruments to investors.

This research can provide useful clues for effective and comprehensive understanding about sale and purchasing of ijarah sukuk. The following study will attempt to identify the main strengths, challenges and limitations underlying the paradigm of Islamic financial instruments.

Keyword: Islamic Bank, Capital Market, Shari'ah-Compliance, Contract. Sukuk, Ijarah Sukuk.

Introduction

The rise of Islamic finance

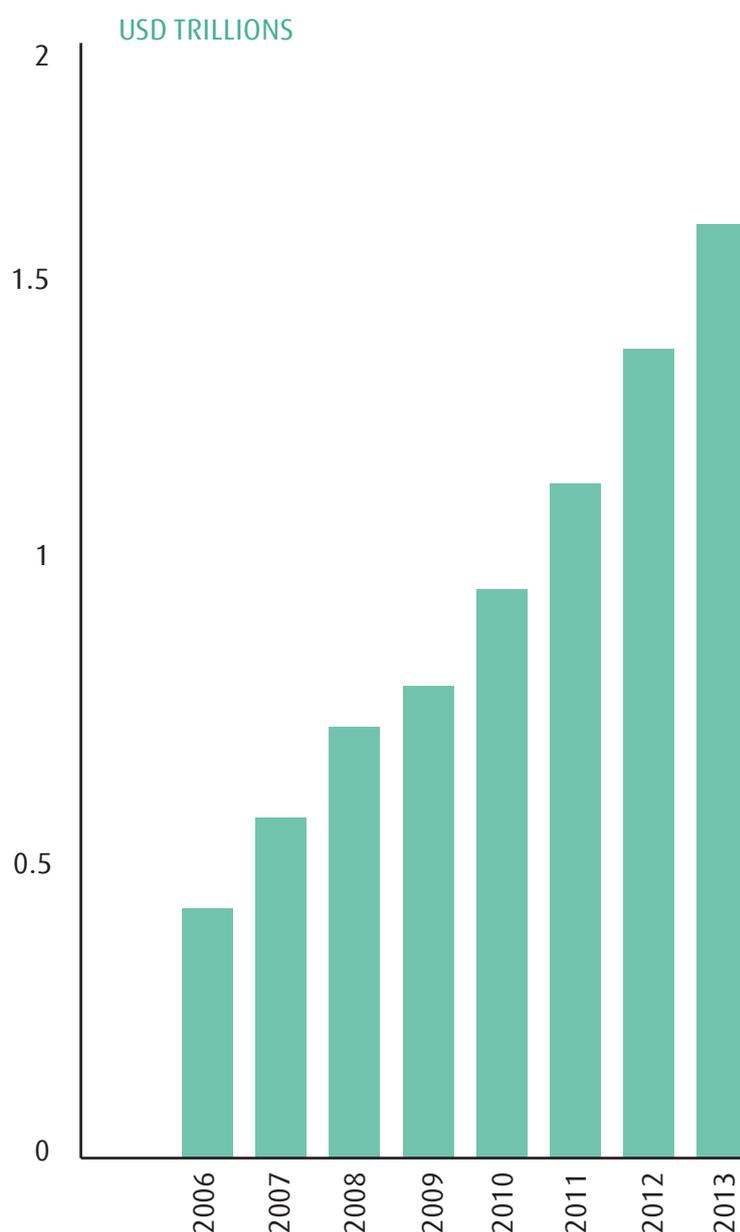
For more than 12 centuries, muslims had their own system of banking. It is mentioned in many books (for example, Udovitch's Book of Fiqh) and is abundant in the details of fiqh al muamlat. The fiqh relating to islamic business and financial transactions is much more comprehensive than that relating to ibadat. Also, for the forms of contracts, there are books of shurut.

During the modern era, the western system of banking, along with many other systems, was introduced in muslim countries but muslim jurist, traders, and most of the public never accepted these systems, even if they had to deal with them. A substantial number of muslims today, including some of the United States, hold their earnings outside financial institutions. Some muslims who are obliged to deal with banks have their own conditions attached to the applicant forms. In fact, some time ago muslims merchants opened an account with HSBC and specifically mentioned that they do not take or give interest and follow the shariah. During the 1960s and 1970s, Islamic economists and shariah scholars floated the idea of banks or financial institutions based on shariah principles.

When some such banks later came into existence, few people thought they would succeed. Critics argued that Islamic banks were idealistic, that banking without interest is like conservation without water. A great scholar in Bahrain, when the Bahrain Islamic Bank was established in the late 1970s, responded to the conventional banking community's objections by saying that when western banks from Islamic Banks, they would try to follow the originators' footsteps. This had indeed happened. When large western banks showed interest in Islamic banking and conventional banking started to follow their example.

The Rise of Islamic Economy magazine wrote:

"Islamic banking has fast gained prominence across the world. Globally, Islamic banking assets (see Fig. 1) were estimated at around 17 percent in 2013, while Islamic funds and sukuk led year-on-year growth with 14 percent and 11 percent respectively. Other key sectors of the Islamic economy have experienced success too. The global expenditure of Muslim consumers on food and lifestyle sectors grew 9.5 percent from previous years, and is expected to grow at a compounded



In the last few years, financial shariah compliant instruments have developed tremendously in many financial markets around the world becoming a distinctive and fast-evolving area of the international and national islamic banking and capital markets.

The most commonly used sukuk instrument is that of sukuk al-ijara. The popularity of this instrument can be endorsed to a number of different factors; some expert religious scholar have defined it as the classical sukuk instrument from which all other sukuk instrument have evolved, whilst others recognized its

simplicity and its favour with Shari'a scholars as the major contributing factors. In the Islamic finance industry, the term "ijara" is broadly known to mean the 'transfer of the usufruct of an asset to another person in exchange for a rent claimed from him' or, called, a "lease".

"The Sukuk segment in the Pakistan Islamic capital markets industry consist of sovereign (Government of Pakistan – issued) Sukuk, government backed Sukuk and corporate Sukuk. Both listed and unlisted Sukuk are issued in Pakistan, mostly based on the structures Ijarah, Diminishing Musharakah and Mudarabah. The common practice is to list the profit rates using the Karachi Interbank Operating Rate (KIBOR) with a premium for example six month KIBOR + 0.70%. The SECP issued Sukuk rules in the year 2015. The Government of Pakistan entered the Sukuk market in June 2014, with the issue of PKR 49.5 billion Ijarah Sukuk".

What is Ijarah?

Moulana Imran Ashraf define ijarah in the following words:

Ijarah means a lease contract as well as a hire contract. In the context of Islamic banking, it is a lease contract which the bank of financial institution lease equipment or a building to one of its clients against a fixed charge. Ijarah can also be used to finance imports of fixed assets.

Ijarah can also be defined as:

Ijarah, (Arabic: الإجارة, al-Ijārah, - "to give something on rent or providing services and goods temporarily for a wage" (a noun, not a verb), is a term of fiqh (Islamic jurisprudence) and instrument in Islamic capital market and Islamic economic system. In Islamic fiqh, it means a contract for the hiring of people or renting of the services or the "usufruct" of a property, usually for a fixed time duration and price. In hiring, the employer is called musta'jir, while the employee is called ajir. Generally, Ijarah need not lead to transfer ownership. In western leasing an "operating lease" does not end in a change of ownership, nor does the type of ijarah known as al-ijarah.

In Islamic economic systems, al Ijarah does lead to purchase (Ijara wa Iqtina, or "rent and acquisition") and often refers to a ijarah contract of property (such as a motor vehicle, office automation, plant or land), which is leased to a customer for stream of rental and purchase payments, ending with a transfer of ownership to the lessee, and otherwise follows Islamic jurisprudence laws.

What is Sukuk?

Definition by Balala:

"Suk (or its plural sukuk) is a transferable instrument with bond-like qualities. It represents proportionate beneficial ownership in an underlying asset for a defined period with the risk and returns associated with the cash flows generated by the particular asset(s) belonging to the investor (sukuk holders)

What is Ijarah Sukuk?

The AAOIFI (Accounting and Auditing Organization for Islamic Financial Institutions); the body which issues standards on accounting, auditing, governance, ethical, and Shari'a standards defines Sukuk as "securities of equal denomination representing individual ownership interests in a portfolio of

eligible existing or future assets", or 'certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity'.holders)

Another writing about sukuk is the following:

Ijarah sukuk are based on the contract of ijarah or lease and are subject to certain prerequisites to qualify for securitization. First, the underlying leasing contract must confirm to the principles on the shariah, which may differ from the terms and condition used in the agreements of conventional financial lease. Secondly, the leased assets must have some beneficial usage to the users for which they are willing to pay a rent. Third, the leased assets must be of such a nature that their use is fully compliant with the shariah. For example, leasing of a casino building would not be acceptable. Finally, necessary maintenance expenditure related to the underlying asset is the responsibility of the owner of sukuk holder in this case.

Another remarkable book says about Sukuk ul ijarah:

The first Islamic fixed-income instrument or Islamic security accepted by the global market was the Sukuk Ijarah which is based on a sale and lease back concept.

The sukuk al-ijara mode of financing involves transactions with certificates or entitlement scrips that confer ownership of leased assets or rentals obtained from ijarah aid.

Ijarah Sukuk are used for development of infrastructure with a long-term goal for example hospitals, roads, schools and airports. Since this kind of projects is normally huge, the number of investors is as well.

Ijarah Sukuk use leasing as financing instrument. A real asset is acquisition by the investment created by issuing the Sukuk. This aid then belongs to the Sukuk owners and is leased back to the Sukuk issuer. The leasing amount represents the return amount to the Sukuk owners. Important is, that the Sukuk owners bear all costs of maintenance and of damage to the asset.

The Working Principles of Sukuk al-Ijara

The sukuk instrument that specify the right of ownership of ijarah aid are instruments having an equal value that are issued either by the owner of the ijarah aid or by a bank or some other government institutions engaged by the owner. The purpose of this financial institution is to sell the aid and obtain the amount of the aid with the help of subscriptions so that the right of ownership can ultimately be transferred to the participants or the customers.

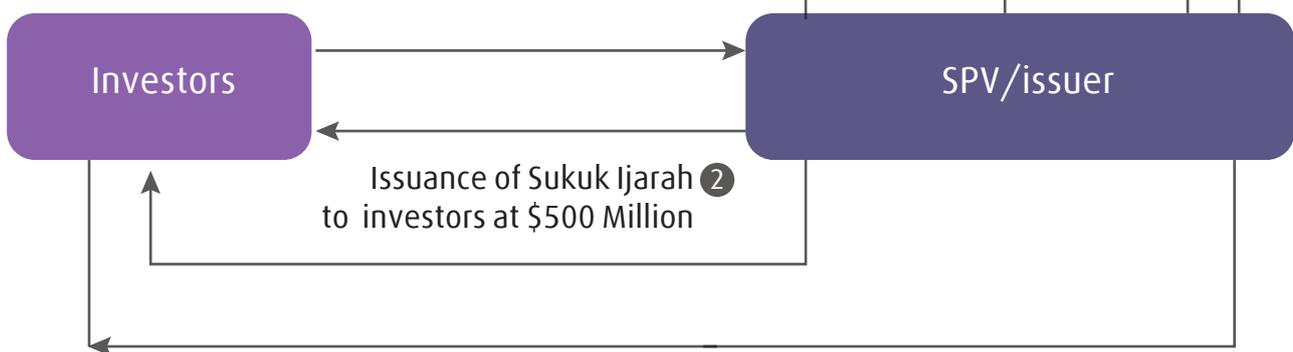
Another form of sukuk al-ijara transaction involves sukuk instruments that confer rights to use a particular aid. In such a case, the owner of the aid issues a ijarah instrument whereby he allows another party to use the aid and enjoy its usufructs. The owner of the ijarah instruments can in turn sub-let the aid and be paid a rental amount, the ijara, at pre-determined intervals of time.

Apart from the above specifying structure of sukuk al-ijara, there is another mode of transaction where the instrument

involved confer a right of use of some defined future tangible aid. This transaction is entered by two or more groups who are willing to ijarah out a tangible future aid and receive rent in the form of subscription profits enter into this transaction.

⑥ Payment of lease rental payment, for example every six months.

③ Payment of Sukuk proceeds



⑤ Leaseback of the asset to the originator through the SPV at \$500 Million x [cost of fund spread]

How has sukuk al-ijara benefitted Islamic capital market?

The Islamic capital market has seen an incredible evolving in the last few years. The countless Islamic capital markets agents or institutions have increased from only a few till about last thirty years back to close to 500 in about 100 countries of the world. What is more, these financial institutions are not only concentrated in the sub-continent and the South-East Asian countries, but have also spread to the Europe, UK and other parts of the USA. According to the standard and poor's, the total worth of the Islamic capital market is more than \$400 billion and the net value of its assets has been increasing at a steady rate of 8% since the last ten years, recession notwithstanding.

It is worth reading in this context that the sukuk mode of financing and in particular, the sukuk al-ijara transactions came into prevalence towards the starting of the last few years and since then has evolved in popularity in leaps and bounds. The growth and development of Islamic capital market in the last few years along with the emergence of the sukuk methods of financing are telling pieces of evidence. They surely point to the role that sukuk al-ijara has played in charting the way and shaping the growth of Islamic capital markets

According to State Bank of Pakistan, participants get the following main benefits in the ijarah contracts:

Guaranteed repayment: the repayment of face value at maturity and periodic rental payments are guaranteed by the

government of Pakistan.

Higher profit: These securities provide higher returns to the investor, as compared to most bank deposit.

Liquidity: Highly liquid and tradable in the secondary market.

Conclusion

Sukuk instruments especially sukuk ul ijarah have developed from basic to innovative instruments designed to fulfill specific needs and demands in the Islamic capital markets. Nevertheless, not all innovation is positive as presented by the failure of sukuk to become according to a Shariah financing instrument and alternative to western bonds. The problem in structuring sukuk, in particular insufficient amount of physical aid to a certain extent have put Islamic institutions players under pressure. Therefore, the Shariah principles became more liberal in their interpretation of these instruments. What has become a non-shariah compliance practice is the 'form over substance' compliance where the aid in the sukuk instruments are usually used as a facade for Shariah compliance, or as market jargon puts it, compliance in the form only and ultimately has no bearing on the risk performance of the aid sukuk. In structuring sukuk arrangements, a dividing line needs to be drawn between financial innovations and deviations from Islamic jurisprudence. Therefore, for good islamic jurisprudence that also accords with market needs, there is a demand for Islamic scholars to do more than just advise and approve the

structure of the proposed issue. It is in fact very crucial for them to constantly work with rating institutions, industry experts, accounting and auditing agencies and academics to ensure Islamic financial instruments do cater to participants 'myriad needs'. It would therefore be crucial to see ideas emerging for Islamic instruments that break away from western finance and offer genuinely different ways of doing business.



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EDITORS NOTE

Greetings to you all,

We are excited to present you the seventh edition of Voice of Adamjee life (VOAL); an employee newsletter of Adamjee Life Assurance Co. Ltd.

The second bi-annual employee newsletter of its kind that aims to highlight and celebrate the organizational milestones and achievements of our business and people. Enclosed are the innovative activities, fascinating employees' stories and exciting projects and business updates which will bring you a step closer to finding out how your persistence, hard work and dedication resulted in yet another successful year for Adamjee Life.

The completion of this employee newsletter is a product of thorough and seamless collaboration, perhaps we are very thankful and delighted to have received insightful articles from all the departments. This would not have been possible without the collective teamwork and support from all of you.

The publish of VOAL vol.07 reassures the fact that despite the unprecedented challenge and risk in the past year, every department of Adamjee Life is capable of stretching their potentials to overcome any obstacle and turn it into an opportunity for themselves by bringing innovative solutions and adapting to the new norms of doing business.

We wish you all a fruitful year ahead and hope that VOAL becomes a true reflection of the brilliant minds behind Adamjee Life's success.

Happy Reading!

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Laiqa Dilip

Editor
Marketing Officer