

CORPORATE INFORMATION

Company Profile



ICA

CHAIRMAN'S MESSAGE

Our ambition is to provide the highest levels of client service and the pinnacle in insurance solutions.

SADAT NADERI
Board Member

The Insurance Corporation of Afghanistan (ICA) is the largest insurance company in Afghanistan and the market leader for over 10 years, established in 2007 by Sadat Naderi as the first licensed private insurance company in the country.

Since our formation ICA has developed a strong reputation locally and in International reinsurance markets in London, the Middle East and Asia providing insurance products and services to Afghan corporate clients and solutions to local and international organizations active in Afghanistan. The company is now embarking on a new phase based on expanding our core business in Afghanistan with more efficient and innovate products and growing in to the region. At this exciting stage of development, I am delighted to be Chairing the Board.

In 2018 we benefited from a substantial additional investment from leading financial institutions in UK and Europe led by InFrontier a London based private equity firm and Central Asia specialist. This not only enables us to significantly expand our product range and geographical reach but also reflects the market opportunity in Afghanistan. Allied to the consistent reinsurance support from leading 'A' rated international re-Insurance carriers including Lloyd's of London means that there are now no risks too great or indeed too small that ICA can easily accommodate. We continue to work with a strong network of insurance partners across South and Central Asia.

We also entered 2019 with a strengthened senior management team and a multinational board with international experience in insurance, technology and finance. This means we can develop international solutions for the rapidly expanding Afghan market across all business sectors. Of particular note, ICA has pioneered the provision of Afghanistan's first corporate health insurance product working with a large network of hospitals and doctors across the country providing an outstanding claims service in-house.

I believe that the continued opportunities in Afghanistan, particularly, in construction transport and health are enormous. We have a wealth of insurance knowledge within ICA and are dedicated to delivering creative Insurance solutions previously unavailable in the Afghan market, supported by our extensive international reinsurance partners. I look forward to the coming years as ICA extends its position as the number one insurer in Afghanistan and develops into a regional player. Underlying all of the above remains our commitment that the Board and Executive team continue to work closely with our regulators and maintain the trust of all parties we engage with. from partners, suppliers, colleagues, staff and ultimately our policy holders.

BRIAN REILLY
Chairman

ABOUT US

Our vision is become the most reputable insurance company in Afghanistan. We aim to achieve this by providing the highest levels of client service and world-class insurance solutions for individuals and organisations in Afghanistan.

The Insurance Corporation of Afghanistan (ICA) is the leading insurance solution provider in Afghanistan. The company is licensed by the Ministry of Finance and has been operating from its corporate head office in Kabul since it was established in 2007. Led by some of the industry's most experienced, well respected and committed professionals, ICA provides true customer focused service and protection for your businesses and family.

ICA provides a comprehensive range of retail and commercial insurance products to its clients in Afghanistan, operating to the highest International standards within our industry sector. ICA is extremely proud to have achieved successive unqualified year on year results that have been fully audited by international auditors under IFRS rules.

REGULATORY COMPLIANCE

ICA is fully compliant under the regulations set out by the Afghan General Directorate of Insurance Affairs (GDIA). We are audited annually by Deloitte Global in line with International Financial Reporting Standards (IFRS) rules. ICA is a private corporation in good standing with, and fully licensed by the Ministry of Finance and the Afghan Central Business Registry (ACBR).

ICA and the Afghan Insurance Industry are supported by Ministry of Finance regulation that stipulate that the placement of all insurance policies for assets and activities within Afghanistan must be through a licensed Afghan insurance company.

As the leading provider of Insurance products and solutions within Afghanistan, ICA is confident that we can manage your various risks through our complete range of robust, Reliable and cost effective insurance products that can be tailored to suit your needs.

ICA maintains capital reserves in line with the Insurance Law of Afghanistan and adopts conservative reinsurance principles utilising only leading 'A' rated international reinsurance carriers, including several syndicates from Lloyd's of London.



ICA



The provision of insurance products in the Contracting and Engineering industry is one of ICA's key areas of activity which reflects the importance of that industry to the development of Afghanistan.



OUR SERVICES

TRANSPORT & ASSET SERVICES

AVIATION INSURANCE

Within the aviation business there are a number of diverse risks encompassing those that are relevant to the operator of passenger aircraft, cargo transport, private hire, airside contractors, traffic control and airport operators amongst others. Values at risk and potential liabilities are significant so as a consequence, the insurance covers put in place must reflect that potential for loss and ensure that claims are dealt with in a fair and equitable manner.

CARGO INSURANCE

The movement and storage of goods is an integral part of any economy and the more sophisticated the mechanism for distribution becomes so does the risk profiles. For example, extensive containerisation can create a high accumulation of high value items risk in one place. In addition to providing cargo insurance on a global, land, sea, air, or door to door- basis, ICA will also consider a Stock Throughput arrangement which can cover goods and materials from point of despatch from the supplier whilst on own premises during course of processing and onwards to final destination.

PROPERTY INSURANCE

Most businesses, large or small, require some form of property insurance the extent of which will depend upon nature of the business, location and risk profile. Broad categories of items to be insured are buildings, machinery and plant office contents, computers, work in progress, stock and vehicles. ICA is able to cover risks of up to US\$100 million and has access to facilities that can accommodate risks where values exceed that figure.

VEHICLE FLEETS

There is an increasing number of motor vehicles within Afghanistan many of which are of high value and at risk from collision, malicious damage and third party and passenger liability. Key to the insurance for Vehicle Fleets is the ability to deal with damage claims speedily and effectively. ICA has established a claims procedure with authorised repairers that ensures vehicles are repaired as quickly as possible and put back on the road. Down time on the use of a vehicle can be a costly situation.

BUSINESS AND FINANCIAL SERVICES

BANKING INSURANCE

There are many and wide-ranging complexities in the banking and financial world and insurance is often utilised as a mechanism to mitigate the risks that result and the possible consequent losses. Each case is considered and negotiated on an individual basis as no two risks are the same. Much depends on the nature and scope of the business and the risk management practices of our clients.

LIABILITIES INSURANCE

Liability insurance is a part of the general insurance system of risk financing to protect the purchaser from the risks of liabilities imposed by lawsuits and similar claims and protects the insured if the purchaser is sued for claims that come within the coverage of the insurance policy. -General Third Party (Own premises risk, Off premises risk Motor.2: Passenger and third-party Liability to Employees)-Liability to Employees (Contractual, Workers Compensation, Statutory, Legal Liability following a work-related accident or event) 3:Products Liability (Product Recall, Products Guarantee, Products supplied causing damage or bodily injury) 4:Professional Liability (Defective advice or actions, Directors & Officers Liability, Contractual Liability).

CONSTRUCTION, MINING & ENGINEERING

The provision of insurance products in the Contracting and Engineering industry is one of ICA's key areas of activity which reflects the importance of that industry to the development of Afghanistan. The risk variations are huge ranging from the large infrastructure projects to small buildings and facilities. Recognising this diverse situation ICA has created capacity in the international insurance markets that can facilitate any project of any kind and any size.

OUR SERVICES

EMPLOYEE & INDIVIDUAL SERVICES

PERSONAL ACCIDENT INSURANCE

The well-being and security of personnel are key issues in many sectors of business in Afghanistan. Exposure to risk is generally higher than elsewhere and the sensible use of insurance can help to mitigate the consequences of accident and death by providing monetary benefits to either the individual or their dependents. The knowledge that insurance cover is in place will give comfort to company officers and employees in conducting their duties and may well assist in the recruitment of staff.

TRAVEL INSURANCE

ICA provides policies for business, personal and family travel. These can be purchased at selected Travel Agents in Kabul and from Travel Agent networks throughout Afghanistan. ICA is delighted to have the support of SWAN International Assistance Insurance, one of the World's leading insurers and a major provider of travel insurance throughout Asia and the Middle East.

HEALTH COVER INSURANCE

ICA Group Private Health Insurance. For the first time in Afghanistan ICA has made comprehensive private health insurance available to all employers providing the benefit of a healthy, happy and more productive life for employees. ICA offers a choice of 3 Health Plans designed for specific requirements, all delivering reassuring healthcare coverage supported by a local 24-hour claims service.

POLITICAL & TERRORISM INSURANCE

A standard Political Violence (PV) insurance policy can indemnify: Physical losses or Damages; Business Income Losses and Extra Expenses; Debris Removal and Third-Party Liability (optional) Cover is now essentially available in four forms:

- Terrorism only: This relates to loss or damage instigated as a result of clear and targeted political, religious or ideological grievances often perpetrated by established and internationally recognised terrorism organisations and therefore excludes losses sustained in the course of public demonstrations and general unrest where the insured is not specifically targeted
- Terrorism and strikes, riots and civil commotion: This covers terrorism as detailed above and losses sustained as a result of civil unrest. This also covers damage as a result of disgruntled workers and employees.

-Political violence excluding war and civil war: The third option extends to cover terrorism, strikes, riots and civil commotion plus physical damage incurred during a process of mass social uprising, revolt or military coup. It is a more robust political violence policy that is now increasingly in demand following the events of the last 18 months

-Comprehensive political violence: The final option provides all of the previous covers as well as cover against war, both civil (that is, open conflict between two opposing sides within the same nation or state) and war itself (which would necessitate cross-border conflict, either declared or on an undeclared basis). The fourth option is the most comprehensive political violence physical damage policy. It removes any ambiguity between perils and, most tellingly, when purchased alongside a standard fire policy, provides a more seamless physical damage coverage.

CONTINUITY

BUSINESS INTERRUPTION INSURANCE

Business Interruption and loss of profits following property or other damage can often be more expensive than the cause of the interruption. Putting a business back into a pre-loss position can take time especially if there are lead times for the replacement of key machinery and the problem of recovering market share. Incidents occurring elsewhere can also lead to a loss of business, for example, a key supplier or key customer. Many businesses who suffer a serious property loss can go out of business altogether through lack of adequate insurance to maintain cash flow.

MEDICAL MALPRACTICE INSURANCE

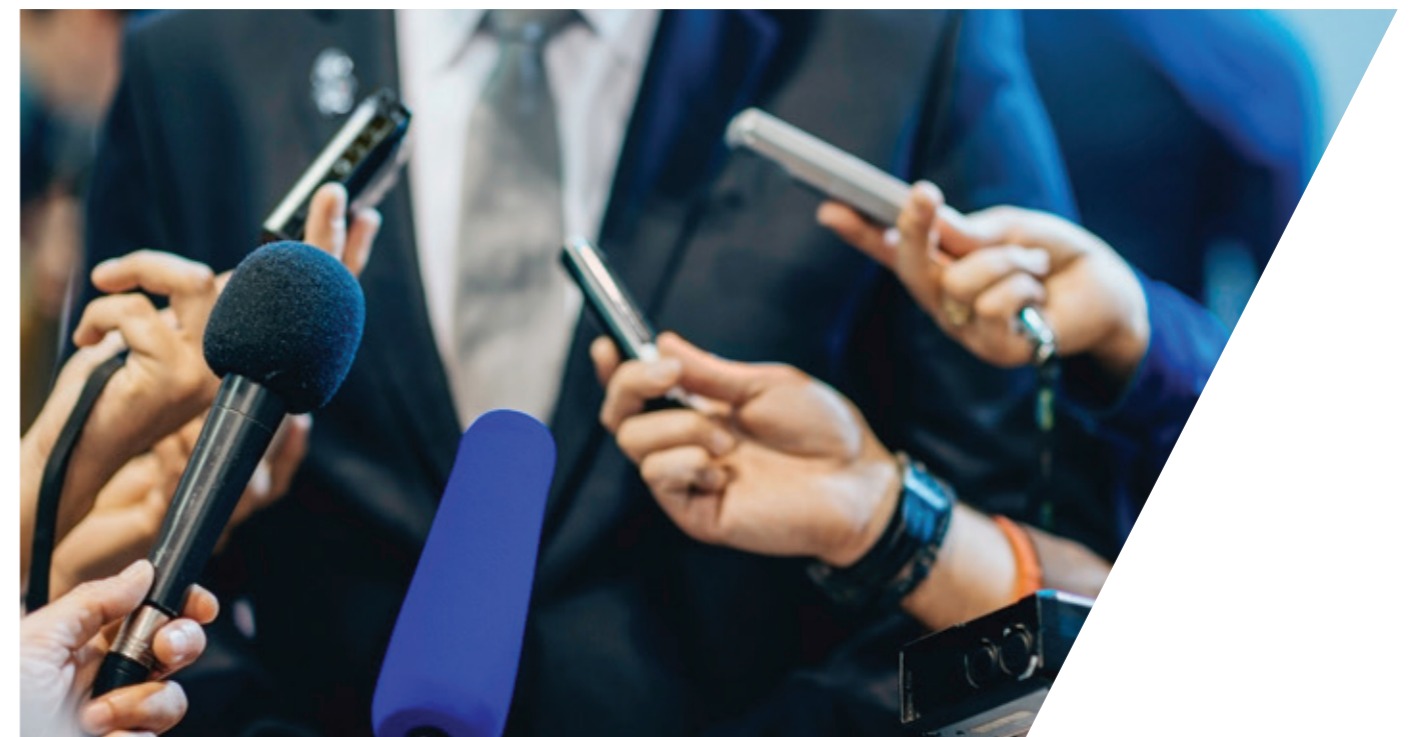
Insurance Corporation of Afghanistan is pleased to provide Medical Malpractice Insurance for medical professionals, health care providers, hospitals and clinics operating in Afghanistan. The coverage provided includes liability protection to offset legal defense costs and compensation awards for damage arising from bodily or mental injury or death of a patient caused by or alleged to have been caused by error, omission or negligence in professional services rendered. ICA insurance product is designed to meet the local requirements for indemnity against medical liability risk.



We have developed a wide range of products and services specifically designed to meet the demands of local and global businesses.

ARASH RASULI

**Chief Business
Development Officer**



WORKING WITH US

OUR CLIENTS

We have not lost sight of our roots, so regardless of whether you are insuring a single vehicle or a multi-billion dollar refinery, at ICA we believe that no asset is too small or too complex to insure.

Our clients span a large variety of sectors including mining, telecommunications, airlines, major banks, fuel distributors, logistics and trucking, construction, retailers, NGO's, embassies, retailers, international trading groups and the Afghan Government.

OUR PARTNERS

ICA maintains strategic alliances with many of the world's most trusted 'A rated' reinsurers including Lloyds of London syndicates and other leading brokers globally. By continuing to work closely with our partners, ICA has developed innovative products and services that are suitable for businesses within Afghanistan.

ICA has worked hard to deliver its services as a best insurer possible and a trusted partner



ICA received the prestigious MENA Insurance Award for the Best Newcomer category at the 2019 awards event in Dubai, UAE

CONTACT INFORMATION

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CORPORATE INFORMATION

Board & Management Team



ICA

BOARD & MANAGEMENT TEAM



BRIAN REILLY

Chairman

Brian is a 40 plus years veteran of the international general and life insurance industry. He has worked in a total of 36 different countries across the globe. His international career commenced in the mid 1970's when he was appointed Assistant Technical Superintendent by Scottish insurer General Accident to their Iranian Agency Alborz Insurance. Following the Iranian revolution, he returned to UK and for a number of years held senior management and director positions with General Accident Royal Bank of Scotland and BUPA.

In the 1990's he joined AIG and held Regional Senior VP and Executive VP position in Central and Eastern Europe, South East Asia and was COO for Tata AIG India. In addition, he was a main Board Director at AIG(UK) and designated an 'approved person' by the UK FSA (Financial Services Authority). Most recently he held Regional Management positions in Asia Pacific, Middle East and Africa with Zurich Insurance, his last position with Zurich was Regional CEO (General and Life) for the Middle East.

BOARD & MANAGEMENT TEAM



JAMAL ASFOUR

Chief Executive Officer

Jamal Asfour is the Chief Executive Officer of the Insurance Corporation of Afghanistan (ICA). He joined ICA in April 2019, bringing over 14 years of insurance experience across the MENA region. He is an accomplished, results oriented Chief Executive with a proven track record of delivering strategic, technical and operational value.

Previously, Jamal Asfour was heading business development, planning and research at Jordan Insurance Company (a leading Jordanian insurer and a regional player with branches and interests in UAE, Kuwait, Saudi Arabia, Iraq and Yemen).

Back In 2011 he was appointed CEO of Asia Insurance in Iraq who led the company in record-time to be the largest and most reputable private insurer. It is worth mentioning that for three consecutive years Mr. Jamal was selected among one of the most powerful 50 individuals in the MENA insurance industry by MENA insurance review for his success in Iraq

SADAT MANSOOR NADERI

Board Member

Sadat Mansoor Naderi, son of Al Haj Sayed Mansoor Naderi comes from well-established and respected family in Kabul. Sadat was educated in London/ UK where he achieved a BA First Class Honours Degree in International Business and Economics in 1999. After several successful business ventures in Middle East and Asia, Sadat decided to permanently return to Afghanistan in 2003 to continue his business career.

He established SMN Investments, a privately held group of companies with a major market presence across various economic sectors in Afghanistan and further afield. With the creation of various Afghan opportunities, Sadat provided employment opportunities for over 5,000 of his compatriots impacting the country's economic development. Over the years SMN Investments have become trusted partners to the Afghan government, private sector and multinational institutions.

Amongst being the founder and then chairman of ICA, the first private insurance company in Afghanistan in 2007, his other notable achievements are:

- ▶ Chairman of the Aga Khan National Economic Cooperation Committee for Afghanistan from 2004 to 2009.
- ▶ Member of Board at the Central Bank of Afghanistan from 2006 to 2008.
- ▶ Founder of the first processing and refining plant in Balkh Province in 2005.
- ▶ Established businesses in the fields of oil and Gas, Petroleum, Transportation & Logistics, Retail and Management Consultancy.

Sadat Naderi was honoured with the Peace through Commerce award from the United States Government in 2012.

ANDREW THEODOROU

Board Member

Andrew Theodorou has over 25 years' experience working in an entrepreneurial environment. He holds a degree majoring in Accounting & Finance and Economics and possesses strong commercial acumen. He has been involved in financing, building and operating successful businesses. In his last role, Andrew held the post of Chief Operating Officer and Chief Finance Officer of a secure highly compliant data hosting company. He held this position since the company's inception in 2004 and was a corporate director and shareholder. The business grew from £0.5m to a £10m recurring revenue business delivering over 30% EBITDA and has become a well-established brand within the secure hosting sector. Andrew exited the business in 2017 after its successful sale to a private equity firm.

Prior to this role, Andrew held the post of UK Finance Director for an AIM-listed technology company. Amongst his finance duties, Andrew was responsible for successfully building a managed services division growing its revenue stream five-fold over a two-year period. Andrew was also responsible for the management of over £80m cash reserve.

BOARD & MANAGEMENT TEAM

ERSHAD NADERI

Board Member

Ershad Naderi has enjoyed many successful years of building and leading international businesses. He has held positions of President and CEO of many diverse businesses in Afghanistan covering construction, petroleum, security, healthcare, logistics and until very recently was the CEO of ICA.

Ershad is a Bachelor of Business Information Technology and also holds a Master of Management Science degree. He has also been recognized internationally being the recipient of the 'Peace through Commerce Medal Award' from the United States Department of Commerce International Trade Administration.

BOARD & MANAGEMENT TEAM



ARASH RASUL

Chief Business Development Officer (CBDO)

As Chief Business Development Officer (CBDO), Arash Rasul is responsible for driving sales for ICA with a focus on growing the company's market share, and revenue expansion. Arash brings to the position a successful track record of more than 15 years that includes high-profile leadership positions within public and private sectors. His greatest strengths are his creativity, drive and leadership. A successful entrepreneur, he specializes in forming strategic alliances and partnerships.

Prior to joining ICA, Arash most recently oversaw business development for SMN Investment, where he nurtured key relationships and engendered strategic partnerships that led to significant revenue growth. Arash earned a Bachelor of Science in Business Administration from the American University of Afghanistan with an emphasis on Marketing and Management.

FELIX VON SCHUBER

Board Member

Felix von Schubert has over 20 years of private equity, investment and operating experience. He founded InFrontier Ltd in 2013 as a dedicated frontier market investment firm. Since 2013 he has divided his time between Kabul and London and has conducted a number of investments in Afghanistan where InFrontier manages the only private equity fund in the country backed by some of Europe's largest Institutional investors. In Afghanistan InFrontier's portfolio includes investments in financial services, healthcare, technology and agri-processing. InFrontier has recently opened an office in Tashkent to support its companies in their regional expansion. Prior to InFrontier, he co-founded Zouk Capital in 1999, a London based independent private equity and infrastructure fund manager managing over €600 million. As Chairman of Zouk's investment committee and one of the main investment partners, he has been involved in over 20 investments in Europe, North America and Asia. He was Chairman of one of Germany's most successful publicly listed technology start ups for over 11 years. Previously, he was part of JPMorgan's M&A practice focusing on technology and energy transactions.



BABAR KHATTAK

Chief Financial Officer

Babar Khattak is the Chief Financial officer of ICA. He is responsible for the overall financial leadership and management of the company. A relentless bottom-line driver with a proven history of exceeding corporate goals by uncovering opportunities, his responsibilities include financial planning and control, corporate reporting, budget and capital management, financial communication to the Board of Directors and shareholders, and tax and treasury management.

Before joining ICA, Babar worked as external auditor and finance consultant with KPMG and as Chief Financial Officer in CENTAR Limited (a UK based mining conglomerate) where he nurtured his managerial and leadership skills and met extensive success in staff training, leadership and motivation. Dedicated to implementing best-in-class financial controls, he has a proven track record of 15 years of working in extremely challenging environments like Afghanistan. He has a Master's in Business Administration (with a specialisation in Finance) degree from University of Peshawar in Pakistan, and a Chartered Certificate in Accountancy from the Association of Chartered Certified Accountants in United Kingdom.

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