



ICA

INSURANCE  
CORPORATION  
OF AFGHANISTAN

# COMPANY PROFILE



## CHAIRMAN'S MESSAGE

### **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 innovative products androwing 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.

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



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. 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.

### 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.

**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 loyd's of London.**

## OUR SERVICES

### TRANSPORT & ASSET SERVICES

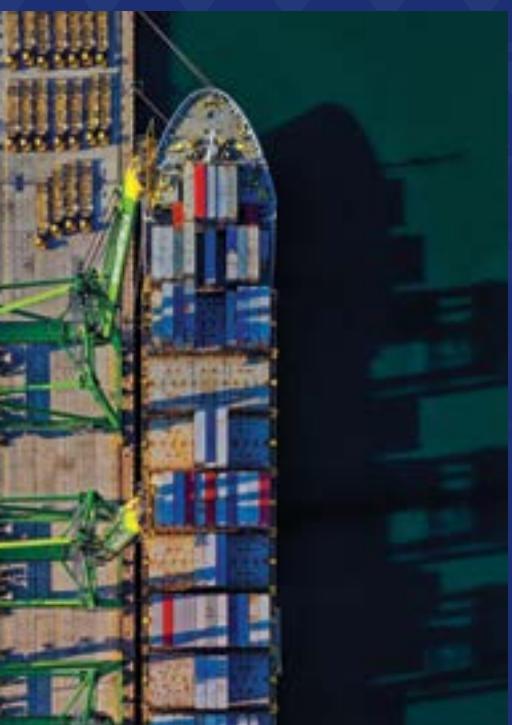
#### AVIATION INSURANCE

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.



#### 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.



#### 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.



#### 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.

1. 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.

#### 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.





## 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.

## 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.

## WORKING WITH US

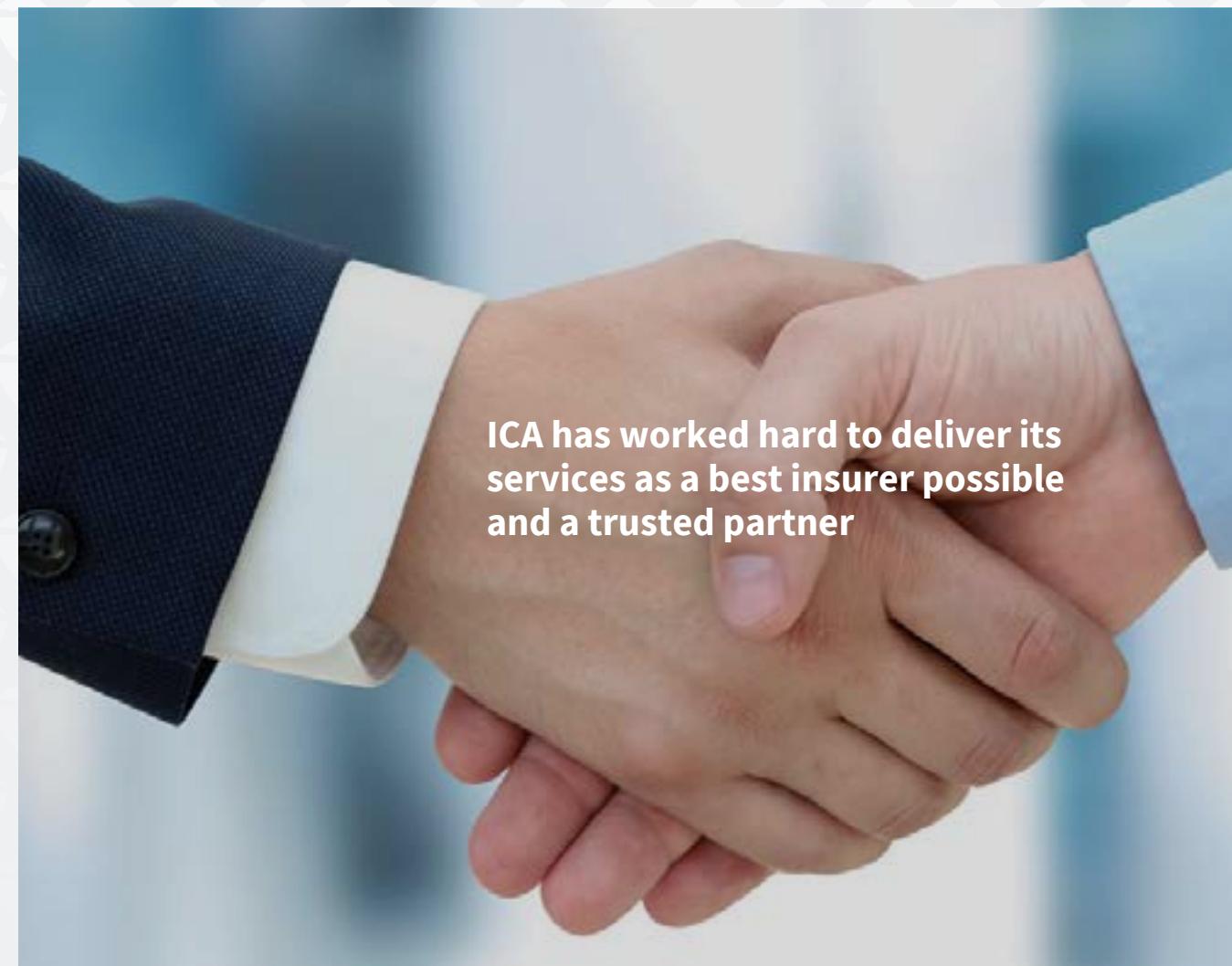
### OUR CLIENTS

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.





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