

SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE

PROPERTY COMMITTEE



Sitting from Left to Right:

Mr. Tariq Mehmood Awan, Capt. Zubair Hussain Qureshi (Vice-Chairman),
Mr. Kamran Arshad Inam (Chairman) and Mrs. Shaheen H. Sumar,

Standing from Left to Right:

Mr. N.A. Usmani (Secretary General), Mr. Azfar Arshad,
Mr. Rizwan Akhtar and Mr. Faisal Khan

- The committee reviewed quarterly and annually compiled fire portfolio for the significant industrial sectors. The consolidated datasheet for the year 2017 was finalized by the committee and uploaded on IAP website.

The Committee while noting that Engineering related figures were not reflected in the property insurance business portfolio properly, revised the format showing Fire and Engineering segments separately. The datasheet was sent to the IAP members to collect data for first quarter

2018 and onwards.

- Reviewed five years comparison of Key information (Fire & Property damage) based upon Members' financial reports with 2017 to see year wise position of the industry at a glance regarding property damage. The results of the year 2017 were merged in the datasheets showing figures from year 2012 to 2017 and uploaded on IAP website. The data highlights loss ratio of insurance industry in terms of Gross Premium Earned Vs Gross Claims Expenses and Net

Premium Revenue Vs Net Claim Expenses.

- Following to introduction of Rule 58 of the Insurance Rules 2017, the Committee decided to align premium payment clause with Rule 58. The committee held couple of sessions with IAP legal advisor and finalized the amended version. After Executive Committee's approval the reworded clause was circularized among the member companies for implementation.
- The Committee's attention was drawn towards increased use of Pre-engineered Building Construction and its associated challenges in underwriting. This type of construction presents varying risks; it is also highly dependent on the safety measures taken (protective coatings against rust, sprinklers and other fire safety measures) to secure the structure.

Deliberations are underway to assist the industry in better evaluating this type of construction and guidelines are expected to be circulated among members.

- Considering sensitivity of the fire losses at Textile mills, more particularly spinning mills, the committee worked out a simpler fire protection system Water Deluge system for Spinning mills

in coordination with IAP Risk Surveyor Engr. Mumtaz Ali. The system was designed to put off fires instantly taking place at most fire prone areas (Blow room, cotton godowns and cotton yard). The suggested system was aimed to provide water showering at initial fire stage.

The Executive committee approved the proposal and suggested to send it to IAP members in advisory capacity who may share the same with their clients for implementation. Accordingly, a detailed presentation showing concept, drawings and contractor's detail was circulated to the IAP members.

- Following risk inspections were carried out during July 2017 to June 2018 for risks located at Sindh and Balochistan provinces:

Textile Mills	...	10
Ginning Factories	...	32
Pharmaceutical	...	02
Packages industries	...	03
Engineering industries	...	02
Warehousing Facilities	...	04
Food industries	...	02
Soap & Deterging Factories	...	03
Miscellaneous	...	03
Total	...	61