

## SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE



**Sitting from Left to Right:**

Mr. Farhan Ali Khan, Mr. Tariq Mehmood Awan, Mr. Karim Merchant (Chairman),  
Mr. Faisal Khan (Vice-Chairman) and Mr. Mansoor Abbas Abbasi

**Standing from Left to Right:**

Mr. N.A. Usmani (Secretary General), Mr. M.A. Hannan Shadani,  
Mr. Mumtaz Ali (Risk Surveyor) and Mr. Nabeel W. Sabir (Deputy Secretary General)

Not seen in picture: Mr. Zaheer Abbas and Mr. Kamran Arshad Inam (EC Observer)

- The Property Committee has been collecting industry wide data for Fire premium and losses from member companies on the provided format, the purpose of data collection was to monitor the trends of fire portfolio as a whole and suggest any measures to members, if required.

During meetings the Committee noticed that almost 50% of the premium was shown under

"miscellaneous" class, as new classes were not included in the data sheet as many new industries were developed over a period of time. Furthermore, there was a great confusion while the lead companies were asked to submit data for 100% share despite companies writing a lower share. In order to make the data collection exercise meaningful, Property Committee took a task of restructuring the data sheet and redefined

all the business classes.

A training/awareness session in this regard for member companies was conducted at Karachi and Lahore simultaneously in February 2020. Thereafter the Members were requested to provide Fire statistics from first quarter 2020 onwards as per the new format and submit the same on quarterly basis within 60 days of closing of each quarter.

Now the Committee is working to develop an online portal for collection and compilation of data which would be cost effective, user friendly and would facilitate members getting digital reports to analyze various trends.

- The Committee considered and finalized the quarterly and annually compiled data extracted from Members' financial reports. 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.
- The Committee considered and finalized the Fire/ Property Premium & Loss Statistics (Industry wise) quarterly and annually compiled data based on returns submitted by the member companies. The data comprises Sum insured, Premium and Loss figures of each quarter for member's information. The data has been circulated among members and posted on IAP website.
- The Committee decided to review Ginning

warranties as these were lastly amended by year 2005 and needed an updated version due to changes taken place over the time, such as cost factor, stocks placement etc. The committee assigned initial task to the subcommittee formed for this purpose. The subcommittee comprised experienced Risk Mangers/Engineers from the industry with vast exposure to the Ginning sector.

**Sub Committee Members**                      **Company**

Mr. Asadullah Javeed	Jubilee General
Syed Fahim Ahmed	Adamjee Insurance
Mr. Muhammad Rehan	EFU General
Mr. Engr. Mumtaz Ali	IAP

The subcommittee after deliberating upon the existing warranties made detailed recommendations for the Property committee's consideration.

- The Committee approved to renew IAP's membership with NFPA under basic category, this membership offers limited benefits such as subscription to NFPA journal, 10% discount on NFPA products, access to NFPA knowledgebase and voting privileges etc.
- Following risk inspections were carried out during July 2019 to June 2020 for risks located at Sindh and Punjab provinces:

Textile Mills	...	04
Ginning Factories	...	03
Pharmaceutical	...	02

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Packaging & Printing	...	03	Engineering Industries	...	08
Petrochem	...	04	Tiles & Ceramics	...	02
Warehousing Facilities	...	02	Miscellaneous	...	02
Sugar mills	...	06	<b>Total</b>	...	<b>41</b>
Rice mills	...	02			
Chemical factories	...	03			