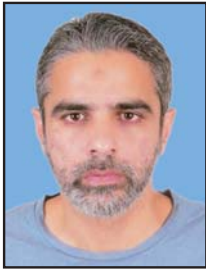


SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE



Mr. Faisal Khan
Chairman



Mr. Farhan Ali Khan
Vice Chairman



Mr. M. Amjad Rao
Member



Mr. Mansoor Abbas Abbasi
Member



Syed Irtiza Abbas Kazmi
Member



Syed Zaheer Abbas
Member



Mr. Tariq Mehmood Awan
Member



Mr. Kamran Arshad Inam
EC Observer



Mr. N. A. Usmani
Secretary General



Mr. Nabeel W. Sabir
Deputy Secretary General



Mr. Mumtaz Ali
Risk Surveyor

- The committee finalized the quarterly and annual 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 reviewed the number of industry classifications and revised it to a total of 25 industries. The data was collected and finalized for the year 2020 on the revised format which comprises sum insured, premium and loss figures of each quarter for member's information.

The Committee also suggested to collect above data online, the IAP Technology Committee is working on this proposal and a software in this regard is likely to be developed.

- The committee reviewed the data collected on the heavy flood losses experienced during monsoon season 2020. The data comprised district wise losses in respect to the Fire and Engineering insurance portfolios highlighting paid and unpaid claims. A comprehensive report in this regard was compiled and circulated to members.

- The Committee continued discussions on revision of Cotton and Ginning Warranties and finally brought a new version of the warranties tailored according to current requirements. The reviewed warranties were approved by the Executive Committee followed by a presentation made by the Property Committee. The warranties were circulated to IAP members for adoption vide Circular # F-1, dated 17th February, 2021. The warranties have also been translated in Urdu for ease of users understanding.
- The Committee approved to renew IAP membership with NFPA (National Fire Protection Association) - a worldwide recognized organization suggesting codes & standards and research work on Fire prevention. The acquired membership under Basic category offers limited benefits for the members such as subscription to NFPA journal, 10% discounts on codes and access to NFPA knowledgebase including voting rights.
- In view of small number of risk inspection requests from members, the Committee proposed additional assignments for the IAP Risk Surveyor. The Committee also recommended Risk Surveyor to conduct risk studies and prepare reports and guidelines highlighting the risk factors and prevention measures for circulation

to members on regular basis. Also, informative flyers on current issues be shared with members, and hold sessions for underwriters on significant risks. The following reports were circulated to members:

- Property Losses due to rainfall floods 2020 at Karachi
- Risk study about hazards associated with Rags factories at KEPZA Karachi
- Following risk inspections were carried out during July 2020 to June 2021 for risks located at Sindh and Punjab provinces:

Textile Mills	...	10
Petrochem	...	01
Warehousing Facilities	...	08
Engineering Industries	...	01
Oil Mills	...	03
Commercial buildings	...	03
Rags factories	...	10
Food industries	...	03
Miscellaneous	...	03
Steel Industries	...	01
Hospital	...	01
Total	...	44