

# SUMMARY OF THE ACTIVITIES OF ACCIDENT COMMITTEE

## ACCIDENT COMMITTEE

- Month wise data of four and two wheelers obtained from CPLC Karachi for the period June 2014 to May 2015 was shared with member companies.

- To update the member companies on the important periodical reports generated by the IAP online claims management system, graphical presentations of the (top-5) reports for the period January 2014 to June 2015 were circulated to member companies.

- Summary of data of snatched/stolen vehicles fitted with tracking devices for the last five years (2010 to 2014) was reviewed and circulated to member companies.

- The statistics of Health/Medical insurance business for the year 2014 on the basis of returns from member companies was reviewed and finalized. The figures were posted on IAP website.

- Summary of Motor Insurance business extracted/compiled from members' annual reports was reviewed and circulated to member companies.

- In March 2015, the SECP referring to IAP's proposal to introduce No Fault Model by amending the Motor Vehicles Act 1939 informed that they have suggested the amendment as recommended by IAP. SECP also informed that few other amendments have also been suggested to bring the compensation at par under the existing model and the No Fault Model. On EC's advice SECP's proposal was reviewed by the Committee. On 8th April 2015 a press release was issued by the SECP informing that the Commission has recommended amendments in Motor Vehicles Act, 1939 to introduce "No Fault



### **Sitting from Left to Right:**

Mr. Naim Anwar (EC's Observer) Mr. Altaf Ahmed Siddiqi (Chairman),  
Mr. Mahmood Ahmed (Vice-Chairman) & Syed Matin Ahmed

### **Standing from Left to Right:**

Mr. M. Numan Shaikh (Suptt. Accident & Life), Mr. Jawwad Bin Yousuf,  
Mr. N.A. Usmani (Secretary General), Syed Anwer Hasnain &  
Mr. Hasan Mustafa

Model" and the Ministry of Finance has written to all the provincial governments to consider amending the Motor Third Party Liability Insurance Scheme in accordance with the recommendations made by the SECP.

- Representatives of M/s Fakhar International Karachi made a presentation at the Accident Committee meeting on a device they intended to introduce in the market. During presentation they informed that the said device may help tracing the robbers and recover the robbed cash within 30 minutes. According to them they had demonstrated working of the

device to few banks as well who found it useful and are ready to invest on the system. The banks have suggested them to approach insurance companies as well being equal beneficiary. The representatives of Fakhar International were informed that at this stage the proposed device might not be feasible for the insurance companies.