

SUMMARY OF THE ACTIVITIES OF MARINE COMMITTEE

MARINE COMMITTEE

- Statistics for the inland transit losses for the year 2014 was reviewed and finalized.

- Marine statistics were compiled from members' Annual Reports for the year 2014 and uploaded on IAP's Website.

- Reviewed statistics of losses resulted due to terrorists attack on Karachi Airport on June 08, 2014 to analyze the huge losses borne by the industry.

- The Committee finalized warranties/guidelines regarding trade through Wahgah Border in order to protect the risks with respect to cargo placed at Wahgah Border Terminal. The guidelines were circulated to members in advisory capacity.

- To find out root cause of the delay in discharge of the cargo at airports and seaports, the representatives of the Clearing & Forwarding companies namely M/s. Anwar ul Islam & Co. and Double T Traders were invited at the Committee meetings. The Committee intends to develop a questionnaire in the light of information gathered so that matter could be discussed with concerned authorities/stakeholders.

- The Committee discussed probable effect on the insurance industry regarding Insurance Bill (HL2014-15), introduced in the House of Lords, the UK parliament's upper chamber which may go into effect soon. It noted that the bill will prompt underwriters to review their business practices and elimination of claim denials under unintended buyer errors. Since buyer's disclosure will play a vital role in view of suggested changes, it has been agreed that a meaningful 'Proposal Form' for the purpose of insured's declaration may be prepared by the IAP subsequent to enforcement of bill in London market. The proposal form would include easy but real and specific questions to be replied by the insured.



Sitting from Left to Right:

Ms. Zehra Naqvi (EC's Observer), Mr. Mohammed Safdar, Mr. Mohammad Sohail Nazir (Chairman) Ms. Amna Sarfaraz Khan (Vice-Chairperson) & Mr. Ghulam Mustafa Khan

Standing from Left to Right:

Mr. Mumtaz Ali (Risk Surveyor), Mr. Kamran Safi Rizvi, Mr. N.A. Usmani (Secretary General), Mr. Muhammad Murtuza Kazi & Mr. Asad A. Siddiqi

- A portal on IAP website could be efficiently used for online acceptance /rejection of reinsurance business rather than circulating market slips within industry. The proposed portal will save lot of time consumed in circulation of the market slips and will overcome the unnecessary delay in finalizing the business proposals. It has been suggested to discuss the idea/take formal approval from the Regulator.