

SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE

PROPERTY COMMITTEE

- The Committee reviewed quarterly Fire statistics highlighting premium and loss figures of different risk segments. The data for the year 2014 was compiled and circulated amongst members for information and uploaded on IAP website for exclusive use of members.

- Comparison of Fire portfolio for last 5 years on year and quarter wise comparison was prepared for analysis at a glance by the members. It took into account Gross Premiums vs Gross claims and Net premiums vs Net claims and loss ratios. The data with graphical presentations was circulated to members.



Sitting from Left to Right:

Mrs. Shaheen Hafeez Sumar, Capt. Zubair Hussain Qureshi (Vice-Chairman)
Mr. Azfar Arshad (Chairman) & Mr. Kamran Mazhar

Standing from Left to Right:

Mr. N.A. Usmani (Secretary General), Mr. Faisal Khan, Mr. Ali Asghar
Mr. Khalid Rafiq & Mr. Mumtaz Ali (Risk Surveyor),

- Electrical clause A was reviewed, since it was part of the General Exclusions of the Fire policy the Committee advised discontinuation of the Clause.

- Conventional insurance companies have been allowed to operate Window Takaful and few companies have started such operations, therefore it would be necessary for takaful companies to use contracts/clauses containing Takaful terminology. It has been suggested to appoint professionals from member Takaful/Window Takaful operators on the Property Committee to commence this work.

- The Committee has decided to review fire safety standards developed years back by the IAP. Previously the standards were developed for three categories of risks. It could be done in two ways: either list down the categories afresh due to new developments over the years or advise guidelines for most common risks. The matter is under consideration by the Committee.