

STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE THIRTEENTH EXECUTIVE COMMITTEE (EC) MEETING FOR 2022-2024 HELD ON FRIDAY 13TH OCTOBER 2023, AT 11:00 A.M. IN PERSON AT IAP HOUSE AND THROUGH VIDEO LINK

PRESENT

Mr. Muhammad Hussain Hirji, Chairman	through video link
Mr. Zain Ibrahim, Vice-Chairman	through video link
Mr. Altaf Q. Gokal	through video link
Dr. Bakht Jamal Shaikh	
Mr. Faisal Khan	through video link
Mr. Ihtsham Ul Haq Qureshi	through video link
Mr. Nawaid Jamal	through video link
Mr. Omer Farooq	through video link
Mr. Saqib Zeeshan	through video link
Mr. Azfar Arshad, Ex-Officio Member	through video link

By Invitation (for item no. 12 and 13)

Mr. Abdul Haye, Alfalah Insurance	through video link
Mr. Kamran Arshad Inam, EFU General	through video link
Ms. Madiha Khalid, Century Insurance	through video link

in Attendance

Nabeel W. Sabir (Deputy Secretary General)

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Mr. M. Faisal Siddiqui and Syed Kazim Hasan could not attend the meeting and were granted leave of absence.

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The meeting commenced with the recitation from the Holy Qur'an by the Chairman.

1. Confirmation and Signing of the Minutes of Executive Committee (EC) 2021-22 Meeting No.12 held on Saturday, 23rd September, 2023 at 11:00 A.M. through video link

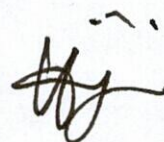
The minutes which were circulated to members were confirmed by the Committee and approved to be signed by the Chairman.

2. Meeting with Chairman PRA

Non-Life representatives met PRA's enforcement team on 26th September 2023 virtually.

While following life representatives met Chairman PRA in Lahore on 3rd October 2023

1. Mr. Shahid Abbas
2. Mr. Omer Farooq
3. Mr. Muhammed Rashid



10:00 am to update them on the discussion with Chairman PRA, status of the Writ Petition No. 55421/2019 filed at Lahore High Court in September 2019 and potential proposals for sales tax on life and health insurance in Punjab.

3. NADRA Verisys OTP and Bio Verisys

A meeting with NADRA was held on 3rd October 2023 in presence of SECP and other regulated sectors.

NADRA agreed to consider further extension in consent management, IAP requested SECP to ask till 31st December 2023.

A separate and dedicated meeting of IAP and NADRA is also being arranged while an updated letter to NADRA was sent on 4th October 2023.

On 13th October SECP shared the letter it had written to NADRA requesting extension till 31st December 2023 and copy of IAP's 4th October 2023 letter.

4. Consilium Consultancy Agreement

The Committee finalized subject approved consultancy renewal this year, 1st July 2023 to 30th June 2024.

5. IAP Nominations on PII Council

Mr. Zain ul Haq Qureshi had resigned from PII's Council, EC was supposed to identify and submit a replacement to PII.

Nominations shared on 8th June 2023 were as follows

Mr. Azeem Iqbal Pirani	Pak Qatar Family Takaful Ltd.
Mr. Zain Ul Haq Qureshi	Asia Insurance Co. Ltd.,
Mr. Humzah Chaudhry	Chubb Insurance
Syed Ather Abbas	Habib Insurance

Nomination has to be of an industry CEO to serve on The Pakistan Insurance Institute (PII)'s Council for a 3 year period.

Subject matter could not be discussed due to paucity of time and was advised to be postponed till the next meeting.

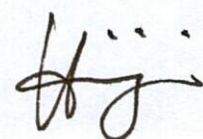
6. IAP Comments on CDC's Centralized Gateway Portal

Following IAP email/ comments have been last shared with SECP on 28th September 2023

"Firstly, let us clarify that we are on board with CDC in Phase 1 of the project. However, at this time, we have an issue with the Affidavit/ legal side of Joint Procedure.

In our opinion, the Joint Procedure should be just that – a joint procedure about how the portal would work. It does not make sense to add legalities in the joint procedures document. The

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perspective and the intermediary's obligations and is silent on indemnification for the member. It does not explicitly talk about what the CDC undertakes to do, what the members are required to do, indemnification for both parties in case of willful/negligence sharing of incorrect information, confidentiality of data, consent issues, maintenance, timelines, what happens if any party violates the agreement, etc. All these, and many more, need to be explicitly covered in a separate agreement, just as they were covered in the CISSII agreement when it was launched in 2014. That agreement was signed individually by each member with the CDC.

A comment from the CDC is that, as per the Master Circular, the members are bound to connect with the portal. That is true, but it does not mean the members will connect to the portal without discussing and agreeing on terms relating to the above mentioned issues. Just compulsion of connection does not, in any way, mean that the members give up all their rights and agree to the unilateral affidavit that the CDC has attached with the joint procedure.

As such, we feel the Affidavit/ legal terms should be removed from the current joint procedure. We could add in the joint procedure that an agreement is being worked on between the CDC and the members, which would be signed within, say, three months of launching the portal. However, in the meantime, the launching of the portal can proceed."

7. Proposal to Launch Life Insurance Policy Locator

First meeting of the Life Insurance Policy Locator committee was called on 6th October 2023, the Committee was to be updated on the discussions but the matter was postponed due to paucity of time.

- 1) Mr. Jibran Paracha, SECP,
- 2) Ms. Sahar Kanwal, SECP,
- 3) Mr. Zain Ibrahim,
- 4) Mr. Arshad Iqbal, GM Operations, EFU Life,
- 5) Mr. Sohaib Shams, EFU Life,
- 6) Dr. Bakht Jamal,
- 7) Mr. M. Danish - Head/AGM Customer Services, Adamjee Life,
- 8) Mr. Muhammad Saleem, SVP Salaam Takaful Limited,
- 9) Muhammad Farhan Hasan, Pak Qatar Family Takaful
- 10) Muhammad Tafreeq Hanif, Head of Claims, Askari life Assurance Company Limited,
- 11) Zahir Shah, Jubilee Life,
- 12) Osama Khan, Jubilee Life,
- 13) Mr. Abdul Salam, Divisional Head (Policyholder's Services) State Life,

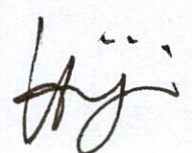
8. Standard Accounting Procedure for Recording Coinsurance/ Reinsurance Balances

On 15th August 2023 IAP has sent both procedures (preferred and alternative) to all members and SECP.

9. IFRS 17 Phase 3 "System Design and Methodology" Timeline

SECP with consultation of ICAP has been finalizing the timeline for completion of the third phase of IFRS 17, the ICAP working group meeting is planned for 3:00 pm on 13th October 2023.

Formal SECP instructions to insurers are expected after the meeting.

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Further discussion could not be held due to paucity of time and the matter was advised to be postponed till the next meeting.

10. Brief on Technical Committees' Activities

Committee noted that no technical committee meetings have been scheduled between 23rd September 2023 and 11th October 2023.

Marine Committee meeting was convened on 12th October 2023
Miscellaneous Committee on 27th October 2023

11. Outstanding Payments of Khalid Mahmood, Syed Asad Ali Shah, Akhtar & Hasan Actuaries and Deloitte

Subject matter could not be discussed due to paucity of time and was advised to be postponed till the next meeting.

12. Any Other Matter with the Permission of the Chairman

None

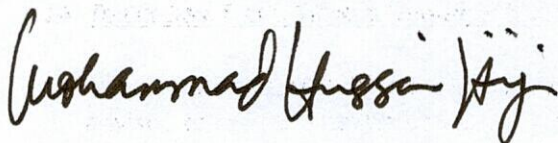
13. Matters for Record

Eid Milad un Nabi Holiday 2023
Secretarial Circular No. 6 dated 26th September 2023

14. To Fix Day, Date, Time & Venue of the Next Executive Committee Meeting

The Committee authorized the Chairman to fix the date of the next meeting. The Chairman advised to hold the next meeting on Tuesday 7th November 2023 at 10:00 am in-person with the option of joining through video link for anyone who wishes to do so.

The meeting ended at 12:30 p.m. with a vote of thanks to the Chair.



CHAIRMAN