

STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE TWELVETH EXECUTIVE COMMITTEE (EC) MEETING FOR THE YEAR 2022–2023 HELD ON SATURDAY 23RD SEPTEMBER 2023, AT 11:00 A.M. IN PERSON AT IAP HOUSE AND THROUGH VIDEO LINK

PRESENT

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

By Invitation

Mr. Mansoor Abbas Abbasi,
Chairman Property Committee
for item no.1 through video link

In Attendance

Mr. N A Usmani (Secretary General)
Nabeel W. Sabir (Deputy Secretary General)

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Mr. M. Faisal Siddiqui, Syed Kazim Hasan and Mr. Faisal Khan 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 SG.

1. Confirmation and Signing of the Minutes of Executive Committee (EC) 2021-22 Meeting No.11 held on Tuesday, 1st August, 2023 at 10:00 A.M. through video link

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

2. Confirmation and Signing of combined Minutes of Executive Committee (EC) Emergency Meetings held on 22nd and 24th August 2023

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

3. IAP Annual Dinner 2023

EC noted that the subject event has been organized the same day i.e. Saturday, 23rd September 2023 at Crystal Ballroom, Marriott Hotel Karachi from 8pm to 10:30 pm.

301 invitation cards have been purchased while 12 companies have sponsored the event.

4. Meeting with Chairman SRB

Following representatives met Chairman SRB on 5th September 2023, where SRB was requested to keep health insurance exempted from sales tax at least for another year. EC noted that SRB did not accept IAP's request.

1. Mr. Altaf Q Gokal, Chairman IAP's Taxation Committee, and CFO EFU General Insurance
2. Mr. Nawaid Jamal, Member IAP's Executive Committee, and CFO Jubilee General
3. Mr. Omer Farooq, Member IAP's Executive Committee, and CFO Jubilee Life
4. Mr. Wasiq Majid, Head of Finance Adamjee General
5. Mr. Nooruddin Jaffer, CFO EFU Health Insurance
6. Mr. Haseeb Kasbati, CFO IGI Life

5. SECP Roundtable Discussion on Strategic Direction of the Insurance Sector of Pakistan - Thursday, August 31, 2023 - Mövenpick Hotel, Karachi

SECP held separate roundtable discussions among life and non-life members last month in Karachi.

SECP has requested nominations for working groups/ committees for different assignments discussed during the meeting.

SECP's presentation and detailed comments of the participants shared by SECP was noted.

6. SECP Collaboration for Enforcement of Motor Third Party Insurance in Pakistan

EC's attention was drawn towards SECP letter dated 17th August 2023.

7. Standard Accounting Procedure for Recording Coinsurance/ Reinsurance Balances

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

8. Circular no. 5 of 2023- Applicability of Section 166 of the Insurance Ordinance, 2000 to CAR and EAR Policies Issued to Private Contractors for Construction/Renovation/Maintenance of Public Properties

Last IAP reminder was sent on 4th August 2023 and no response from SECP has been received yet.

9. NADRA Verisys OTP and Bio Verisys

IAP had shared a letter/ list of concerns with SECP on 7th July 2023 to help seek a meeting with NADRA.

Committee was updated that SECP has arranged a meeting of IAP with NADRA on 26th September 2023 at 10:30 am through Zoom.

10. SECP's Concept Paper on Proposed Risk Based Capital Regime for Pakistan's Insurance Sector

Committee noted IAP has sent the following email to SECP on 25th August 2023

"Dear Ms. Rehman,

Comments received from IAP's non-life members are attached.

For feedback from life members, IAP's Life Committee has reviewed SECP's concept paper on proposed RBC regime and hold the collective view that all life insurers conceptually agree with the proposal, however to obtain an endorsement from financial teams a financial assessment needs to be conducted to quantify impact of this possible transition. Further discussion is needed on parameters and determination of risk charges, and as requested earlier a template will aid calculation. Comments received from individual actuarial teams of member life companies are attached and as stated above these do not constitute comments from Life Committee."

Non-life comments and Life actuarial comments were sent to SECP

11. Brief on Technical Committees' Activities

The Committee reviewed the progress of Technical Committees and the brief shared in this regard.

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

EC noted the subject payment status and advised to remind members who have not cleared the payments.

13. Any Other Matter with the Permission of the Chairman

- i. Term of IAP Technical Committees to be decided

With EC to now continue with the same composition for another year, the EC advised the same to be practiced for IAP technical committees i.e. the existing committees to serve another year until September 2024.

New technical committees to be formed in October 2024 and will complete a 2 year term as practiced for EC 2024-2026.

14. Matters for Record

Ashura Holidays

Secretarial Circular No. 5 dated 4th August 2023.

Scale of Levy: Association Finances
Circular No. C-6 dated 19th August 2023.

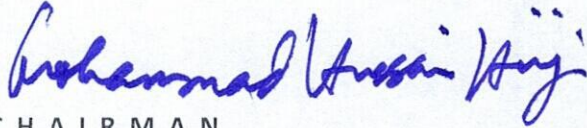
Appointment of Technical & Regional Committees of IAP for the year 2022-2023
Circular No. C-8 dated 25th August 2023.

Notice & Agenda for the Sixty Second (62nd) Annual General Meeting to be held on Saturday, 23rd September, 2023 at 12:30 P.M 4th Floor, IAP House, 5C Nishat Lane 1, DHA Phase VI, Karachi
Circular No. C-9 dated 1st September 2023.

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

The Committee did not decide the next meeting date.

The meeting ended at 12:20 p.m. with a vote of thanks to the Chair.



CHAI R M A N

Minutes Twelfth EC Meeting September - 2023