

STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE EIGHTH EXECUTIVE COMMITTEE (EC) MEETING FOR THE YEAR 2022–2023 HELD ON TUESDAY 2ND MAY 2023, AT 10:00 A.M. IN PERSON AT IAP HOUSE AND THROUGH VIDEO LINK

PRESENT

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

In Attendance

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

-x-x-x-x-x-x-x-x-x-

Mr. Muhammad Hussain Hirji, Chairman 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 SG.

1. Confirmation and Signing of the Minutes of Executive Committee (EC) 2022-23 Meeting No.7 held on Tuesday, 4th April, 2023 at 10:00 A.M. IAP House and 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 Minister Commerce, Syed Naveed Qamar

The Committee noted following IAP delegation met Minister Commerce on 13th April 2023 in Islamabad.

- 1) Mr. Muhammad Hussain Hirji, Chairman-IAP
- 2) Mr. Khalid Hamid, CEO NICL
- 3) Mr. Nawaid Jamal, CFO Jubilee General Insurance
- 4) Mr. Imran Latif, Head of Taxation, Adamjee Insurance
- 5) Mr. S. Shahid Abbas, ED & CFO, EFU Life
- 6) Mr. Jalal Maghani, DMD & CFO, Adamjee Life
- 7) Mr. Altaf Gokal, DMD & CFO, EFU General
- 8) Mr. Muhammad Rashid, CFO, State Life Insurance
- 9) Mr. Syed Aamir, CFO-PRCL



3. Meeting Requested with Chief Secretary Sindh Mr. Sohail Rajput

The Committee noted that IAP had requested a meeting with Chief Secretary Sindh

4. Nominations on PII Council for the year 2023-2025

The Committee was updated that IAP needs to send four industry CEO nominations to serve on The Pakistan Insurance Institute (PII)'s Council for a 3 year period.

The following nominations have been received from members or were identified earlier

Mr. Azeem Iqbal Pirani,	Pak Qatar Family Takaful Ltd.
Mr. Zain Ul Haq Qureshi	Asia Insurance Co. Ltd.,
Mr. Humzah Chauhry	Chubb Insurance
To be nominated	

5. Standard Accounting Procedure for Recording Coinsurance/ Reinsurance Balances

The Committee noted that IAP has committed to SECP through 8.2.2023 letter to adopt a standard accounting practice across the industry to record payments from 1st April 2023. IAP needs to spearhead the activity of developing a standard practice document, with members input which will be acceptable to all.

6. 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

Subject SECP Circular was included for EC's discussion.

7. Provincial Place of Provision of Services Rules, 2023

Subject Rules were circulated to the EC on 14th April 2023 and an internal meeting was called on 27th April 2023 where it was agreed to write a letter to all provincial authorities to defer implementation for 3 months based on following factors.

- The insurance industry has identified areas that need further clarification before these Rules can be implemented, IAP will be sharing the complete set shortly.
- A discussion and briefing to all sectors impacted by these Rules is required before implementation.
- The Rules require significant system modifications and will take longer to implement than the existing expectation of less than a month i.e. 1st May 2023
- With Ramazan and Eid holidays this month the industry has had very limited productive hours at its disposal to undertake major system changes needed,
- Some components of the Rules (taxation on some insurance products) is subjudice and therefore, should not be a part of the Rules at this stage.

 2

The letters were then subsequently sent on 28th April 2023 to all 5 authorities with a copy to NTC members and Commissioner Insurance.

8. IAP Comments on CDC's Centralized Gateway Portal

IAP had sent comments to SECP and CDC drafted by IAP life and non-life working groups on CGP dated 18th January 2023

CDC's response received on 17th February 2023 was sent to the two working groups.

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

SECP had circulated the above RBC concept paper on 9th December 2022 seeking public comments within 60 days, the information was shared with all members.

The following two RBC working groups have been constituted.

Non-Life RBC Working Group

- EFU General, Mr. Altaf Gokal
- Adamjee,
- Jubilee General, Mr. Nawaid Jamal
- Century Insurance, Mr. Sabzali Pirani
- Any other member who wants to join

Life RBC Working Group

- Jubilee Life Insurance, Mr. Kamal Uddin
- IGI Life, Raiq Essani
- Salaam Takaful Ltd., Mr. Sohaib Inam
- Askari Life, Mr. Mohib ul Haq Alvi
- Adamjee Life, Mr. Nabeel Khairani
- Pak Qatar Family Takaful, Mr. Athar Ali
- State Life, Mr. Rai Amjad (Actuary)
- State Life, Mr. Sandeep Kumar (Finance)
- EFU Life, Mr. Ali Qureshi & Mr. Asim Khan

10. Proposal to Launch Life Insurance Policy Locator

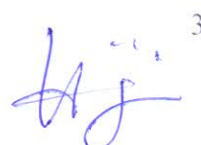
The Committee was informed that SECP on 14th April 2023 had requested industry's feedback on the subject concept paper by 28th April 2023, the matter was shared with the Life Committee on 14th April 2023

11. Proposal for Issuance of Requirements for Grievance Handling Mechanism for Insurers

SECP had sought IAP feedback on the proposed requirements relating to grievance handling mechanism by 28th February 2023.

IAP comments finalized by T&L and EC were sent on 2nd March 2023 as updated last month.

SECP scheduled a discussion on these comments on 29th March 2023, the SECP counter comments at the meeting were shared with the EC.

 3

12. 9th Insurance and Takaful Week 2023

Last month the Committee was updated on the discussions held with PAS by the following EC group on 9th and 22nd March 2023.

- I. Mr. Saqib Zeeshan
- II. Mr. Zain Ibrahim
- III. Mr. Omer Farooq
- IV. Mr. Nawaid Jamal

The Committee was informed that a formal proposal from PAS is still awaited.

13. Collaboration with Azerbaijan Insurance Association (AIA) and Central Bank of Azerbaijan (CBAR)

The email received from President of "Pakistan Azerbaijan Economic Cooperation Chamber" by Secretary RON was shared with the EC

EC noted that RCN is discussing the matter and will be updated soon.

14. Brief on Technical Committees' Activities

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

15. Matters Arising out of the Previous Minutes

None.

16. Any Other Matter with the Permission of the Chairman

17. Matters for Record

Eid-ul-Fitr Holidays

Secretarial Circular No. 3 dated 17th April 2023.

Finances of the Association for the year 2023

Circular No. CPR-1 dated 10th April 2023

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

The Committee authorized the Vice Chairman to fix the date of the next meeting. The Vice Chairman advised to hold the next meeting on Tuesday 6th June 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 11:54 a.m. with a vote of thanks to the Chair.



CHAIRMAN

Minutes Eighth EC Meeting May - 2023