

STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE FOURTH EXECUTIVE COMMITTEE (EC) MEETING FOR THE YEAR 2022–2023 HELD ON TUESDAY 3RD JANUARY 2023, AT 10:00 A.M. IN PERSON AT IAP HOUSE AND THROUGH VIDEO LINK

PRESENT

Mr. Zain Ibrahim, Vice-Chairman
Dr. Bakht Jamal Shaikh
Mr. Altaf Q. Gokal through video link
Mr. Faisal Khan through video link
Mr. Ihtsham Ul Haq Qureshi through video link
Mr. M. Faisal Siddiqui
Mr. Nawaid Jamal
Mr. Omer Farooq through video link
Mr. Saqib Zeeshan through video link
Syed Kazim Hasan through video link

By Invitation

Mr. Khalid Mahmood for item no.3

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 could not attend the meeting and was granted leave of absence. Mr. Azfar Arshad, Ex-Officio Member did not attend the meeting.

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

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

- 1. Confirmation and Signing of the Minutes of Executive Committee (EC) 2022-23 Meeting No.3 held on Tuesday, 6th December, 2022 at 11:00 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 Vice Chairman.

- 2. Meeting with Chairman SECP and Commissioner Insurance 6.1.2023**

The EC was requested to finalize the delegation to meet SECP on Friday 6th January 2023 at 11:00 SECP Karachi, maximum 10 individuals and preferably CEOs.

The following names were advised.

1. Mr. Hussain Hirji
2. Mr. Azfar Arshad



3. Mr. Omer Farooq
4. Mr. Zain Ibrahim
5. Mr. Altaf Gokal
6. Mr. Saqib Zeeshan
7. Dr. Bakht Jamal
8. Syed Kazim Hasan
9. Mr. Faisal Siddiqui
10. Mr. Faisal Khan
11. Mr. Nawaid Jamal
12. Mr. Zain ul Haq Qureshi, CEO Asia Insurance
13. Mr. Hasanali Abdullah (Gokal sb was requested to check his availability)
14. Mr. Javed Ahmed (Omer sb to check)
15. Mr. Taher G Sachak (Zain sb to check)
16. Mr. Manzar Mushtaq, CEO Adamjee Life

3. Meeting Requested from Minister Commerce, Syed Naveed Qamar

The Committee was updated that as advised last month IAP has requested a meeting appointment from Minister Commerce on 20th December 2022, to discuss all industry issues especially sales tax matters. The letter sent was circulated among the Committee for information.

4. Follow-up Meeting on Crop Insurance

The Committee noted Chairman IAP met President Pakistan on 9th December 2022.

Minutes of the meeting will be shared with the Committee.

5. FIO Meeting of High Level Committee held on 22nd December 2022

Mr. Zain Ibrahim updated the Committee on the subject FIO meeting called in Karachi which was also attended by Chairman IAP.

Ongoing matters of motor insurance, FIF and bancassurance were discussed.

Minutes of the meeting will be shared with the EC when available.

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

The Committee noted that SECP has circulated the above RBC concept paper on 9th December 2022 seeking public comments within 60 days, the information has been shared with all members.

7. Review of Standardized Curriculum of Training

SECP through its email dated 8th December 2022 had requested nomination of at least one official each for life/family takaful and non-life/general takaful side for undertaking review of

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standardized curriculum of foundation course for agents and training course for takaful with SECP.

The EC was requested for feedback on 16th December 2022 and the Committee was updated on the following nominations received.

Non-Life

- I. Mr. Faisal Siddiqui, mfaisalsiddiqui@sindhinsuranceltd.com
- II. Mr. Zain ul-Haq Qureshi, zain.queshi@asiainsurance.com.pk

Life

- III. Dr. Bakht Jamal, bakht.jamal@adamjeelife.com
- IV. Ms. Fahmina Feroz, Fahmina.Feroz@jubileelife.com

Mr. Nawaid Jamal and Mr. Zain Ibrahim informed that they too will share nominations from Jubilee General and EFU Life to be part of the group.

8. Letter from CEO-PRCL regarding PII International Conference

The Committee noted the subject letter dated 2nd December 2022, where PRCL has written to Chairman PII stating that PRCL will support PII's international conference only if PII has its own management to oversee event finances and institute operations.

The EC advised that the matter is between PII Council and PRCL, no intervention from IAP is necessitated.

Mr. Faisal Siddiqui answering a question said that PII International Conference in March 2023 preparations are on track and will be held as planned.

9. 9th Insurance and Takaful Week 2023

Last month the EC had advised to discuss the matter with Chairman Insurance Development and Promotional Activities Committee, and the following EC group was formed to review the event planning.

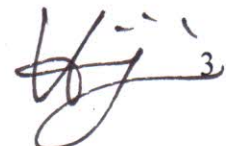
- I. Mr. Saqib Zeeshan
- II. Mr. Zain Ibrahim
- III. Mr. Omer Farooq
- IV. Mr. Nawaid Jamal

As advised, the Secretary General had discussed the matter with Chairman "Insurance Development and Promotional Activities Committee" Mr. Azfar Arshad, who endorsed EC's nominated team and supported maximum activities to be conducted this year.

The Committee advised to call a meeting of the above group based on their availability to oversee event planning.

10. IAP Federal and Provincial Finance Bill/ Budget 2023 Proposals

The proposals drafted by the IAP Taxation and Legislation Committee were shared with the EC.



11. Minutes of the 2nd meeting of the Regional Committee North of IAP held on Wednesday, 17th November, 2022

Subject minutes were shared for the Committee's information

RCN had requested EC's attention to be drawn towards item 3(ii) which was noted.

12. Matters Arising out of the Previous Minutes

None

13. Brief on Technical Committees' Activities

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

14. Any Other Matter with the Permission of the Chairman

None

15. Matters for Record

Application for Admission to Membership
5th Pillar Family Takaful Limited, Karachi

Circular No. C-11 dated 6th December 2022.

16. 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 7th February 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 12:55 p.m. with a vote of thanks to the Chair.

C H A I R M A N

