

STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE TENTH EXECUTIVE COMMITTEE (EC) MEETING FOR THE YEAR 2022–2023 HELD ON TUESDAY 4TH JULY 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
Mr. M. Faisal Siddiqui through video link
Mr. Omer Farooq through video link
Mr. Saqib Zeeshan
Syed Kazim Hasan 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)

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Mr. Muhammad Hussain Hirji, Chairman, Mr. Nawaid Jamal and Mr. Ihtsham Ul Haq Qureshi 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.9 held on Tuesday, 6th June, 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 Vice Chairman.

2. To approve Election Circular and Schedule for the year 2023-24

The Committee approved the subject Circular containing Schedule

3. To appoint Election Commission to monitor election process at Karachi & Lahore offices

The Election Commission comprises of 3 members and this responsibility was advised by the Committee to be assigned to the following individuals this year 2023-24 (as done last year).

1. Ms. Farzana Siddiq, Chairperson
2. Mr. Ayaz Hussain M. Gad, Member (to supervise polling at Karachi Office)
3. Mr. Muhammad Aslam Sabir, Member (to supervise polling at Regional Office)

4. Annual Dinner & Entertainment Program



The Committee was informed that booking has been made for Saturday, 23rd September 2023 at Marriott Hotel Karachi.

The Committee's advice was requested regarding Entertainment Program,

5. Memento Awards to Insurance Veterans

The Committee's attention was drawn towards subject awards to be presented to recipients at the Annual Dinner, the Committee was requested to identify recipients.

Recipients list for past years was shared with the Committee along with the below criteria

Memento Award Criteria as discussed at various EC meetings

- Managing Directors/ CEOs who have retired from the industry including survey firms.
- Insurance veterans who have served the industry for at least 10 years.
- There should not be more than one nominee from one company.
- Criteria should only be the nominee's contributions to the industry irrespective of the fact whether they belong to the industry or not i.e. the professionals who are not directly involved with the industry but have had contributed to the cause of the industry.

The EC advised to request nominations from the EC members over email.

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

The Committee noted that the following nominations have been sent to Chairman PII on 8th June 2023

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

7. Place of Provision of Services Rules, 2023

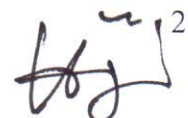
IAP had written to SRB on 2nd June 2023 with respect to the inconsistency observed over sales tax collection on insurance agents in Sindh as opposed to other provinces.

A meeting with SRB was held on 16th June 2023, minutes of the meeting were shared with the Committee.

Subsequently SRB notified changes in Rule 6 to bring it in line with other provinces and the collection mechanism of sales tax on agents is now consistent across all provinces.

No further discussion on the topic is needed.

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



The EC noted that SECP held a briefing session for IAP members on 20th June 2023 at IAP House.

9. Brief on Technical Committees' Activities

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

10. 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.

11. Matters Arising out of the Previous Minutes

None.

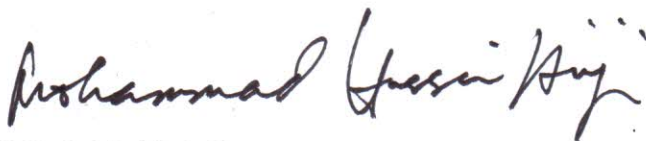
12. Any Other Matter with the Permission of the Chairman

13. Matters for Record

14. 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 1st August 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 11:38 a.m. with a vote of thanks to the Chair.



CHAIRMAN

Minutes Tenth EC Meeting July - 2023