

STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE FIFTEENTH EXECUTIVE COMMITTEE (EC) MEETING FOR 2022-2024 HELD ON TUESDAY 5TH DECEMBER 2023, AT 10:00 A.M. IN PERSON AT IAP HOUSE AND THROUGH VIDEO LINK

PRESENT

Mr. Muhammad Hussain Hirji, Chairman
Mr. Altaf Q. Gokal through video link
Dr. Bakht Jamal Shaikh
Mr. Faisal Khan through video link
Mr. Nawaid Jamal through video link
Syed Kazim Hasan through video link

In Attendance

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

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Mr. Zain Ibrahim, Vice-Chairman, Mr. Ihtsham Ul Haq Qureshi, Mr. Omer Farooq, Mr. M. Faisal Siddiqui and Mr. Saqib Zeeshan could not attend the meeting and were granted leave of absence. Mr. Azfar Arshad, Ex-Officio Member did not attend the meeting.

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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.14 held on Tuesday, 7th November, 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. Iranian Insurance Research Center(IIRC) MoU Request

IIRC had requested a collaboration MoU between IIRC and IAP, the attached MoU was vetted by the IAP legal advisor Mr. Khurram Rashid and approved by the Chairman.

MoU signed between IIRC and IAP was shared with the EC.

Chairman added Iran has a rich history of insurance education and that the collaboration will be helpful to the industry.

3. SECP's International InsureImpact Conference 2023

SECP is holding the International InsureImpact Conference 2023 (IIC 2023) in Karachi on 13th and 14th December, 2023.

IAP has agreed to host the welcome dinner on 12th December 2023



4. **Meeting of Life Members with Chairman SRB and PRA for life and health sales tax proposals**

Life CEOs and CFOs at the meeting of 12th October 2023 had agreed to present their proposal to SRB and PRA to resolve the sales tax matter.

The Committee was updated that no meeting with SRB or PRA has been arranged yet.

5. **IAP Letter - Admissibility of Insurance Guarantee/ Bond Collateral u/s 32(2) of the Insurance Ordinance 2000**

The letter was sent to SECP on 6th November 2023 drawing SECP's attention towards Insurance Guarantee/ Bond Collateral being classified as inadmissible as Insurance Ordinance Amendment Bill has not yet been promulgated, a notification through an S.R.O has been requested.

No response from SECP has been received yet
EC advised to send a reminder to SECP after their Conference.

6. **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 has requested SECP to ask till 31st December 2023. SECP has written to NADRA but no official confirmation has been received yet.

A dedicated meeting of IAP and NADRA is also being arranged/ requested.

Last month EC had advised to remind SECP, the following email was sent on 7th November 2023

"Dear Wazirzada Sb.,

Thank you for the 9th October letter to NADRA. As discussed at the 3rd October 2023 Zoom session a dedicated meeting of IAP with NADRA was agreed and our 4th October 2023 letter to SECP also carried this request.

We request the Commission to kindly check with NADRA and help secure a dedicated insurance sector meeting at the earliest.

"

No response from SECP has been received.

EC advised to request SECP for seek an extension till 30th June 2024 from NADRA, and to arrange a meeting with NADRA.

7. **IAP Comments on CDC's Centralized Gateway Portal**

Last month with EC's advice the following email was sent to SECP on 8th November 2023

"Dear Wazirzada Sb.,

IAP members are ready for CGP phase 1 launch, CDC can connect with companies one on one.

For the draft agreement which will be needed before phase 2, we are reviewing the document and will be sharing our comments with CDC and SECP shortly."

Earlier on 3rd November 2023 IAP had already written to all members

"To All Principal Representatives

Dear Sir/ Madam,

SECP through Circular 6 of 2023 had instructed all insurers to establish connectivity with CDC's Centralized Gateway Portal (CGP), after a round of discussions with SECP and CDC it has been agreed that the project will be completed in phases

Phase 1 – Process flow of information from CGP to Insurance Company.

Phase 2 – Process flow of customer information from the Insurance Company end to CGP.

Phase 3 – Process flow in the case of physical onboarding at the Insurance Company's end.

Before phase 2 CDC requires all insurers to sign individual agreements as done in CISSII, draft of the CDC's proposed agreement and comments received from EFU Life are attached. All members are requested to please review the proposed agreement and share their comments which will then be forwarded to SECP & CDC to define a standard agreement.

"

EFU Life comments were shared with all members

Adamjee life has agreed with EFU Life's comments while Adamjee General and Jubilee General has sent their own comments too.

The EC advised to share the draft CDC contract with IAP's lawyer Mr. Khurram Rasheed for his comments.

8. Proposal to Launch Life Insurance Policy Locator

First meeting of the Life Insurance Policy Locator committee was called on 6th October 2023,

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 Taufeeq 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,

Last month EC was briefed that IAP will get this facility developed, IAP will float an RFP to 5-6 companies and inform SECP that we have floated an RFP.

EC was updated that RFP has been shared with 3 companies and proposals received will be evaluated by the above team.

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

SECP with consultation of ICAP has finalized the timeline for completion of the third phase of IFRS 17, as 30th September 2024.

Formal SECP instructions to insurers have been circulated to members.

A demo session for software solution by Prima Consulting has been arranged on 6th December 2023 at 3:00 pm while SIR Consultants also want to present their solution after SECP's Conference.

10. Concept paper: Issuance of subordinated debt securities by insurance companies and treatment for solvency purposes and draft of amendments to the Insurance Rules, 2017.

EC noted the subject concept paper and SRO was shared with members on 7th November 2023, no response has been received. IAP had requested feedback by 30th November 2023

11. Brief on Technical Committees' Activities

EC was briefed that a seat at Miscellaneous Committee has been vacated after Mr. Umair Ismail's resignation from Salaam Takaful. The next nomination with highest votes are as follows, the EC was requested to conduct a draw to choose a replacement. But since Mr. Altaf Ahmed Siddiqui has also resigned from TPL Mr. Athar Maqsood Paracha was automatically selected.

- I. Mr. Athar Maqsood Paracha from Atlas Insurance
- II. Mr. Altaf Ahmed Siddiqui from TPL Insurance

A seat at Accident Committee has been vacated after Mr. Muhammad Waqas's resignation from IGI Insurance. The next available nomination is of Mr. Waqaruddin Rauf from Atlas Insurance who will be requested to fill the vacancy.

The EC approved both replacements.

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

Committee noted the payment status

13. Reporting Requirements / plan of activities and performance review- Rules 22 & 23 of Trade Organizations (TO) Rules 2013

T.O. Rules 22 & 23 require to submit plan of activities for the next three years and performance review by 31st December each year to Directorate General Trade Organizations (DGTO).

Last year the IAP had submitted the following to DGTO:

- a) Annual financial statements (audited).
- b) Plan of activities for the next three years along with Annual Report. Plan was also placed on IAP's website.
- c) Soft and hard copies of list of members as on November 30, 2022.

Draft 'Plan of Activities' shared by IAP for next three years was approved by the EC along with other documents for submission to DGTO.

14. Reconstitution of Sports Committee

EC was requested to kindly help shorten the below existing Sports Committee as agreed last month

- 01 Mr. Khurram Nasim Ghuman (Chairman)
- 02 Mr. Afzal-ur-Rahman
- 03 Mr. Bilal Aftab
- 04 Mr. Farrukh Adnan
- 05 Mr. Ibad Anis
- 06 Mr. M. Iqbal Qazi
- 07 Mr. Mansoor Ahmed
- 08 Mr. Mujahid Siddiqui
- 09 Mr. Naim Anwar
- 10 Mr. Rizwan Yousaf
- 11 Mr. Amir Abbas (Captain IAP Hard Ball Team)

On SG's recommendation the following shortened Committee was approved by the EC

1. Mr. Khurram Nasim Ghuman (Chairman)
2. Mr. Amir Abbas
3. Mr. Iqbal Qazi
4. Mr. Akif Malik
5. Mr. Zeeshan Ali

15. IAP Nominations on PII Council

Mr. Zain ul Haq Qureshi has resigned from PII's Council, IAP needs to 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.

The Chairman advised again that we should request PII to allow other than CEOs to be nominated.

16. Any Other Matter with the Permission of the Chairman

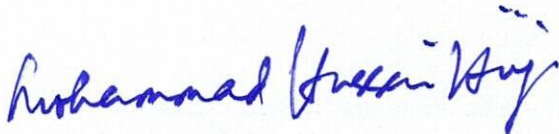
17. Matters for Record

None

18. 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 2nd January 2024 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 11:45 a.m. with a vote of thanks to the Chair.



C H A I R M A N

