

STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE FOURTEENTH EXECUTIVE COMMITTEE (EC) MEETING FOR 2022-2024 HELD ON TUESDAY 7TH NOVEMBER 2023, AT 10:00 A.M. IN PERSON AT IAP HOUSE AND THROUGH VIDEO LINK

PRESENT

Mr. Muhammad Hussain Hirji, Chairman
Mr. Zain Ibrahim, Vice-Chairman
Mr. Altaf Q. Gokal through video link
Dr. Bakht Jamal Shaikh
Mr. Faisal Khan through video link
Mr. Ihtsham Ul Haq Qureshi through video link
Mr. Nawaid Jamal through video link
Mr. M. Faisal Siddiqui through video link
Mr. Saqib Zeeshan through video link
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. Omer Farooq could not attend the meeting and was 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.13 held on Friday, 13th October, 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. Constitution Petition No. D-4318 of 2023 in Sindh against health insurance sales tax

EC noted following 8 companies have filed petition D-4318 of 2023 in September 2023, Stay has not yet been granted.

1. Jubilee Life
2. IGI Life
3. TPL Insurance
4. EFU Health
5. Pak Qatar Family Takaful
6. Pak Qatar General Takaful
7. Premier Insurance
8. State Life Insurance

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3. 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.

EC advised to remind SECP for our meeting with NADRA.

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

Last month the EC had advised to schedule a meeting of the motor third party insurance committee (in presence of Mr. Falak Soomro of SECP) to discuss the SECP letter dated 17th August 2023.

The Committee was updated that SECP has now formed a new Auto Repository Committee with Mr. Falak Soomro. The first meeting of the Committee was called on 25th October 2023.

1. Falak Soomro Advisor Insurance, SECP
2. Wazirzada Yasir Almas, SECP Khan Add: Joint Director
3. Shariq Naseem Head of Product Development
4. Syed Haider Hassan Head of Motor Insurance Adamjee Insurance
5. Ali Zaidi Head of strategy TPL Insurance
6. Muhammad Farooq Head of Motor Insurance Habib Insurance
7. Muhammad Zeeshan Head of Underwriting IGI General

The EC opined that SECP should be informed about IAP nominees on the Committee i.e. Chairman Accident Committee.

5. IAP Nominations on PII Council

EC was updated that 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 that we should request PII to allow other than CEOs to be nominated.

6. Proposal to Launch Life Insurance Policy Locator

First meeting of the Life Insurance Policy Locator committee was called on 6th October 2023, the minutes of the meeting were shared with the EC.

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 Tafeeq 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,

7. International InsureImpact Conference 2023

EC noted that SECP is planning to host an international conference, International InsureImpact Conference 2023 (IIC 2023) to be held in Karachi on 13th and 14th December, 2023.

The event's brochure and the message was circulated through email dated 16th October 2023.

8. Brief on Technical Committees' Activities

Committee noted the progress of all technical committees

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

Committee noted the status of outstanding amounts

10. Any Other Matter with the Permission of the Chairman

I. Insurance and Takaful Week 2024


EC advised the Insurance and Takaful Week 2024 to be celebrated in April 2024 after Eid ul Fitr, the insurance and takaful week committee meeting may be called to discuss the matter.

II. Sports Committee

EC advised the existing 14 member Sports Committee to be reduced to 4-5 members by the Insurance and Takaful Week committee.

11. Matters for Record


None

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12. 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 5th December 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 11:30 a.m. with a vote of thanks to the Chair.



CHAIRMAN