

STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE FIRST EXECUTIVE COMMITTEE (EC) MEETING FOR 2024-2026 HELD ON TUESDAY 3<sup>RD</sup> OCTOBER 2024, AT 4:00 P.M. IN PERSON AT IAP HOUSE AND THROUGH VIDEO LINK

PRESENT

- |     |   |                    |
|-----|---|--------------------|
| 1.  | Mr. Shoaib Javed Hussain, Chairman        |                    |
| 2.  | Mr. Muhammad Hisham, Senior Vice Chairman | Through video link |
| 3.  | Syed Ather Abbas, Vice Chairman           |                    |
| 4.  | Mr. Javed Ahmed                           | Through video link |
| 5.  | Mr. Jehanzeb Zafar                        | Through video link |
| 6.  | Mr. Manzar Mushtaq                        |                    |
| 7.  | Mr. Mohammed Ali Ahmed                    |                    |
| 8.  | Mr. Nadeem Ahmed                          |                    |
| 9.  | Syed Nayyar Hussain Zaidi                 | Through video link |
| 10. | Mr. Umer Haroon                           | Through video link |
| 11. | Mr. Waqas Ahmad                           |                    |

In Attendance

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

-X-X-X-X-X-X-X-X-

Mr. M Hussain Hirji, Ex-Officio Member did not attend the meeting.

-X-X-X-X-X-X-X-X-

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

1. TO RECORD THE NAMES OF ALTERNATE REPRESENTATIVES

Committee was informed that the names of Alternate Representatives, if any, are to be registered at the first meeting. The Alternate Representatives can attend meetings only if the regular Member of the Executive Committee is absent from Pakistan for a period of three months or more (Article 16(d) of the Association).

The Committee advised that they will share the names of alternate representatives (if any) through email to the Secretary General.

2. TO RECORD THE NAME OF IMMEDIATE PAST CHAIRMAN AS EX-OFFICIO MEMBER OF THE EXECUTIVE COMMITTEE

Committee noted that as per Article 6(iv)(c), the immediate past Chairman of the Association shall be an Ex-Officio Member of the Executive Committee without voting rights.

Mr. M Hussain Hirji was noted as the ex officio member of the executive committee

3. DAY, DATE & TIME OF MONTHLY MEETINGS OF THE EXECUTIVE COMMITTEE



1

The Committee agreed to hold monthly meetings on first Tuesday of every month at 9:30 a.m. at IAP House, DHA Phase VI, Karachi.

#### 4. CONFIDENTIALITY OF MEETINGS

Committee's attention was drawn towards Article 34 of the Articles of Association regarding above.

**Articles referred in above items have been reproduced below for ready reference.**

##### ***Committee Meetings***

**16 (d)** *It shall be permissible for any Member of the Executive Committee to nominate an alternate Member to attend Meetings and to act on his behalf when such Member is absent from Pakistan for a period of three months or more. The alternate Member nominated shall be registered by name with the Association by the individual Member of the Executive Committee annually on election and such appointment, shall be approved by the Executive Committee.*

##### ***Organizational Structure of the Association***

**6 (iv)(c)** *In addition to the seats provided in clause 6(iv)(a) and Article 7(c) the immediate past Chairman of the Association shall be an ex-officio member of the Executive Committee without voting right.*

##### ***Privacy of Meetings and Proceedings***

**34.** *All meetings of the Association or of any of its committees and all proceedings of such meetings, and all publications issued by the Association or any of its committees, are to be treated as being strictly private and confidential by all members.*

Committee noted the confidentiality of meetings

#### 5. APPOINTMENT OF OTHER COMMITTEES

EC was informed that the following committees need to be appointed based on nominations received from members.

1. Regional Committee North
2. Accident Committee
3. Life Committee
4. Marine Committee
5. Miscellaneous Committee
6. Property Committee

Life EC members advised that there should only be two committees at IAP, one for life and the other for non-life. These two committees should have the power to form any further working groups on specialized tasks they deem necessary. Current structure takes considerable time of IAP staff who should be better utilized for more meaningful work.

Senior Vice Chairman requested for two days to deliberate and suggest if the number of committees can be reduced.





EC's attention was towards the need to constitute following committees, Chairman advised the SG to share a list of committees that need to be retained and all other unwanted committees to be disbanded.

1. Finance, Administration & HR Committee
2. Provident Fund & Gratuity Fund Trustees
3. Taxation and Legislation Committee
4. IAP Technology Committee
5. Banking Committee
6. Takaful Committee
7. IAP Sport Committee
8. Association's Nominee on PII Council
9. Insurance Development and Promotional Activities Committee
10. IAP Nominations for CMR Implementation Committee

5 (b). The Committee was requested to appoint following.

i) CHEQUE SIGNING AUTHORITY

Members of the Finance & Administration Committee are usually authorized to operate the Association's Bank Accounts jointly or jointly with the Secretary General.

The matter was kept on hold until the decision on item 5 is reached.

ii) ASSOCIATION'S NOMINEES ON KPT COUNCIL

Last year's nominees:

Chairman, Marine Committee

Alternate: Vice-Chairman, Marine Committee

The matter was kept on hold until the decision on item 5 is reached.

iii) ASSOCIATION'S NOMINEE ON NATIONAL TRADE & TRANSPORT FACILITATION COMMITTEE (NTTFC)

Last year's nominee:

Chairman, Marine Committee

Alternate: Vice-Chairman, Marine Committee

The matter was kept on hold until the decision on item 5 is reached.

iv) ASSOCIATION'S NOMINEE ON FPCCI GENERAL BODY AND EXECUTIVE COMMITTEE FOR ONE YEAR TERM COMMENCING 1ST JANUARY 2020

The Committee approved the following as per IAP's practice:

Chairman-IAP for EC & General Body of FPCCI

Senior Vice-Chairman-IAP for General Body of FPCCI



- v) ASSOCIATION'S NOMINEE PAKISTAN  
INSTITUTE OF CORPORATE GOVERNANCE (PICG)

The Committee nominated Mr. Mohammed Ali Ahmed

- vi) ASSOCIATION'S NOMINEE TO ATTEND MEETING(S) OF THE  
ADVISORY COUNCIL OF THE MINISTRY OF COMMERCE

Last year's nominee was Chairman-IAP

Chairman updated the Committee that he has checked with the MoC and there is no advisory council on insurance and therefore there is no need for a nomination. Chairman offered to set a meeting with MoC, please refer to item no. x

6. Note to Special Investment Facilitation Council (SIFC)/ Ministry of Commerce

Comments received from EC members were collated and shared with the EC for review, following points were finalized.

Document finalized is enclosed as **Annex A**

7. SECP S.R.O.1501(I)/2024 Directive for Sale of Life Insurance Savings Products through  
Technology-Based Distribution Channels, 2024

Committee noted that SECP has requested industry feedback on subject SRO, SLIC comments have been received by IAP while other life companies will also be sharing their views.

It was noted that overall companies are supportive of the two product categories proposed to be offered through own and third party digital channels. However it is imperative that the whole customer journey is digitalized, matters such as stamp duty application and zakat deduction on digital policies need to be addressed.

EC advised that combined comments from IAP should be sent to SECP.

8. Meeting of Honorable FIO with Chairman IAP along with all Executive Members of IAP

EC was informed that FIO has requested a meeting with new EC and await our confirmation.

Chairman advised to obtain available dates from the EC over email.

9. MATTERS ARISING OUT OF THE PREVIOUS MINUTES

I. IAP's new Website

IAP's website service provider has informed us that they will no longer be able to maintain our site and that we should make alternate arrangements as soon as possible. Since the website is outdated we want to take the opportunity and revamp it. Proposals from 4 suggested vendors have been obtained for website design, development, hosting and annual maintenance. Proposals are attached and cost summary appears below.





Outgoing EC had advised to form a small committee to help identify a vendor (from below or any other) and then supervise the works/ progress till completion.

| Nos | Vendors            | IAP website Design & Dev. | Maintenance /Year | Hosting / Year |
|-----|--------------------|---------------------------|-------------------|----------------|
| 1   | A 2 Z              | 265,000                   | 100,000           | 55,000         |
| 2   | Sidat Technologies | 750,000                   | 50,000            | 54,000         |
| 3   | Convex             | 1,450,000                 | 1,920,000         | 540,000        |
| 4   | Sybrid             | 450,000                   | 540,000           | 65,000         |

EC advised to request names of IT representatives from SLIC, Habib, Adamjee Life and IGI General who will help assess the above proposals or to seek new proposals from other vendors, and share their recommendation for the EC to select a proposal.

II. World Investor Week 2024

SECP's letter dated 23<sup>rd</sup> July 2024 on World Investor Week 7-12th October 2024 was forwarded to all members on 19<sup>th</sup> August 2024 for participation suggestions, initiatives and activities that can be submitted to SECP in support of the global campaign.

No comments from members were received, the EC therefore advised no response to SECP is needed.

III. Invitation to Participate and Sponsor the Second International Islamic Capital Market Conference 2024

SECP's letter seeking support of the proposed Second International Islamic Capital Market Conference 2024, 11-12th December 2024 was forwarded to all members on 15<sup>th</sup> August 2024 for information and feedback.

No comments from members were received, the EC advised to skip the opportunity this year as no interest from members has been received.

The EC however requested an IAP calendar be developed to identify annual events IAP has conducted over the years.

IV. Renewal of Consultancy Agreement

Consilium Consultancy (Mr. Khalid Mahmood) has reminded that their current consultancy agreement has expired on 30th June 2024, and has inquired if IAP wants to extend the agreement for another year.

The EC advised his consultancy agreement to not be renewed this year and the same be communicated to him.

V. Enhancement of PII annual Subscription

Following email was received by IAP on 14<sup>th</sup> June 2024

Dear Usmani Sb,



Hope this email finds you well.

Kindly find below the extract of PII council meeting held on May 10 , 2024:

*"AGENDA NO. 6– To enhance annual subscription (PRCL, NICL, SLIC, IAP) of Rs. 2.0 million from 0.5*

*The matter of annual subscription was discussed in detail and the following resolution was passed.*

*Resolved that Council agreed to recommend to enhance current annual subscription From 500,000 to Rs. 2 Million each from all Four members (PRCL, NICL, SLIC, IAP)."*

*Appreciate your support to raise and resolve this issue in the upcoming IAP meeting.*

*Ather Rahat Siddiqui*

*Executive Director*

*Pakistan Insurance Institute (PII)*

EC advised to seek feedback from IAP nominees on PII council on the matter, the following email was sent on 4<sup>th</sup> July 2024 but no response has been received yet.

"Dear IAP Nominees on PII Council,

IAP has received the appended email from PII. The matter was discussed at this week's EC meeting and EC members would greatly appreciate your feedback with respect to the following points:

1. Are NICL, PRCL and SLIC paying their subscriptions to PII on a regular basis? Do they have accumulated unpaid subscriptions? Are they agreeable to paying the enhanced subscription requested?
2. Does PII have a business plan for utilization of these enhanced subscription amounts and what kind and number of programs do they plan to conduct? What has been their output during the past year in terms of programs conducted and revenues earned?
3. What is their plan with respect to the next international conference (which was postponed last year)?

This information will help EC assess the request and make a decision in this regard.

"

IAP nominees on PII Council

- I. Syed Ather Abbas Habib Insurance Co.-IAP
- II. Mr. Humzah Chaudhri Chubb Insurance Co.- IAP
- III. Mr. Azeem Iqbal Pirani Pak Qatar Family Takaful Co.-IAP

Response from all IAP nominees have been received in favour of the subscription increase.

The outgoing Executive Committee had commented that if NICL, PRCL and SLIC pay their arrears and this increased new fee, IAP will also honour the PII Council resolution, and requested the incoming EC to make a decision.

The EC opined that PII is a good cause and the industry needs to strengthen it, PII needs a revenue model for sustainability beyond subscription increase to stay afloat.

The EC advised to invite PII leadership to present their roadmap to the EC at the next meeting on 5<sup>th</sup> November 2024.





10. ANY OTHER MATTER WITH THE PERMISSION OF THE CHAIRMAN.

i. Meeting with Ministry of Commerce

Chairman commented that he can arrange a meeting of the IAP delegation with Ministry of Commerce within the next two months. IAP can meet Mr. Shakeel Ahmed Mangnejo Special Secretary at SLIC when he visits Karachi.

ii. New EC Welcome Hi Tea

EC suggested to host a hi-tea of like associations and bodies we interact with as introduction to new EC and networking at Sindh Club from 4 to 6 pm in about 3 weeks when the EC is available.

A list of potential invitees was advised to be made including PSQA, PBA, ICAP, OICC etc.

iii. IAP to Convert into a Self-Regulatory Organization

EC requested Mr. Nayyar Hussain to please prepare a paper for EC on SRO to better understand the transition for IAP, benefits and why other associations such as MUFAP opted for this status, the model they are using and how it can be useful for IAP.

iv. IAP to become a party in industry court cases

Chairman updated the EC that he has been advised that presence of industry associations in cases positively impacts the case/ perceived importance. He requested Mr. M Ali Ahmed if he can check with his CFO & the lawyer if IAP can join the sales tax petition in Sindh, KPK and WWF petitions in Sindh.

v. IAP's vision and purpose

Chairman opined that IAP needs to be a thought leader and forward thinking, focus needs to be shifted to policy advocacy, building image and lobbying for industry causes. A 2 year strategy/ roadmap for the EC 2024-26 needs to be developed along with IAP's new vision and purpose.

11. 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 November 2024 at 9:30 am in-person with the option of joining through video link for anyone who wishes to do so.

The meeting ended at 6:00 p.m. with a vote of thanks to the Chair.



CHAIRMAN

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**C H A I R M A N**

Minutes First EC 2024-26 Meeting October – 2024