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STRICTLY PRIVATE & CONFIDENTIAL

MINUTES OF THE EIGHTH EXECUTIVE COMMITTEE (EC) MEETING FOR 2024-2026 HELD ON TUESDAY 8TH APRIL 2025, AT 9:30 A.M. IN PERSON AT IAP HOUSE AND THROUGH VIDEO LINK

PRESENT

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| 1. Mr. Shoaib Javed Hussain, Chairman | Through video link |
| 2. Mr. Muhammad Hisham, Senior Vice Chairman | Through video link |
| 3. Syed Ather Abbas, Vice Chairman | |
| 4. Mr. Javed Ahmed | |
| 5. Mr. Manzar Mushtaq | Through video link |
| 6. Mr. Waqas Ahmad | |
| 7. Mr. Jehanzeb Zafar | |
| 8. Mr. Mohammed Ali Ahmed | |

In Attendance

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

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Syed Nayyar Hussain Zaidi, Mr. Nadeem Ahmed and Mr. Umer Haroon could not attend the meeting and were granted leave of absence. Mr. M Hussain Hirji, 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) 2024-26 Meeting No.6 held on Friday, 7th February, 2025 at 3:00 P.M. IAP House and through video link

Minutes were reviewed and confirmed by the Committee and advised to be sent to Chairman for signatures

2. Confirmation and Signing of the Minutes of Executive Committee (EC) 2024-26 Meeting No.7 held on Tuesday, 4th March, 2025 at 9:30 A.M. IAP House and through video link

Committee noted that the minutes are being reviewed by the Chairman

3. FIB Membership Request Letter to Chairman IAP

FIB was invited to the meeting to discuss their expectations from IAP membership and IAP's proposal to form a brokers committee at IAP to engage them.



4. EC's One Year Plan

EC has decided to focus on following key areas

	Item	Follow-up Actions
1	Awareness	<ul style="list-style-type: none">• IAP Conference in September 2025,• Speak to PII, PSOA, ICAP, CFA on collaboration, format (1 day, 2 days etc.), themes, venues (Lahore Expo Center)
2	Regulatory collaboration	<ul style="list-style-type: none">• Insurance Bill Feedback• Self-Regulatory Organization• Code of conduct for IAP members
3	Legislation consultation/ lobbying/ aggressive advocacy	<ul style="list-style-type: none">• IAP budget proposals sent and follow-up
4	Capacity building	<ul style="list-style-type: none">• IAP nominees on PII council to serve as IAP coordination committee members to work with 3 PII nominees to identify synergies in areas such as awareness, conference etc.
5	Engagement with MoC	<ul style="list-style-type: none">• Meeting with MoC on Reinsurance Treaty Rules• New meetings in context of budget proposals being arranged.

5. Onboarding Status of Insurance Participants - CDC Centralized Gateway Portal

EC noted that CDC has shared the onboarding status of Insurance/Takaful Companies on CDC Centralized Gateway Portal (CGP), along with the request to instruct remaining members to establish connectivity by 15th April 2025.

CDC has also shared a draft email that can be used by IAP for reminding members about non-compliance of SECP circular and to onboard CGP on priority basis.

EC commented that members feedback on SECP Circular 6 of 2023 to be obtained.

6. Cooption approval required for Regional Committee North

EC noted that Syed Farhan Ali Bokhari has resigned from EFU General and a resultant vacancy has been created at RCN, as per SOP the next nominee with highest votes is requested to join the committee.

EC approved Mr. Amir Jamil of Security General Insurance to replace Syed Farhan Ali Bokhari on RCN.

7. Crescent Star Insurance Letter: Request for Review of Collateral Requirement in Guarantee Business

Subject letter dated 14th March 2025 was received from Crescent Star Insurance, EC advised the matter to be referred to the non-life Committee for recommendation/ advice.



8. Proposed Joint PSOA and IAP Event

Mr. Usama Dangra, President PSOA has requested an online meeting to discuss potential joint event.

EC advised to invite President PSOA to the next EC meeting.

9. Pakistan Financial Literacy Week (PFLW) – 2025

The State Bank of Pakistan (SBP) is hosting Pakistan Financial Literacy Week (PFLW) from April 14-18, 2025, under the theme "Financial Inclusion – through collaboration and innovation".

SECP has requested all stakeholders for active participation.

EC advised the message to be sent to all members if they want to participate.

10. Request for Meeting –Royal Thai Embassy –Islamabad

Royal Thai Embassy in Islamabad requested a meeting with Chairman IAP on 9th April at 11:00 a.m. over Zoom/Online to explore opportunities for collaboration in insurance development, exchange programs, and other initiatives that can strengthen ties between Pakistan and Thailand.

EC advised to confirm Chairman and Vice Chairman's participation.

11. IFRS 17 (Insurance Contracts) – Phase 4: Parallel Run & Implementation

SECP's reply on IAP's 27.1.2025 letter seeking one year extension in phase 4 implementation was shared for EC's advice

12. Brief on Technical Committees Activities

EC noted Minutes of the Life Committee Meeting No.6 held on 12.3.2025 and Minutes of the Non-Life Committee Meeting No.5 held on 6.3.2025

13. Any Other Matter with the Permission of the Chairman

i. Motor Third Party Insurance Proposal to be submitted to Excise Department Sindh

IAP had requested SECP to help convince provincial excise departments to ensure MTP insurance enforcement in line with the Motor Vehicle Act, SECP wrote to provincial excise departments and in April 2024 when the Punjab Excise Department was engaged by SECP a IAP proposal was submitted. Sindh Excise Department has also responded positively and has requested a workable proposal to be submitted by the industry.

industry EC advised to call a meeting of all members this week to discuss the collective proposal before meeting SECP and Minister Excise Sindh.

14. Matters for Record

Eid ul Fitr Holidays from March 31st to 2nd April 2025

15. 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 6th May 2025 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 1:15 p.m. with a vote of thanks to the Chair.



C H A I R M A N

Minutes Eighth EC 2024-26 Meeting April – 2025