

THE INSURANCE ASSOCIATION OF PAKISTAN

(For the use of Members of the Insurance Association of Pakistan only)

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EXECUTIVE COMMITTEE

PRIVATE & CONFIDENTIAL

Circular No. CPR-4

01st October, 2025

PROCEEDINGS OF THE SIXTY FOUR (64th) ANNUAL GENERAL MEETING OF THE INSURANCE ASSOCIATION OF PAKISTAN (IAP).

Circulated herewith soft copy of Proceedings of the Sixty Four (64th) Annual General Meeting of IAP held on Monday 29th September 2025 at 12:30 p.m. at 4th Floor, IAP House, 5C, Nishat Lane 1, DHA, Phase VI, Karachi for members' information.



N A Usmani
Secretary General

Encl: As above./

Circular CPR-4 of 2025



PROCEEDINGS OF THE SIXTY FOURTH
ANNUAL GENERAL MEETING
OF
THE INSURANCE ASSOCIATION OF PAKISTAN
HELD ON
29TH SEPTEMBER 2025
AT
4TH FLOOR, IAP HOUSE, 5C, NISHAT LANE 1
DHA, PHASE VI, KARACHI

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THE INSURANCE ASSOCIATION OF PAKISTAN

Proceedings of the Sixty Fourth (64th)
Annual General Meeting held on 29th September 2025
at 4th Floor, IAP House 5C, Nishat Lane 1
DHA, Phase VI, Karachi

The 64th Annual General Meeting of the Members of the Insurance Association of Pakistan was held at the 4th Floor, IAP House, 5C, Nishat Lane 1, DHA, Phase VI, Karachi and over video link on Monday, 29th September, 2025, at 12:30 P.M.

Mr. Shoaib Javed Hussain, Chairman, IAP, Chaired the meeting. The following Member Companies of the Association were represented:-

NAME OF MEMBERS	REPRESENTATIVES
01. State Life Insurance Corp. Pak.	Mr. Shoaib Javed Hussain
02. Adamjee Insurance Company Ltd.	Mr. Tameez ul Haq (Through Video Link)
03. Asia Insurance Company Limited.	Mr. Zain Ul Haq Qureshi (Through Video Link)
04. Askari General Insurance Co. Ltd.	Syed Muhammad Hanif
05. Atlas Insurance Ltd.	Mr. Waqaruddin Rauf (Through Video Link)
06. Chubb Insurance Pakistan Ltd.	Mr. Nabeel Turabi
07. East West Insurance Company Ltd.	Mr. Brendan D'Lima
08. EFU General Insurance Ltd.	Mr. Amin Punjani (Through Video Link)
09. Jubilee General Insurance Co. Ltd	Mr. Imran Chagani (Through Video Link)



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| 10. | National Insurance Co. Ltd. | Mr. Fahad Sultan Shaikh
(Through Video Link) |
| 11. | Pak-Qatar General Takaful Ltd. | Mr. Saqib Zeeshan
(Through Video Link) |
| 12. | Reliance Insurance Co. Ltd. | Mr. Ghulam Haider
(Through Video Link) |
| 13. | TPL Insurance Ltd. | Mr. Syed Ali Hassan Zaidi |
| 14. | UBL Insurers Limited | Mr. Rashid Jameel Khan |
| 15. | United Insurance Co. of Pakistan Ltd. | Ms. Huma Waheed |
| 16. | Adamjee Life Assurance Co. Ltd. | Dr. Bakht Jamal Shaikh |
| 17. | Pak Qatar Family Takaful Ltd. | Mr. Waqas Ahmad |
| 18. | 5th Pillar Family Takaful Limited | Mr. Nasir Ali Syed |

The following Members were not represented:-

01. Alfalah Insurance Company Ltd.
02. Alpha Insurance Company Ltd.
03. Century Insurance Company Ltd
04. Co-Operative Insurance Society of Pak Ltd.
05. Crescent Star Insurance Ltd.
06. Habib Insurance Company Ltd.
07. IGI General Insurance Ltd.
08. Pakistan General Insurance Co.Ltd.
09. Premier Insurance Limited.
10. Security General Insurance Co.Ltd.
11. Shaheen Insurance Company Ltd.
12. Sindh Insurance Limited.
13. Salam Takaful Limited.
14. Universal Insurance Company Ltd.
15. Askari Life Assurance Company Ltd.
16. EFU Life Assurance Ltd.
17. IGI Life Insurance Ltd..
18. Jubilee Life Insurance Co. Ltd.
19. TPL Life Insurance Ltd.



The Meeting commenced with the recitation from the Holy Quran.

The notice for convening the Meeting (as per Circular No. C-4 dated 8th September, 2025) was taken as read.

With regard to the first item of the agenda, Mr. Nasir Ali Syed of 5th Pillar Family Takaful Limited proposed the following Resolution:-

"I, Mr. Nasir Ali Syed of 5th Pillar Family Takaful Limited have the pleasure to propose that the audited financial statements of the Association for the year ended 30th June 2025 together with the Auditor's and Executive Committee's Report be approved and adopted."

The above Resolution was seconded by Mr. Nabeel Turabi of Chubb Insurance Pakistan Ltd.

There being no comments or questions, the Chairman placed the Resolution before the Meeting and declared it carried unanimously.

With regard to second Item of the agenda, Ms. Huma Waheed of United Insurance Co. of Pakistan Ltd. proposed the following Resolution:-

"I, Ms. Huma Waheed of United Insurance Co. of Pakistan Ltd. have the pleasure to propose that the Scale of Levy for the year 2025-26 as set out in Circular No. C-3 dated 8th September 2025, be and is hereby adopted and confirmed that Levy under Article 29(b) may be collected at the rate of 0.12% of Gross Direct Premium/Contribution written inside Pakistan subject to minimum of Rs. 150,000/- and maximum of Rs. 3,000,000/-."

The resolution was seconded by Dr. Bakht Jamal of Adamjee Life Assurance Co. Ltd.

The Chairman placed the Resolution before the Members and declared it carried unanimously.

Members advised the Executive Committee to consider formulating a process for inflation adjustment every year or after three years.

With regard to third item of the agenda, Mr. Nasir Ali Syed of 5th Pillar Family Takaful Limited proposed the following Resolution :-

"I, Mr. Nasir Ali Syed of 5th Pillar Family Takaful Limited propose that M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants be and are hereby appointed Auditors of the Association to act as auditors of the Association for the year ending 30th June 2026 at a fee to be mutually agreed."

The resolution was seconded by Ms. Huma Waheed of United Insurance Co. of Pakistan Ltd.

There being no comments or questions, the Chairman placed the Resolution before the Members and declared it carried unanimously.

With regard to fourth Item of the agenda, the Chairman informed the members that no notice of any Resolution has been received.

The Chairman thanked the Members and declared the Meeting as closed at 1:00 p.m.



Shoaib Javed Hussain
Chairman

Karachi, 29th September, 2025

Proceeding AGM -2025



N A Usmani
Secretary General