

SUMMARY OF THE ACTIVITIES OF PROPERTY SUB COMMITTEE



Mr. Asadullah Javeed
Chairman



Mr. Muhammad Raza
Vice-Chairman



Syed Irtiza Abbas Kazmi
Member



Mr. Waheed Yousaf
Member



Mr. Kamran Ahmed Khan
Member



Mr. Haider Ali
Member



Altamash Malik
Member



Engr. Agha Ahmer
Risk Surveyor

Summarized below are the major activities undertaken by the Property Committee during the year.

1. Statistics

The following statistics were collected and compiled for members review

- **Fire Statistics for the period 1st January 2024 to 31st December 2024 (Conventional + Takaful)**

Subject statistics collected by IAP from member companies were presented to the Committee for review and approval. The statistics were found in order and were posted on IAP's website for members' information.

- **Fire & Engineering Summary Datasheet (with industry classification)**

Data collected from members for the year 2024 was reviewed by the Committee and uploaded on IAP website.

2. Solar Panel Guideline:

In February 2025 the Committee circulated a suggested Solar Panel guidelines for all IAP members, as a best practice and guideline for members insuring these power generation units or buildings with these units.

3. Stamp Duty Revision in Sindh:

The Committee was asked by the Executive

Committee to check among members if they are willing to challenge the imposition of new stamp duties in Sindh High Court and if so a suitable legal council should be contacted for an opinion. The property subcommittee will work with miscellaneous and marine subcommittees to evaluate commercial and legal impact before sharing the update with non-life committee and EC.

4. Compulsory Building Insurance

Property subcommittee was requested to develop compulsory building insurance to aid insurance penetration and growth on a large scale as being done through MTP by the Accident subcommittee. IAP recommendations have been sent by EC to Special Investment Facilitation Council (SIFC)/ Ministry of Commerce, property subcommittee's deliberations and ground work is needed to make compulsory building insurance a reality.

5. Solar generation installed and executed at IAP house roof top :

In February 2025 IAP Started to get benefit from solar panel generation installed by property committee at roof top of IAP house this installation provides almost 1-1.5 Lacs saving per month. Significantly reducing electricity expense.

6. Fire Fighting Drill to IAP Staff:

Drill was conducted to educate and train all IAP staff, on the proper selection, operation and practical use of fire extinguisher in compliance with updated NFPA 10 (2018 edition) standard and the IAP's internal fire safety policy.

7. Miscellaneous matters discussed

i. Database for defaulting contractors: Creation of

a database has been suggested to identify contractors who have been defaulting on their bonds/ guarantees.

- ii. Fire and Property Standards to be revised where needed and new standards to be developed for areas not yet addressed
 - iii. An annual trainings and seminars calendar is being developed by the Committee on important topics, to be conducted by resources from within the industry
 - iv. Karachi University's MCom in Insurance to be restarted
 - v. Study SECP's paper on insurance pools and deliberate on formation of local NATCT and terrorism pools.
 - vi. National Fire Protection Association (NFPA) Membership Renewal 2025
 - vii. AD (atmospheric disbursement clauses) updated and uploaded on website of IAP.
 - viii. Standardization of clauses to stream contract certainly including.
 - (i) Communicable Disease Endorsement.
 - (ii) Sanction Clause (LMA 3100).
 - (iii) 72 Hous Clauses.
- Were updated and uploaded on IAP Website.

8. Risk Inspections

The IAP Risk Survey Service for Karachi has been reintroduced in March 2024, members are now extending their survey requirements to IAP.

9. Circulars

Following Circulars were issued by the Committee during the year.

- IV. Fire & Engineering Stats - 2024 Quarter Wise
- V. Particulars of Fire Losses