THE INSURANCE ASSOCIATION OF PAKISTAN

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

Phone: (021) 35171571-74
Fax: (021) 35171576

E-Mail: info@iap.net.pk
Website: www.iap.net.pk

EXECUTIVE COMMITTEE

PRIVATE & CONFIDENTIAL

Circular No. CPR-2

01st October, 2026

PROCEEDINGS OF THE SIXTY FIVE (65th) ANNUAL GENERAL MEETING OF THE INSURANCE ASSOCIATION OF PAKISTAN (IAP).

Circulated herewith soft copy of Proceedings of the Sixty Five (65th) Annual General Meeting of IAP held on Friday 25th September 2026 at 11:00 a.m. at 4th Floor, IAP House, 5C, Nishat Lane 1, DHA, Phase VI, Karachi for members' information.

Nabeel W. Sabir
Secretary General

Encl: As above./
Circular CPR-2 of 2026

PROCEEDINGS OF THE SIXTY FIFTH

ANNUAL GENERAL MEETING

OF

THE INSURANCE ASSOCIATION OF PAKISTAN

HELD ON

25TH SEPTEMBER 2026

AT

4TH FLOOR, IAP HOUSE, 5C, NISHAT LANE 1
DHA, PHASE VI, KARACHI

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

THE INSURANCE ASSOCIATON OF PAKISTAN

Proceedings of the Sixty Fifth (65th)
Annual General Meeting held on 25th September 2026
at 4th Floor, IAP House 5C, Nishat Lane 1
DHA, Phase VI, Karachi

The 65th 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 Friday, 25th September, 2026, at 11:00 A.M.

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

	NAME OF MEMBERS	***REPRESENTATIVES***
1	5th Pillar Family Takaful Limited	Mr. Nasir Ali Syed
2	Adamjee Insurance	Mr. Nadeem Ahmed
3	Adamjee Life Assurance Co. Ltd.	Mr. Iftikhar Javed (Through Video Link)
4	Alfalah Insurance Company Ltd.	Mr. Adnan Waheed
5	Asia Insurance Company Ltd.	Mr. Zain ul Haq Qureshi (Through Video Link)
6	Askari Life Assurance Co. Ltd.	Mr. Jehanzeb Zafar (Through Video Link)
7	Askari General Insurance Co. Ltd.	Mr. S. M. Hanif
8	Century Insurance Company Ltd.	Mr. Nawaid Jamal
9	Chubb Insurance Pakistan Ltd.	Mr. Nabeel Turabi
10	Co- Operative Ins. Soc. Of Pak. Ltd.	Mr. Fahad Amjad (Through Video Link)
11	East West Insurance Company Ltd.	Mr. Brendan Delima (Through Video Link)
12	EFU General Insurance Ltd.	Mr. Kamran Arshad Inam (Through Video Link)
13	EFU Life Assurance Limited.	Mr. Mohammed Ali Ahmed Mr. Azeem Iqbal Pirani
14	IGI General Insurance Ltd.	Mr. Mohammed Hisham (Through Video Link)
15	Jubilee General Insurance Co. Ltd.	Mr. Azfar Arshad
16	National Insurance Co. Ltd.	Mr. Jawad Shaikh Mr. Khurram Irshad Khan (Through Video Link)
17	Pak Qatar Family Takaful Ltd.	Mr. Waqas Ahmad
18	Pak-Qatar General Takaful Ltd.	Mr. Saqib Zeeshan
19	Premier Insurance Limited.	Ms. Niina Khan Mr. Hasan Mustafa

		(Through Video Link)
20	Shaheen Insurance Company Ltd.	Ms. Sumbul Faraz (Through Video Link)
21	Sindh Insurance Limited	Mr. Faisal Siddiqui
22	State Life Insurance Corp. Pak.	Mr. Shoaib Javed Hussain (Through Video Link)
23	UBL Insurers Limited	Mr. Khawaja Rafid Masood Mr. Rashid Jameel Khan (Through Video Link)
24	United Insurance Co. of Pakistan Ltd.	Ms. Huma Waheed
25	Universal Insurance	Mr. Amir Raza (Through Video Link)

The following Members were not represented:-

01. *Alpha Insurance Company Ltd.*
02. *Atlas Insurance Ltd.*
03. *Crescent Star Insurance Ltd.*
04. *First Digital Takaful Company Limited*
05. *Habib Insurance Company Ltd.*
06. *IGI Life Insurance Limited.*
07. *Jubilee Life Insurance Co. Ltd.*
08. *Pak Overseas Takaful Company Limited*
09. *Pakistan General Insurance Co. Ltd.*
10. *Reliance Insurance Co. Ltd.*
11. Salaam Takaful Limited
12. Security General Insurance
13. *TPL Insurance Ltd.*
14. *TPL Life Insurance Limited*
15. *Trafco Insurance Company Limited*

The Meeting commenced with the recitation from the Holy Quran.

The notice for convening the Meeting (as per Circular No. C-13 dated 1st September, 2026) was taken as read.

With regard to the first item of the agenda, Mr. Mohammed Ali Ahmed of EFU Life Assurance Limited proposed the following Resolution:-

> "I, Mr. Mohammed Ali Ahmed of EFU Life Assurance Limited have the pleasure to propose that the audited financial statements of the Association for the year ended 30th June 2026 together with the Auditor's and Executive Committee's Report be approved and adopted."

The above Resolution was seconded by Mr. Faisal Siddiqui of Sindh Insurance Limited.

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

With regard to Second Item of the Agenda, the Chairman requested Mr. Ayaz Gad, Chairman of Election Commission, to present the Election Commission's Report. The Report presented by him is appended in the proceedings.

With regard to third Item of the agenda, Mr. Amir Raza of Universal Insurance proposed the following Resolution:-

> "I, Mr. Amir Raza of Universal Insurance have the pleasure to propose that the Scale of Levy for the year 2026-27 as set out in Circular No. C-12 dated 31st August 2026, 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 Mr. Saqib Zeeshan of Pak Qatar General Takaful Limited

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

With regard to fourth item of the agenda, Ms. Huma Waheed of United Insurance Co. of Pakistan Limited proposed the following Resolution :-

> "I, Ms. Huma Waheed of United Insurance Co. of Pakistan Limited propose that M/s. RSM Avais Hyder Liaquat Nauman, Chartered Accountants be and are hereby re-appointed Auditors of the Association to act as auditors of the Association for the year ending 30th June 2027 at a fee to be mutually agreed."

The resolution was seconded by Mr. Amir Raza of Universal Insurance

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

With regard to fifth 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 11:45 a.m.

Shoaib Javed Hussain
Chairman

Nabeel W. Sabir
Secretary General

Karachi, 25th September, 2026