

SUMMARY OF THE ACTIVITIES OF REGIONAL COMMITTEE NORTH



Standing from Left to Right:

Mr. Muhammad Imran Israr (Assistant Secretary), Mr. Shahzad Aamir Rafique, Mr. Zeeshan Bakht, Mr. Muhammad Hisham (Vice-Chairman, RCN), Mr. Muhammad Saeed (Chairman, RCN), Mr. Muhammad Ikran, Mr. Naeem Uddin, Syed Imran Rabbani and Mr. Muhammad Khurshid Awan (Secretary)

- A meeting was held between IAP delegation and Chief Inspector Punjab at the office of Punjab Board of Revenue on 20th May 2019. Stamp duties computation on marine insurance was discussed in detail, particularly, increase in stamp duties with effect from 1st November, 2018 through Punjab Finance Act 2018. Chief Inspector Stamps was apprised that the stamp duties on marine insurance, currently applicable, are even more than insurance premium earned by insurance companies from the customers. Thus, imposition of stamp duties on marine insurance policies will not be acceptable by the

customers and impractical for insurance companies to apply.

Chief inspector Stamps informed that the increase in stamp duties in marine is an act of Parliament and can be rolled back by the Parliament only, the IAP can send proposals later in January 2020 to the Punjab government to review the stamp duties on insurance.

- In connection with the 7th Insurance Day the Regional Committee North (RCN) of IAP planned various programs to enhance the

insurance awareness amongst general public and to uplift the image of the industry as a whole. The major activities included IAP Cricket Extravaganza 2019 followed by super final cricket tournament, radio programs, SMS campaign for public awareness and seminars at Lahore, Islamabad, Multan, Sialkot, Gujranwala, Faisalabad and Peshawar.

- One of the seminars mentioned above organized every year by the Hailey College of Banking and Finance, Lahore on "Emerging Trends in Insurance Sector" on 2nd April, 2019. Around 130 students of MBA IRM (insurance risk

management) program of Hailey College and representatives of Insurance Companies participated in this event. Career opportunities in insurance sector and health insurance trends in Pakistan were highlighted in the seminar.

- A visit to Honda Atlas Cars Plant, Multan Road, Manga Mandi was arranged by the RCN during the year. The participant were briefed about the manufacturing and assembling of Honda car units. They found the visit educational, informative and useful and thanked the Honda Atlas management for their hospitality.