

## SUMMARY OF THE ACTIVITIES OF PROPERTY COMMITTEE



**Sitting from Left to Right:**

Capt. Zubair Hussain Qureshi, Mr. Naim Anwar (EC's Observer), Mr. Kamran Arshad Inam (Chairman), Mr. Karim Merchant (Vice-Chairman) and Mr. Tariq Mehmood Awan

**Standing from Left to Right:**

Mr. Nabeel W. Sabir (Deputy Secretary General), Mr. Faisal Khan, Mr. N.A. Usmani (Secretary General), Mr. Mumtaz Ali (Risk Surveyor), Mr. M. Rashid Awan and Syed Irtiza Abbas Kazmi

- The committee reviewed quarterly and annually compiled Property portfolio for the significant industrial sectors. First time, data was collected separately for Fire and Engineering losses within Property business. The consolidated datasheet for the year 2018 is being reviewed by the committee.
- The committee finalized the quarterly and

annually compiled data extracted from members financial reports. The data highlights loss ratio of insurance industry in terms of Gross Premium Earned Vs Gross Claims Expenses and Net Premium Revenue Vs Net Claim Expenses.

A five years' comparison (2013 to 2018) was also generated from the past datasheets to compare year wise position of the industry at a

glance regarding property damage.

- The committee held discussions with the Engineers and Building experts in order to suggest some workable guidelines to reinforce existing and developing pre-engineered building (PEB) structures against fire because of their vulnerability to fire due to use of sandwich panels.

The committee finally on the basis of collected information and suggestions compiled guidelines which were circulated to IAP members.

- The committee at the advice of IAP's Risk Surveyor took an initiative to align IAP's Risk inspection fee as per market practice, more importantly to set it as per time consumption, rather charging the fixed amount for every risk. After checking market practices, inflation rate

for the past five years, three categories of risks were formed and fee was imposed as follows:

Risk Category 1 (Small risks)	PKR 15,000
Risk Category 2 (Medium risks)	PKR 20,000
Risk Category 3 (large risks)	PKR 25,000

- Following risk inspections were carried out during July 2018 to June 2019 for risks located at Sindh and Punjab provinces:

Textile Mills	...	23
Ginning Factories	...	15
Pharmaceutical	...	05
Packages industries	...	03
Pesticide industries	...	04
Weahousing Facilities	...	05
Food industries	...	08
Miscellaneous	...	05
Total	...	68