

## SUMMARY OF THE ACTIVITIES OF MARINE COMMITTEE

### MARINE COMMITTEE



**Sitting from Left to Right:**

Mr. Karim Merchant, Mr. Mohammed Sohail Nazir (Chairman), Ms. Amna Sarfraz Khan (Vice-Chairperson) and Mr. Ghulam Mustafa Khan

**Standing from Left to Right:**

Mr. N.A. Usmani (Secretary General), Mr. Muhammad Murtuza Kazi, Mr. Muhammad Naveed Fayyaz and Mr. Fawwad

- The Committee continued collection of inland transit losses data. The data included comparison for the past four years highlighting top 5 commodities, concerned cities, transporters engaged and incident time. The comparison was circulated to members and uploaded on IAP website.

Data collected from members for the year 2017 was reviewed by the Committee and circulated to member companies and uploaded on the

website for information.

- The Committee continued working on the Online Portal for Reinsurance Market Slips, to efficiently address the SECP requirement from all insurance companies who have any risk in excess of their net retention and treaty capacity, to first offer the risk to the local insurance companies before approaching foreign reinsurers.

In this context, the SECP requires companies to

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make an offer to the local market on predefined format. This slip is a necessary document to be attached while applying to SECP for permission of placing facultative reinsurance abroad and currently, this slip is prepared manually.

#### Disadvantages of manual slips

- Time consuming- manual circulation of reinsurance slip takes around 7 working days
- Signed document may be lost/misplaced
- Member circulating the slip has to spare a person for full one week to get the slip completed
- High cost in terms of man hours

#### Advantages of Online Reinsurance Slip

- Low cost
- Faster
- Secure / No chance of losing the document
- Would help to automatically update/amend the structure of the form whilst maintaining uniformity
- Members can get the record whenever needed
- No need to fax/email the slip to members based in other cities