

PROPERTY COMMITTEE

The Executive Committee, at its first meeting held on October 01, 2014 appointed the following professionals to serve on Property Committee for the year 2014-2015.

Capt. Zubair Hussain Qureshi
Mr. Azfar Arshad
Mr. Faisal Khan
Mr. Kamran Mazhar
Mr. Ali Asghar
Mr. Khalid Rafiq
Ms. Shaheen H. Sumar

The Property Committee elected Mr. Azfar Arshad as Chairman and Capt. Zubair Hussain Qureshi as Vice-Chairman.

Summarized below are the major activities, aimed at providing value to the IAP members, under taken by the Committee during its term in office?

1. Statistics

- *Collection of Fire Statistics*

The Committee reviewed quarterly Fire statistics highlighting premium and loss figures of different risk segments. The data for the year 2014 was compiled and circulated amongst members for information and uploaded on IAP website for exclusive use of members.

- *Comparison of Fire portfolio for last 5 years*

Year and quarter wise comparison was prepared for analysis at a glance by the members. It took into account Gross Premiums vs. Gross claims and Net premiums vs. Net claims and loss ratios. The data with graphical presentations was circulated to members.

2 Reviews of Clauses

- *Discontinuation of Electrical Clause 'A'.*

Electrical clause A was reviewed; since it was part of the General Exclusions of the Fire policy the Committee advised discontinuation of the Clause. Accordingly Circular No. CPR-6 dated December 9, 2014 was issued to members. It has been decided that Electrical Clause B' would be renamed as 'Electrical Clause' later through another circular.

- ***Rewording of Fire policy for the use of Window Takaful Operators***

Since conventional insurance companies have been allowed to operate Window Takaful and few companies have started such operations, therefore it would be necessary for takaful companies to use contracts/clauses containing Takaful terminology. Property Committee is strengthened with professionals from member Takaful/Window Takaful companies to commence this work. **Accordingly Mr. Kashif Masood of Takaful Pakistan Limited has been inducted as member of the Property Committee at the advice of EC. The matter is receiving Committee's attention.**

3 General

- ***Renewal of NFPA membership***

The Committee has decided to continue membership of National Fire Protection Association (NFPA) for another year.

- ***IAP Standards regarding Fire safety***

The Committee intends to review fire safety standards developed years back by the IAP. Previously the standards were developed for three categories of risks. It could be done in two ways: either list down the categories afresh due to new developments over the years or advice guidelines for most common risks. The matter is under consideration by the Committee.

4. Risk Evaluation

- ***Risk Inspections***

Following risk inspections were carried out during July 2014 to June 2015 for risks located at Sindh and Balochistan provinces:

Textile Mills	...	08	
Ginning factories	...	27	
Storage facilities	...		03
Soap factories	...	03	
Sugar Mills	...	04	
Solvent plants/Oil Mills	...		03
Packages industries	...	02	
Edible oil storage terminals	...	02	
Miscellaneous	...	08	
Total	...	60	

- ***Circular***

The following Circulars were issued by the Property Committee during the year 2014 – 2015.

Circular No.	D a t e	S u b j e c t
F-2	28/08/2014	Precise Version of RSD Endorsement
F-3	18/09/2014	Risk Inspection of Ginning Factories
F-4	09/10/2014	Risk Inspection of ginning Factories at Multan, Bahawalpur, Sadiqabad and Rahim Yar Khan
F-1	08/05/2015	Particulars of Fire Losses
F-2	14/07/2015	Risk Inspection of Ginning Factories

- ***ATTENDANCE AT THE PROPERTY COMMITTEE MEETINGS***

The following table shows the number of meetings attended by each member of the Committee during the period from 1st October 2014 to 30th June 2015. The number of meetings held during the period (or a member's tenure) is shown in brackets.

NAME OF MEMBERS

MEETINGS ATTENDED

Mr. Azfar Arshad (Chairman)	8(09)
Capt. Zubair Hussain Qureshi (Vice-Chairman)	5(09)
Mr. Ali Asghar	9(09)
Mr. Faisal Khan	8(09)
Mr. Kamran Mazhar	4(09)
Mr. Khalid Rafiq	7(09)
Mrs. Shaheen Hafeez Sumar	7(09)