



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN INSURANCE DIVISION


Ref. Circular no.5/2010

January 4, 2011

Amendments in Circular No. 5/2010 "Guidelines for Bancassurance – 2010"

We are pleased to make the following amendments in Circular No. 5/2010 "Guidelines for Bancassurance-2010".

- In clause 7.5.2 'Single Premium Savings Products', the agency commission as a % of single premium shall be raised from a maximum of 2% to a maximum of 4% with effect from 31st July 2010.
- The external auditors of the company will verify and the appointed actuary will certify that the Insurers/takaful operators have operated within the limits as presented in the Guidelines.


Tariq Hussain
Director (Insurance)

Distribution:

1. Chief Executives of all Life & Non-Life Insurance Companies.
2. Chief Executives of General & Family Takaful Operators.
3. Chairman, Insurance Association of Pakistan (IAP).
4. President, Institute of Chartered Accountants of Pakistan (ICAP)
5. President, Pakistan Society of Actuaries (PSoA)
6. President, Institute of Cost and Management Accountants of Pakistan (ICMAP)
7. Chairman Pakistan Banks' Association (PBA)