



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN INSURANCE DIVISION

Karachi, 24 December 2010

**Circular 29/2010**

## **ANNUAL SUPERVISION FEE FOR THE YEAR 2011**

Attention is drawn towards the **Conditions Imposed on Registered Insurers** vide sub-Section (3) of Section 11 of the Insurance Ordinance 2000, which states that:

***(3) An insurer registered under this Ordinance shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee of the greatest of:***

***(a) Rs. 100,000; and***

***(c) such amount as may be prescribed.***

2. The amount against sub-Section (c) above was prescribed through the insertion of Rule 7A in the Securities and Exchange Commission [Insurance] Rules 2002 vide SRO Notification 1123 (I)/2009 dated 18 December 2009, whereby the Annual Supervision Fee would be:

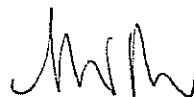
*Every insurer registered under the Ordinance shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee:*

***(b) At the expiry of one year, at the rate of Rs.2.00 per thousand of the gross direct premium written in Pakistan during the calendar year, subject to a maximum of rupees fifty million.***

3. Pursuant to the insertion of Rule 7A, the rate prescribed for the payment of Annual Supervision Fee for the year 2011 will be, ***the greatest of Rs.100, 000 or Rs.2.00 per thousand of the gross direct premium written in Pakistan during the year 2009, subject to a maximum of Rupees Fifty Million.***

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4. Accordingly, you are, advised to deposit the Annual Supervision Fee in the Commission's Bank Account against **Code No. 30-05** in the authorized branch of MCB Bank Limited and the original challan thereof should be furnished to the Insurance Division, Karachi, on or before **15 January 2011, positively.**



**Nasreen Rashid**  
**Executive Director – Insurance**

**Distribution:**

- Chief Executives of all Life and non-Life insurance companies
- Chief Executives of all General & Family Takaful operators
- Chairman, Insurance Association of Pakistan
- Chairman, National Insurance Company Limited
- Chairman, State Life Insurance Corporation of Pakistan
- President, Institute of Chartered Accountants of Pakistan
- President, Pakistan Society of Actuaries
- President, Institute of Cost & Management Accountants of Pakistan