



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Insurance Division
Life (Policy and Approval) Department

Circular No. 340f 2025

Islamabad, December 04 , 2025

Subject: **GROWTH RATE SCENARIOS FOR LIFE INSURANCE AND FAMILY TAKAFUL ILLUSTRATIONS – 2026**

Your kind attention is invited towards clause 8.1 and 11.1 of the Directive for Life Insurance and Family Takaful Illustrations, 2024 (hereinafter referred to as the "Directive") notified via S.R.O. 1088(1)/2024 dated July 8, 2024.

As per the Directive, life insurers and family takaful operators are to use two nominal growth rate scenarios to demonstrate projected benefits to potential policyholders in relation to policies specified in the Directive.

In this regard, the Commission in consultation with Pakistan Society of Actuaries has decided the growth rate scenarios for life insurance and family takaful illustrations shall remain to be 9% and 13% for the year 2026.

All new illustrations, in relation to policies specified in the Directive, of life insurers and family takaful operators (including family window takaful operators) shall continue to be made on the above stated scenarios.

Mujtaba Ahmad Lodhi
Commissioner – Insurance

Distribution:

1. Chief Executive Officers of all Life Insurance Companies / Family Takaful Operators
2. Chairman (Insurance Association of Pakistan)
3. President (Institute of Chartered Accountants of Pakistan)
4. President (Institute of Cost & Management Accountants of Pakistan)
5. President (Pakistan Society of Actuaries)