



Insurance Division
Karachi

Reference Circular No. 2 / 2013

Karachi, March 10, 2014

Training of Insurance Agents

Reference the Securities and Exchange Commission of Pakistan's Circular of even number dated March 13, 2013 and subsequent clarification issued vide Circular of even number dated August 20, 2013.

2. Taking cognizance of the difficulties faced by the insurers in compliance of the referenced Circular, the Commission hereby further extends the deadline for due compliance of the Circular to be June 30, 2014.

3. However, regarding any insurance policy issued on or prior to June 30, 2014 through an insurance agent, where the insurance premium is received after June 30, 2014, the insurer shall be allowed to pay commission to the insurance agent on such policies, though the services of such non-compliant insurance agent shall be terminated by the insurer as of June 30, 2014 in case of non-compliance with Rule 26 of the Securities and Exchange Commission (Insurance) Rules, 2002 and such non-compliant insurance agent shall not be able to place any further insurance business with any insurer.

Faraz Uddin Amjad
Joint Director

Distribution

- All insurers and takaful operators
- Insurance Association of Pakistan
- Pakistan Insurance Institute