



SECP

SECURITIES AND EXCHANGE  
COMMISSION OF PAKISTAN

# InsureImpact Conference Pakistan 2025

## WHITE PAPER



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# Program Schedule

8:30 AM - 9:00 AM



Participants' Registration

9:00 AM - 10:30 AM

Welcome Reception

- Quran Recitation and National Anthem
- Opening of Conference by Commissioner Insurance Division, SECP
- Recorded Video Message from Mr. Samuel Rizk - Resident Representative, United Nations Development Programme Pakistan (UNDP)
- Recorded Video Message from Ms. Amanda Hug, President and Chair - Society of Actuaries (SOA)
- Address by Mr. Akif Saeed - Chairman, SECP
- Message from Honorable President of Pakistan, Mr. Asif Ali Zardari (Delivered by Mr. Mumtaz Ali Shah - Federal Insurance Ombudsman of Pakistan)
- Unveiling of Digital Insurance Initiatives
- Address by Mr. Saleem Ullah - Deputy Governor State Bank of Pakistan (SBP)
- Address by Chief Guest, Senator Muhammad Aurangzeb - Federal Minister for Finance & Revenue
- Distribution of Mementos and Group Photograph

10:30 AM - 10:45 AM



Tea and Networking Break

10:45 AM - 12:00 PM

Session 1: Resilience Through Collaboration - Transforming Disaster and Agriculture Insurance

- Keynote Speech on Agriculture Insurance by Mr. Moin M. Fudda - Industry Expert and Country Representative, SCOR
- Recorded Video Message from Ms. Romina Khursheed Alam - Coordinator to Prime Minister (PM) on Climate Change
- Recorded Video Message from Mr. Mohammad Sani Ismail - Director, Financial Sector Group, Asian Development Bank (ADB)
- Moderator: Dr. Kamal Ahmed - Advisor for Climate and Disaster Risk Finance, National Disaster Management Authority (NDMA)
- **Panelists:**
  1. Mr. Abid Qamar - Director, Agriculture Credit & Financial Department, SBP
  2. Mr. Zafar Masud - President & CEO, Bank of Punjab
  3. Mr. Khalid Hamid - CEO, National Insurance Company Limited
  4. Mr. Azfar Arshad - MD & CEO, Jubilee General Insurance Company Limited

12:00 PM - 01:00 PM

**Session 2:  
Accelerating  
Innovation-The  
Digital Shift in  
Motor Insurance**

- Moderator: Mr. Muhammad Aminuddin - CEO, TPL Insurance Limited
- **Panelists:**
  1. Mr. Badiuddin Akbar - CEO, Central Depository Company of Pakistan
  2. Mr. Kamran Arshad Inam - MD/CEO, EFU General Insurance Limited
  3. Mr. Sunil Sarfaraz Munj - Co-founder & Chairman, PakWheels
  4. Mr. Muhammad Hisham - COO, IGI General Insurance Limited
  5. Mr. Rafiq Malik - COO, Bykea (Private) Limited

01:00 PM - 02:00 PM



**Lunch and Prayer Break**

02:00 PM - 02:10 PM | **Memorial Tribute to Ex-employee of SECP, Mr. Sache Dino Kaka (late)**

02:10 PM - 03:15 PM

**Session 3: Unlocking  
the Potential of  
Insurance-Bridging  
Health Coverage  
and Social Security**

- Recorded Video Message from Mr. Matthew Genazzini - Executive Director of the Microinsurance Network (MIN)
- Moderator: Ms. Ayesha Haq - Business Growth & Development Head, IGI Life Insurance Limited
- **Panelists:**
  1. Mr. Shoaib Javed Hussain - CEO, State Life Insurance Corporation
  2. Mr. Muhammad Arshad Qaim Khani - CEO, Federal Sehat Sahulat Program
  3. Mr. Irfan Rafiq - Director of the National Socio-Economic Registry (NSER) at Benazir Income Support Programme (BISP)
  4. Mr. Mohammad Ali Ahmed - CEO, EFU Life Assurance Company Limited
  5. Dr. Bakht Jamal Shaikh - Director, Operations & Legal, Adamjee Life Assurance Company

03:15 PM - 03:30 PM



Tea and Networking Break

03:30 PM - 03:45 PM | Keynote speech by Dr. Shamshad Akhtar (Renowned Economist and Former Governor SBP, Chairperson of the Board of Directors of PSX)

03:45 PM - 05:00 PM

**Insured Pakistan Through Digitalization- Gaps, Potential, and Roadmap for Development of an Ideal Infrastructure**

- Recorded Video Message from Ms. Mary Ellen Iskenderian - President and CEO of Women's World Banking (WWB)
- Speech on SECP's Digitalization Journey by Mr. Zeeshan Rehman Khattak - Commissioner, SECP
- Presentation on digital infrastructure of Insurance Ecosystem by Ms. Sana Ehsan - National Project Coordinator, UNDP
- Moderator: Ms. Nilofer Sohail - General Manager, Channel Strategy & Growth Segments, EFU Life Assurance Company Limited
- **Panelists:**
  1. Mr. Asfand Yar Khan - Director General IT, Ministry of IT & Telecom
  2. Mr. Javed Ahmed - CEO, Jubilee Life Insurance Company Limited
  3. Mr. Aftab Haider - CEO, Pakistan Single Window (PSW)
  4. Mr. Shahmeer Nadeem - Head of Products, Easypaisa Digital Banks
  5. Mr. Fakhar-i-Alam - Head of Insurance, Waada Digital (Private) Limited

05:00 PM - 05:15 PM

**Closing Session**

- Closing Remarks by Mr. Saeed Ghani - Representative of Honorable Chief Minister of Sindh, Syed Murad Ali Shah
- Closing Remarks by Mr. Akif Saeed - Chairman, SECP
- Distribution of Mementos and Group Photograph

## Preamble

The InsureImpact Conference Pakistan 2025 represents a significant milestone in the evolution of Pakistan's insurance sector, fostering dialogue among key stakeholders, policymakers, and industry leaders. This white paper serves as a comprehensive record of the insights, recommendations, and initiatives discussed during the conference, aiming to shape the future trajectory of the insurance industry in Pakistan.

The SECP, as the primary regulatory body, is committed to enhancing insurance penetration, strengthening financial resilience, and promoting digital transformation within the sector. This conference builds on the momentum of previous engagements, ensuring that industry developments align with global best practices and the national vision for inclusive economic growth.

This document consolidates the discussions from government representatives, regulatory bodies, financial institutions, international organizations, and industry experts on the strategic priorities for a resilient, technology-driven, and customer-centric insurance ecosystem. It underscores the importance of public-private partnerships, regulatory advancements, and digital innovation in driving sustainable growth and financial inclusion.

By fostering collaboration, embracing digitalization, and addressing sectoral challenges, InsureImpact Conference Pakistan 2025 provides a roadmap for transforming the insurance landscape and ensuring financial security for all segments of society. This white paper serves as a guide for industry stakeholders, offering actionable insights and strategic directions to accelerate progress towards an insured and financially secure Pakistan.

# Welcome Reception & Opening Ceremony

- Quran Recitation and National Anthem
- Opening Address by Mr. Mujtaba Ahmad Lodhi – Commissioner, SECP
- Recorded Video Message from Mr. Samuel Rizk – Resident Representative, UNDP
- Recorded Video Message from Ms. Amanda Hug – President and Chair, SOA
- Address by Mr. Akif Saeed – Chairman, SECP
- Message from Honorable President of Pakistan, Mr. Asif Ali Zardari (Delivered by Mr. Mumtaz Ali Shah – Federal Insurance Ombudsman of Pakistan)
- Unveiling of Digital Insurance Initiatives
- Keynote speech from Mr. Saleem Ullah – Deputy Governor, SBP
- Address by Chief Guest, Senator Muhammad Aurangzeb – Federal Minister for Finance & Revenue

## Message from Mr. Mujtaba Ahmad Lodhi, Commissioner, SECP

Mr. Mujtaba Ahmad Lodhi, Commissioner at SECP, welcomed esteemed speakers, participants, and guests, expressing gratitude for their presence and support in advancing the insurance sector. He acknowledged the invaluable contributions of key sponsors, stating that their support was instrumental in making the conference a success. He specifically recognized:

- CDC – for fostering financial market growth.
- UNDP – for promoting sustainable development and financial inclusion.
- Karandaaz – for shaping Pakistan’s financial sector and supporting SECP initiatives.
- SOA – for their role in making the conference impactful.

He stated that building on the momentum of the International InsureImpact Conference 2023, this event continues SECP’s stakeholder consultation efforts under its five-year strategic plan, Journey to an Insured Pakistan. He highlighted SECP’s ongoing collaboration with industry stakeholders to address key challenges, emphasizing that this conference serves as a platform to extend that dialogue and drive meaningful advancements in the insurance sector.

He underscored the key focus areas of the conference, stating that discussions would revolve around:

- Disaster and Agriculture Insurance – The need for effective strategies to safeguard vulnerable communities from climate-related risks.
- Motor Insurance Digitalization – Enhancing efficiency through the adoption of Motor Third-Party Liability Insurance and Motor Insurance Repositories.
- Health and Social Security Insurance – Expanding coverage, improving affordability, and fostering innovative partnerships.
- Digitalization and the Broader Insurance Ecosystem – Strengthening Pakistan’s insurance infrastructure, increasing transparency, and improving accessibility.

Mr. Lodhi recognized the ongoing challenges restricting the growth of Pakistan’s insurance industry, highlighting two key obstacles:

- Current Taxation Framework – He explained that taxation policies pose significant hurdles to industry expansion, requiring urgent attention.
- Low Awareness – He stressed that limited financial literacy and a lack of awareness about insurance benefits remain key barriers to market penetration.

Despite these challenges, he reaffirmed SECP’s commitment to strengthening the insurance sector through four strategic areas:

1. Takaful Expansion – Addressing growth barriers and developing a regulatory framework to support Takaful’s advancement.
2. Enhancing Actuarial Functions – Ensuring robust risk assessment, pricing, and financial stability across life and non-life insurance sectors for sustainable growth.
3. Improving Service Standards – Establishing minimum service benchmarks to enhance consumer confidence and service quality.
4. Digitalization – Leveraging digital transformation to drive innovation, streamline operations, and improve accessibility in insurance services.

He stated that at the heart of SECP’s strategy lies digital transformation. He announced that, in collaboration with UNDP, SECP is developing a blueprint for an ideal digital insurance infrastructure. He explained that through close collaboration with industry stakeholders, the commission aims to implement key digital initiatives that will facilitate innovation, expand market outreach, and strengthen the regulatory framework.

However, he cautioned that the success of these efforts depends on a collective approach. While regulatory measures and digital advancements serve as key enablers, he asserted that the true success of Pakistan’s insurance industry ultimately relies on three core principles:

- Innovation
- Collaboration
- A shared vision for a more resilient and insured Pakistan

Mr. Lodhi emphasized that public–private cooperation is essential to unlocking the full potential of Pakistan’s insurance sector. He urged government and private stakeholders to work together to ensure the effective execution of strategic initiatives.

In closing, he expressed his deep appreciation for SECP’s Insurance Division and its dedicated team, acknowledging their efforts in organizing this conference and bringing together key stakeholders for impactful discussions. He concluded by stating that through initiatives like InsureImpact Conference, Pakistan’s insurance sector is poised for growth, innovation, and greater inclusivity.

He encouraged all attendees to actively participate, exchange knowledge, and contribute to shaping a robust, innovative, and inclusive insurance industry. With this spirit, he expressed optimism that the discussions at the conference would drive meaningful policy and industry advancements.

## Recorded Video Message from Mr. Samuel Rizk, Resident Representative, UNDP

Mr. Samuel Rizk, Resident Representative of UNDP Pakistan, commended the SECP for its impactful efforts. He extended his congratulations to Mr. Akif Saeed, Chairman SECP and his team for organizing a conference of such timely relevance. He emphasized that this event holds significance not only for Pakistan's present but also for its future.

He stated that UNDP takes pride in partnering with SECP to advance Pakistan's journey toward a fully insured and financially protected economy. He highlighted that as the country navigates risks associated with socioeconomic challenges further intensified by climate change and natural disasters there is an urgent need to move beyond conventional approaches and embrace innovative solutions.

He stressed that insurance and risk financing serve as critical pillars of financial resilience, playing a vital role in empowering vulnerable communities and safeguarding livelihoods. However, he pointed out that despite the progress made in Pakistan's insurance sector, the penetration rate remains alarmingly low at less than 1% of Gross Domestic Product (GDP), making it one of the lowest in the region.

Mr. Rizk highlighted that this high-risk, low-insurance scenario necessitates bold and forward-thinking action. He recognized the urgency of the situation and stated that UNDP and its partners in Pakistan have been actively exploring financial resilience pathways, particularly in the context of a rapidly evolving digital landscape. He emphasized that in today's world, digital transformation is key to ensuring that social protection systems are inclusive, expanding access rather than limiting it.

He shared that through its Insurance and Risk Finance Portfolio, UNDP is collaborating with SECP to enhance long-term financial resilience by improving access to insurance across Pakistan. He highlighted a significant milestone in this effort: the joint study on the digitalization of Pakistan's insurance sector which lays the groundwork for a more efficient and inclusive insurance system. He mentioned that with digital channels currently accounting for only 0.5% of total premium payments, there is immense potential for growth, and the only way forward is upward.

He stated that this conference, supported by UNDP and its partners, is the result of collective efforts aimed at fostering a secure and well-protected Pakistan. He emphasized that it provides a valuable platform to explore innovative solutions, collaborate on accelerating digital transformation, and work toward a resilient, sustainable future for all Pakistanis.

In closing, Mr. Rizk expressed his anticipation for the valuable insights and outcomes that would emerge from this important conference. He reaffirmed UNDP's commitment to supporting Pakistan's financial resilience journey and conveyed his optimism about the impact of collaborative efforts in strengthening the country's insurance sector.

## Recorded Video Message from Ms. Amanda Hug, President and Chair, SOA

Ms. Amanda Hug, President and Chair of the SOA, expressed her gratitude for the opportunity to address the InsureImpact Conference Pakistan 2025. She acknowledged the significance of the event in advancing the actuarial profession and thanked the organizers for inviting her to share insights on the SOA's direction and the tremendous growth of actuarial science in Pakistan.

Reflecting on her past visits to Riyadh for the SOA Symposium, she recalled meeting many talented Pakistani actuaries and emphasized how honored she felt to reconnect with them once again. She highlighted Pakistan's growing prominence in the actuarial field and how the country is emerging as a leader in actuarial education and practice.

She then shared key statistics showcasing Pakistan's expanding footprint in the profession, noting that the country leads the Middle East, Asia, and South Africa region in both first-time candidates and SOA members. The number of first-time candidates had increased by 56% in 2024, a rise she attributed in part to the Global Access Pilot Program, which provides discounted exam registration fees to eligible individuals.

Ms. Hug further discussed Pakistan's role in the offshore actuarial market, highlighting the rising demand for actuarial services and the growing pool of talent. To sustain this momentum, she emphasized the importance of attracting and supporting future actuaries. In this regard, she highlighted one of SOA's key initiatives, the Affiliate Membership Program, a free program aimed at engaging aspiring actuaries, parents, professors, and others interested in the profession.

She proudly shared that the number of affiliate members in Pakistan had doubled within a year, growing from 798 members in September 2024 to 1,596 members. This surge, she explained, reflected the immense interest among Pakistan's youth in pursuing actuarial science as a career. Encouraging the audience to spread awareness, she urged them to introduce potential candidates to the Affiliate Membership Program to further strengthen the pipeline of future actuaries.

Turning to Pakistan's actuarial potential, Ms. Hug highlighted the country's strategic advantage as the fifth most populous nation in the world, with 56% of its 245 million people under the age of 24. She noted that this demographic presents a unique opportunity to nurture a strong actuarial workforce. She commended organizations such as the SECP and the Pakistan Society of Actuaries for their efforts in expanding the insurance sector and fostering actuarial talent.

She then spoke about the SOA's commitment to supporting global actuarial development, particularly through recent improvements in the Fellowship pathway. These updates, including a shorter four-week exam grading period, enhanced study materials, and more detailed exam feedback, were designed to provide greater flexibility and a better experience for aspiring FSAs. She expressed confidence that these changes would have a positive impact on candidates in Pakistan and beyond.

As part of its dedication to strengthening actuarial education in Pakistan, she informed that the SOA had also hosted its first-ever open house event in Karachi on January 23rd. She described this milestone event as an inspiring opportunity where students from universities, colleges, and high schools, along with faculty members, engaged with the actuarial profession. She noted that the enthusiasm and talent displayed at the event reinforced SOA's confidence in the growing actuarial community in Pakistan.

In closing, Ms. Hug expressed SOA's pride in supporting Pakistan's actuarial professionals. She described the future as exceptionally bright, emphasizing SOA's commitment to providing the tools, resources, and opportunities needed to help the profession thrive. She celebrated Pakistan's

progress in actuarial science and expressed her anticipation for the many credentialed actuaries the country will produce in the coming years.

She concluded with an encouraging message, urging attendees to leave the conference feeling inspired and energized about the future of actuarial science in Pakistan. She emphasized that through continued collaboration, the actuarial community could build a strong and dynamic profession that will shape the future for generations to come.

With that, she thanked the audience and wished them a productive and insightful conference.



## Message from Mr. Akif Saeed, Chairman, SECP

At the InsureImpact Conference Pakistan 2025, the Chairman of the SECP Mr. Akif Saeed began by acknowledging the presence of key figures, including Dr. Shamshad Akhtar, the former caretaker Finance Minister (current Chairperson of PSX), the Federal Insurance Ombudsman, Mr. Mumtaz Ali Shah, the Deputy Governor SBP, as well as esteemed panelists, speakers, and industry veterans.

He welcomed attendees on behalf of SECP and emphasized that this conference represents a shared journey, one that revolves around collaboration, engagement, and innovation. He recalled the discussions at the welcome dinner, where the importance of working together was repeatedly highlighted. This, he noted, aligns perfectly with the conference's core mission: to accelerate insurance penetration, protect livelihoods, and strengthen the economy through collective effort.

He affirmed that the SECP remains steadfast in its commitment to unlocking Pakistan's insurance potential by working alongside public and private sector partners. Encouraged by the positive momentum in the industry, he stressed the need for a transformation from a commission-driven to an underwriting driven insurance model. While penetration rates are often discussed, he pointed out that true progress depends on enhancing the industry's internal capacity rather than relying solely on external reinsurance mechanisms.

Reflecting on the past year's progress, Mr. Saeed highlighted the launch of SECP's five-year strategic plan in December 2023. He stated that this initiative has already led to meaningful engagement with provincial stakeholders and key departments such as Excise and Taxation, Transport, Mass Transit, Labor and Human Resources, and Agriculture. He mentioned that these discussions have reinforced the belief that sustainable growth in the insurance sector is only possible through strong inter-agency collaboration.

He emphasized that in the short to medium term, SECP's focus remains on modernizing Pakistan's legal framework, rolling out a comprehensive agricultural insurance program, expanding micro and inclusive insurance markets, and advancing disaster risk and public property insurance. He stated that these initiatives align with SECP's long-term vision of building an inclusive, innovative, and robust insurance sector.

In addition to policy and regulatory advancements, Mr. Saeed underscored the rapid progress being made in digital transformation. He mentioned that SECP is actively developing a blueprint for an optimal digital insurance infrastructure, assessing the health insurance landscape, optimizing reinsurance frameworks, and promoting a comprehensive digital transformation under the Leading Efficiency through Automation Prowess (LEAP) project. He noted that since 2023, Pakistan has licensed its first-ever digital-only life insurance company, with additional applications in the pipeline. He emphasized that this digital shift extends beyond the insurance sector, noting that just last week, SECP licensed its first-ever digital broker, following similar advancements in digital asset management companies.

He stated that Pakistan's policy landscape is evolving rapidly, with the recent Pakistan Digital Nation Act laying the foundation for a strong digital financial ecosystem. The insurance sector, he urged, must seize this moment and embrace technology-driven innovation.

Addressing legislative priorities, Mr. Saeed emphasized the urgency of approving amendments to Pakistan's primary insurance laws, including the Insurance Ordinance and the Motor Vehicle Act of 1939. He mentioned that extensive stakeholder consultations have already taken place, and broad consensus has been reached. However, he urged the industry to collectively support these critical reforms as they moved to Parliament. He asserted that these amendments are essential for enhancing competition, aligning with international best practices, and adopting a risk-based capital approach.

Beyond regulatory changes, he highlighted that SECP is also exploring new avenues for industry growth, including the utilization of federal insurance funds to establish an insurance innovation and awareness fund. He explained that this initiative aims to drive innovation, enhance insurance literacy, and close protection gaps in the market.

While SECP has been leading the charge on legislative reforms and strategic initiatives, Mr. Saeed made it clear that it is now time for the insurance industry itself to take the lead. He echoed the message he had previously given to capital market leaders that the industry must step forward and drive its own transformation, while SECP remains a facilitator.

He acknowledged the efforts of industry stakeholders in shaping the five-year strategic plan and urged them to take ownership of its implementation. A proactive approach, he emphasized, is essential to ensuring that insurance plays a pivotal role in Pakistan's financial security and economic resilience.

Looking ahead to 2025, Mr. Saeed stated that SECP's regulatory focus will shift towards strengthening compliance, industry standards, and policyholder protection. He outlined the goal of establishing minimum standards for consumer protection, ensuring that the industry operates in a more transparent and responsible manner.

As he concluded his remarks, Mr. Saeed reflected on a poignant reminder of why insurance is essential. He shared the unfortunate news of the passing of a young colleague, Saeed Dino Kaka, who had participated in SECP's conference just last December. His passing, Mr. Saeed noted, underscores the unpredictability of life and the critical importance of risk management through insurance.

Before closing, he expressed deep gratitude to the entire Insurance Division of SECP, acknowledging the exceptional leadership of Mujtaba Ahmad Lodhi and Wasim Khan, whose dedication and hard work had been instrumental in making the InsureImpact Conference Pakistan 2025 a success.

With great optimism for the future, Mr. Akif Saeed reaffirmed his belief that the insights and ideas shared at this conference would play a crucial role in shaping a more resilient, dynamic, and inclusive insurance industry for Pakistan. With that, he looked forward to engaging discussions ahead, confident that the collaboration fostered here today would pave the way for a stronger and more secure Pakistan.

## Message from Honorable President of Pakistan, Mr. Asif Ali Zardari (Delivered by Mr. Mumtaz Ali Shah, Federal Insurance Ombudsman of Pakistan)

Mr. Mumtaz Ali Shah began his address by warmly greeting the audience. He then conveyed the heartfelt appreciation and best wishes from the President of Pakistan, Mr. Asif Ali Zardari. He stated that the President firmly believes this conference will be impactful and vital for the economic development and revival of Pakistan. Mr. Mumtaz Ali Shah highlighted that the government is taking considerable steps in this regard.

He emphasized the significance of the conference, describing it as a pivotal event that would play a major role in shaping the insurance industry and fostering collaboration.

He then drew attention to the theme of the conference fostering collaboration, engagement, and innovation on the journey to an insured Pakistan stating that it deeply resonated with the challenges and opportunities currently faced by the insurance sector in Pakistan.

Mr. Shah elaborated on the importance of insurance, emphasizing that it is not merely a financial service but a critical catalyst for economic stability, resilience, and growth. He explained that insurance serves as a pillar that safeguards individuals, businesses, and entire communities against unforeseen adversities. He further highlighted its role in driving economic growth by mitigating risks, mobilizing savings, and promoting investments.

However, he pointed out that Pakistan's insurance penetration rate remains low compared to regional and global standards. He acknowledged this as both a challenge and an opportunity. The challenge, he noted, lies in addressing barriers such as lack of awareness, limited access, and regulatory hurdles. On the other hand, the opportunity exists in leveraging innovation, technology, and strategic partnerships to bridge these gaps.

He then stressed that the InsureImpact Conference Pakistan 2025 itself was a testament to the power of collaboration. Mr. Shah mentioned that the discussions would cover a diverse range of topics, including disaster and agriculture insurance, health coverage, and digital transformation in motor insurance, reflecting the multifaceted nature of the insurance ecosystem. He underscored the importance of bringing together stakeholders from both the public and private sectors to foster a more inclusive and resilient insurance industry.

Focusing on disaster and agricultural insurance, Mr. Shah highlighted Pakistan's vulnerability to climate change and the urgent need for robust mechanisms to protect farmers and rural communities. He also emphasized the importance of health coverage and social security, stating that every citizen should have access to essential healthcare services.

He further stressed the role of digital innovation, stating that as Pakistan moves toward a digital economy, the insurance sector must evolve to meet the demands of a rapidly changing world. He pointed out that digitization has immense potential to enhance accessibility, efficiency, and transparency in insurance services. He specifically mentioned initiatives such as SECP's digitalization journey and the integration of fintech solutions, stating that they would play a crucial role in reshaping the future of insurance in Pakistan.

As the Federal Insurance Ombudsman of Pakistan, Mr. Shah reaffirmed his office's commitment to protecting the rights of policyholders and ensuring that insurance companies adhere to fair practices. He emphasized the importance of building trust between consumers and insurers, which is vital for the sustainable growth of the industry. He also clarified that while the State Life Insurance Corporation of Pakistan falls outside his mandate, his office continues to work closely with private insurers to resolve disputes and enhance customer satisfaction.

He then called for collective action in the journey toward an insured Pakistan. Mr. Shah urged stakeholders to innovate their products, simplify processes, and educate communities. He emphasized the need for policies that promote financial inclusion and protect vulnerable segments of society. He expressed confidence that by working together, a robust insurance industry could be developed, one that drives economic growth, uplifts lives, and strengthens communities.

In conclusion, Mr. Shah congratulated the Chairman SECP and the organizers of the InsureImpact Conference Pakistan 2025 on behalf of the President of Pakistan, as well as on his own behalf, for their dedication to advancing the insurance sector in Pakistan. He urged everyone to use the platform to forge new partnerships, share innovative ideas, and set a roadmap for a more resilient, inclusive, and digitally empowered insurance industry.



# Digital Launch : Transforming the Insurance Ecosystem

The InsureImpact Conference Pakistan 2025 served as the launchpad for a series of transformative digital initiatives by the SECP. These initiatives are designed to address critical challenges in the insurance sector, enhance efficiency, and improve accessibility for consumers. The conference provided a unique platform to unveil these innovations, bringing together regulators, industry leaders, and technology providers to showcase their potential and foster collaboration.

The three key initiatives launched at the conference Motor Insurance Repository, Policy Finder Service, and Marine Insurance Automation under the PSW Initiative represent a significant leap forward in leveraging technology to modernize Pakistan's insurance ecosystem. Below is an overview of these initiatives and their expected impact on the industry.

## Motor Insurance Repository

The Motor Insurance Repository is a centralized digital platform designed to streamline motor insurance processes, enhance transparency, and reduce fraudulent activities. Officially launched in January 2025, this initiative is a collaborative effort between SECP, CDC and industry participants.

### Key Features and Objectives:

- **Centralized Database:** The repository provides a unified platform for storing and verifying motor insurance policies, ensuring that all stakeholders including insurance companies, regulatory authorities, and law enforcement agencies have access to real-time data.
- **Fraud Prevention:** By digitizing policy records and enabling real-time verification, the repository significantly improves fraud detection reducing the prevalence of fake or duplicate policies.
- **Consumer Convenience:** The initiative eliminates manual paperwork, making it easier for consumers to manage their policies, and access their insurance records.
- **Enforcement of Mandatory Motor Third Party Insurance (MTPI):** The repository will support the enforcement of MTPI in the country by enabling registration authorities to verify the existence of a valid insurance certificate during vehicle registration, renewal, and ownership transfer. Likewise, traffic police will be able to confirm the validity of an insurance certificate during routine inspections or checks.

### Launch at the Conference:

During the conference, Mr. Akif Saeed, Chairman of SECP, formally inaugurated the Motor Insurance Repository.

### Expected Impact:

- Enhanced transparency and accountability in the motor insurance sector.
- Improved efficiency in claims processing and policy management.
- Greater consumer trust and satisfaction due to reduced fraud and streamlined processes.
- Enforcement of mandatory motor third party insurance.

## Policy Finder Service

The Policy Finder Service is a digital tool designed to address the common issue of misplaced or inaccessible insurance policies. This initiative is the result of a Memorandum of Understanding (MoU) signed between the CDC and the IAP.

### Key Features and Objectives:

- **Centralized Database:** The service provides a centralized database where policyholders can easily retrieve their insurance policy details.
- **User-Friendly Portal:** Policyholders can securely access their records through an intuitive online portal, ensuring convenience and transparency.

- **Integration with Insurers:** The service is seamlessly integrated with insurance providers, enabling real-time updates and access to policy information.

#### **Launch at the Conference:**

The soft launch of the Policy Finder Service was accompanied by a video presentation that showcased its key features and benefits. SECP officials and industry leaders emphasized the importance of this initiative in enhancing consumer trust and reducing the administrative burden on both policyholders and insurers.

#### **Expected Impact:**

- Reduced instances of lost or inaccessible policies.
- Improved consumer confidence in the insurance industry.
- Streamlined policy management for both individuals and businesses.

#### **Marine Insurance Automation under PSW Initiative**

The PSW Initiative is a government-backed digital platform designed to streamline cross-border trade processes. At the conference, SECP, in collaboration with PSW and the IAP, announced the automation of marine insurance processes. An MoU was signed to officially integrate marine insurance services into the PSW platform.

#### **Key Features and Objectives:**

- **Seamless Trade Facilitation:** The PSW platform eliminates excessive paperwork and enables electronic validation of insurance policies by customs and regulatory authorities.
- **Efficient Insurance Issuance:** Traders can now digitally request and manage marine insurance policies through the PSW portal, ensuring faster and more secure transactions.

#### **Launch at the Conference:**

A video presentation provided an overview of how the PSW portal works and how traders can benefit from the automated marine insurance processes. SECP officials highlighted that this initiative aligns with the government's vision to modernize trade finance, reduce bureaucracy, and enhance the ease of doing business in Pakistan.

#### **Expected Impact:**

- Faster and more efficient processing of marine insurance policies.
- Reduced administrative burden on traders and insurers.
- Enhanced competitiveness of Pakistan's trade sector in the global market.

The digital initiatives launched at the InsureImpact Conference Pakistan 2025 represent a significant step forward in transforming Pakistan's insurance ecosystem. The Motor Insurance Repository, Policy Finder Service, and Marine Insurance Automation under the PSW Initiative are not just technological advancements but also strategic efforts to address key challenges in the industry.

These initiatives align with SECP's broader vision of fostering a more inclusive, transparent, and efficient insurance sector. By leveraging digital tools and fostering collaboration between public and private stakeholders, Pakistan is well-positioned to enhance consumer trust, improve service delivery, and drive economic growth through a modernized insurance industry.

The success of these initiatives will depend on continued collaboration, innovation, and commitment from all stakeholders.

## Keynote speech from Mr. Saleem Ullah, Deputy Governor, SBP

Mr. Saleem Ullah, Deputy Governor of the SBP, addressed the critical role of insurance in economic development. He emphasized that while developed nations have well-established insurance sectors offering financial security and stability, Pakistan still has a significant gap in coverage. A large portion of the population, including businesses and industries, remains uninsured, leaving them vulnerable to unforeseen challenges like the COVID-19 pandemic and the 2022 floods.

Highlighting the low insurance penetration rate of 0.9% significantly lower than neighboring countries like India, China, and Thailand, he pointed out the vast untapped market for insurance in Pakistan. To bridge this gap, he stressed the need for collaboration, engagement, and innovation, particularly through partnerships between banks, microfinance institutions, fintech providers, and the insurance industry. While some progress has been made through bancassurance and motor vehicle insurance, he called for stronger alliances to expand coverage.

Mr. Saleem Ullah also underscored the importance of awareness and engagement, especially among Small and Medium Enterprises, who often lack understanding of the risks they face and the insurance solutions available. He advocated for clear communication strategies to educate people about insurance, framing it not as a privilege but as a fundamental necessity.

Addressing faith-based concerns, he highlighted the underrepresentation of Takaful, which currently makes up only 11% of the insurance sector. He stressed the need to promote Takaful services to ensure that faith-sensitive segments of society feel confident in the fairness and transparency of their insurance options.

A key focus of his speech was the agriculture sector, which accounts for over 24% of Pakistan's economy but only 2% of the insurance industry. Given its vulnerability to climate change, he called for innovative insurance solutions and stronger collaboration between banks, microfinance institutions, insurance companies, and Agri-tech service providers. He pointed to the vast data resources available through organizations like Space & Upper Atmosphere Research Commission, which could be leveraged to design satellite-based crop insurance solutions, similar to global best practices.

Concluding his address, he urged stakeholders to approve and implement the national crop insurance policy, emphasizing that data-driven insurance solutions could transform coverage for Pakistan's agricultural sector. He expressed confidence that the conference's discussions would lead to practical recommendations for expanding the country's insurance landscape.

## Message from Chief Guest, Senator Muhammad Aurangzeb, Federal Minister for Finance & Revenue

Senator Muhammad Aurangzeb, Federal Minister for Finance & Revenue, at the outset, commended SECP's efforts in fostering industry dialogue through consultative sessions and critical discussions. He emphasized that while government policy plays a role, real change requires collaboration between policymakers, regulators, and industry leaders.

Acknowledging the sector's advancements in digitalization, he noted that several institutions had been working for over four years to enhance efficiency, speed, and cost-effectiveness in insurance services. However, he urged continued progress through innovative solutions and large-scale implementation.

On the topic of climate change, he stressed the urgency of the issue, emphasizing that it was no longer a distant threat but a present reality affecting daily life. He called for proactive measures rather than prolonged discussions, highlighting the importance of integrating insurance mechanisms into climate risk mitigation strategies.

Discussing economic reforms, the Minister reaffirmed the government's commitment to privatization and private sector empowerment, stating that the government's role is to create a favorable policy environment rather than manage businesses. Moving forward, he emphasized that structural reforms would be a priority to drive efficiency and sustainable economic growth.

In closing, he extended his best wishes for a productive conference, expressing his eagerness to review the recommendations emerging from the discussions. He appreciated the contributions of all participants and reaffirmed the government's commitment to working alongside industry stakeholders to implement meaningful reforms.

# Session 1: Resilience Through Collaboration–Transforming Disaster and Agriculture Insurance

- Message from Mr. Moin M. Fudda – Industry Expert and Country Representative, SCOR
- Recorded Video Message from Ms. Romina Khursheed Alam – Coordinator to PM on Climate Change
- Recorded Video Message from Mr. Mohammad Sani Ismail – Director, Financial Sector Group, ADB
- Moderator: Dr. Kamal Ahmed – Advisor for Climate and Disaster Risk Finance, NDMA

**Panelists:**

1. Mr. Abid Qamar – Director, Agriculture Credit & Financial Department, SBP
2. Mr. Zafar Masud – President & CEO, Bank of Punjab
3. Mr. Khalid Hamid – CEO, National Insurance Company Limited
4. Mr. Azfar Arshad – MD & CEO, Jubilee General Insurance Company Limited

## Keynote Message from Mr. Moin M. Fudda, Industry Expert and Country Representative, SCOR

Mr. Moin M. Fudda, a seasoned industry expert, reflected on his decades-long journey in the insurance sector while addressing the audience. He began by acknowledging key figures, including Chairman Akif Saeed and Commissioner Mr. Lodhi, before delving into the long history of crop insurance discussions in Pakistan.

Recalling his early days at Pakistan Reinsurance Company in 1984, he shared an incident about the first file on his desk, which was related to crop insurance. To his surprise, discussions on the subject had been ongoing since 1967, with Munich Reinsurance even submitting a proposal at an attractive reinsurance rate of 2.5%. He regretted that by the time approvals were finalized, devastating floods had hit Pakistan, leading Munich Re to withdraw its offer. With no other reinsurer willing to step in, hopes of establishing a domestic insurance pool ultimately faded.

Despite this setback, he acknowledged some progress over the years, particularly in 2008 when the SBP introduced a crop loan insurance scheme based on a report by Dr. Shamshad Akhtar. He noted that the report traced discussions on crop insurance in Pakistan back to 1947, yet little had been accomplished until the SBP initiative. He highlighted that other countries had implemented comprehensive crop insurance programs much earlier, with Germany introducing the first scheme in the 1700s, followed by France in 1900, the USA in 1938, and India in 1972. He further emphasized that a key factor in their success was the provision of substantial government subsidies for crop insurance.

Mr. Fudda highlighted that despite the launch of Punjab's Fasal Scheme in 2018 with a \$200 million loan from the World Bank, poor fund utilization led to the loan being downgraded to just \$23 million by 2020. He informed that with the World Bank's initiative failing, the Punjab government initiated its own program, but the insistence to offer low premium rates, without any background working, resulted in high deductibles, making it difficult for farmers to get claims.

He further highlighted that although 16 insurance companies currently offer crop insurance, most efforts, including various private sector pilot projects, have struggled due to farmers' inability to afford premiums. He added that the State Bank's crop loan insurance scheme remains the only consistent initiative, though it is far from meeting the needs of Pakistan's vast agricultural sector.

As he approached 50 years in the insurance industry, Mr. Fudda took this opportunity to once again advocate for the creation of an insurance pool for stakeholders, a vision he had held since his early career. He pointed to Turkey's successful model, where livestock, including goats and sheep, are tagged, digitally recognized, and insured through 'Zarat Kilim' ensuring compensation for losses due to disease or catastrophes.

He urged SECP, insurers, and stakeholders to take decisive action, emphasizing that under Commissioner Amir Khan and Wasim Khan, significant groundwork had already been laid through two key papers on agriculture insurance and pool dynamics. These documents, he noted, provided a strong foundation, but the real challenge now lay in execution.

With ADB reaffirming its commitment as a strategic partner, Mr. Fudda concluded with a final call to action: the stage was set, and it was now time for Pakistan's insurance industry to step forward and implement meaningful change.

## Recorded Video Message from Ms. Romina Khurshid Alam, Coordinator to the PM on Climate Change

Ms. Romina Khurshid Alam, Coordinator to the PM on Climate Change, addressed the gathering, extending her appreciation to the SECP for organizing this crucial event. She acknowledged SECP's efforts in fostering discussions on climate risk and disaster financing, emphasizing the pressing need to address climate vulnerabilities.

Reflecting on the growing global impact of climate change, she stressed the urgency of integrating disaster risk financing into broader loss and damage strategies. She highlighted that such an approach is vital for enhancing resilience, ensuring swift responses, and supporting long-term recovery efforts in the face of climate-induced disasters.

Discussing Pakistan's climate challenges, she pointed to the increasing frequency of floods, droughts, and other extreme weather events, which have led to significant economic and social losses, particularly affecting farmers and public infrastructure. She underscored the pivotal role of insurance in disaster risk management, calling it a cornerstone for financial resilience in times of crisis.

In a significant development, she proudly shared that Pakistan has become the first country in Asia to secure access to support from the Global Shield, a move aimed at bridging the financial protection gap through pre-arranged financing mechanisms. This milestone, she noted, reflects Pakistan's commitment to strengthening its financial defenses against climate risks.

Reiterating the immediacy of climate change, she called for collective action between the government and private sector to build a more resilient future. She expressed enthusiasm for the discussions at the conference, particularly those focusing on innovative insurance solutions and strategies for expanding coverage in key sectors such as agriculture and public infrastructure.

She concluded by reaffirming the Ministry of Climate Change's openness to collaborative proposals and initiatives that foster cross-sector partnerships. Encouraging unity in addressing climate challenges, she emphasized the importance of working together for Pakistan's sustainable future.

With a hopeful outlook, she expressed her anticipation for productive discussions and extended her best wishes for a successful conference.

## Recorded Video Message from Mr. Mohammad Sani Ismail, Director Financial Sector Group, ADB

Mr. Mohammad Sani Ismail addressed the gathering, emphasizing the pivotal role of the insurance sector in social protection, risk mitigation, fostering economic stability, and promoting savings and investments. He acknowledged the importance of such forums in shaping a forward-thinking approach to strengthening the industry.

Reflecting on the devastating floods of 2022, he pointed out that Pakistan suffered losses amounting to \$15 billion, with only a small portion covered by insurance. He stressed the urgent need for comprehensive risk financing solutions to shield the economy and communities from similar future disasters.

Mr. Mohammad Sani Ismail then outlined three key areas crucial for enhancing Pakistan's insurance sector:

**1. Private Sector Development** – He underscored the necessity of legislative reforms to enable the private sector to establish branch operations across the country. This, he noted, would foster competitive neutrality and strengthen collaboration between public and private entities within the insurance market.

**2. Digitalization** – Recognizing the increasing importance of data-driven decision-making, he urged the adoption of digital technologies to modernize the insurance sector. Enhanced data utilization, he emphasized, would lead to more efficient resource allocation and improved risk assessment.

**3. Climate Risk Management** – He highlighted ADB's partnership with the government in 2023 under the Climate Disaster Resilience Enhancement Program. This initiative, he explained, is designed to shift the focus from reactive responses to proactive measures, ensuring that robust financial mechanisms are in place to mitigate future climate-related risks.

Mr. Mohammad Sani Ismail expressed his deep appreciation for the Honorable Finance Minister, Mr. Aurangzeb, for his leadership, patronage, and vision in this area. He also acknowledged ADB's close collaboration with SECP Chairman Akif Saeed, emphasizing that many of the significant developments in Pakistan's capital markets and insurance sector would not have been possible without SECP's leadership. He stated that ADB is very thankful and proud to be part of this conference, reinforcing its commitment to the advancement of the insurance sector.

He emphasized that ADB remains deeply committed and serious about working with SECP and the Ministry of Finance to develop a dedicated insurance program. This initiative, he explained, would be designed to support the insurance sector, strengthen SECP's efforts, and ultimately benefit the people of Pakistan.

Concluding his address, Mr. Mohammad Sani Ismail reaffirmed ADB's steadfast commitment to supporting Pakistan's insurance sector and reiterated that ADB will continue to be a key partner in driving essential reforms.

## Panel Discussion: “Resilience Through Collaboration: Transforming Disaster and Agriculture Insurance”

In an era marked by rapid climate change and evolving disaster risks, the imperative for resilient and innovative insurance solutions has never been more critical. At InsureImpact Conference Pakistan 2025, the SECP convened a high-level panel discussion titled “Resilience Through Collaboration: Transforming Disaster and Agriculture Insurance”. The session brought together experts from finance, agriculture, and insurance sectors to deliberate on innovative approaches to transferring risk, leveraging technology, and improving overall insurance coverage in Pakistan.

Dr. Kamal Ahmed, the moderator of the session, at the outset, highlighted Pakistan’s longstanding insurance challenges, noting stagnant attitudes toward disaster risk coverage despite decades of discussion. He discussed efforts to develop a \$300 million parametric sovereign cover for floods and earthquakes and emphasized the severe financial impact of climate disasters, with annual losses exceeding \$1 billion, comparable to the education budget. He informed that the 2022 floods alone caused \$15 billion in damages, yet only \$100 million was insured. Dr. Ahmed stressed the need for innovative parametric and indemnity insurance products, as reliance on international aid is unsustainable. He underscored the role of digital solutions in integrating insurance with banking, improving accessibility, and streamlining claims. He also highlighted alternative distribution channels, regulatory reforms, and mandatory insurance policies as key drivers for increasing coverage and called for immediate collaboration among stakeholders to develop resilient insurance frameworks, urging industry leaders to take decisive action.

Emphasizing the complexities of claim settlements, Dr. Kamal asked how the industry could simplify the process to enhance customer trust. In response, Mr. Azfar Arshad, MD & CEO of Jubilee General Insurance Company Limited, acknowledged the need for simplicity in claims processing. He emphasized that insurance products should be straightforward, with reduced deductibles and clearer terms. He suggested leveraging technology to provide real-time updates to customers throughout the claims process, ensuring greater transparency and trust.

Dr. Kamal Ahmed highlighted Pakistan’s increasing internet penetration and smartphone usage, stating that digital onboarding was crucial for the insurance sector. He inquired how insurers could utilize digital channels to improve customer experience and claims facilitation. Mr. Khalid Hamid, CEO of National Insurance Company Limited, responded by emphasizing the importance of digital platforms such as IVR, USSD, and mobile applications. He mentioned that some companies had introduced single-page application forms requiring minimal data input, significantly streamlining onboarding. He stressed the necessity of a fully customer-centric digital solution to enhance accessibility and efficiency.

Dr. Kamal Ahmed pointed out that despite efforts to utilize micro-agents and microfinance partnerships, alternative distribution channels contribute only marginally to the overall insurance business. He asked how these channels could be expanded to reach untapped areas. Mr. Zafar Masud, President & CEO of the Bank of Punjab, in response, highlighted that traditional distribution methods had limitations and that innovative partnerships were essential. He suggested leveraging retail networks and digital wallets to expand insurance coverage, particularly in rural and underserved areas, thus bridging the gap in penetration.

Addressing the risks faced by the agriculture sector, Dr. Kamal Ahmed asked how technology could facilitate the creation of cost-effective, market-based insurance products for farmers. Mr. Abid Qamar, Director of Agriculture Credit and Financial Inclusion at the SBP, noted that technology played a crucial role in risk assessment and policy issuance. He explained that digital tools could enhance farmer productivity, making insurance more affordable. Furthermore, he highlighted the

potential of integrating insurance with agricultural loans through digital platforms, providing a bundled solution that benefited both farmers and financial institutions.

Dr. Kamal Ahmed referenced countries such as Saudi Arabia, the UAE, and Uganda, where higher insurance penetration was achieved through mandatory coverage and strong regulatory frameworks. He questioned how Pakistan could adopt similar strategies. Mr. Azfar Arshad responded, stating that stronger regulatory support was essential. He pointed out that mandatory insurance requirements, such as third-party liability, could significantly improve coverage. He cited motor insurance as an example, where Pakistan's penetration remained at only 3%. Implementing regulations akin to those in other countries, he argued, could contribute to economic stability and increased insurance adoption.

Closing the discussion, Dr. Kamal Ahmed invited insights on innovative solutions that could shape the future of disaster and agricultural insurance over the next decade. In response, the panelists stressed the importance of investing in advanced insurance instruments such as parametric and indemnity insurance. They highlighted technology as a key driver of product innovation, with digital platforms seamlessly integrating with traditional insurance models. This integration, they noted, would enable the development of affordable, scalable products that transfer risk from the government to the private sector, making insurance more accessible and efficient.

Dr. Kamal Ahmed concluded by summarizing the key takeaways from the discussion. He highlighted the urgent need to simplify insurance products, leverage technology for a more customer-centric approach, expand distribution networks, and strengthen regulatory frameworks. Acknowledging the challenges ahead, he stressed that Pakistan's insurance sector had significant opportunities for growth. He reiterated that raising awareness, fostering innovation, and building collaborative partnerships were critical for transforming the industry. He thanked the panelists and participants for their valuable contributions.

# Session 2: Accelerating Innovation The Digital Shift in Motor Insurance

■ Moderator: Mr. Muhammad Aminuddin – CEO, TPL Insurance Limited

**Panelists:**

1. Mr. Badiuddin Akbar – CEO, Central Depository Company of Pakistan
2. Mr. Kamran Arshad Inam – MD/CEO, EFU General Insurance Limited
3. Mr. Sunil Sarfaraz Munj – Co-founder & Chairman, PakWheels
4. Mr. Muhammad Hisham – COO, IGI General Insurance Limited
5. Mr. Rafiq Malik – COO, Bykea (Private) Limited

## Panel Discussion: Accelerating Innovation: The Digital Shift in Motor Insurance

The InsureImpact Conference Pakistan 2025, organized by the SECP featured a dynamic panel discussion titled “Accelerating Innovation: The Digital Shift in Motor Insurance”. The session focused on the challenges and opportunities in transforming Pakistan’s motor insurance sector through digitalization, regulatory reforms, and innovative solutions.

Mr. Muhammad Aminuddin, CEO TPL Insurance, being the moderator of the session, welcomed and introduced the panel discussion, emphasizing the role of digital transformation in motor insurance. He invited Mr. Muhammad Hisham, COO of IGI General Insurance and representative of the IAP, to share insights on enhancing third-party motor insurance penetration. Mr. Hisham praised SECP’s efforts in revitalizing reforms after two decades and highlighted the CDC repository for tracking insured vehicles, with 13 insurers onboard and plans to expand. He discussed integrating the repository with provincial excise departments for real-time insurance validation during vehicle token renewals. He also stressed the need for greater insurance literacy, advocating its inclusion in school curricula.

Mr. Aminuddin inquired about the CDC’s digital repository for motor insurance enforcement from Mr. Badiuddin Akbar, CEO of the CDC. Mr. Akbar described it as a phased system ensuring mandatory insurance verification during vehicle registration and renewal. Initially, insurers will centralize policy records, followed by integration with excise departments for real-time verification. In the final phase, law enforcement will link insurance status with traffic challans to improve compliance and underwriting. The repository will store policy details, aiding risk assessment and fraud prevention. However, Mr. Akbar emphasized that provincial legislative reforms mandating third-party insurance are crucial for its effectiveness.

Mr. Aminuddin invited Mr. Rafiq Malik, COO of Bykea, to discuss innovations in motorcycle insurance accessibility. Mr. Malik highlighted microinsurance as a key solution for low-income riders, offering affordable coverage for as little as 2–3 PKR per day. This approach increased motorcycle insurance penetration from 3% to 13% in a year by addressing the needs of daily commuters and gig workers. He also discussed challenges in Electric Vehicle (EV) insurance, emphasizing battery lifespan and charging infrastructure. He suggested swappable batteries and improved charging solutions as ways to mitigate insurance risks and support EV adoption.

Mr. Aminuddin asked Mr. Kamran Arshad Inam, CEO of EFU General Insurance, to discuss strategies for improving insurance penetration in Pakistan. Mr. Kamran highlighted that despite 37 million registered vehicles, only 3% are insured, far below global benchmarks of 40–83%. He warned that without regulatory action, the gap will widen as vehicle numbers grow. While the industry settled PKR 28 billion in claims last year, he emphasized the need for sustained marketing, digital campaigns, and financial partnerships to improve insurance literacy. However, he stressed that awareness alone is insufficient without strong regulatory support. He advocated for customer-centric digital solutions and expanding distribution through micro-agents, microfinance banks, and digital platforms to enhance accessibility and long-term market penetration.

Mr. Aminuddin discussed EV adoption in Pakistan with Mr. Sunil Azfar Munj, Chairman of PakWheels, focusing on insurance challenges, battery costs, and infrastructure. Mr. Munj emphasized that the high cost of batteries, making up 70% of a vehicle’s value, necessitates revised valuation and coverage strategies, as traditional depreciation models are unsuitable for EVs. He added that the Insurers are studying global trends, noting rising premiums due to higher repair and battery replacement costs. He also highlighted challenges in the two-wheeler segment, including long charging times and the lack of a battery-swapping network, though he remained optimistic about

future advancements in the form of lower per-kilometer expenses compared to internal combustion vehicles that could drive mass adoption.

During the panel on motor insurance digital transformation, Mr. Hisham highlighted industry progress under SECP, noting that third-party insurance implementation was finally within reach after two decades. He credited the CDC's vehicle insurance repository, now adopted by 13 insurers, with plans for full industry integration. He emphasized collaboration with provincial Excise & Taxation authorities to link insurance validation with vehicle renewals, with SECP leading discussions. However, low insurance literacy remains a barrier. To address this, he proposed integrating insurance education into school and university curricula. The discussion underscored the need for regulatory enforcement, industry collaboration, and public awareness to drive sustainable motor insurance growth in Pakistan.

Mr. Aminuddin asked Mr. Malik about insurance penetration among motorcycle users and technology's role in accessibility. Mr. Malik highlighted Bykea's tech-driven initiatives, particularly microinsurance, which covers death, disability, accidents, and cell phone theft key concerns for riders. He emphasized affordability, with premiums as low as 2–3 PKR per day, making insurance accessible to low-income users. He informed that through simplified enrollment driven by technology, Bykea's insurance adoption grew from 3–4% in the first year to 13% in the second.

Mr. Muhammad Aminuddin shifted the discussion toward EV adoption, particularly in the motorcycle sector. Mr. Malik shared that Bykea had conducted a large-scale experiment, purchasing 50 electric-bikes from various vendors and distributing them to their driver partners for real-world testing, where the initial response was overwhelmingly positive, with riders appreciating the smooth, vibration-free ride and noiseless operation. However, as time progressed, he informed that battery degradation became a critical issue, leading to range anxiety among users. The topic of swappable batteries was also addressed, with another panelist acknowledging that companies in Islamabad were already working on implementing such solutions. This, he suggested, could accelerate the adoption of electric two-wheelers in the near future.

Mr. Aminuddin invited Mr. Inam to share the insurance industry's perspective. Mr. Inam emphasized Pakistan's climate vulnerability and the inevitable shift to EVs, highlighting the need for widespread charging infrastructure. He noted that manufacturers were addressing this by providing individual charging ports to buyers. He stated that insurers had begun experimenting with EV coverage, citing McKinsey and Swiss Re reports showing an 81% surge in EV premiums in markets like the UK. These insights, he suggested, could help Pakistan develop tailored actuarial models for EV insurance.

Mr. Aminuddin sought insights from Mr. Hisham on EV insurance challenges. Mr. Hisham informed that the IAP is finalizing EV warranty provisions, expected in two months, and highlighted low EV loss ratios due to limited range and secondary vehicle usage. Mr. Hashim echoed these concerns, stressing the need for updated depreciation models and confirming ongoing IAP deliberations. He reiterated that EV loss ratios remain low in Pakistan, as range anxiety limits extensive use.

The panel agreed that policy reforms, improved insurance models, and technological advancements are crucial for EV adoption and insurance in Pakistan. An audience member raised concerns about outdated provincial traffic laws burdening injured third parties, prompting discussion on federal reforms. Mr. Badiuddin Akbar emphasized the need for legislative changes, noting SECP's efforts to mandate insurance at registration through excise departments. He highlighted that aligning provincial laws with a centralized repository and support from global financial institutions could enhance enforcement.

Mr. Aminuddin closed the session, thanking panelists for their insights and stressing collaboration among insurers, regulators, and tech innovators to drive meaningful industry reforms.

## Memorial Tribute to Mr. Sache Dino Kaka (Late)

During the InsureImpact Conference Pakistan 2025, a heartfelt tribute was paid to Mr. Sache Dino Kaka (Late), a respected former colleague of the SECP. Speakers at the event acknowledged his significant contributions to the insurance and financial sectors, emphasizing the lasting impact of his work in regulatory reforms, financial inclusion, and consumer protection.

It was highlighted that Mr. Kaka's professionalism, strong work ethic, and positive spirit made him a valued colleague. His dedication and friendly nature left a lasting impression on those who worked with him, earning him the respect and appreciation of his peers. Those who had the privilege of working with him recalled his unwavering commitment to excellence and his ability to mentor and inspire others.

As a mark of appreciation for his contributions, a special memento was presented to his family, symbolizing the deep respect and gratitude felt by his colleagues and the wider financial community. The gathering expressed its condolences to his loved ones, acknowledging that his wisdom, leadership, and vision would be dearly missed.

His legacy was remembered as an enduring source of inspiration for all those working towards a stronger and more resilient financial system in Pakistan.

# Session 3: Unlocking the Potential of Insurance – Bridging Health Coverage and Social Security

- Recorded Video Message from Mr. Matthew Genazzini – Executive Director of the MIN
- Moderator: Ms. Ayesha Haq – Business Growth & Development Head, IGI Life Insurance Limited

**Panelists:**

1. Mr. Shoaib Javed Hussain – CEO, State Life Insurance Corporation
2. Mr. Muhammad Arshad Qaim Khani – CEO, Federal Sehat Sahulat Program
3. Mr. Mohammad Ali Ahmed – CEO, EFU Life Assurance Company Limited
4. Mr. Irfan Rafiq – Director, National Socio-Economic Registry, BISP
5. Dr. Bakht Jamal Shaikh – Director, Operations & Legal, Adamjee Life Assurance Company

## Recorded Video Message from Mr. Matthew Genazzini, Executive Director of the MIN

Matthew Genazzini, Executive Director of the MIN, commended SECP for its leadership in fostering collaboration, engagement, and innovation under the theme "Journey to an Insured Pakistan". He highlighted SECP's efforts in promoting inclusive insurance and its commitment to financial protection for underserved communities.

Recognizing SECP as a valued member of the MIN, he emphasized the power of partnerships in accelerating insurance inclusion. He underscored the importance of inclusive insurance in strengthening social security systems, protecting individuals from unforeseen events, and providing financial resilience. He illustrated this by mentioning vulnerable individuals such as families facing health emergencies or farmers impacted by natural disasters who benefit from such financial security.

Reflecting on the International Conference on Inclusive Insurance held in Nepal, he noted Asia's potential to drive insurance innovation while also addressing significant financial vulnerabilities. He stressed that collaboration among regulators, insurers, and private sector players is essential to breaking silos and creating impactful solutions. Additionally, he emphasized the role of financial literacy and digital innovation in making insurance more accessible and relevant to different socio-economic segments.

Mr. Genazzini highlighted Pakistan's pioneering role in Asia as the first country to access support from the Global Shield, a significant step toward closing the financial protection gap. He informed that this initiative focuses on climate risk insurance, financial protection for infrastructure, and safeguarding livelihoods through shock-responsive social protection systems. He expressed confidence that such efforts would enhance resilience against future shocks.

He concluded by acknowledging the contributions of SECP, EFU Life, and the Pakistan MIN and members of the MIN in promoting inclusive insurance. He reiterated the MIN's commitment to supporting Pakistan's journey toward broader insurance coverage, urging stakeholders to work collectively to turn this vision into reality.

## Panel Discussion: Unlocking the Potential of Insurance – Bridging Health Coverage and Social Security

The InsureImpact Conference Pakistan 2025, organized by the SECP featured a pivotal panel discussion titled “Unlocking the Potential of Insurance: Bridging Health Coverage and Social Security”. This session explored the critical role of insurance in enhancing health coverage and social security, with a focus on collaboration, innovation, and policy reforms. Moderated by Ms. Ayesha Haq, Business Growth & Development Head at IGI Life Insurance Limited, the panel brought together experts from government, insurance, and social protection sectors to discuss strategies for expanding insurance coverage and improving financial resilience for vulnerable populations.

Ms. Ayesha Haq opened the session, stressing the need to expand insurance coverage in Pakistan, particularly in social security and health insurance. She cited Singapore’s model as a benchmark and highlighted weak enforcement of mandated group life insurance. Noting gaps in income support, pensions, and disaster risk management, she urged the panel to explore insurance solutions for workers, the elderly, and vulnerable communities.

Ms. Haq invited Mr. Shoaib Javed Hussain, CEO of State Life Insurance Corporation, to discuss expanding social security through insurance. Mr. Hussain, highlighted insurance’s role in expanding social security. He cited the Sehat Sahulat Program’s nationwide success and goal of universal healthcare by 2025. Emphasizing its digitalization for transparency, he called for innovative solutions beyond group insurance, covering income support, pensions, and disaster risk management. He urged public-private collaboration to build a sustainable, inclusive safety net.

Mr. Muhammad Arshad Qaim Khani, CEO of the Federal Sehat Sahulat Program was invited to share the details of the evolution of health insurance in Pakistan. Mr. Qaim Khani, outlined the evolution of health insurance in Pakistan. He informed that initially for low-income individuals, the program expanded in 2018 as healthcare became a provincial matter. He informed that the program now covers AJK, KP, Punjab, ICT, Gilgit-Baltistan, and Balochistan, with Sindh’s inclusion expected soon and ensures cashless treatment at 70% private and 30% public hospitals, reinforcing the government’s commitment to universal healthcare.

Ms. Haq asked Mr. Irfan Rafiq, Director of the NSER at BISP, about key initiatives and the role of insurance in social security. Mr. Rafiq, highlighted BISP as the world’s largest social protection program, with data on 36 million households covering 90% of Pakistan’s population. He shared that BISP has provided health coverage to 100,000 families, facilitating 40,000 hospitalizations and 400,000 surgeries at an annual premium of just 1,800 rupees per family. With a database surpassing that of National Database and Registration Authority (NADRA), containing over 70 socio-economic indicators, he informed that the BISP plays a crucial role in targeted social security initiatives. Additionally, in collaboration with Sindh and Punjab, BISP has established a Unified Beneficiary Registry to enhance data accessibility and efficiency. He emphasized that through leveraging insurance the scale of such social security activities can be greatly expanded.

During the panel discussion, Ms. Haq asked Mr. Mohammad Ali Ahmed, CEO of EFU Life Assurance, about strategies to expand the underdeveloped individual health insurance market in Pakistan. Mr. Ahmed, highlighted Pakistan’s low private health insurance penetration (below 15%), with 99% of policies being corporate. He attributed this to high healthcare costs, inflation, cultural reliance on family support, lack of awareness, and a weak distribution network. To expand the market, he proposed repositioning health insurance as a comprehensive health solution, integrating telemedicine, consultations, and pharmacy benefits. He emphasized product segmentation for different demographics, simplifying policy terms, reducing exclusions, ensuring fast claims, and leveraging digital platforms and telecom partnerships. These strategies, he concluded, could boost individual health insurance adoption in Pakistan.

Ms. Haq sought insights from Dr. Bakht Jamal Shaikh, Director of Operations and Legal at Adamjee Life Assurance, on strengthening group life insurance in Pakistan, enhancing compliance, and improving labor laws. Dr. Bakht highlighted weak compliance in Pakistan's group life insurance despite its century-old legal framework. Addressing misconceptions, he noted low claim rejection rates and disparities in insured amounts across provinces. He urged SECP to standardize coverage and collaborate with provinces to enhance insurance laws to include natural deaths and occupational diseases.

Ms. Haq asked Mr. Hussain about how partnerships could expand health coverage and social security. Mr. Hussain emphasized that expanding health coverage and social security requires cross-industry partnerships. He cited State Life's collaboration with a fertilizer company, where farmers buying fertilizer bags receive embedded life and accident insurance. He highlighted leveraging data and technology, suggesting BISP's role in designing customized insurance for vulnerable groups. Stressing industry-wide cooperation over competition, he pointed to joint crop insurance efforts that pooled risks and capital. He concluded that cross-sector collaborations and data-driven solutions are key to improving insurance accessibility and social security.

Ms. Ayesha Haq asked Mr. Rafiq how BISP's data could collaborate with insurers to protect Pakistan's most vulnerable populations. Mr. Irfan Rafiq emphasized that transforming social security into financial resilience requires quality data and regular updates. He revealed that 38% of BISP's 36 million registered households are extremely vulnerable, with over 7 million beneficiaries at the lowest socio-economic level. BISP's data is linked to real-time verification through NADRA and other stakeholders, ensuring precise targeting and efficient service delivery. By partnering with insurance companies, this data could help design tailored insurance products, providing comprehensive financial protection to disadvantaged communities.

Ms. Haq asked Mr. Qaim Khani how private insurers could collaborate to expand coverage. Mr. Qaim Khani emphasized universal health insurance as a fundamental right, citing global models. He proposed private insurers offer top-up services to complement government coverage. With Pakistan's health insurance premiums at Rs. 200 billion and a Rs. 225 billion public health budget, he stressed effective resource allocation for universal coverage. Highlighting Sehat Sahulat's collaboration with private insurers, he advocated policy flexibility, financial sustainability, and public awareness. He also discussed the co-payment model, where costs are shared 50-50 between the government and individuals, creating opportunities for private sector involvement.

To a question raised by the audience on the non-inclusion of private sector in the Sehat Sahulat Program, Mr. Qaim Khani noted KP's binary model while Punjab allows co-payments for costly procedures. He emphasized public-private collaboration and praised State Life's dedicated health division. Mr. Hussain advocated fair competition to enhance consumer choice. Dr. Shaikh stressed that co-payments could burden low-income groups and urged targeted subsidies, and GST on premiums discourages insurance adoption and urged its removal to improve affordability.

Ms. Ayesha Haq concluded by acknowledging the panelists' insights on health insurance, social security, and public-private collaboration. She emphasized the need for an inclusive, sustainable insurance model balancing affordability and innovation while addressing taxation and accessibility challenges. She thanked the speakers and attendees, hoping the discussion would drive industry reforms.

## **Keynote Message from Dr. Shamshad Akhtar (Renowned Economist and Former Governor SBP, Chairperson of the Board of Directors of PSX)**

Dr. Shamshad Akhtar, a renowned economist, former Governor of the SBP, and Chairperson of the Board of Directors of PSX, was invited to the stage as a distinguished guest at the event. With extensive experience as a Federal Finance Minister, she was honored for her contributions to Pakistan's economic landscape.

Acknowledging the efforts behind organizing the event, Dr. Akhtar commended the SECP for conceptualizing and executing a well-structured and thought-provoking conference. She noted the challenge of distilling key takeaways from the discussions due to the depth and diversity of insights shared by various panelists.

While a significant portion of her address focused on regulatory changes, she emphasized that regulations alone are insufficient without proper implementation. Reflecting on her involvement in the insurance sector, she recalled the challenges of developing a comprehensive study on the industry, which required significant collaboration and debate among stakeholders. She urged industry professionals to revisit that report, as it remains one of the most detailed assessments of the sector.

Discussing the evolution of the insurance industry, Dr. Akhtar underscored the need for amendments in the Insurance Ordinance 2000 to facilitate market expansion, encourage foreign investment, and introduce competition in the reinsurance sector. She noted that previous attempts to open the reinsurance market faced strong resistance but stressed that progress in this area was essential for the industry's development. Additionally, she advocated for regulatory enablement for new products, highlighting the necessity of a dynamic framework that supports innovation while maintaining consumer protection.

Another key theme of her speech was the importance of digitization. While digital transformation is often discussed, she stressed the need for tangible progress, urging industry players to adopt world-class technology. She called for investment in training and digital infrastructure to accelerate industry-wide advancements. She also supported a shift from rule-based to principle-based regulatory frameworks, allowing for greater flexibility and efficiency in regulatory enforcement.

Further, she addressed the need for an independent insurance regulator, recalling her efforts to negotiate a loan for its establishment, though the matter could not progress. She emphasized that countries adopting independent insurance regulators have seen significant improvements, and Pakistan should follow suit. She noted the structural challenge where insurance currently falls under the Ministry of Commerce while its regulator, the SECP, is under the Ministry of Finance. Aligning regulatory oversight with international best practices, she argued, would enhance policy coherence and implementation.

Dr. Akhtar also revisited the long-standing issue of amendments in the Motor Vehicles Act, 1939, particularly advocating for an increase in compensation limits from PKR 20,000 to PKR 500,000. While some amendments have been made, she stressed that several crucial changes remain pending and require immediate attention to ensure fair compensation and greater financial security for accident victims.

Additionally, she highlighted the significance of launching a national-level crop insurance scheme, an initiative that had been previously formulated under a State Bank task force but had yet to be implemented effectively. Given Pakistan's agricultural dependence and vulnerability to natural disasters, she urged policymakers to expedite its execution as a subsidized scheme to protect farmers from economic shocks.

She also spoke about the need for amendments in provincial labor laws to expand the scope of group life and health insurance. Supporting proposals to mandate employer-provided health insurance, extend coverage for contract and temporary workers, and eliminate service taxes on insurance-related services, she emphasized that these reforms were essential to ensuring broader financial security for employees across different sectors.

In conclusion, Dr. Akhtar expressed her appreciation for SECP's commitment to reforming the insurance sector. She praised the Chairman and his team for their dedication, strategic planning, and ongoing efforts to strengthen regulatory frameworks. Offering her continued support, she reaffirmed her commitment to working alongside SECP in driving further advancements in the financial and insurance sectors.

With a final note of gratitude, she thanked the audience and the organizers for facilitating an enriching discussion, encapsulating the key insights from the conference in her remarks.

# Session 4: Insured Pakistan Through Digitalization –Gaps, Potential, and Roadmap for Development of an Ideal Infrastructure

- Recorded Video Message from Ms. Mary Ellen Iskenderian – President and CEO of WWB
- Speech on SECP's Digitalization Journey: Mr. Zeeshan Rehman Khattak – Commissioner, SECP
- Presentation by: Ms. Sana Ehsan – National Project Coordinator, UNDP
- Moderator: Ms. Nilofer Sohail – General Manager, Channel Strategy & Growth Segments, EFU Life Assurance Company Limited

## **Panelists:**

1. Mr. Asfand Yar Khan – Director General IT, Ministry of IT & Telecom
2. Mr. Javed Ahmed – CEO, Jubilee Life Insurance Company Limited
3. Mr. Aftab Haider – CEO, PSW
4. Mr. Shahmeer Nadeem – Head of Products, Easypaisa Digital Bank
5. Mr. Fakhar-i-Alam – Head of Insurance, Waada Digital (Private) Limited

## Recorded Video Message from Ms. Mary Ellen Iskenderian, President and CEO of WWB

Ms. Mary Ellen Iskenderian, President and CEO of WWB, conveyed her gratitude to the SECP and the distinguished delegates for the opportunity to address them. Representing a global organization committed to empowering nearly one billion women who remain excluded from the financial system, she underscored the need for financial inclusion through tailored products and policies that enhance women's economic well-being.

She emphasized the critical role of insurance in fostering economic stability and resilience, as, the insurance, being a crucial financial safeguard, allows individuals, families, and businesses to manage risks and recover from financial setbacks. However, she pointed out that women, particularly those in climate-vulnerable regions, face disproportionate challenges due to climate change as a significant gender protection gap persists in access to climate-related insurance worldwide. Addressing this disparity, she argued, is vital to ensuring women's financial security and overall economic stability.

Beyond its necessity, Ms. Iskenderian highlighted that inclusive insurance presents a substantial business opportunity. Companies in Pakistan are beginning to recognize the potential of serving underserved women as a valuable market segment. She cited the Kashf Foundation as a notable example, one of WWB's long standing partners, which has successfully provided health insurance to over 14.5 million people alongside life and livestock insurance. She noted that their success demonstrates the power of integrating financial services with education and community training to raise insurance awareness.

Further, she praised the collaboration between JazzCash and Beema Pakistan, which has extended insurance solutions to over two million subscribers. She also acknowledged insuretech innovators such as Instaful Solutions for their efforts in developing women-focused insurance products and protection services. These advancements, she remarked, signify important strides toward a comprehensive digital insurance ecosystem in Pakistan.

However, as Pakistan advances toward digital insurance solutions, she stressed the importance of ensuring that women are not left behind. She added that while digitalization holds immense potential, Pakistan still has the world's largest gender gap in smartphone ownership, standing at 49%. She urged stakeholders to implement safe, fraud-protected, and women-friendly digital solutions that empower women and contribute to national economic growth.

Concluding her remarks, Ms. Iskenderian commended the collective efforts of the public sector, private sector, and civil society organizations in advancing inclusive insurance. She specifically applauded the SECP's initiatives and expressed optimism about the impact that discussions and collaborations at InsureImpact Conference Pakistan 2025 would have on shaping the country's insurance landscape.

## Speech on SECP's Digitalization Journey by Mr. Zeeshan Rehman Khattak, Commissioner, SECP

Mr. Zeeshan Rehman Khattak, Commissioner of the SECP, conveyed his appreciation for the event, acknowledging the efforts of Commissioner Insurance Division, Mr. Mujtaba Ahmed Lodhi, and his team for organizing such a significant gathering. He underscored the importance of industry-wide collaboration in fostering growth, innovation, and economic development.

Highlighting the SECP's commitment to technological advancement, he discussed the regulator's initiatives to streamline processes. He informed that the introduction of eZFile and LEAP, which replaced the previous e-services system, has significantly transformed company registration, with 99% of new businesses now seamlessly utilizing this platform. This transition, he noted, reflects the SECP's dedication to providing efficient and glitch-free digital services. He stated that LEAP simplifies regulatory compliance for businesses, making it easier for startups to navigate the financial landscape.

Mr. Khattak also elaborated on the regulatory sandbox initiative, designed to offer startups a flexible regulatory framework to test and refine their products before launching them in the broader market. He emphasized that by analyzing global trends and adopting international best practices, the SECP continuously identifies new opportunities to drive financial sector innovation.

Addressing the balance between regulation and facilitation, he stressed that while regulatory measures are necessary to safeguard public interest, the SECP remains committed to fostering an environment conducive to business growth. The objective, he noted, is to empower entrepreneurs, startups, and financial institutions, ensuring their ability to thrive while maintaining security and public trust.

Discussing the transformative power of technology, he highlighted its role in democratizing economic opportunities. He pointed out that with internet accessibility and digital tools, individuals from remote regions such as Gilgit-Baltistan and Khyber Pakhtunkhwa can actively participate in the financial ecosystem. Drawing from his background in the IT sector, he referenced the substantial earnings potential of freelancers, citing figures between \$20,000 and \$24,000 per month, demonstrating the vast opportunities within the digital economy and their potential impact on the insurance sector.

Mr. Khattak noted that with the increasing reach of the internet, insurers have the potential to tap into new markets and expand their services exponentially. However, he stressed that to fully capitalize on this potential, collaboration within the industry is crucial. By leveraging shared infrastructure, expertise, and collective knowledge, companies can contribute to industry-wide growth and develop a more inclusive and robust insurance ecosystem.

In conclusion, Mr. Khattak reaffirmed the SECP's role as a facilitator and advocate for the industry's progress. He expressed gratitude to all attendees for their commitment to advancing the sector and assured them of the SECP's continued support in fostering a business-friendly regulatory environment. Ending on an optimistic note, he underscored the significance of collective effort in shaping Pakistan's economic future and reiterated his confidence in the country's potential and resilience.

## Presentation by Ms. Sana Ehsan, National Project Coordinator, UNDP Pakistan

Ms. Sana Ehsan, the National Project Coordinator at UNDP Pakistan, she expressed gratitude to SECP for the opportunity to present some of the key initiatives UNDP has been working on in collaboration with SECP and other government bodies.

Ms. Sana provided an overview of UNDP's role in insurance and risk finance, emphasizing its work across 39 countries to develop insurance solutions and strengthen financial resilience. She informed that in Pakistan, UNDP has been actively engaged for two years, leading initiatives such as a study on inclusive insurance with Milliman, actuarial capacity-building, and efforts to digitalize the sector with SECP.

Shifting to the topic of digitalization, she shared insights from a study conducted with SECP, which mapped the gaps in the insurance sector's digital transformation. The study presented by Ms. Sana revealed key statistics, such as the number of companies offering digital insurance products, those connected with NADRA, and those with mobile applications. Based on these findings, Ms. Sana as a representative of UNDP proposed the establishment of an Insurance Information Platform, an integrated system designed to consolidate fragmented data across various insurance sectors. Drawing parallels with similar initiatives in India, the UK, and the US, she emphasized that this platform would go beyond being a mere data repository. Instead, it would function as a centralized hub facilitating regulatory support, risk assessment, digital innovation, and transparency.

Ms. Sana Ehsan elaborated on the concept of a health insurance repository, illustrating how it could transform the insurance sector by streamlining data management, enhancing transparency, and improving accessibility for both regulators and policyholders.

She explained that the repository would serve as a centralized digital platform, integrating policyholder data from various health insurance providers. She stated that each individual's insurance details, including policy coverage, claims history, premium payments, and medical records, would be securely stored in a structured format. This data, she added, would be linked to an Insurance Information Bureau to facilitate seamless access for insurers, regulators, and healthcare providers while ensuring strict privacy and security measures.

She highlighted that one of the key advantages of such a system was improved efficiency in claims processing. With a consolidated database, insurers would be able to verify policyholder eligibility in real time, thereby reducing delays and minimizing fraudulent claims. She further noted that policyholders would benefit from simplified claim submissions and easier access to their insurance records through a unified platform, eliminating the need to engage separately with multiple insurers.

Additionally, she highlighted that the repository could facilitate interoperability across different sectors, integrating with hospitals, clinics, and diagnostic centers and would enable seamless data sharing, allowing healthcare providers to access a patient's insurance details instantly, ensuring quicker approvals for treatments and reducing administrative burdens.

Drawing on global examples, she referenced similar initiatives in India, the UK, and the US, where centralized health insurance databases have improved regulatory oversight, reduced fraud, and enhanced customer experience. She emphasized that this model could be extended beyond health insurance to motor, agriculture, and inclusive insurance, addressing data fragmentation across the broader insurance industry.

To ensure the platform's success, she outlined a phased implementation roadmap, starting with legal and structural framework development, followed by digital architecture design, system integration, and capacity-building initiatives for stakeholders across the public and private sectors. This model, she explained, could extend across multiple sectors, including motor, agriculture, and inclusive insurance, effectively addressing data fragmentation and unlocking new opportunities for the insurance industry.

Outlining the roadmap for this initiative, she described a strategic approach that begins with defining the legal and structural framework of the Insurance Information Bureau, followed by digital architecture design, development, implementation, and ultimately, training and capacity building. She emphasized the importance of equipping both public and private sector stakeholders with the necessary skills to ensure the platform's success.



## Panel Discussion: Insured Pakistan through Digitalization – Gaps, Potentials, and Roadmap for Development of an Ideal Infrastructure

The last panel discussion of the InsureImpact Conference Pakistan 2025 titled “Insured Pakistan through Digitalization: Gaps, Potentials, and Roadmap for Development of an Ideal Infrastructure”. The panelists, representing government, insurance, insuretech, and digital banking sectors, shared insights on leveraging technology to bridge gaps, unlock potential, and create a roadmap for a fully insured Pakistan.

Ms. Nilofer Sohail, General Manager, Channel Strategy & Growth Segments, EFU Life Assurance Company Limited, being the moderator of the session opened the final panel discussion by expressing gratitude to SECP for organizing the InsureImpact Conference Pakistan 2025. She emphasized its relevance to the theme Collaboration and the goal of advancing insurance through digitalization. Highlighting Pakistan’s strong digital enablers such as a large 3G/4G user base and a 60% young population, she noted that the key challenge lies not just in infrastructure but also in marketing and global positioning. She also pointed out that while affordable digital insurance products exist, companies are now expanding into the wellness sector.

Ms. Sohail initiated the discussion by asking Mr. Asfand Yar Khan, Director General IT, about the Digital Nation Pakistan (DNP) Act and its impact on the insurance sector. Mr. Khan explained that the act aims to unify fragmented digital services and overcome accessibility challenges in Pakistan’s digital transformation. He stated that it focused on three key pillars: a national digital regulatory and policy framework, an institutional framework, and digital infrastructure to drive digital adoption. He outlined key initiatives, including the establishment of the National Digital Commission, chaired by the Prime Minister, to oversee digital transformation; the Pakistan Digital Authority (PDA), responsible for implementing digital public infrastructure; and the National Digital Master Plan, which prioritized sectors such as education, health, and finance. Regarding the insurance sector, he noted that the act would introduce Digital IDs for secure access to services and implement a data governance policy to facilitate standardized and secure data sharing, ultimately enhancing efficiency and transparency.

Ms. Sohail welcomed the progress in digital transformation and its integration with insurance before turning to Mr. Aftab Haider, CEO of PSW, to discuss its role in automating marine insurance. Mr. Haider described PSW as a state-owned digital platform that has reengineered business processes, making them fully paperless for 87,000 users and integrates various service providers, including pre-shipment inspection firms, laboratories, and fumigation companies. He highlighted that marine insurance automation is a key advancement, allowing insurers to issue policies electronically and access cargo data for tailored products. Operating as a public-private partnership, he informed that the PSW is actively onboarding private firms to expand insurance offerings, enhancing efficiency and accessibility in Pakistan’s insurance sector.

Ms. Sohail invited Mr. Shahmeer Nadeem, Head of Products at Easypaisa Digital Bank, to discuss insurance’s role in financial inclusion. Mr. Nadeem affirmed insurance as a priority, citing Easypaisa’s 15-year legacy, 50 million users, and 2.1 billion transactions totaling 9.1 trillion rupees, 9% of Pakistan’s GDP. He informed that the platform has processed 745 million rupees in insurance premiums by embedding coverage into bill payments, lending, and microinsurance via 200,000 Karana stores and 15 million monthly active users. He emphasized that embedded insurance simplifies adoption by integrating coverage into everyday transactions, boosting financial security and expanding insurance accessibility in Pakistan.

Ms. Sohail recognized embedded insurance’s impact before asking Mr. Javed Ahmed, CEO of Jubilee Life, about the company’s digital insurance success and future plans. Mr. Ahmed emphasized that industry-wide digital transformation has streamlined operations, enabling Jubilee Life’s health insurance to grow tenfold over the past decade while staff increased only threefold. He

credited embedded insurance and partnerships with Easypaisa and JazzCash for expanding access. He apprised that last year, Jubilee Life fully digitized its retail business, eliminating manual processes. Looking forward, Mr. Ahmed stressed that automation enhances both sales and service efficiency, ensuring scalability and an improved customer experience.

Ms. Sohail invited Fakhar-i-Alam, Head of Insurance at Waada Digital, to discuss the company's digital insurance journey, challenges, and achievements. Mr. Alam shared that Waada provides insurance to 3.5 million individuals across health, accident, mobile, and marine coverage. He highlighted Waada's seamless digital experience, including a fully digital claims process where customers submit claims via WhatsApp and receive payments within 72 hours. Talking about the challenges, he informed that data sharing and legal protections remain key hurdles, requiring government support for secure access. He urged for an empowered Insurance Information Bureau and reduced GST on insurance to boost adoption.

Ms. Sohail then directed a final question to all panelists on data sharing's role in the financial sector. Responding to the final question, Mr. Asfand Yar Khan outlined three key elements for effective data sharing in the financial sector. First, he emphasized the need for a structured framework, supported by the upcoming Personal Data Protection Bill, to enable secure data exchange. Second, he stressed the importance of clear regulations on data usage, consent, and privacy protections. Lastly, he highlighted interoperability across financial platforms, ensuring standardized data formats for efficiency and security.

Responding to Ms. Sohail's question, Mr. Javed Ahmed outlined three key actions for achieving SECP's five-year strategic plan. First, he emphasized modernizing traditional insurance channels by integrating digital solutions to expand market reach. Second, he stressed the need for policy reforms, particularly addressing stamp duty and sales tax, to make insurance more accessible. Lastly, he highlighted the importance of continuous engagement with SECP to resolve regulatory challenges and streamline industry processes.

In response to Ms. Sohail's question on key takeaways from his ecosystem, Mr. Aftab Haider emphasized that the insurance industry must work together rather than in silos, fostering partnerships across stakeholders to drive innovation and efficiency. He stressed the need for inter-agency coordination and public-private sector cooperation to accelerate digital transformation in the insurance sector.

Responding to Ms. Sohail's question, Mr. Fakhar-i-Alam emphasized the significant role of Insurtech in driving GDP growth by expanding financial inclusion. He highlighted how Insurtech is reaching areas where traditional insurance has not yet penetrated, particularly in mobile, health, and microinsurance through digital claims processing, embedded insurance, and seamless customer experiences. He further stressed that government support is crucial for Insurtech's success, particularly in enabling data sharing and streamlining regulatory processes.

Ms. Sohail asked Mr. Shahmeer Nadeem to share his perspective on collaboration for achieving the vision of a digitally insured Pakistan. Mr. Shahmeer emphasized that collaboration is essential for progress, both on the front-end and back-end, and highlighted EasyPaisa's openness to working with stakeholders by leveraging its extensive customer experience data.

Ms. Sohail concluded the session by expressing sincere appreciation to SECP, the organizers, speakers, and participants for their invaluable contributions to the conference's success. She emphasized the shared commitment to building a resilient, secure, and well-insured Pakistan, ensuring that financial protection is accessible to all communities rather than a privilege for a few.

With a strong call to drive innovation, strengthen partnerships, and shape inclusive policies, the moderator thanked everyone for their active participation and engagement, bringing the insightful and impactful discussion to a close.

# Closing Session

- Closing Remarks by Mr. Saeed Ghani - Representative of Honorable Chief Minister of Sindh, Syed Murad Ali Shah
- Closing Remarks by Mr. Akif Saeed - Chairman, SECP

## **Closing Remarks by Mr. Saeed Ghani – Representative of Honorable Chief Minister of Sindh, Syed Murad Ali Shah**

At the conclusion of the InsureImpact Conference Pakistan 2025, Mr. Saeed Ghani, representing the Honorable Chief Minister of Sindh, Syed Murad Ali Shah, extended warm congratulations to the SECP for successfully organizing yet another impactful insurance conference. He emphasized the significance of such gatherings in bringing together industry leaders, policymakers, and experts to collectively shape the future of Pakistan's insurance sector.

Reflecting on the discussions held throughout the conference, Mr. Ghani acknowledged the shared commitment among stakeholders to strengthen the country's insurance landscape. He highlighted Pakistan's vulnerability to the global climate crisis, citing the increasing frequency and intensity of extreme weather events such as floods and droughts. Given the critical role of agriculture in the national economy contributing nearly 24% to GDP and employing over 37% of the workforce, he underscored the urgent need for robust risk management strategies. These, he suggested, should include disaster risk insurance, crop and livestock coverage, and mandatory insurance frameworks.

Despite the evident need for insurance, he acknowledged that penetration levels remain low due to challenges such as limited awareness, affordability constraints, and structural barriers. He noted that many individuals and businesses either lack a clear understanding of insurance benefits or perceive it as financially inaccessible. To address this issue, he emphasized the necessity of government-led insurance schemes and risk-sharing mechanisms. Referring to successful public-private partnerships worldwide, he suggested that Pakistan could adopt similar models to develop innovative and inclusive insurance products that support at-risk communities.

In this context, Mr. Ghani highlighted the Sindh government's initiatives, particularly the establishment of Sindh Insurance Limited, which aims to expand its role in social protection and financial resilience. He shared that the provincial government has introduced a crop insurance program to support farmers by providing financial relief against climate-related losses, natural disasters, and unforeseen risks. Such measures, he noted, would contribute to agricultural stability and bolster economic security for the farming community.

Reaffirming the Sindh government's commitment to expanding insurance outreach, he welcomed collaborations with private sector stakeholders, development agencies, and donor organizations to enhance climate resilience and disaster risk financing strategies. He expressed confidence that, through collective action, insurance could become a catalyst for economic stability and social protection, ensuring that communities can recover from crises effectively.

Mr. Ghani also commended SECP, the CDC, and the insurance industry for their efforts in establishing a motor insurance repository. This centralized system, he explained, would create a comprehensive database accessible to insurance companies, motor registration authorities, and law enforcement agencies, ensuring the efficient implementation of third-party motor insurance.

In his closing remarks, he expressed gratitude to SECP, event organizers, speakers, and participants for their contributions in making the conference a success. He conveyed hope for a more resilient and financially secure Pakistan, emphasizing that insurance should be a fundamental right rather than a privilege, ensuring that no community remains vulnerable.

## Closing Remarks by Mr. Akif Saeed, Chairman SECP

At the conclusion of the InsureImpact Conference Pakistan 2025, Mr. Akif Saeed, Chairman of SECP, took a moment to express his gratitude to all the panelists and participants who contributed to the event. He particularly acknowledged those who traveled from Islamabad and various provincial governments, as well as Mr. Saeed Ghani, who represented the Chief Minister Sindh.

Emphasizing the significance of digitalization, a topic close to his heart he reiterated the importance of addressing key industry challenges. Among them, he highlighted the need to resolve the long-standing issue of sales tax on life insurance premiums and the necessity of provincial government support for the uptake of motor vehicle repository to ensure smoother insurance processes. He assured that these matters would be pursued further through formal channels.

Reflecting on the objectives set when the conference was first announced in December 2023, Mr. Saeed acknowledged that while strategic plans serve as important roadmaps, their true impact lies in effective implementation. A year into this journey, progress was being reviewed, and the commitment to continuous evaluation over the next five years remained firm.

He noted the advancements made in digital insurance frameworks and digital blueprints, supported by UNDP, and the ongoing legal amendments related to the Insurance Ordinance, 2000 and Motor Vehicles Act, 1939, currently under review by the Ministry of Commerce and the Ministry of Finance. Expressing optimism, he anticipated that these amendments would be presented to Parliament in the second quarter of the year.

Underscoring the need for unity, he emphasized that while differences may exist, they should not stand in the way of progress. He urged the industry to remain committed to engagement, collaboration, and innovation.

With the DNP Act and the PDA now in place, Mr. Saeed stressed the importance of readiness to fully leverage these laws once implemented. The insurance sector, he remarked, holds immense potential, and digitalization will enable more efficient and customized offerings for consumers.

Closing on a note of appreciation, he credited the success of the conference to the active participation of all attendees, encouraging everyone to recognize and celebrate their collective efforts in driving the industry forward.

# **Key Takeaways & Policy Recommendations**

## Welcome Reception & Opening Ceremony

- **Low Insurance Penetration & Growth Barriers:** Pakistan's insurance penetration remains low at 0.9% of GDP due to limited awareness, lack of trust, and regulatory constraints. Consumer education and simplified policies are essential for boosting adoption.
- **Digital Transformation & Regulatory Modernization:** Key initiatives like the Motor Insurance Repository, Policy Finder Service, and Marine Insurance Automation aim to enhance efficiency and transparency. Amendments to the Insurance Ordinance, 2000 and Motor Vehicle Act, 1939 are necessary to align regulations with global standards.
- **Climate & Agriculture Insurance:** With agriculture contributing 24% to GDP but only 2% insurance coverage, data-driven crop insurance using satellite technology is vital. Disaster risk financing mechanisms are needed to protect vulnerable communities.
- **Health & Social Security Insurance:** Expanding coverage through public-private partnerships is crucial. Integrating health insurance into social security programs can promote universal access and affordability.
- **Takaful Growth:** Currently at only 11% market share, Takaful requires stronger regulatory support and consumer awareness initiatives to attract faith-sensitive customers.
- **Public-Private & International Collaboration:** Partnerships between regulators, insurers, fintechs, microfinance institutions, and international bodies (UNDP, SOA) are driving innovation. Strengthening inter-agency cooperation is key for industry-wide progress.
- **Actuarial Talent Development & Service Standards:** A 56% rise in SOA candidates in 2024 highlights the need for actuarial education support. Introducing minimum service standards for consumer protection, claims processing, and policy management ensures transparency.
- **Leveraging AI & Data for Innovation:** Advanced data analytics and AI-driven solutions can optimize risk assessment and product customization. Integrating insurance services with digital platforms like PSW will improve accessibility and efficiency.

## Session 1: Resilience Through Collaboration – Transforming Disaster and Agriculture Insurance

- **Urgent Need for Disaster and Agriculture Insurance:** Pakistan faces over \$1 billion in annual climate-related losses, with the 2022 floods alone causing \$15 billion in damages but only \$100 million insured underscores the urgent need for a comprehensive agriculture insurance.
- **Low Insurance Penetration:** At 0.9% of GDP, insurance penetration is among the lowest in the region due to complex claims, high deductibles, and lack of awareness.
- **Digitalization as a Game-Changer:** Digital tools like IVR, USSD, and mobile apps can improve onboarding, claims processing, risk assessment, and policy issuance, making insurance more affordable and accessible.
- **Collaboration for Growth:** Public-private partnerships, along with engagement with banks, microfinance institutions, and fintech providers, can expand insurance coverage to underserved populations.
- **Need for Innovative Products:** Parametric and indemnity insurance can offer cost-effective disaster and agriculture coverage, while bundling insurance with agricultural loans can drive adoption.
- **Regulatory Reforms:** Stronger frameworks, mandatory insurance, simplified claims processes, and lower deductibles can increase penetration and consumer trust.
- **Learning from Global Best Practices:** Countries like India, Turkey, and Uganda have successfully implemented crop and disaster insurance with government subsidies and mandatory coverage, offering valuable insights for Pakistan.
- **Climate Risk Financing:** Access to initiatives like the Global Shield and pre-arranged financing mechanisms can enhance financial resilience against future climate risks.
- **Policy Recommendations:** Accelerate digital transformation by leveraging satellite data and Agri-tech, simplify products with lower deductibles and real-time updates, expand distribution via microfinance and digital wallets, strengthen regulations with mandatory insurance, promote public-private partnerships, introduce innovative insurance models, enhance climate risk financing, increase financial literacy through nationwide campaigns, invest in data-driven solutions, and adopt global best practices such as satellite-based crop insurance and livestock tagging.

## Session 2: Accelerating Innovation – The Digital Shift in Motor Insurance

- **Low Motor Insurance Penetration:** Only 3% of Pakistan’s 37 million registered vehicles are insured, compared to 40%-83% in countries like the UAE, India, and Saudi Arabia.
- **Digital Transformation:** The CDC repository enables real-time insurance verification during vehicle registration and renewal, while mobile apps, IVR, and USSD streamline onboarding, claims, and policy management.
- **Microinsurance Expansion:** Companies like Bykea offer affordable microinsurance for as little as 2–3 PKR per day, increasing motorcycle user adoption from 3% to 13% within a year.
- **Third-Party Insurance Enforcement:** The IAP and SECP are integrating insurance with provincial excise departments to mandate third-party motor insurance for registration and renewal.
- **EV Insurance Challenges and Opportunities:** Rising EV adoption presents challenges like battery degradation, charging infrastructure, and high premiums, prompting insurers to develop tailored products.
- **Financial Literacy and Awareness:** Low insurance literacy hinders adoption, emphasizing the need for educational programs in schools and universities.
- **Collaboration for Growth:** Public-private partnerships, including banks, microfinance institutions, and fintech providers, are crucial for expanding motor insurance accessibility.
- **Policy Recommendations:** Enforce mandatory third-party motor insurance, accelerate digital transformation with blockchain and AI, promote microinsurance, develop EV-specific insurance, enhance awareness, strengthen regulatory frameworks, simplify claims, invest in EV infrastructure, and leverage data-driven risk assessment and customer-centric digital platforms.

## Session 3: Unlocking the Potential of Insurance – Bridging Health Coverage and Social Security

- **Low Health Insurance Penetration:** Only 15% of Pakistan’s population has health insurance, with 99% of coverage through corporate policies, leaving the individual market largely untapped.
- **Government-Led Health Insurance Growth:** The Sehat Sahulat Program now covers 19–20 crore Pakistanis, offering essential health services with full digitalization for transparency.
- **Data-Driven Social Protection:** BISP’s NSER tracks 36 million households, allowing targeted insurance solutions for vulnerable groups.
- **Public-Private Collaboration:** Partnerships like State Life’s embedded insurance for farmers and BISP’s data integration enhance coverage expansion efforts.
- **Awareness and Financial Literacy Gaps:** Low public understanding of insurance requires simplified products, transparency, and targeted campaigns to build trust.
- **Taxation Barriers:** Provincial sales taxes on premiums make insurance less affordable; removing GST could improve accessibility and participation.
- **Innovation in Insurance Models:** Co-payment systems, supplementary insurance, digital platforms, and telemedicine integration are reshaping the industry.
- **Policy Recommendations:** Expand universal health coverage, leverage BISP data for targeted solutions, promote individual health insurance, harmonize labor laws, remove taxation barriers, boost financial literacy, strengthen partnerships, invest in digital transformation, develop EV-specific insurance, and innovate in microinsurance and parametric models.

## Keynote Message of Dr. Shamshad Akhtar

- **Strengthening Regulatory Implementation:** Regulatory frameworks alone are insufficient; effective implementation is crucial. Industry stakeholders should revisit past comprehensive studies on the insurance sector to guide reforms.
- **Amendments in Insurance Ordinance 2000:** Necessary updates are required to facilitate market expansion and attract foreign investment. Encouraging competition in the reinsurance sector remains a challenge despite past resistance. Regulatory enablement for new products is essential, ensuring a balance between innovation and consumer protection.
- **Digitization & Technological Advancement:** Industry players must move beyond discussions and actively invest in digital transformation. Adoption of world-class technology and robust training programs is necessary to accelerate progress. Transitioning from rule-based to principle-based regulatory frameworks can enhance efficiency and flexibility in enforcement.
- **Structural Reforms:** Structural challenges persist due to regulatory oversight by multiple ministries. Aligning regulatory frameworks with international best practices will enhance policy coherence and implementation.
- **Amendments in Motor Vehicles Act:** Compensation limits should be increased from PKR 20,000 to PKR 500,000 to provide fair accident compensation. Pending reforms in the act must be urgently implemented to ensure greater financial security for accident victims.
- **National-Level Crop Insurance Scheme:** A subsidized crop insurance scheme must be expedited to protect farmers from natural disasters and economic shocks. Given Pakistan's heavy reliance on agriculture, this initiative is crucial for financial stability in the sector.
- **Enhancements in Provincial Labor Laws:** Expanding group life and health insurance coverage is necessary to enhance financial security for workers. Employer-provided health insurance should be mandated, including for contract and temporary workers. Eliminating service taxes on insurance-related services can improve accessibility and affordability.
- **Future Commitment:** Continued support and collaboration lead by SECP will drive further advancements in financial and insurance reforms. Policymakers, regulators, and industry leaders must work together to foster sustainable growth in Pakistan's financial sector.

## Session 4: Insured Pakistan Through Digitalization – Gaps, Potential, and Roadmap for Development of an Ideal Infrastructure

- **Digitalization & Financial Inclusion:** Digitalization can bridge the gender gap and expand financial inclusion, especially for women and underserved communities. Despite Pakistan's large youth population and growing digital infrastructure, challenges such as a 49% gender gap in smartphone ownership and fragmented data systems hinder progress.
- **Low Insurance Penetration & Growth Potential:** With insurance penetration below 1%, there is significant room for growth. Digital platforms, embedded insurance, and microinsurance can enhance accessibility and affordability.
- **Insurtech's Role in Transformation:** Innovations like digital claims processing and embedded insurance are improving efficiency and customer experience. Collaborations between traditional insurers and digital platforms (e.g., Easypaisa, JazzCash) have expanded coverage.
- **Data Sharing & Infrastructure Development:** Fragmented data systems reduce efficiency and transparency. Creating an Insurance Information Bureau and Insurance Repositories would streamline data management, improve claims processing, and foster innovation.
- **Collaboration & Public-Private Partnerships:** Coordinated efforts between government, insurers, and digital platforms are key to expanding insurance coverage. Initiatives like the PSW showcase the benefits of automation and integration.
- **Strengthen Digital Infrastructure:** Implement the DNP Act to create a unified digital ecosystem with Digital IDs and data governance. Expand digital infrastructure in rural areas for equitable access.
- **Promote Gender-Inclusive Insurance:** Develop tailored insurance products for women, particularly in climate-vulnerable regions, and encourage women-friendly digital solutions.
- **Foster Public-Private Partnerships:** Leverage initiatives like the PSW to integrate insurance services and improve accessibility.
- **Reduce Tax & Regulatory Barriers:** Lower GST, stamp duty, and sales tax on insurance products to encourage industry growth and digitalization.
- **Invest in Capacity Building:** Provide training for stakeholders to ensure the successful adoption of digital insurance solutions.
- **Encourage Insurtech Innovation:** Support startups through regulatory sandboxes and flexible frameworks for product testing.
- **Promote Awareness & Marketing:** Conduct targeted campaigns to increase insurance awareness, especially in underserved regions, and showcase Pakistan's insurance innovations on global platforms.

## Closing Session

- **Commitment to Strengthening Pakistan's Insurance Sector:** Collaboration between the government, regulatory bodies, and private stakeholders to enhance insurance accessibility is pertinent. The Sindh government is commitment to financial resilience through crop insurance programs and social protection initiatives, particularly in agriculture and climate risk management.
- **Addressing Low Insurance Penetration and Awareness:** Need to introduce government-led schemes and risk-sharing models to tackle the challenges of low insurance uptake due to financial literacy gaps, affordability concerns, and market inefficiencies.
- **Role of Digitalization and Regulatory Reforms:** SECP's digital blueprints in partnership with UNDP and finalization of legal amendments are expected to modernize the insurance landscape. The DNP Act and PDA will serve as catalysts for digital insurance adoption, making the sector more consumer-friendly.
- **Climate Resilience and Agricultural Insurance:** With Pakistan's growing vulnerability to climate change, public-private partnerships are essential to scale sustainable insurance initiatives and enhance economic security for farmers, ensuring financial protection against climate-related losses.
- **Establishment of Centralized Insurance Repositories:** Initiative of creation of a motor insurance repository, will streamline data access for insurers, law enforcement, and vehicle registration authorities.
- **Addressing Key Industry Challenges:** Urgency exists to resolve sales tax issues on life insurance premiums and securing provincial government support for the uptake of motor vehicle repository.
- **Industry-Wide Collaboration for Progress:** Regular progress evaluations coupled with continuous engagement, knowledge-sharing, and collaboration over the next five years will be crucial for effective implementation of the strategic plan.
- **Looking Ahead – A Digital, Inclusive, and Resilient Insurance Sector:** Digital transformation, embedded insurance models, and AI-driven risk assessment to shape the future of Pakistan's insurance sector through development of localized, affordable, and inclusive insurance products.

# Strategic Insights & Future Outlook

## Welcome Reception & Opening Ceremony

- **Insurance as an Economic Catalyst:** Insurance is crucial for Pakistan's economic stability, mitigating risks, mobilizing savings, and encouraging investment. Its growth is linked to broader reforms such as privatization, digitalization, and climate resilience strategies.
- **Digitalization Driving Transformation:** Initiatives like the Motor Insurance Repository, Policy Finder Service, and Marine Insurance Automation under the PSW initiative highlight the sector's commitment to leveraging technology for efficiency, transparency, and inclusivity.
- **Climate Change & Insurance Innovation:** Pakistan's vulnerability to climate-related disasters underscores the need for disaster risk financing and agriculture insurance. Satellite-based crop insurance and data-driven solutions are essential for protecting farmers and rural communities.
- **Collaboration as a Key Driver:** Public-private partnerships, inter-agency collaboration, and stakeholder engagement, such as the UNDP-SECP partnership and Global Access Pilot Program, are essential for driving innovation and capacity-building in the insurance sector.
- **Regulatory Reforms for Market Growth:** Updating Pakistan's insurance laws, including amendments to the Insurance Ordinance, 2000 and Motor Vehicle Act of 1939, is necessary to align with global standards, improve competition, and enhance consumer protection.
- **Takaful & Inclusive Insurance Expansion:** Takaful holds significant untapped potential, currently representing only 11% of the market. Expanding microinsurance and inclusive insurance products will bridge protection gaps for low-income and underserved communities.
- **Building Consumer Trust:** Transparent practices, simplified processes, and consumer education are crucial for increasing insurance adoption. Establishing minimum service standards will enhance policyholder confidence.
- **Actuarial Talent as a Strategic Asset:** Strengthening actuarial education and talent development through initiatives like the Affiliate Membership Program will bolster Pakistan's insurance sector and enhance risk management capabilities.
- **Digital Revolution in Insurance:** Over the next five years, widespread adoption of AI, blockchain, and data analytics will streamline processes, reduce fraud, and improve customer experience, increasing penetration rates.
- **Expansion of Agriculture & Disaster Insurance:** As climate change risks rise, agriculture insurance and disaster risk financing will become critical, with innovative solutions like parametric insurance and satellite-based risk assessment gaining traction.
- **Growth of Takaful & Microinsurance:** The demand for Shariah-compliant insurance is expected to grow, alongside increased accessibility of microinsurance for low-income populations.
- **Public-Private Partnerships for Innovation:** Collaboration between regulators, insurers, banks, and fintech providers will expand insurance coverage and improve accessibility.
- **Consumer Education & Awareness Initiatives:** Nationwide financial literacy campaigns will promote insurance awareness, while simplified products and processes will enhance accessibility.
- **Alignment with Global Best Practices:** Integration of Pakistan's insurance sector with international standards, leveraging technology and partnerships with global organizations like UNDP and SOA will be key in knowledge transfer and capacity-building.
- **Insurance as a Pillar of Economic Growth by 2030:** The sector is targeted to play a central role in financial inclusion, investment mobilization, and resilience-building, protecting businesses and communities against economic shocks.

# Session 1: Resilience Through Collaboration – Transforming Disaster and Agriculture Insurance

- **Insurance for Climate Resilience:** Essential for economic stability, insurance must be integrated into climate risk management strategies.
- **Digital Transformation:** AI, blockchain, and satellite data will enhance efficiency, reduce fraud, and improve accessibility.
- **Collaboration & Partnerships:** Public-private partnerships and support from global organizations (ADB, UNDP, World Bank) will drive innovation.
- **Innovative Products:** Parametric, indemnity, and microinsurance will support farmers and vulnerable communities, increasing adoption through bundled financial products.
- **Regulatory Reforms:** Updating insurance laws and adopting a risk-based capital approach will strengthen the sector.
- **Financial Literacy:** Awareness campaigns and simplified products are essential for wider adoption.
- **Global Best Practices:** Learning from countries like Turkey, India, and Uganda can help improve insurance models and resilience.
- **Digital Growth:** AI-driven platforms will transform the industry.
- **Agriculture & Disaster Insurance Expansion:** Climate risk solutions will see increasing adoption.
- **Inclusive Insurance:** Microinsurance and Takaful will increase coverage for underserved populations.
- **Regulatory Enhancements:** Policy reforms will foster competition and innovation.
- **Consumer Awareness:** Financial literacy initiatives will boost trust and adoption.

## Session 2: Accelerating Innovation – The Digital Shift in Motor Insurance

- **Digital Transformation:** AI, blockchain, and telematics will revolutionize motor insurance, improving transparency and fraud prevention.
- **Growth Potential:** With only 3% of vehicles insured, mandatory third-party insurance and microinsurance can drive penetration.
- **Collaboration & Partnerships:** Public-private partnerships with banks, fintech, and microfinance institutions can expand insurance accessibility.
- **EV Insurance:** Insurers must develop tailored products to address battery degradation, charging infrastructure, and premium costs.
- **Financial Literacy & Awareness:** Nationwide campaigns and school education initiatives can build trust and long-term adoption.
- **Digital-First Insurance Ecosystem:** AI-driven platforms will streamline processes, reduce fraud, and improve customer experience.
- **Microinsurance & Third-Party Coverage Expansion:** Motorcycle users and low-income groups will gain better access to insurance through embedded solutions.
- **EV Insurance Growth:** Tailored policies for EVs, in partnership with manufacturers and charging networks, will drive innovation.
- **Modernized Regulatory Framework:** Legal reforms will foster competition and industry alignment with global standards.
- **Stronger Collaborations:** Public-private partnerships will enhance enforcement, accessibility, and distribution.
- **Consumer Education Initiatives:** Financial literacy campaigns will increase insurance adoption.
- **Integration with Global Best Practices:** Partnerships with ADB and UNDP can bring advanced technologies and innovative models.

## Session 3: Unlocking the Potential of Insurance – Bridging Health Coverage and Social Security

- **Insurance as Financial Resilience:** Insurance safeguards individuals from health and economic shocks, supporting universal health coverage and inclusive growth.
- **Digital Transformation:** Telemedicine, mobile apps, and data analytics are streamlining insurance processes, increasing transparency, and enhancing accessibility.
- **Collaboration for Scalability:** Public-private partnerships with BISP, Sehat Sahulat, and private insurers will expand insurance coverage and improve service delivery.
- **Innovative Insurance Products:** Microinsurance, co-payment models, and bundled products (e.g., insurance with agricultural loans) will boost uptake.
- **Financial Literacy & Awareness:** Educational initiatives and nationwide campaigns will help increase adoption and trust in insurance.
- **Regulatory & Tax Reforms:** Removing GST on life insurance and revising taxation policies can improve affordability and participation.
- **Data-Driven Solutions:** Leveraging NSER and data analytics will enable targeted insurance solutions for vulnerable populations.
- **Digitally Empowered Ecosystem:** AI, blockchain, and telemedicine will revolutionize health and social security insurance.
- **Expansion of Universal Health Coverage:** Sehat Sahulat aims for full coverage by 2025, with supplementary insurance options complementing government programs.
- **Growth of Microinsurance & Inclusive Products:** Targeted microinsurance will enhance financial security for low-income workers and underserved communities.
- **Strengthened Social Security Frameworks:** Integrated insurance solutions in social protection programs will enhance resilience for vulnerable households.
- **Regulatory Modernization:** Insurance and labor law reforms will promote competition, innovation, and global alignment.
- **Enhanced Collaboration & Partnerships:** Government, insurers, and tech providers will work together to expand access and enforcement.
- **Consumer Awareness & Education:** Financial literacy campaigns will drive higher insurance penetration rates.
- **Integration with Global Best Practices:** Partnerships with ADB, UNDP and International Association of Insurance Supervisors will foster knowledge-sharing and capacity-building.

## Keynote Message of Dr. Shamshad Akhtar

- **Strengthening Regulatory Implementation:** Regulatory frameworks alone are insufficient without proper implementation. Industry stakeholders need to revisit past comprehensive studies on the insurance sector to guide reforms and ensure that regulations are effectively enforced for sustainable progress.
  - **Amendments in Insurance Ordinance 2000:** Updates to the Insurance Ordinance 2000 will provide regulatory enablement to facilitate market expansion, attract foreign investment, support innovation and introduce competition in the reinsurance sector. Despite past resistance, opening up the reinsurance market is essential for industry growth.
  - **Digitization & Technological Advancement:** Industry players to move beyond discussions by actively investing in digital transformation and strong training programs.
- Structural Reforms:** The removal of current oversight split between the Ministry of Commerce and the Ministry of Finance and alignment with international best practices will improve governance and efficiency.
- **Amendments in Motor Vehicles Act:** Urgent reforms required in the Motor Vehicles Act, particularly related to increasing compensation limits from PKR 20,000 to PKR 500,000, to ensure fair compensation for accident victims and strengthen financial security.
  - **National-Level Crop Insurance Scheme:** Launching of a subsidized national crop insurance scheme is pertinent to protect farmers from economic shocks and natural disasters.
  - **Enhancements in Provincial Labor Laws:** Expansion of the scope of group life and health insurance by amending provincial labor laws will ensure broader financial security for employees.
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## Session 4: Insured Pakistan Through Digitalization – Gaps, Potential, and Roadmap for Development of an Ideal Infrastructure

- **Digitalization as a Necessity:** Digital transformation is vital for the insurance sector to expand, improve efficiency, and enhance customer experience. Platforms like Easypaisa, and JazzCash have proven how digital channels drive insurance adoption, especially through embedded and microinsurance.
- **Women as an Underserved Market Segment:** Women, particularly in rural and climate-vulnerable areas, represent a significant market opportunity. Tailored insurance solutions, digital accessibility, and financial literacy programs can help bridge the gender gap and empower women economically.
- **Insurtech Innovation:** Startups like Instaful Solutions and Waada Digital are revolutionizing insurance with digital claims processing, risk profiling, and personalized insurance products, creating a more inclusive and efficient ecosystem.
- **Need for Collaboration:** Public-private partnerships and inter-agency coordination are key to scaling digital insurance. The PSW initiative highlights how collaborative efforts can streamline processes and integrate insurance services.
- **Data as a Strategic Asset:** Fragmented data systems hinder efficiency and transparency. Centralized platforms like the Insurance Information Bureau and Health Insurance Repository will enable innovation, better risk management, and industry-wide transparency.
- **Regulatory Modernization:** Updating regulatory frameworks such as the Insurance Ordinance, 2000 and Motor Vehicles Act, 1939 is essential for fostering competition, attracting investment, and ensuring consumer protection. An independent insurance regulator could enhance policy coherence.
- **Climate and Agricultural Resilience:** Climate change poses risks to Pakistan's economy, particularly agriculture. National crop insurance and climate-related insurance schemes are crucial to protect vulnerable communities and ensure economic stability.
- **Growth of Digital Insurance:** Digital insurance adoption can accelerate due to increasing internet penetration and smartphone usage. Embedded insurance within everyday transactions like bill payments and lending will be a major driver of expansion.
- **Inclusive Insurance for Underserved Segments:** Insurers need to focus on women, rural populations, and low-income groups by offering affordable, accessible products. Financial literacy programs will be crucial in raising awareness and driving adoption.
- **Expanding Insurtech Ecosystem:** The rise of startups will introduce advanced solutions for risk assessment, claims processing, and customer engagement. Regulatory sandboxes and government incentives will help scale innovation.
- **AI and Big Data Integration:** Artificial intelligence and big data analytics will revolutionize underwriting, risk assessment, and customer segmentation, making insurance more personalized and competitive. Centralized data sharing will improve transparency and efficiency.
- **National-Level Insurance Programs:** Crop insurance and climate-related insurance products will provide essential protection for farmers and climate-vulnerable communities while strengthening economic resilience.

- **Regulatory and Policy Reforms:** Updating outdated laws and establishing an independent insurance regulator will create a more competitive and investor-friendly market. Coordination between federal and provincial governments will be critical for effective implementation.
- **Enhanced Customer Experience:** Digital platforms will streamline insurance processes, from policy purchase to claims settlement. Innovations like WhatsApp-based claims processing will set new customer convenience standards.
- **Global Investment and Positioning:** Pakistan's insurance sector has the potential to attract foreign investment and establish itself as a regional leader in digital insurance. Showcasing innovations on international platforms will enhance global visibility.
- **Sustainability and Climate-Resilient Insurance:** Insurers will play a key role in addressing climate risks and supporting green initiatives. Partnerships with international organizations and development agencies will help scale sustainability efforts.
- **Cross-Industry Collaboration:** Insurance will increasingly integrate with healthcare, agriculture, and fintech to create holistic financial solutions, leveraging cross-sector partnerships to drive innovation and expand services.

## Closing Session

- **Strengthening Climate Resilience Through Insurance:** Pakistan's vulnerability to climate change necessitates robust risk management strategies. Industry leaders must collaborate with government bodies to implement disaster risk insurance, agricultural coverage, and climate-resilient insurance models.
- **Enhancing Insurance Penetration & Financial Inclusion:** Despite growing awareness, insurance penetration remains low. Addressing affordability constraints and limited awareness through government-led schemes, risk-sharing mechanisms, and microinsurance solutions is crucial for expanding coverage.
- **Public-Private Partnerships & Policy Enhancements:** Public-private partnerships can drive inclusive insurance products. Strengthening collaborations between private sectors, regulators, and development agencies, alongside policy enhancements, will foster innovation and investment.
- **Digital Transformation & Innovation:** Digitalization is key to modernization. The development of a centralized motor insurance repository and advancements in AI, blockchain, and data analytics will enhance efficiency, streamline claims, and personalize offerings.
- **Regulatory Reforms & Legislative Advancements:** Ongoing legal amendments under the Ministry of Commerce and Finance will drive transparency, consumer protection, and compliance, shaping a more resilient insurance landscape.
- **Commitment to Growth & Collaboration:** SECP remains committed to drive collaboration efforts with key stakeholders which will lead to regulatory improvements, capacity-building, and market expansion.
- **A Collaborative Path Forward:** Innovation, policy-driven reforms, and digital adoption are essential for transforming Pakistan's insurance sector. Sustained engagement will ensure a secure, inclusive, and future-ready industry, fostering financial resilience for individuals, businesses, and communities



### **The Securities and Exchange Commission of Pakistan**

The Securities and Exchange Commission of Pakistan (SECP) is the financial regulatory authority with mandate of regulation of corporate sector and capital markets, supervision and regulation of insurance companies, NBFCs and private pension schemes, in order to encourage investment and foster economic growth and prosperity in Pakistan

Source: [www.secp.gov.pk](http://www.secp.gov.pk)



### **Central Depository Company (CDC)**

Established as a securities depository, CDC is the sole entity handling the electronic (paperless) settlement of transactions carried out at the Pakistan Stock Exchange. Through efficient functioning of CDC, all the market settlement is in book entry form. In the past two decades, Central Depository Company has evolved as the infrastructure backbone and the Ultimate Custodian of the Pakistan Capital Market.

Source: [www.cdcpakistan.com](http://www.cdcpakistan.com)



### **Karandaaz Pakistan**

Karandaaz Pakistan is a not-for-profit special purpose vehicle set up under Section 42 in August 2014. Karandaaz is the implementation partner of the Enterprise and Asset Growth Programme (EAGR) and Sustainable Energy and Economic Development (SEED) programme of UK's Foreign, Commonwealth & Development Office (FCDO). SEED is grant funded by FCDO whereas EAGR is co-funded by FCDO and Bill & Melinda Gates Foundation on grant basis. Karandaaz promotes access to finance for micro, small and medium-sized businesses through a double bottom line investment platform and financial inclusion for individuals by employing technology enabled solutions.

Source: [www.karandaaz.com.pk](http://www.karandaaz.com.pk)



### **Society of Actuaries**

The actuarial profession in North America began in the early 19th century. It grew from the principles used in mid-17th century Europe. By the last decade of the 19th century, there were less than 100 North American actuaries. But the numbers increased with each passing year. The Society of Actuaries (SOA) traces its roots to the Actuarial Society of America. It was formed by a select group of chief actuaries at established life insurance companies. In 1909, actuaries at newer life insurance companies formed the American Institute of Actuaries. In 1949, these two groups merged to form what is now the Society of Actuaries.

Source: [www.soa.org](http://www.soa.org)



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[www.secp.gov.pk](http://www.secp.gov.pk)