

GOVERNMENT OF PAKISTAN
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

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Islamabad, the 28th March, 2023

NOTIFICATION

S.R.O. 436 (I)/2023.- In exercise of powers conferred by section 97 read with sub-section (1) of section 167 of the Insurance Ordinance, 2000 (XXXIX of 2000), read with SRO 708(I)/2009 dated July 27, 2009, the Securities and Exchange Commission of Pakistan is pleased to notify the following amendments to the Insurance Rules, 2017, the same having been previously published for public comments vide SRO 558(I)/2022 dated April 22, 2022, namely: -

AMENDMENTS

In the aforementioned Rules, in rule 34, -

(i) for clause (c), the following shall be substituted, namely: —

“(c) for persons entering into agency contracts with insurers after April 1, 2023, following shall be the prescribed qualification in respect of a natural person, and in the case of a body corporate or a partnership, each of its designated persons engaged in insurance sales: -

(i) for life insurance, Matriculate or Secondary School Certificate (SSC) and a sixty (60) days foundation course based on a curriculum notified by the Commission, to be conducted by the respective Insurer or an institute approved by the Commission, and shall also be examined and certified by an institute approved by the Commission within a period of six months from the date of entering into agency contract;

or Higher Secondary School Certificate or equivalent and 60 hours foundation course based on a curriculum notified by the Commission conducted by the respective insurer or an institute approved by the Commission, and shall also be examined and certified by an institute approved by the Commission within a period of six months from the date of entering into agency contracts.

(ii) For non-life insurance, Higher Secondary School Certificate or equivalent and 60 hours foundation course based on a curriculum notified by the Commission conducted by the respective insurer or an institute approved by the Commission, and shall also be examined and certified by an institute approved by the Commission within a period of six months from the date of entering into agency contracts:

Provided that agents and designated persons may be given exemption from the requirement of foundation course who meet such criteria and requirements as may be specified by the Commission through notification.

Provided further that the person who has completed agent foundation course from an insurer/ approved institute and has obtained certification from an approved institute during agency with an insurer, will not be required to undergo the complete agent foundation course on joining the different insurer and may start agency with another insurer after completing the refresher course.”

- (ii) after clause (c), substituted as aforesaid, the following new clause shall be inserted, namely: -

“(d) The agents or designated person shall also be required to attend a refresher course after every two years from the institute approved by the Commission or complete CPD hours as notified by the Commission from the institute approved by the Commission.”

[File No. ID/PRDD/051-POLICYMATTERS/2023]



(Bilal Rasul)
Secretary to the Commission