



## Press Release

**April 27, 2015**

**For immediate release**

### **SECP registers foreign broker as Pakistan's first mobile technology-based insurance distributor**

ISLAMABAD, April 27: The Securities and Exchange Commission of Pakistan (SECP) has granted the certificate of registration to the Milvik Mobile Pakistan, a wholly-owned subsidiary of the Milvik AB, Sweden which facilitates the provision of insurance through mobile phones to the users, particularly the low-income target market, by providing technology solutions.

The company is working under the brand name of "Bima", the Milvik AB has been working in various countries, including Bangladesh, Sri Lanka, Indonesia, Ghana, Tanzania, Mauritius and other African countries for provision of insurance services to the low-income segment through technology platforms.

The insurance market has a huge potential in Pakistan. By providing the insurance through mobile phones, insurance penetration can be increased in the country by giving access of insurance to the low-income population, which is generally not accessed by the traditional insurance distribution methods because of lack of infrastructure and higher delivery costs.

The SECP granted the license to the Milvik Mobile Pakistan for insurance broking after completion of all legal requirements and requisite documentation. This is just one step in promoting the entry of innovative and technologically-advanced stakeholders in anticipation of providing breakthrough to the insurance sector, which generally works on traditional lines of distribution. After this license, the total numbers of insurance brokers in Pakistan has reached 14.

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