



Securities and Exchange Commission of Pakistan

12TH FLOOR, NIC BUILDING, 63-JINNAH AVENUE, BLUE AREA, ISLAMABAD

PRESS RELEASE ***FOR IMMEDIATE RELEASE***

SECP REVIEWS INSURANCE ARRANGEMENTS

ISLAMABAD – JANUARY 11, 2008: To take a direct assessment of the unprecedented countrywide destruction/loss/damage to properties, goods, vehicles, etc., resulting in massive losses suffered by individuals, traders, industrialists etc, due to nationwide rioting following the unfortunate assassination of Mohtarma Benazir Bhutto and to review the industry's capacity to settle all claims in an expeditious manner, Chairman Securities and Exchange Commission of Pakistan (SECP), Mr. Razi-Ur-Rahman Khan called a meeting of the insurance industry this morning. The insurance companies were represented by the Insurance Association of Pakistan (IAP). Chief Executives of most companies were also present.

The IAP Chairman thanked SECP for holding the meeting of the insurance industry at such a critical time which is affecting innumerable people across the country. The industry assured SECP Chairman and public that documented claims will be met with promptly and efficiently. The Chairman SECP was also assured that the industry is fully capable of meeting the losses arising out of nationwide rioting following the death of the Mohtarma.

It was decided that the industry will immediately submit to SECP a detailed analysis of the claims submitted to-date for further assessment and thereafter up-to-date figures will be provided on a weekly basis. The capacity of the industry to absorb resulting losses was reviewed and the industry assured the Chairman, SECP, that eventual claims net of reinsurance cash call were well within the industry's capacity to settle as the industry had sufficient liquidity.

Reinsurance arrangements of the industry were also reviewed and the industry informed the Chairman, SECP, that satisfactory arrangements are in place and they do not foresee any problems in making any consequential cash calls.

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