



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
International Affairs, Communication & Coordination (IACC) Dept

PRESS RELEASE

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Mr. Salman Ali Sheikh addresses Pakistan Insurance Institute Conference

ISLAMABAD – April 13, 2010: Mr. Salman Ali Shaikh, Chairman Securities & Exchange Commission of Pakistan was the Guest of Honor at F.A.I.R International Insurance Conference on Political Violence held at Sheraton Hotel Karachi in Karachi on 12th & 13th April, 2010. With the spirit to involve, to educate, to discuss and to resolve, the Pakistan Insurance Institute (PII) held the first of a kind of F.A.I.R (The Federation of Afro-Asian Insurance and Reinsurers) International Insurance Conference on Political Violence .

The Federation of Afro-Asian Insurance and Reinsurers, “F.A.I.R” was established in September 1964, to promote cooperating among insurance and reinsurance companies in Africa and Asia, through the regular exchange of information, expertise and the development of business relations. Pakistan Insurance Institute became a member of F.A.I.R in 2009.

The subject at hand was addressed by a galaxy of internationally renowned speakers from SwissRe, SCOR, Allianz, Lloyd’s of London, Ceylinco, Aon Benfield, UIB and Crescent Global. Apart from these international speakers, there were over 300 delegates and participants from different areas of Insurance industry who took part in the conference as well.

Mr. Salman Ali Shaikh, Chairman Securities & Exchange Commission of Pakistan in his address praised the efforts of Pakistan Insurance Institute on organizing a conference on such an important subject. He further said that insurance industry plays an important role in the financial system by providing indemnification of financial risk in the economy and also serves as an institutional investor for both capital and money market instruments. SECP being the insurance regulator is proud to quote the significant liberalization of the insurance market in Pakistan. Mr. Shaikh focused that the insurance industry in Pakistan can enhance its outreach penetration by leveraging state of the art technology and accessing multiple channels of distribution and now is the time that insurance companies should also become more customer-responsive and adopt Corporate Social Responsibility (CSR) as a conscious approach to integrate with the demands of the society and add economic value to their businesses. Coming to the theme of the conference, he said that terrorism is a national issue having major impact on the social and economic activities of the country. The recent terrorist activities in major cities and the on-going war on terror in Pakistan evidently reflect that terrorism has developed into a threat which affects every aspect of society and knows no national boundaries. He announced that SECP is collaborating with the Asian Development Bank for setting up a Terrorism Pool by the end of this year.

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