



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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SECP to ensure insurance companies' compliance with law

ISLAMABAD, April 9: The Securities and Exchange Commission of Pakistan's Commissioner for Insurance, Mohammad Asif Arif, has said that the SECP would continue to engage insurance companies to ensure compliance with regulations.

Talking about the activities of the Enforcement Department (Insurance Division) during the months of February and March, Mr. Arif said that the Insurance Division had issued 21 show-cause notices, one notice under section 143 of the Insurance Ordinance, 2000, and passed three orders under the Insurance Ordinance, 2000 and the Companies Ordinance 1984 respectively. During the same period, 36 warning letters were also issued to the CEOs and directors of various insurance and takaful companies for failing to comply with various provisions of the law.

The Insurance Division also renewed 30 licenses to surveying companies and 59 to authorized surveying officers. Moreover, the public filed 18 complaints against insurance companies and most of them were redressed to the satisfaction of the complainants.