



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Press Release

SECP to support insurance reforms

KARACHI, May 10: The best international practices in the field of insurance should be studied and one must learn from the experiences of other emerging markets where the insurance penetration is much higher than Pakistan.

Mr Muhammad Ali, the SECP chairman, said this on Thursday, while chairing the first meeting of the Insurance Industry Reform Committee, which has been formed by the SECP. He further emphasized the importance of the incremental usage of technology in delivering the insurance products to the masses resulting in the amplified efficiency of insurance companies.

The committee consists of industry experts, professionals and SECP officers. It is looking at areas like regulatory reforms, market development, operational challenges, education and awareness and technology development. Mohammed Asif Arif, the SECP Commissioner for Insurance, said that the SECP fully supports the reforms in the insurance industry. He further said that the committee with its zeal and commitment will come up with specific recommendations for the growth and development of the insurance industry, which would contribute to economic growth by improving the financial system functions, both as a provider of risk transfer and indemnification and as an institutional investor.

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