



PRESS RELEASE

For Immediate Release

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State Life and CDC sign agreement for centralized information sharing solution

KARACHI, March 12: The SECP—as a part of its ongoing insurance reforms—has facilitated the signing of an agreement between State Life companies and the Central Depository Company of Pakistan Limited (CDC) for the development of centralized information sharing solution for the life insurance industry (CISSII).

Ms. Nargis Ghaloo, Chairperson, SLIC, and Mr. Muhammad Hanif Jakhura, CEO, CDC, signed the agreement. The SECP Chairman, Zafar Hijazi, chaired the signing ceremony.

Mr. Fida Hussain Samoo, Commissioner, Insurance, SECP, Mr. Tahir Mahmood, SECP, Commissioner, Company Law Division, and Mr. Akif Saeed, SECP, Commissioner, Specialized Companies Division, and other senior officials from State Life, CDC and SECP also attended the ceremony held at the CDC House.

The inclusion of SLIC into the CISSII will greatly enrich the CISSII database and help in achieving the objectives of this information sharing mechanism, including the reduction of systematic risk in the insurance sector.

The CISSII is the result of efforts spearheaded by the SECP's Insurance Division, the Insurance Industry Reform Committee (IIRC) and the CDC. The main objective was to utilize technology to revolutionize the insurance industry. The CISSII was launched by the CDC as a central electronic database and electronic claims register through which all stakeholders of the insurance industry can access information greatly reducing the risks associated with management of filed claims, also mitigating the risks and tediousness associated. CISSII was launched with the induction of seven private life insurance companies in April 2014.

The launch of CISSII is the first phase in the implementation of an Insurance Repository, moving towards complete dematerialization of historical records which will ensure a high level of transparency and efficiency in the insurance industry. The initial phase of this initiative will focus only on the life-insurance industry to be extended to other sectors in due course of time.

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