



Securities and Exchange Commission of Pakistan
Internal & External Communications Department

PRESS RELEASE
FOR IMMEDIATE RELEASE

**SECP NOTIFIES PROPOSED AMENDMENTS/MODIFICATIONS IN INSURANCE
SURVEYING RULES**

ISLAMABAD – MARCH 18, 2009: The Securities and Exchange Commission of Pakistan (SECP) has notified the proposed amendments/modifications in the insurance surveying rules of Insurance Rules 2002, through SRO No.224 (1)/2009 and placed these amendments/modifications on its website for eliciting public's opinion as to their suggestions/objections, if any.

To ensure impartiality and fair handling of a claim by an insurer, only licensed insurance surveyors under Insurance Ordinance 2000, are allowed to conduct insurance survey of insured loss/damage.

All those insurance surveyors, registered under the repealed Insurance Act 1938, were allowed a five years transitional period to convert their registration under the Ordinance. Regrettably, majority of the insurance surveyors did not fully understand the prescribed requirements and therefore failed to comply with the same within the given timeframe. Moreover, to address the identified anomalies and weaknesses in the relevant rules, the Commission in consultation with Surveyors and Adjusters' Association of Pakistan, finalized the said amendments/modifications.

SECP remains committed for continuous professional development of those functional in the field of insurance surveying, and the proposed amendments/modifications in the insurance surveying rules will go a long way in this direction.

The proposed amendments/ modification in the insurance surveying rules have been placed on the SECP's web site <http://www.secp.gov.pk/notifications.asp> to elicit the comments and suggestions of the stakeholders and the general public.

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