

Press Release

SEC Clarifies News Item

Islamabad, February 24, 2005: This is with reference to a news item, “New guidelines for data reporting,” appeared in the News on Wednesday, 23 February 2005.

The news report has alleged, “the SEC failed to issue its single performance or review report with regard to the insurance sector since 2000.”

In this regard, it is clarified that the performance/review reports of the Insurance sector are continuously being printed in the Annual Reports of the Securities and Exchange Commission of Pakistan (SEC), since the regulation/supervision of the insurance companies was taken over by the SEC from defunct department of insurance.

In the year 2003, an insurance yearbook was also published by the Insurance Association of Pakistan (IAP) at the behest of the SEC. In 2004, the SEC contributed significant information to the insurance chapter of the State Bank of Pakistan’s financial sector review. Audited accounts of the insurance companies for the year 2004 would be due on 30th April, 2005 and the important data would be compiled in the shape of an Insurance Book to be published by the SEC within two months of the receipt of accounts.

All SROs regarding the insurance industry, including Insurance Ordinance, 2000 and Insurance Rules, 2002 are available on the SEC’s website since the date of their notification in the official gazette.

Performance/review reports of the Insurance sector can also be seen in annual reports of the SEC, which can be downloaded from its website, www.secp.gov.pk.