



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

Press Release
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Review of insurance companies' websites by the SECP

ISLAMABAD, August 6: The Securities and Exchange Commission of Pakistan has initiated the verification process of the maintenance of mandatory websites by the insurance companies along with the required contents notified by the SECP.

This exercise exposed various discrepancies in the functional websites of the insurance companies. In order to ensure the compliance, the SECP has taken a serious note of this non-compliance, and has issued directions to 33 insurance companies to make good the default and ensure maintenance of the company's functional website in accordance with the notifications and circulars within 30 days.

The SECP had earlier notified all companies (listed or non-listed) vide its S.R.O. No. 634(1)/2014 dated July 10, 2014 to maintain functional websites having detailed information about the company, its objectives, governance structure, election of directors and financial position to benefit its members, potential investors, and the general public. In a subsequent notification S.R.O. 1222(I)/2015 dated December 10, 2015 and S.R.O. 16(I)/2016 dated January 4, 2016, the companies were further required to maintain the information prescribed in S.R.O. 634(1)/2014 in Urdu on their websites. Further through S.R.O. 684(I)/ 2015 dated July 15, 2015, the companies were required to place the web link of JamaPunji on their websites. In addition, the SECP through circular No 18 dated December 30, 2011, directed all insurance companies to maintain necessary information regarding all their products and claims/grievance handling mechanism in detail on their website in easy-to-follow manner and in both English and Urdu.

Moreover, through circular number 11 dated May 19, 2014, the SECP has directed all insurance companies to place on their websites an updated list of all policyholders' names who have not claimed their benefits along with the information about the contact person who would provide the necessary information to the insured or his/ her legal heirs.

This mandatory updated website will serve as a valuable tool for current and potential investors and policyholders for making informed decisions. Further, an updated website will be mutually beneficial for the companies giving them an effective platform to provide all relevant material information to stakeholders and seek their feedback wherever required. The SECP has been constantly drawing attention of the companies to compliance of these mandatory requirements and believes that this is a step towards aligning participants with global technological advances and the best international practices.