



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

## **Press Release**

September 29, 2018

*For immediate release*

### **Pakistan Reinsurance Company Limited allowed to conduct window re-takaful operations**

**ISLAMABAD:** The Securities & Exchange Commission of Pakistan (SECP) in exercise of its powers under Takaful Rules, 2012 has authorized the Pakistan Reinsurance Company Limited (PRCL) to conduct window re-takaful operations on September 26, 2018. Since its formation in 2002, PRCL is playing its part in the economy as the country's only reinsurance company, offering reinsurance to the general insurance sector of Pakistan. However, there was no entity in Pakistan which could provide re-takaful cover for the takaful and window takaful operators.

The authorization given to PRCL to conduct window re-takaful operations has opened the doors of new business opportunity for the state owned reinsurer. This will also enable the locally established takaful operators to obtain re-takaful cover from within Pakistan at competitive terms without outflow of capital from the country in the form of re-takaful premium.

Pakistan Reinsurance Company Limited is rated AA by JCR VIZ and authorization to conduct re-takaful operations will pave the way not only for its future growth, but also for insurance and takaful sector of Pakistan.