



Securities and Exchange Commission of Pakistan

Press Release

August 1, 2019

For immediate release

SECP facilitates MoU signing between CDC Pakistan and Life Insurance Companies for Launch of e- Repository for Insurance

Karachi: August 1, 2019: Under the regulatory impetus of the Securities and Exchange Commission of Pakistan (SECP), the life insurance industry in Pakistan has entered into a Memorandum of Understanding (MoU) with the Central Depository Company of Pakistan (CDC) on July 31, 2019, in a ceremony held at the CDC House, Karachi. The MoU has paved the way for life insurance industry to enter into a new phase of digitalization and centralization of policyholder information through development of Centralized Insurance Repository (CIR) in Pakistan, with the technological support of the CDC Pakistan.

The establishment of e-Repository will prove as a landmark achievement for the insurance industry and will pave way for entering the next phase of digitalization which is being explored by the financial sector already.

The e-Repository is expected to enable the centralized storage of life insurance and family takaful policies in electronic form and serve as central point for critical policyholder related information with regards to insurance. The e-Repository is expected to not only bring transparency, speed, convenience and cost efficiency, but is also expected to complement the objectives of Ease of Doing Business (EODB) and enhanced consumer protection in multi-pronged manner. The issues around automatic claim intimation to multiple insurers, non-financial endorsements, curbing the policy churning malpractice, and complementing the financial underwriting are few of the expected benefits of the proposed Repository system.

The e-Repository may also serve as Regulatory Technology (RegTech) which can help insurance companies in improving compliance with the applicable AML regime.

The Chairman, SECP also graced the event to express his commitment & support towards the growth and development of insurance industry, in-line with the global trends of digitalization and centralization of data. He emphasized that SECP and insurance industry should continue to work together and only through collaborative approach, the industry can prosper in the long run. The Chairman, CDC, also present at the event, lauded the initiative.

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