



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
INSURANCE DIVISION

No. ID/PRDD/CIRCULARS/2023

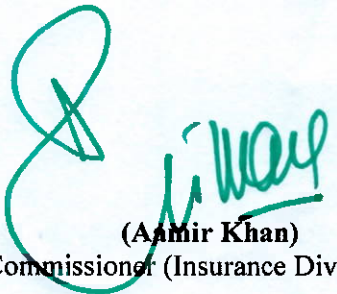
May 29, 2023

Circular No. 08 of 2023

Subject: Insurance Claims under Section 116 of Insurance Ordinance, 2000

The Securities and Exchange Commission of Pakistan in exercise of power section 40B read with clause (s) of section 20 (4) of the Securities and Exchange Commission of Pakistan Act, 1997 hereby directs all life insurance companies/family takaful operators to ensure compliance with the requirements of section 116 of the Insurance Ordinance, 2000 (the "Ordinance") including filing of petitions under sub-section (3) thereof in the manner as provided therein and deposit the related amount with the concerned insurance tribunal in accordance with the requirements of sub-section (5) thereof.

2. Furthermore, all life insurance companies / family takaful operators shall within two months of the close of every year submit with this office the number of policies along with their related amounts, which are subject to the requirements of section 116 of the Ordinance, however, amounts against which have not been submitted with the Insurance Tribunal(s).


(Amir Khan)
Commissioner (Insurance Division)

Distribution:

- i. Chief Executive of all life Insurance Companies
- ii. Chief Executive all Takaful Operators
- iii. Chairman Insurance Association of Pakistan (IAP)
- iv. President (Institute of Chartered Accountant of Pakistan)
- v. President (Pakistan Society of Actuaries)
- vi. President (Institute of Cost and Management Accountants of Pakistan)