

**GOVERNMENT OF PAKISTAN**  
**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

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*Islamabad, the 3<sup>rd</sup> March, 2025*

**NOTIFICATION**

**S.R.O.310(I)/2025.**- In exercise of the powers conferred by sub-section (2) of section 28 read with sub-section (1) of section 167 of the Insurance Ordinance (XXXIX of 2000) and S.R.O. 708(I)/2009 dated July 27, 2009, the Securities and Exchange Commission of Pakistan, with the approval of the Policy Board, hereby makes the following amendments to the Insurance Rules, 2017, the same having been previously published in the official Gazette vide S.R.O. 1588(I)/2024 dated October 1, 2024 for eliciting public opinion thereon.

**AMENDMENTS**

In the Insurance Rules, 2017:

1. For rule 11, the following shall be substituted:

**“11. Minimum paid-up capital requirement for insurers.** - (1) For the purposes of sub-section (2) of section 28 of the Ordinance, the amount given in the table below shall be the minimum required amount of paid-up capital for an existing life insurer and non-life insurer registered under the Ordinance to carry on insurance business:

Type of Insurer	Minimum Paid-Up Capital Requirement			
	Amount in PKR (million)			
	Applicable prior to 31 <sup>s</sup> December, 2026	Applicable by		
31 <sup>st</sup> December 2026		31 <sup>st</sup> December 2028	31 <sup>st</sup> December 2030	
(1)	(2)	(3)	(4)	(5)
Life Insurer	700	1,500	2,200	3,000
Non-Life Insurer	500	1,000	1,500	2,000

(2) For the purposes of sub-section (2) of section 28 of the Ordinance, the minimum paid up capital requirement for an insurer who, after the insertion of this rule, desires to register itself under the Ordinance, shall be Rs. 3,000 million for life insurance business and Rs. 2,000 million for non-life insurance business.

(3) For the purposes of sub-section (2) of section 28 of the Ordinance, the amount given in the table below shall be the minimum required amount of paid-up capital for a microinsurer and digital-only insurer, registered under the Ordinance to carry on insurance business:

<b>Minimum Paid-Up Capital Requirement</b>	<b>Amount in PKR (million)</b>
Life microinsurer	150
Non-life microinsurer	80
Life digital-only insurer	250
Non-life digital-only insurer	100

(4) For the purposes of sub-rule (1), (2) and (3), the amount of minimum paid up capital will be net off any discount offered on issue of shares.”

2. For clause (a) of sub-rule (5) of rule 62A, the following shall be substituted:

“(a) The life digital-only insurer shall have minimum paid up capital in accordance with the requirement of sub-rule (2) of rule 11;

Provided that where any life digital-only insurer is underwriting life insurance saving products, before the substitution of this clause, the minimum paid up capital shall be in accordance with the requirement of sub-rule (1) of rule 11.”

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( Bilal Rasul )  
Secretary to the Commission