



## **PRESS RELEASE**

For immediate release

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### **Insurance Companies, CDC ink MoU to establish Pakistan's first Auto Insurance Repository**

KARACHI, July 18: Under the regulatory guidance of the Securities and Exchange Commission of Pakistan (SECP), nine insurance companies have signed an MoU with the Central Depository Company of Pakistan (CDC) for the establishment of Pakistan's first centralized auto insurance repository. The CDC will provide the technological support for the creation of an automated repository.

The MoU signing ceremony, attended by the Chairman SECP, Commissioner Insurance, CEO of the CDC, and representatives of the insurance industry, was held at CDC House here on Thursday. The digital auto insurance repository will facilitate data-centric decision-making and fundamentally change the way auto insurance is underwritten in the country.

The companies signed the MoU include Jubilee General Insurance Company Limited, Habib Insurance Company Limited, TPL Insurance Limited, IGI General Insurance Limited, Adamjee Insurance Company Limited, Atlas Insurance Limited, Salaam Takaful Limited, Premier Insurance Limited, Asia Insurance Company Limited.

The Auto Insurance Repository is a significant step forward in the auto insurance industry, aiming to improve underwriting, reduce risk, and streamline access to essential information, thereby enabling insurers to make informed decisions before binding customers and issuing policies. It will also bring transparency, speed, and convenience to the industry, aligning with the objectives of Ease of Doing Business (EODB) and enhanced consumer protection.

At the occasion, the SECP Chairman, Akif Saeed, expressed his commitment and support for the growth and development of the insurance industry in line with global trends towards digitalization and data centralization. CEO CDC, Mr. Badiuddin Akber, commented on CDC's state-of-the-art technological platform and extensive expertise in similar projects, which will facilitate the development and operation of the Auto Insurance Repository.

Commissioner SECP - Insurance Division, Mr. Aamir Khan urged the insurance companies to take on the lead and embrace digitalization for the growth of the sector. He assured the forward-looking insurance companies that they will receive SECP's complete support on their journey towards data-based decision making and modernization of their operations.

The event was attended by many prominent senior leaders and veterans of the insurance industry, who expressed their appreciation and support for this initiative.

