



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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SECP Roundtable on ‘Insured Pakistan Through Promoting Takaful’

ISLAMABAD /KARACHI (August 13): The SECP organized a roundtable discussion to support its ‘Insured Pakistan 5-year strategic plan’ by promoting the development of the takaful sector in Pakistan with the CEOs and heads of takaful operations of all insurance companies. The session titled “Takaful: Unlocking the Growth Potential” was a half day event, held at Karachi. The aim of the roundtable was aimed at exploring avenues for the growth and development of the takaful sector in Pakistan in the Journey towards an insured Pakistan.

SECP Chairman, Mr. Akif Saeed in his welcome address highlighted Takaful’s acceptability among masses, and that SECP placed specific focus on takaful as a strategic priority in the 5-year plan for the insurance sector. He assured the takaful sector of SECP’s support to work together for the sector’s advancement.

Chairperson of SECP Shariah Board, Mufti Irshad Ahmad Ijaz, as a key note speaker appreciated the efforts of the SECP in taking the initiative of promoting the takaful sector in Pakistan. He emphasized that with the rapid expansion of Islamic finance on a regional and global level, the significance of takaful has also increased exponentially, necessitating focused efforts for its advancement. International expert from Maldives also shared insights and discussed latest developments including the role of regulator in her respective jurisdiction related to takaful sector.

Mr. Aamir Khan, Commissioner Insurance in his concluding remarks commended the active engagement of industry participants in the session. He stressed the significance of increased digitalization and collective ownership for execution of the action plan for the growth of the takaful sector. He also assured the takaful sector of the regulator's steadfast support.

During the roundtable, the SECP team delivered a presentation that included current snapshot of the sector, outlined challenges faced by the insurance sector, explained the SECP’s operational approach for achieving targeted outcomes identified in the insured Pakistan’s 5-year strategic plan. In another presentation on the overall landscape of Islamic financial market in the broader context of economy, the SECP team highlighted the efforts made for promotion of Islamic finance and the potential impact of Federal Shariat Court’s Judgment on Riba on the non-banking financial sector, including takaful sector.

The participants of the event praised SECP for the initiative and offered valuable perspectives on the operational strategy proposed for the growth of the takaful sector. They also reaffirmed their commitment to actively participate in the collective advancement of Pakistan's takaful sector. CEOs and heads of takaful business from 33 companies attended the event along with the representatives of the Insurance Association of Pakistan.