



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

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Pakistan Society of Actuaries (PSOA), in collaboration with international partners, hosted a conference titled "Insurance Landscape of Tomorrow" in Karachi

ISLAMABAD, September 25, 2024: The Pakistan Society of Actuaries (PSOA) organized the Conference on "Insurance Landscape of Tomorrow" in collaboration with international actuarial professional organizations. The Institute and Faculty of Actuaries (UK), Society of Actuaries (US) and Casualty Actuarial Society (US) partnered with the PSoA for organizing the Conference. The President-elect of Institute & Faculty of Actuaries UK, Mr. Paul Sweeting, attended the conference in-person while President-elect of SoA joined virtually. The Conference was attended by professionals from diverse backgrounds such as actuaries, accountants, local and international insurance experts, pensions and asset management experts and the aspiring actuaries in large numbers.

Reaffirming SECP's commitment to advancing the actuarial profession in Pakistan, Commissioner, Aamir Khan emphasized the critical role of the PSOA in developing a sustainable and resilient insurance sector, particularly in the backdrop of IFRS 17 and Risk-Based Capital regime implementation. During his keynote speech at the Conference, he asserted that PSoA and all stakeholders need to collaborate and take collective ownership for industry's growth and development in line with SECP's 5-year strategic plan.

The Conference featured a presentation on the SECP's five-year strategic plan "Journey towards Insured Pakistan" which was developed through in-depth research, jurisdictional analysis, and broad stakeholder consultation. The SECP focus areas to realize the vision of "Insured Pakistan" include expanding takaful penetration, broadening the scope of mandatory insurance, raising awareness, improving talent acquisition, and addressing the public concerns surrounding the insurance sector.

The SECP, in pursuance of all priority areas and action items under the strategic plan, has taken a data-driven approach and has published 5 reports in the last year covering motor third-party insurance, micro and inclusive insurance, livestock and agriculture insurance, pool dynamics, and the digitalization of the insurance infrastructure in Pakistan.

The Conference included the panel discussions and presentations by the local and international experts on critical areas such as healthcare ecosystem, insurance landscape in Pakistan, addressing the challenges in growth journey, actuaries' role in achieving growth, machine learning, voluntary pensions system, and product simplification, among others. The SECP officers participated in panel discussions, sharing views on overall landscape of insurance markets, and specific areas of health insurance, social security and pensions. The SECP's Advisor Insurance, Falak Sher Haider Soomro, was also conferred Fellowship certificate by Paul Sweeting, the President-elect of Institute & Faculty of Actuaries UK.

The Commissioner, Aamir Khan, lauded the PSoA's Conference as a positive development towards initiation of national dialogue, followed by the SECP's "Insure-Impact Conference" on 29th – 30th October 2024. As the apex regulator of the insurance sector, Khan concluded, he is eager to see the industry stakeholders, professional bodies and the regulator to collaborate for innovation and growth.