



PRESS RELEASE

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SECP Expands Engagement with Provincial Governments for ‘Insured Pakistan’

Initiative

Islamabad, October 21, 2024: The Securities and Exchange Commission of Pakistan (SECP) continues taking steps to fulfil the vision of insured Pakistan. In this regard, Commissioner Insurance SECP, Aamir Khan held a series of meetings with provincial authorities to discuss steps aimed towards realization of the vision. In Baluchistan, he met with the Secretary Transport, Mr. Muhammad Hayat Kakar and Director General Excise and Taxation Mr. Zeeshan Raza Gohar, followed by meetings with Advisor Finance to Chief Minister Khyber Pakhtunkhwa, Mr. Muzammil Aslam and Additional Secretary Excise, Taxation and Narcotics Control KPK Mr. Wajid Ali Khan.

The outreach is in line with the objectives of the 5-year strategic plan for the Insurance Sector by SECP. This includes taking stakeholders onboard to help promote insurance sector as well as ensuring protection of the citizens of Pakistan through various initiatives under the Insured Pakistan initiative. Similar engagements are planned with key government officials of other provinces in the coming weeks.

During the meeting with Secretary Transport and Director General Excise and Taxation, Baluchistan, the discussion focused on enforcement of mandatory Third-Party Insurance for registered vehicles and facilitating adoption of insurance services by the broader population.

In the meeting with Advisor Finance, Commissioner Insurance presented insurance sector snapshot along with protection gap and potential for growth. Furthermore, use of insurance as a financing strategy by the provincial government in the domains of health & agriculture and disaster mitigation was discussed.

In the meeting with the Additional Secretary of Excise, Taxation, and Narcotics Control KPK, the enforcement mechanism for mandatory third-party motor insurance was discussed. Other than that, matters related to ensuring compliance to the insurance requirement and enforcement mechanisms were discussed.

These efforts are part of a broader strategy to collaborate with key provincial government stakeholders for the realization of Insured Pakistan agenda, and will cover the provinces of Punjab and Sindh in coming weeks. This outreach will culminate in the holding of SECP Insurance Conference 2024 at the end of the year in Karachi, aimed at fostering collaboration, engagement and innovation.

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