



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

PRESS RELEASE

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SECP Publishes Insurance Industry Statistics 2023

ISLAMABAD, October 25, 2024: The Securities and Exchange Commission of Pakistan (SECP) has released Insurance Industry Statistics for the year 2023.

The statistics offer a comprehensive perspective on the financial performance of the insurance industry, serving a broad array of stakeholders in making informed decisions. In addition to facilitating data analysis and generating insights, these statistics will also help establish standardized performance benchmarks across the industry over time, acting as a valuable tool for effective performance measurement.

The report's data reveals that the life insurance sector accounts for 64% of the industry's gross premiums written, while the non-life sector comprises 36%. In 2023, the total assets of the industry grew from Rs. 2,421 billion to Rs. 2,900 billion. A gross premium of Rs. 631 billion was written in 2023, reflecting a 14% year-on-year growth compared to Rs. 553 billion in 2022. Claims paid during 2023 amounted to Rs. 373 billion (2022: Rs. 276 billion), with life insurance companies paying Rs. 289 billion and non-life companies paying Rs. 84 billion.

Commissioner Insurance, Aamir Khan, in his message, highlighted several crucial steps to address the challenges faced by the insurance sector. These included the adoption of the five-year strategic plan by insurers, Federal Government's support in enacting proposed legal reforms, the enforcement and provision of compulsory and essential insurance schemes at the provincial level, and the simplification of regulatory approval processes by the SECP.

As with the previous two years, the Insurance Industry Statistics for 2023 are based on data submitted by insurance companies in the formats prescribed by the SECP. The report can be accessed at <https://www.secp.gov.pk/document/report-on-insurance-industry-statistics-2023/?wpdmdl=54370&refresh=671b41f3e9c701729839603>.

