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PART II

Statutory Notifications (S.R.O.)

GOVERNMENT OF PAKISTAN

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

NOTIFICATION

Islamabad, the 1st October, 2024

S. R. O. 1588(I)/2024.—The following draft of amendments to the Insurance Rules, 2017 proposed to be made by the Securities and Exchange Commission of Pakistan in exercise of the powers conferred by sub-section (2) of section 28 and sub-section (2) of section 167 of the Insurance Ordinance (XXXIX of 2000) read with S.R.O. 708(I)/2009 dated July 27, 2009, is hereby published by the Securities and Exchange Commission of Pakistan for information of all persons likely to be affected thereby and notice is hereby given that objections and suggestions, if any received to the Securities and Exchange Commission of Pakistan within the thirty days of this notification will be taken into considerations, namely:-

DRAFT AMENDMENTS

In the aforesaid Rules,

1. For rule 11, the following shall be substituted:

“(1) For the purposes of sub-section (2) of section 28 of the Ordinance, the amount given in the table below shall be the minimum required

(2837)

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[8692 (2024)/Ex. Gaz.]

amount of paid-up capital for an existing life insurer and non-life insurer registered under the Ordinance to carry on insurance business:

Type of Insurer	Minimum Paid-Up Capital Requirement				
	Amount in PKR (million)				
	Applicable prior to 31 st December, 2025	Year 2025	Year 2026	Year 2027	Year 2028
		31 st December	31 st December	31 st December	31 st December
(1)	(2)	(3)	(4)	(5)	(6)
Life Insurer	700	1,000	1,500	2,000	3,000
Non-Life Insurer	500	800	1,100	1,400	2,000

(2) For the purposes of sub-section (2) of section 28 of the Ordinance, the minimum paid up capital requirement for an insurer who, after the insertion of this rule, desires to register itself under the Ordinance, shall be Rs. 3,000 million for life insurance business and Rs. 2,000 million for non-life insurance business.

(3) For the purposes of sub-section (2) of section 28 of the Ordinance, the amount given in the table below shall be the minimum required amount of paid-up capital for a microinsurer and digital-only insurer, registered under the Ordinance to carry on insurance business:

Minimum Paid-Up Capital Requirement	Amount in PKR (million)
Life microinsurer	150
Non-life microinsurer	80
Life digital-only insurer	250
Non-life digital-only insurer	100

(4) For the purposes of sub-rule (1), (2) and (3), the amount of minimum paid up capital will be net off any discount offered on issue of shares."

2. For clause (a) of sub-rule (5) of rule 62A, the following shall be substituted:

"(a) The life digital-only insurer shall have minimum paid up capital in accordance with the requirement of sub-rule (2) of rule 11;

Provided that where any life digital-only insurer is underwriting life insurance saving products, before the insertion of this clause, the minimum paid up capital shall be in accordance with the requirement of sub-rule (1) of rule 11."

[File No. SY/SECP/8/13.]

BILAL RASUL,
Secretary to the Commission.