



# Laws & Regulations

# Regulator

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- Securities and Exchange Commission of Pakistan regulates the Insurance Industry in Pakistan
- SECP monitors the performance of various insurance companies and ensures that insurance companies are compliant with Laws and Regulation enacted by them
- SECP regulates the insurance industry based on Insurance Ordinance 2000, Insurance Rules 2017 and various other Rules, Regulations, SROs and circulars
- The copies of all these laws and regulations are available on the website of SECP.

# Insurance Ordinance, 2000

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The aim of the ordinance is to:

- Regulate the business of the insurance industry
- Ensure the protection of the interests of insurance policy holders and
- Promote sound development of the insurance industry and for matters connected therewith and incidental thereto.
- It extends to the whole of Pakistan.

Insurance Ordinance, 2000:

<https://www.secp.gov.pk/document/insurance-ordinance-2000/?wpdmdl=652>

# Insurance Rules, 2017

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- The Insurance Rules, 2017 (“2017 Rules”) were promulgated by the Securities and Exchange Commission of Pakistan on 9 February 2017
- Insurance Rules are enacted by SECP under powers given under Insurance Ordinance, 2000 to ensure implementation of Insurance Ordinance.
- Insurance Rules species various rules applicable to insurance companies to ensure consumer protection, adequate capital and adequacy of companies, conduct of agents and insurers, regulatory reporting, audit and compliance with existing laws.

Insurance Rules, 2017:

<https://www.secp.gov.pk/document/sro-89-i2017-insurance-rules-2017/?wpdmdl=25428>