



Securities and Exchange Commission of Pakistan
(Insurance Division)

Karachi, December 24, 2012

Circular No. 41 /2012

Subject: ANNUAL SUPERVISION FEE FOR THE YEAR 2013

Attention is drawn towards the 'Conditions Imposed on Registered Insurers' vide Sub-section (3) of Section 11 of the Insurance Ordinance, 2000, which states that:

"(3) An insurer registered under this Ordinance shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee of the greatest of:

- (a) Rs. 100,000; and*
- (c) Such amount as may be prescribed."*

The amount against Sub-section (c) above was prescribed through the insertion of Rule 7A in the Securities and Exchange Commission (Insurance) Rules, 2002 vide S.R.O. Notification 1123(I)/2009 dated December 18, 2009, whereby the Annual Supervision Fee would be:

"Every insurer registered under the Ordinance shall pay to the Commission, on or before the fifteenth day of January in every calendar year, an annual supervision fee:

- (b) At the expiry of one year, at the rate of Rs. 2.00 per thousand of gross direct premium written in Pakistan during the calendar year, subject to a maximum of rupees fifty million."*

Pursuant to the insertion of Rule 7A, the rate prescribed for the payment of annual supervision fee for the year 2013 will be; *the greatest of Rs. 100,000 or Rs. 2.00 per thousand of the gross direct premium written in Pakistan during the year 2011, subject to a maximum of Rupees Fifty Million.*

Accordingly, you are advised to deposit the Annual Supervision Fee in the Commission's Bank Account against Code No. 30-05 in the authorized branch of MCB Bank Limited

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and the original challan thereof, along with the figures of direct gross written premiums reconciled from the Audited Annual Accounts for the year ended December 31, 2011, should be furnished to the Insurance Division, Karachi, on or before **15th January 2013**, positively.

Muhammad Asif Arif
Commissioner (Insurance)

Distribution

- Chief Executive Officers of All Life & Non-Life Insurance Companies
- Chief Executive Officers of All General & Family Takaful Operators
- Chairman, State Life Insurance Corporation of Pakistan
- Chairman, National Insurance Company Limited
- Chairperson, Pakistan Reinsurance Company Limited
- Chairman, Insurance Association of Pakistan
- President, Pakistan Society of Actuaries
- President, Institute of Chartered Accountants of Pakistan
- President, Institute of Cost & Management Accountants of Pakistan