



SECP  
Insurance Division  
Karachi

Karachi, May 22, 2013

Circular No.08 /2013

**SHARING OF COSTS OF INSURANCE OMBUDSMAN'S  
SECRETARIAT BY INSURANCE / TAKAFUL COMPANIES**

As provided in sub-section 4 of Section 126 of the Insurance Ordinance 2000 ("the Ordinance"), the costs of maintaining the Insurance Ombudsman's Secretariat should be shared by the insurance companies in such proportions, as may be determined by the Securities and Exchange Commission of Pakistan ("the Commission"). Accordingly, vide Circular 5 of 2008 dated 14 April 2008, Circular 19 of 2009 dated 8 June, 2009, Circular 33 of 2009 dated 28 October 2009, Circular 19/2010 dated 30 July 2010, Circular 11/2011 dated 1 August 2011 and Circular 24/2012 dated 20 July 2012, respectively, the insurance and takaful companies were directed by the Commission to contribute their share for the total expenses incurred in respect of the Insurance Ombudsman's Secretariat up to the period ending 30 June, 2013.

2. Now, for the purpose of sharing the costs of the Insurance Ombudsman's Secretariat for the period from 1 July 2013 to 30 June 2014, the Commission is pleased to determine the following formula:

*"greatest of Rs.300,000 and Rs. 0.115 per mille of 2012's*

*- gross direct premium written or contribution received in Pakistan in case of insurance company or takaful operator, respectively"*

3. Please note that the calculation of costs sharing should be on the basis of the gross direct premium written relating to the period from 1 January 2012 to 31 December 2012.

4. All insurance and takaful companies (registered up to the date of issuance of this circular) are advised to ensure that their share of the Insurance Ombudsman's Secretariat costs for the period from 1 July 2013 to 30 June 2014 is directly deposited in the Federal Insurance Ombudsman's bank account

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no. 0311363031000153, maintained at MCB Bank Limited, Main Branch, Adamjee House, I. I. Chundrigar Road, Karachi **on or before 10 June 2013**, positively and the evidence of the deposit should be submitted to the Insurance Division, Karachi.



**Muhammad Asif Arif**  
**Commissioner (Insurance)**

**Distribution**

- CEO's of all insurance/ takaful companies
- Chairman, State Life Insurance Corporation
- Chairman, National Insurance Company Limited
- Chairman, Insurance Association of Pakistan
- Secretary, Ministry of Commerce
- Federal Insurance Ombudsman