

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>

Date: Mon, Dec 15, 2025 at 11:46 AM

Subject: TIQC9= Policy Finder Service to locate Life Insurance Policies easily – Circular 31

115+ Takaful & Insurance Quick Commentary - TIQC 9

A. Background (BG)

1. This refers to the following Important TIQCs **in trail, blue, italic and after double line** (a) 8 of 13.12.25 about Related Partly, etc Disclosure for insurers Clarified – Circular 35 (b) 7 of 12.12.25 about 2026 Growth rate scenarios for Life Insurance & Family Takaful - Circular 34 of 2025 (c) 6 of 21.10.25 about Draft Actuarial Valuation Rules for Insurers Takaful & Operators and KC Views & Recommendation

2. We also refer to several Other TIQC including (a) 5 of 16.4.25 about Insurance Tribunal is valid (b) 4 of 12.8.24 about Insured Pakistan: Pool Dynamics (c) 3 of 4.5.24 about Pakistan Potential Micro, inclusive Takaful & Insurance and KCV & KCR (d) 2 of 24.1.24 about Life Insurance correctly claimed by deceased Mother-SCP

B. Updated Commentary

1. Further to KQU 3691, **being an Important matter**, we would inform you about [Circular no. 31 of 2025 - Life Insurance Policy Finder Service Copy](#) (**Attachment 9.1**) in the ensuing paragraph, with emphasis in **bold & Underline**, ours for quick reading.

2. The SECP in exercise of the powers conferred under Section 40B read with clause (u) of sub-section (4) and clause (fa) of sub-section (6) of section 20 of the SECP Act 1997, hereby directs all life insurers and family takaful operators registered under the Insurance Ordinance, 2000 (hereinafter collectively referred to as "Life Insurers") to participate in the "Life Insurance Policy Finder Service" and its functioning thereof.

3. The Life Insurance Policy Finder Service is a service to assist the heirs of deceased policyholders in locating lost policies, identifying beneficiaries and enabling claim processing to ensure that rightful benefits do not go unclaimed. The scope of the Policy Finder Service shall extend to individual life insurance policies issued by life insurers.

4. This service has been developed and is maintained by the CDC, pursuant to the MoU dated 11.2.25 with the Insurance Association of Pakistan and the agreement dated 27.2.25 with M/s State Life Insurance Corporation of Pakistan. The detailed roles, rights, and responsibilities of CDC and the participating insurers shall be governed by the respective Service Level Agreements (**SLAs**) executed between the relevant parties.

5. All life insurers shall:

(a) Participate in the Policy Finder service without exception and shall continue to remain a part of the service;

(b) Integrate with the Policy Finder service's system through Centralized Insurance Repository (**CIR**) maintained by the CDC and/or through Application Programming Interface (API) integration, as applicable, ensuring timely system connectivity and real-time query processing;

(c) In respect of participation through CIR, Insurers shall continue to timely submit data of individual life insurance policies as per the agreed frequency; and

(d) Ensure timely response to all queries routed through the system, ensuring adherence to the turnaround times (**TATs**) finalized by the IAP in consultation with all participating insurers from the receipt of a query until its final disposal.

6. All participation insurers CIR, Insurers and CDC shall ensure the security, confidentiality, and integrity of all policyholder data processed. Stored or transmitted through the policy.

7. All life insurers shall ensure that details of the Policy Finder Service, including the designated SMS shortcode, are prominently displayed on their official websites to ensure visibility for users. Additionally, insurers shall also promote the service through their official social media platforms. Furthermore, the participating insurers shall after suitable intervals ensure that the Policy Finder Service is promoted through their websites and social media platforms. Life insurers shall ensure that all descriptions and representations of the service are consistent with the objectives of the service.

8. This Circular shall take effect within thirty (30) days of its issuance i.e. from 14.12.25

C. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

Managing Partner

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PTCL: 92-21-34329108 **Mobile:** 0334 322

3161 **Website:** kasbati.co **Facebook:** <https://www.facebook.com/taxexcellence/>

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From: Asif Siddiq Kasbati <asif.s.kasbati@professional-excellence.com>

Date: Sat, Dec 13, 2025 at 11:51 AM

Subject: TIQC8= Related Partly, etc Disclosure for insurers Clarified – Circular 35

A. Background (BG)

*1. This refers to the following Important TIQCs **in trail, blue, italic and after double line** (a) 7 of 12.12.25 about 2026 Growth rate scenarios for Life Insurance & Family Takaful - Circular 34 of 2025 (b) 6 of 21.10.25 about Draft Actuarial Valuation Rules for Insurers Takaful & Operators and KC Views & Recommendation (c) 5 of 16.4.25 about Insurance Tribunal is valid*

2. We also refer to several Other TIQC including (a) 4 of 12.8.24 about Insured Pakistan: Pool Dynamics (b) 3 of 4.5.24 about Pakistan Potential Micro, inclusive Takaful & Insurance and KCV & KCR (c) 2 of 24.1.24 about Life Insurance correctly claimed by deceased Mother-SCP

B. Updated Commentary

*1. Further to KQU 3691 of 8.12.25, **being an Important matter**, we would inform you about Circular No. 35 of 4.12.25-Declaration under Section 32(1)(d) of the Insurance Ordinance 2000 (Attachment 8.1) in the ensuing paragraph, with emphasis in **bold & Underline**, ours for quick reading.*

2. Section 32(1)(d) of the Insurance Ordinance, 2000 empowers SECP to declare any of the assets as admissible for the purpose of solvency requirement. Section 32(8)(g) of further deliberates the such a declaration shall remain in force for a period of not more than 12 months from the date at which the declaration has effect.

3. Accordingly, in line with the practice of declaring certain assets as admissible for solvency purpose on annual basis, SECP declare the following assets as admissible for the purpose of solvency requirement, for the period 1.1.26 to 31.12.26, subject to other provisions of the Ordinance and the Insurance Rules, 2017:

(a) Related party assets provided under section 32(2)(g)

(i) Cash deposited in current accounts, savings accounts and term deposits of a scheduled bank registered under Banking Companies Ordinance, 1962 and is a related party of the insurer;

(ii) Outstanding premium, due and receivable from a related party, for less than or equal to three months;

(iii) Reinsurance recoveries against outstanding claims receivable from a related party;

(iv) Prepaid reinsurance premium ceded to the extent it pertains to non-cash transaction;

(v) Any other balances due from a related party in the normal course of business for less than three months, not exceeding ten percent of non-life insurer's total assets or in case of life insurer, ten percent of total assets of the relevant statutory fund or shareholders' fund;

(vi) Investments in listed equity securities of a related party if investment by an insurer is equal to or less than forty nine percent of paid up capital of the related party, subject to the percentages / limit of admissibility prescribed in the Rules in respect of investment in shares of listed companies;

(vii) Investment in term finance certificates / sukuk bonds issued by the scheduled bank registered under Banking Companies Ordinance, 1962 and is a related party of the insurer, subject to the percentages/limit of admissibility prescribed in the Rules; and

(viii) Investments in mutual funds managed by an asset management company, related to the insurer, to the extent of percentages/limit of admissibility prescribed in the Rules in respect of investment in mutual funds managed by an asset management company.

(b) Other assets

(i) Investment in mutual funds managed by an asset management company, whether related to the insurer or not, by unit linked fund categorized as fund of fund out of its unit linked portion, as per the requirements of Unit Linked Products and Fund Rules, 2015 (the "UL Rules"), to the extent of net assets of such fund.

Provided that in case of investment in sector specific mutual funds managed by an asset management company, whether related to the insurer or not, by unit linked fund categorized as fund of fund out of its unit linked portion, as per the requirements of UL Rules, percentages / limit of admissibility prescribed in the Rules in respect of investment in mutual funds managed by an asset management company, shall apply.

(ii) Cash margin / margin deposit available to the insurer against guarantee / bonds upto the extent of corresponding recorded liability.

4. All other assets as provided in section 32(2) of the Ordinance shall remain inadmissible for the purpose of solvency requirement.

5. Any declaration by the Commission, currently in force, declaring assets as admissible for the purpose of solvency requirement, specific to any insurer, shall however remain in force as per the validity mentioned in the said declaration.

C. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>

Date: Fri, Dec 12, 2025 at 4:46 PM

Subject: TIQC7= 2026 Growth rate scenarios for Life Insurance & Family Takaful - Circular 34 of 2025

A. Background (BG)

1. This refers to the following Important TIQCs **in trail, blue, italic and after double line** (a) 5 of 16.4.25 about Insurance Tribunal is valid (b) 4 of 12.8.24 about Insured Pakistan: Pool Dynamics
2. We also refer to several Other TIQC including (a) 3 of 4.5.24 about Pakistan Potential Micro, inclusive Takaful & Insurance and KCV & KCR (b) 2 of 24.1.24 about Life Insurance correctly claimed by deceased Mother-SCP

B. Updated Commentary

1. Further to KQU 3691 of 8.12.25, **being an Important matter**, we would inform you about Circular No. 34 of 4.12.25 - Growth Rate Scenarios For Life Insurance and Family Takaful Illustrations, 2026 (Attachment 7.1) in the ensuing paragraph, with emphasis in **bold & Underline**, ours for quick reading.
2. Through the Circular for kind attention is invited towards clause 8.1 and 11.1 of the Directive for Life Insurance and Family Takaful Illustrations, 2024 (hereinafter referred to as the "Directive") notified via SRO 1088(1) of 8.7.24.
3. As per the Directive, life insurers and family takaful operators are to use two nominal growth rate scenarios to demonstrate projected benefits to potential policyholders in relation to policies specified in the Directive.
4. In this regard, the Commission in consultation with Pakistan Society of Actuaries has decided the growth rate scenarios for life insurance and family takaful illustrations shall remain to be 9% and 13% for the year 2026.
5. All new illustrations, in relation to policies specified in the Directive, of life insurers and family takaful operators (including family window takaful operators) shall continue to be made on the above stated scenarios.

C. Further Details & Services

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Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

From: **Asif Siddiq Kasbati** <asif.s.kasbati@professional-excellence.com>

Date: Tue, Oct 21, 2025 at 5:53 PM

Subject: TIQC6= Draft Actuarial Valuation Rules for Insurers Takaful & Operators and KC Views & Recommendation

A. Background (BG)

1. This refers to the following Important QCs **in trail, blue, italic and double Line** (a) BFIC 322 about Summary of Shariah Court Decision against Interest & Insurance - Implementation Deadlines and related Booklet with proper content (Attachment 329.1) (b) 3 of 4.5.24 about Pakistan Potential Micro, inclusive Takaful & Insurance and KCV & KCR
2. We also refer to several Other QC including TIQC 1 of 22.1.24 about Introducing Takaful & Insurance (TIQC) New QC area

B. Updated Commentary

Further to KQU 3558, **being an important matter**, we would inform you about Draft Actuarial Valuation Rules for Insurers Takaful & Operators 2025 (Attachment 6.1) the draft as the is not given the rule, hence, The name has been purpose by

one team, which is covered below a Consisting of 26 pages, If your Goodself has little time, please look at below Content and then refer to the relevant details thereafter.

Rules	Description	Page
1	Applicability and Commencement	1
2	Definitions	1
3	Valuation date	3
4	Minimum reserving segments	5

C. Takaful & Sharah Compliant - Kasbati Views & Recommendations

We appreciate SECP for publishing Draft Actuarial Valuation Rules for Insurers & Takaful Operators 2025 (Attachment 6.1) which is also important for Islamization of economy in Pakistan as per FSC order (BFIC 322 of 7.9.25 refers) and has to be seen from Shariah perspective.

We recommend moving toward Shariah Compliant Finance & Takaful as the same being implemented in phase by manner. Finally by 31.12.27, the full Economy will be Shariah Compliant as per FSC order & Constitution. Hence, we requested your Goodself action to multiply their BFIC for Here & Hereafter.

D. Further Details & Services

Should you require any clarification or explanations in respect of the above or otherwise, please feel free to email Mr Amsal at amsal@kasbati.co with CC to info.kasbati@professional-excellence.com.

Best regards for Here & Hereafter
Asif S Kasbati (FCA, FCMA & LLB)

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