

PRESS RELEASE

Under SECP's regulatory impetus, IAP and CDC-ITMinds Limited sign MoU for Digital Aggregation of Insurance Products

Karachi: December 03, 2021

Under the regulatory impetus of SECP, Insurance Association of Pakistan (IAP) and Central Depository Company of Pakistan Limited (CDC) signed a Memorandum of Understanding for the digital aggregation of Insurance products CDC's Emlaak Financials platform. Ms. Sadia Khan, Commissioner - Securities and Exchange Commission of Pakistan (SECP) presided at the MoU Signing Ceremony at the CDC House, Karachi.

At the occasion, describing the features of the platform, CEO-CDC Mr. Badiuddin Akber said that *"This Fintech solution of **Emlaak Financials**" is indeed a landmark initiative of national significance, as it aims to become **Digital Financial Super Market**" in Pakistan by leveraging the potential of technology to increase outreach for various financial products."*

Mr. Azfar Arshad, Chairman IAP applauded the efforts of CDC and SECP and said that this initiative will pave the way for the growth of the Insurance Industry.

While addressing the occasion, Commissioner SECP - Ms. Sadia Khan said that this digital transformation is expected to have an impact throughout the insurance value chain, from underwriting and pricing of products, their marketing and distribution, through to claims processing and the ongoing customer servicing. The distribution of insurance products through the digital portal EMLAAK is expected to provide low-cost and centralized solution to policy holders by providing comparative cost benefit analysis of different products on a centralized platform. This will lead to a reduction in the protection gap as new market segments are accessed as well as an increase in the insurance penetration. The goal of the regulator is to enable the insurance industry to play its rightful role both in terms of providing the social safety net as well as development of the capital market.

She commended the role of CDC in bringing this new initiative to life by capitalizing on its technological capability.

The event was attended by the senior members of IAP's Executive Committee and other high ranking officials of the Insurance industry.