



**SECP
INSURANCE DIVISION
Islamabad**

No. ID/MDPRD/CIRCULAR/24/2021

Date: September 09, 2021

Circular No. 24 of 2021

POLICY TO BE PREPARED AT BOARD LEVEL FOR GENDER DIVERSITY BY THE INSURANCE COMPANIES

In continuation of the Circular No. 7, dated March 12, 2021 on "Gender Diversity", the Securities and Exchange Commission of Pakistan ("the Commission") in exercise of the powers conferred under Section 40B of the Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997) would like the Boards of insurers and takaful operators to:

- (i) Formulate a gender diversity policy for recruitment, promotion along with gender pay gap analysis within the organization, retention and development of skills of their women employees, providing them conducive work environment which includes but is not limited to the provision of day care facilities, better maternity leaves, robust anti-harassment and speak-up policies and diverse committees overseeing the complaints pertaining to harassment etc.;
- (ii) oversee the implementation of the above referred diversity policy with concrete targets and review the progress at least annually;
- (iii) make the diversity objectives part of the Key Performance Indicators (KPIs) of senior management to ensure that they are applied throughout the organization;
- (iv) maintain the gender dis-aggregated data with regard to female employment, female agency sales force and female customer base;
- (v) impart awareness throughout organization regarding anti-harassment policy and development of respectful workplace environment.

2. All insurers are required to submit the gender dis-aggregated data with regards to female employment and female agency sales force as per format enclosed as Annexure – I, to the Commission by April 30 every year. The first data as per given format needs to be submitted by October 30, 2021.

3. All insurers and takaful operators are encouraged to proceed as recommended above and keep all stakeholders apprised by publishing the actions taken on their websites.

(Sadia Khan)

Commissioner (MDPRD- Insurance)

Distribution:

- (i) All Life and Non-Life insurers and family and general takaful operators;
- (ii) The Insurance Association of Pakistan, Karachi

**SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
Insurance Division, NIC Building,
63 Jinnah Avenue, Islamabad, Pakistan**

PABX: +92-51-9207091-4, Fax : +92-51-9100496, Web: www.secp.gov.pk

GENDER DIS-AGGREGATED DATA WITH REGARDS TO FEMALE EMPLOYMENT AND FEMALE AGENCY SALES FORCE

Annexure - I

Name of the Entity	
For the year ended	<i>Dec 31, 20xx</i>

Description	Men	Women	Total
Number of Directors on the Board	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
Number of Employees	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
No. of employees in Senior Management	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
No. of employees in Middle management	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
No. of employees in non-Management cadre	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
Number of Promotions during last year	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
Number of Employees hired during last year	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
Median Salary for Senior Management during year	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
Median Salary for Middle Management during year	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
Median Salary for non-Management cadre during year	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
No. of employees /participants during trainings in last year	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
Employee Retention Ratio for year	<i>% format</i>	<i>% format</i>	<i>% format</i>
No. of agency sales force	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
No. of agency sales force hired	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>
No. of agency sales force turnover	<i>Number format</i>	<i>Number format</i>	<i>Number format</i>

Qualitative Questionnaire	Response
Does the company have a gender diversity policy, approved by its Board?	<i>Yes/No</i>
Date of approval/review of the diversity policy by the Board	<i>dd/mm/yyyy</i>
Are day care facilities provided by the company?	<i>Yes/No</i>
Number of Maternity leaves allowed to women as per HR Policy	<i>Number format</i>
Does the company have gender diversified committee(s) to oversee harassment complaints?	<i>Yes/No</i>
Does the company have an approved anti-harassment policy?	<i>Yes/No</i>
Does the Board oversee the implementation of the gender diversity policy and review progress an	<i>Yes/No</i>
Are the diversity objectives part of Key Performance Indicators (KPIs) of Senior management?	<i>Yes/No</i>
Suggestions to improve Gender Parity in the insurance sector (<i>Optional</i>)	<i>text</i>
Have you conducted organization-wide awareness sessions w.r.t. anti-harassment policy?	<i>Yes/No</i>