

 Early Warning System

ADB-58504-001

Insurance Transformation Program



## Quick Facts

<b>Countries</b>	Pakistan
<b>Financial Institutions</b>	Asian Development Bank (ADB)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	C
<b>Borrower</b>	Government of Pakistan - Ministry of Finance
<b>Sectors</b>	Finance, Law and Government
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 500.00 million
<b>Project Cost (USD)</b>	\$ 540.00 million



## Project Description

According to the Bank's website, the objective of the proposed Insurance Sector Development Program (ISDP) is to increase insurance penetration across Pakistan and to reduce the social protection gap by strengthening the insurance industry's capacity, resilience, and efficiency. The proposed ISDP of \$540 million to the Government of Pakistan includes (i) a policy-based loan of \$500 million to be delivered through a programmatic approach over 3 subprograms, and (ii) a project loan of \$40 million. The Insurance Sector Development Program will support the sequencing of the reforms to (i) enhance the legal and regulatory environment for deepening the insurance sector, (ii) improve institutional capacity across the industry by enabling digitization, and (iii) create greater demand for insurance through enhanced consumer awareness and implementation of compulsory insurance schemes.

The program is consistent with the 5-year road map of the Securities and Exchange Commission of Pakistan (SECP) for developing the insurance sector, National Financial Inclusion Strategy, National Climate Change Policy 2021, and Pakistan Vision 2025. The program benefits from a \$0.5 million technical assistance (TA) grant from the Technical Assistance Special Fund (TASF-7). The ISDP is aligned with the five key operational priorities (OPs) of the Asian Development Bank (ADB) Strategy 2030: specifically (i) OP1 on addressing remaining poverty and reducing inequalities; (ii) OP2 on accelerating progress in gender equality; (iii) OP3 on tackling climate change, building climate and disaster resilience, and enhancing environmental sustainability; (iv) OP5 on rural development and food security; and (v) OP6 on strengthening governance and institutional capacity.



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## Early Warning System Project Analysis

According to the Program Concept Note, the program is expected to be category C under ADB's Safeguard Policy Statement (2009) for environment, involuntary resettlement, and Indigenous Peoples.



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## Investment Description

- Asian Development Bank (ADB)

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## Contact Information

*No contacts available at the time of disclosure.*

### ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.adb.org/forms/request-information-form>

ADB has a two-stage appeals process for requesters who believe that ADB has denied their request for information in violation of its Access to Information Policy. You can learn more about filing an appeal at: <https://www.adb.org/site/disclosure/appeals>

### ACCOUNTABILITY MECHANISM OF ADB

The Accountability Mechanism is an independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an Asian Development Bank-financed project. If you submit a complaint to the Accountability Mechanism, they may investigate to assess whether the Asian Development Bank is following its own policies and procedures for preventing harm to people or the environment. You can learn more about the Accountability Mechanism and how to file a complaint at: <http://www.adb.org/site/accountability-mechanism/main>.



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**Bank Documents**

- [Insurance Transformation Program: Concept Note](#)



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### Other Related Projects

- ADB-58504-002 Preparing the Insurance Transformation Program