

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

**In the matter of Show Cause Notice issued to The Asian Mutual Insurance Company
(Guarantee) Limited**

Dates of Hearing

June 07, 2021

Order-Redacted Version

Order dated September 24, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of The Asian Mutual Insurance Company (Guarantee) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated April 29, 2021.
2. Name of Company	The Asian Mutual Insurance Company (Guarantee) Limited (the Company)
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	Alleged contraventions of <u>Rule 8 of the Insurance Rules, 2017 and Section 11(3) of the Insurance Ordinance 2000 (the Ordinance)</u> read <u>Section 156 thereof.</u>
5. Action Taken	Key findings were reported in the following manner: I have examined the facts of the case in light of the applicable provisions of the law and have given due consideration to the written as well as verbal submissions and arguments of the Respondent and on the basis of the same, I am of the view that although late but the aforesaid non-compliance has already been rectified by depositing ASF for the year 2021 and the CEO has specifically requested for a lenient view this time. Therefore, in the interest of justice and fairness an opportunity is being given to the Company by allowing the late submission of ASF this time and no penalty is being imposed on the Respondent Company. However, the Respondent Company is hereby warned to ensure compliance with the applicable provisions of the law, in future.
6. Penalty Imposed	Warning
7. Current Status of Order	No Appeal has been filed by the respondents.