

Before Sadia Khan, Commissioner (Insurance Regulation, Supervision and Adjudication)

In the matter of Show Cause Notice issued to Cap Insurance Brokers (Pvt.) Limited

Dates of Hearing

April 28, 2021

**Order-Redacted Version**

Order dated July 16, 2021 was passed by Commissioner (Insurance Regulation, Supervision and Adjudication) in the matter of Cap Insurance Brokers (Pvt.) Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated November 13, 2018.
2. Name of Company	Cap Insurance Brokers (Pvt.) Limited (the Company)
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	Alleged contraventions of <u>Rules 37(a), (b) &amp; (c) and 39(5) of the Insurance Rules, 2017 read with Section 102(6) of the Insurance Ordinance, 2000 (the Ordinance).</u>
5. Action Taken	Key findings were reported in the following manner:  I have examined facts of the case in light of the applicable provisions of the law and considered the submissions made by the Respondents in the written reply as well as during the aforesaid hearing proceedings. Keeping in view the fact that the Company has withdrawn its application for renewal of its license and the Company is no more a licensed insurance brokerage entity, I hereby, close the instant proceedings. With regards to the proposed winding up of the Company, I hereby, direct the Company to complete all the pre-requisites for winding up, including submission of the professional indemnity insurance, in terms of Section 107 of the Ordinance read with rule 40 of the Rules, to the Insurance Division, and file formal application for its winding up within 60 days of the date of this Order.
6. Penalty Imposed	Proceedings Closed
7. Current Status of Order	No Appeal has been filed by the respondents.