

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

In the matter of Show Cause Notice issued to Continental Insurance Company Limited

Dates of Hearing

April 12, 2021

Order-Redacted Version

Order dated April 21, 2021 was passed by Director/Head of Department (Adjudication-I) in the matter of Continental Insurance Company Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated October 9, 2020.
2. Name of Company	Continental Insurance Company Limited (the Company)
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	<u>Alleged contraventions of Section 29 read with Section 11(1)(b) and Section 156 of the Insurance Ordinance, 2000 (the Ordinance).</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 submission and arguments of the Respondents / the Authorized Representatives. In view of the facts narrated in the foregoing paras, I am of the considered view that the default of Section 29 read with Section 11(1)(b) of the Ordinance is concede and established. Therefore, the Respondents are liable to be penalized under Section 156 of the Ordinance.
6. Penalty Imposed	Rs. 100,000/- (Rupees One Hundred Thousand Only)
7. Current Status of Order	No Appeal has been filed by the respondents.