

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

In the matter of Show Cause Notice issued to EFU Life Assurance Limited

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Dates of Hearing

June 08, 2022

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**Order-Redacted Version**

Order dated June 09, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of EFU Life Assurance Limited. Relevant details are given as hereunder:

<b>Nature</b>	<b>Details</b>
1. Date of Action	Show cause notice dated April 20, 2022.
2. Name of Respondent	EFU Life Assurance Limited (the Company and/ or the Respondent).
3. Nature of Offence	<u>Alleged contraventions of rule 3 of the Unit Linked Products and Fund Rules, 2015 (the Rules) read with Section 156 of the Insurance Ordinance, 2000 (the Ordinance).</u>
4. Action Taken	Key findings were reported in the following manner:  I have reviewed the facts of the case and have considered the written as well as verbal submissions of the Respondent in light of the applicable provisions of law and observed that noncompliances of rule 3 of the Rules have been established and the Company is liable to be penalized under Section 156 of the Ordinance, therefore, in exercise of the powers conferred under Section 156 of the Ordinance I hereby impose a fine of <u>Rs. 150,000/- (Rupees One Hundred and Fifty Thousand Only)</u> on the Company.
5. Penalty Imposed	Rs. 150,000/-
6. Current Status of Order	Penalty deposited and No Appeal has been filed by the respondent.

